

# Brandon

Live free

the learning disability charity

# Annual Report and Financial Statements

2024-2025



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Throughout 2024-25, Brandon's colleagues and supporters celebrated the charity's 30<sup>th</sup> anniversary year, including through the flagship staff awards and the 30 for 30 fundraising challenge

## Foreword from our Chair and Chief Executive

### A year of solid operational delivery against a challenging backdrop

Reflecting on the past year, it has been a period in which celebration and great performance have been at the forefront. Celebrating not only the achievements of the people we support, and those that work for and with us at Brandon Trust, but also our 30th anniversary year.

Building on the strong 2023/24 performance, our 2024/25 financial performance before investments improved again. We were particularly pleased to deliver a year end improvement of £740k in our operational performance compared to the previous year, whilst maintaining our unwavering commitment to empower individuals with learning disabilities and autistic people to have even greater choice and opportunity in their lives.

In 2024/25 we remained committed to the delivery of our Plan B strategy, developing our culture through our values, refreshing our strategic objectives and linking this to our business plan to ensure we remain focused on our vision of creating a world where people of all abilities truly belong.

Our results, in terms of the quality of our provision, our impact and our financial performance, provide confidence that our focus has been on the right things, and is building a more resilient and sustainable organisation.

In 2024 we were proud to celebrate 30 years of Brandon and reflect on all that we have achieved to advance the rights, independence and wellbeing of people with learning disabilities and autistic people. It is fitting that during this year we were also able to again demonstrate our agility and resilience through our results, and through the passion and commitment of our people. But there is still a long way to go.

The landscape in which we operate continues to present both challenges and opportunities. Although there is more certainty in some areas of the social care landscape, we still experience a vacuum in national social care policy and increasing financial pressures continue to impact. Increases in National Living Wage and Employers National Insurance, coupled with changes in visa sponsorship rules, present material challenges to sustainability which require long-term national and local solutions. The people we support, people with learning disabilities and autistic people, remain some of the most disadvantaged in society and we must continue to uphold their rights and aspirations.

Despite this, we remain steadfastly focused on collaborating with sector partners, commissioners and the Government to drive innovative, outcome-based, people-centric solutions. In-year we contributed to national reports such as the Nuffield Trust report on Health Inequalities faced by People with Learning Disabilities and the Inquiry led by the Parliamentary Health and Social Care Select Committee, 'Social Care: The Cost of Inaction', which all contributed to amplifying the voices of people who draw on social care and those who advocate for them.

Through being agile in our approach but focused in our vision we have continued to leverage our core strengths in the face of challenges, and continue to improve our support, impact and performance.

### Our Adventurers: Co-production led by Experts by Experience

Of all the reasons we have to be proud, our Adventurers top the list. They continue to inspire and drive us forward - they are at the centre of everything we do; the true leaders of Brandon.

Through their co-production, they create inclusion for all and enable positive change with partner organisations, developing a best-in-class model. However, as always, we will leave them to speak for themselves in providing their own foreword to this Annual Report.

### Our passionate people

Our achievements in all areas across 2024/25, which culminated in the financial results presented here, were only possible thanks to the efforts and commitment of each and every one of the people that work at Brandon. It's through them that we can deliver sector-leading support, enabling more lives, in a way that is proudly person-centred and promotes wellbeing.

The results and impact we have been able to achieve belong to everyone who forms part of the Brandon Trust community, and as an organisation we are extremely grateful for the commitment this represents.

We have continued to work on attracting and retaining skilled and motivated people. We have invested in the development and wellbeing of our teams, we were delighted to be an early adopter of the national Care Workforce Pathway, and we will continue to step up our learning and development programme in the coming years. We recognise that extending skills, offering professional development, and enabling a positive experience of work, are critical enablers to our ability to deliver on our vision.

We continue our collaboration with other organisations in the sector in calling nationally for greater pay parity for colleagues working in social care compared to NHS workers, as well as raising the profile of the value that should be afforded to social care work in this country.

### Successful service transfers

In-year, we again demonstrated our ability to effectively transfer services into our organisation, onboarding supported living services in Cornwall and Bristol efficiently, supported by strong project planning, and focusing on continuity for the people supported.

### Looking ahead

We must persist in driving the societal and sector changes that are so needed and continue to focus on developing new income sources to increase opportunities for people with learning disabilities beyond statutory provision.

We remain committed to collaboration across all the communities in which we work; with experts by experience, partners and commissioners. Together we can become stronger advocates for greater inclusion and choice for people with learning disabilities and autistic people and must demonstrate the difference that social care makes in people's lives and the value this represents to our society. Only then can we better influence national action to support the future sustainability of social care.

We appreciate and applaud everyone who has contributed to our work across Brandon this year - our colleagues, volunteers, partners, donors, trustees and most importantly, the people we support.

We have shown that, together, we are building a more inclusive and enabling society, one where everyone can live their best life.

There's more to do but, together we can continue to make positive progress.

Thank you for your continued support.



Chief Executive

Chair of Trustees

Helen England

Mark Stupples

## Foreword from our Adventurers

We are the Adventurers – a team of people from all over the country who share a love for what we do.

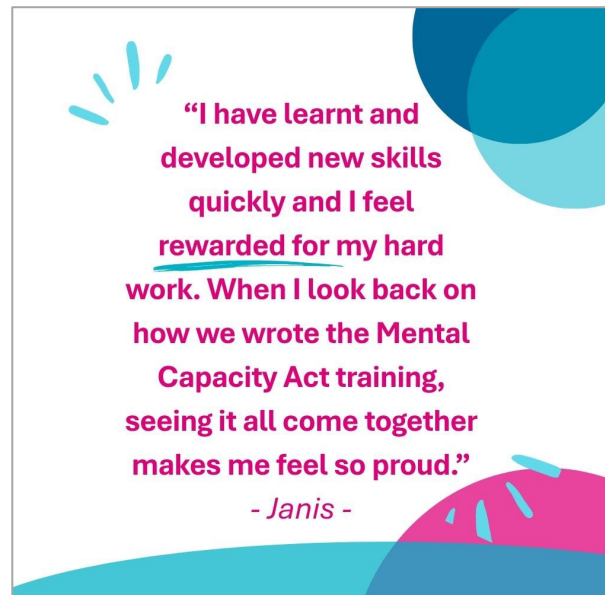
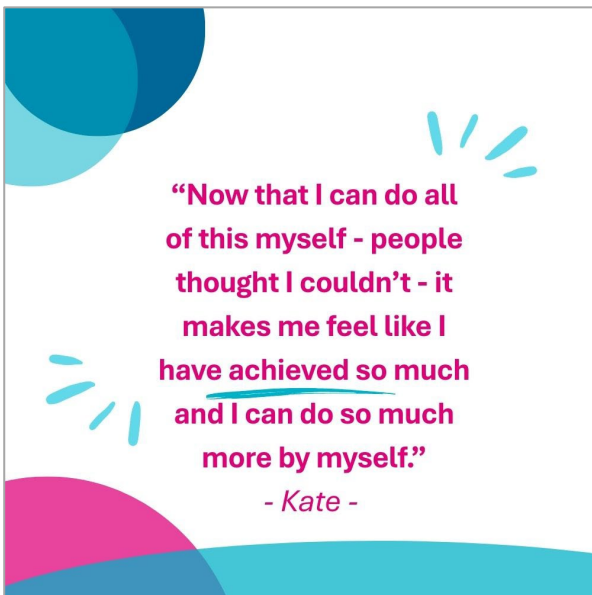
This year has been full of learning, laughter, and new challenges.

We've gone on adventures, delivered webinars to the CQC and the Royal College of GPs, spoken as experts at the University of the West of England, worked with NHS Blood and Transplant, joined a protest in London, opened our first Grief Café, and written and delivered new training.

Every time we've stepped into something new, we've discovered more about ourselves and what we can achieve together.

*As Pete said: "It makes me happy because I never knew we could get this far! Doing this work has helped us grow our confidence and skills. Sometimes people didn't expect much from us because of our disabilities. But being Adventurers has given us the chance to prove what we are capable of."*

*"It gives me lots of confidence doing this," said one of our team. "It makes me feel so proud of myself and it's very rewarding – it's a privilege."*



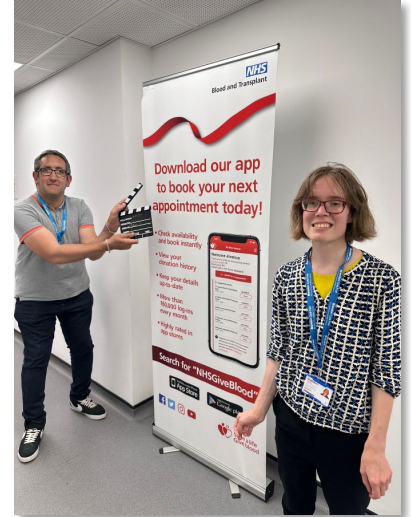
### Together, we've achieved a lot this year:

- We created new training courses, including MCA in Practice and Facilitation Skills. We are currently working with Brandon's learning team so they can understand the Mental Capacity Act from our point of view, and we will be co-delivering this course in 2026;
- We welcomed Macy, our new project coordinator, to the team;
- We delivered training to student nurses at UWE and over 800 independent prescribers;
- We have been working with the NHS on films, end of life and grief work, research, and healthy eating projects including e-learning for NHS staff;

- We have opened a Grief Café – the first of its kind for people with a learning disability and autistic people in Cornwall;
- We have been busy joining boards and panels, with Kate co-chairing Brandon’s EDI forum and Janis co-chairing the safeguarding panel.

**Standing on the stages that matter**

We’ve also stood on big stages, spoken at national events, produced accessible information leaflets for research, and taken part in protests – even standing in front of Number 10!



Through all of this, we’ve discovered new sides of ourselves:

*“It’s brought out our skills and who we are as people doing all this work – and I’m so proud of the team.”*

*“Because I’ve got an impairment, they thought I wouldn’t want to do anything with my life. School didn’t realise what I was capable of. Doing this work shows just how much I can do.”*

We’ve had so much fun along the way, too. We laugh together, we support each other, and we never stop learning.

Looking ahead, we’re excited for what 2025/26 will bring. We’ll be co-delivering training, becoming co-researchers with Cordis Bright, growing our grief café work, and continuing to share our voices in new spaces and new stages.

**Don’t underestimate what we can achieve together. Co-production means we aren’t just being supported – we are helping to shape the future. We feel seen, heard, and proud of what we can do.**

Finally, a note from Rachel Roberts, Head of Involvement:

*“What matters most about the Adventurers is not just what they’ve done, but the real change they are creating.*

*“They are proving that lived experience and co-production is integral to leadership. They are showing what true inclusion looks like. They are changing hearts and minds, changing systems, and changing lives.*

*“This is the heart of everything we do. And it’s only the beginning.”*



# Trustees Report

## Overview

### Together We Can

At Brandon Trust, we work alongside autistic people and people with learning disabilities, supporting them to live life with the freedom to make choices, to find their own path and to lead richer, fuller lives.

We do this by bringing together individuals, families, communities, and partners to create opportunities, remove barriers, and make lasting change.

The right support transforms lives, helping people to develop confidence, grow their independence, and achieve what they want to with a sense of pride, joy, and possibility.

This life-changing work happens because of people: the people we support, our passionate teams, and our generous supporters.

Our support for more than 1,600 individuals is delivered by a team of over 2,000 staff. Together, we are committed to working with the people we support and those who surround them, to shape a future where every autistic person and person with a learning disability is empowered to live their life to its full potential.

Together we can tell a different story, where the focus is on what people can do and the value that everyone brings.

# Together We Can

|   |  |   |
|---|--|---|
| <p>Income</p> <p><b>£77.6m</b></p> <p>23/24 £76.3m</p>          | <p>Operating Surplus*</p> <p><b>£0.2m</b></p> <p>23/24 Deficit £0.5m</p> | <p>Quality Rating**</p> <p><b>100%</b></p> <p>23/24 95%</p> |
| <p>Over</p> <p><b>2000</b></p> <p>Passionate Brandon people</p> | <p>Enabling</p> <p><b>1600</b></p> <p>Amazing people we support</p>      |   |



\*Surplus before investments \*\*100% good or outstanding CQC ratings, based on 19 locations inspected

## Brandon Trust in 2024-25

Brandon remains focused on our current strategy, Plan B, launched in 2022 and which aspires to create an environment where our added value in the communities we serve is fully realised.

We continue to promote the rights of people with learning disabilities and autistic people and recognise that the disadvantage they have experienced in the past, continues to be experienced in the present. For example, on average, the life expectancy of a woman with a learning disability is 18 years shorter than for women in the general population. That gap is 14 years for men.

We must continue to work towards the future we want for the people we support and for social care. At the same time, we must understand the challenges facing all social care providers and the way we must lead and govern to continue to deliver the right outcomes.

So whilst remaining steadfastly focused on our Plan B strategy, we continuously evolve our strategic objectives and business plans to support our mission in this ever-changing world, ruthlessly prioritising to ensure we deliver high quality, life-enhancing support today, but that we are here, even stronger, to deliver it tomorrow.

We appreciate that at Brandon we are not an island, and more than ever we are collaborating with others to ensure we are sufficiently future focused and future fit.

### Re-confirming our Plan B objectives

In 2024-2025 we continued our strengthening of our strategic intent to drive delivery of our overarching Plan B aims.

Creating a clear flow through the organisation of our Vision (our North Star), Purpose (our Why), values (our How) and Strategic Objectives (our What) ensuring that everyone is working to the sustainable delivery of our vision, a world where people of **all** abilities truly belong.



### Our Values - Our How

In 2024/2025 we worked on reinvigorating our values, the "How" we deliver through our passionate teams, aligning values with competences.



**Our Strategic Objectives - Our What**

Evolving our strategic objectives to ensure we remain agile to deliver our strategy and vision, we challenged our objectives, linking them to our business plans, measurable through Key Performance Indicators (KPIs).

|   |  |   |   |   |
|---|--|---|---|---|
| <p><b>Whole Life Approach</b> </p>  | <p><b>People &amp; Culture</b> </p>  | <p><b>Community &amp; Partnerships</b> </p>   | <p><b>Sustainability</b> </p>   | <p><b>Match-Fit</b> </p>  |
| <p>We will have high-quality <b>whole-life support</b> across our geography</p> <ul style="list-style-type: none"> <li>Care and Support</li> <li>Co-production, consultancy &amp; training</li> <li>Enterprise, employment &amp; housing</li> </ul> | <p>We will be <b>inclusive and enabling</b> making Brandon a great place to be</p> | <p>We will <b>enrich our communities</b> through participation and partnerships</p> | <p>We will be a sustainable organisation <b>driven by people performance and planet</b></p> | <p>We will equip our people to be <b>agile and self-managing</b> through clear data, systems, and knowledge</p> |

**Increasing our collaboration with sector partners**

In 2024/2025 Brandon continued its work with the More Than A Provider collaborative, a collection of six social care providers. Together with Dimensions, United Response, Certitude, MacIntyre, and Choice Support, we support 12,000 people and employ 21,000 people across England and Wales, working with more than 80% of local authorities.

As a collective, our focus and ambition lies in the people who draw on social care, for our workforce and for the future of social care. We are committed and successful in enabling people with learning disabilities and autistic people to live ‘gloriously ordinary lives’. But we can’t do this alone.

We are joining with others to support the Social Care Future vision:

*‘We all want to live in a place called home, with the people and things we love, in communities where we look out for each other, doing the things that matter to us.’*

It is a sad fact that for too many people who have a disability or long-term health condition, this is not yet a guaranteed reality. Through Brandon and our More Than A Provider partners, we challenge this, we work to make it a reality for many more thousands of people, through vibrant, engaging and life-changing social care.

The seven policy asks of Government that we created together to improve outcomes for the people we support still remain:

1. Introduce a minimum benchmark for social care pay;
2. Introduce a pay progression framework for social care;
3. Introduce national standards for outcomes-based commissioning;
4. Ensure statutory inclusion of voluntary and community organisations in Integrated Care Boards;
5. Implement the Hewitt Review recommendation for consolidated health and social care budgets;
6. Include supported housing in local planning targets;
7. Introduce a ‘kickstart’ equivalent for employing young people with a learning disability and/or autism.



## Key achievements and highlights for 2024-25

### Leading in Co-production

Brandon's Adventurers help ensure everything we do is scoped, planned, and delivered through the ethos of co-production. The Adventurers continue to evolve new opportunities consistently open to deliver even greater impact to our charity and our partners.

Leading the way, The Adventurers and our Involvement team ensure Brandon is a teaching and research active organisation, supporting, creating and delivering projects listed in their foreword to this report and:

- Became published authors in a research paper with the University of the West of England;
- Worked with Bristol University to create an accessible information leaflet for a medical trial for hip replacements in patients under 75;
- Delivered research support for the Cornwall Intellectual Disability Equitable Research project around constipation.



And the team won a regional Great British Care Award for coproduction.

### Growing our care and support offer

Brandon continues to develop our range of services to deliver whole-life support, tailored to the unique needs of autistic people and people with learning disabilities. These include:

- **Supported Living:** Providing personalised assistance to enable individuals to live independently in their own homes and support to access their local community;
- **Residential Care:** Offering accommodation and care for those with more complex needs;
- **Children and Young People:** Facilitating opportunities for children and young adults to socialise, develop their skills, and achieve their potential;
- **Employment Support:** Providing training placements and supported employment opportunities in our social enterprises, offering meaningful paid employment through skills development and work placements;
- **Enterprises and Retail:** continued to develop our offering, focused on performance of our existing and sourcing new locations for future enterprises/retail.

### Further digitisation with the roll out of Nourish, a digital care plan platform

We have digitised our care and support plans with the full roll out of the Nourish platform, allowing our people to plan, record, coordinate and report on care, quickly, efficiently and paper free.

Not only does this create efficiencies but it enables better support by maximising the time with the people we support. This has allowed humans to do human things, and for digital systems to be used effectively.

### Continued innovation in our service offerings

Whether it's the expansion of Cornwall FC and Brandon's Sports Hub (started in Newquay in 2023/24, with a new Hub now in St Austell), or the development of Forest Skills opportunities in South Gloucestershire for Children and Young People, our people, and the people we support, continue to come up with, and test-and-learn, new ideas, supported through our New Ideas Group.



“

I feel privileged, proud, and thrilled. I love making new friends and being part of a team. I'm still pretty shocked that it is all happening, if I'm honest!”

Kieran

### Data Maturity

Over the past year, a key focus has been on improvements in our data management and literacy. We have significantly extended data-driven insights and reporting and delivered training on the use of data as a key tool in our leadership and management of the organisation.

### Embedding governance and controls

Similarly, a key priority for our organisational development has been to enable the organisation to operate in an environment that supports action and progress whilst assuring stakeholders and the Board of Trustees on the effectiveness of our governance and risk management.

Integral to this has been the development of our governance architecture which now includes internal 'thematic delivery boards' including the Digital, People and Social Impact boards, which directs the flow of assurance through the Executive and to the Board of Trustees and its committees.

### People and culture

Through reorganisation of the People Team to better support the organisation and a focus on Learning and Development, Recruitment and Retention, EDI and Employee Relations (including outsourcing), 2024/25 demonstrated strong progress in developing our values and culture, making us future-orientated.

This focus has also allowed us to further reduce our use of more expensive agency workers.

### Further development of our leadership

Returning to a fully established Executive Leadership Team was an important milestone in 2024-25, but the development of our leadership significantly included the Wider Leadership Team and working together on embedding our values and the right culture to support our strategy.

## Objectives, activities and impact

Brandon's charitable purpose is to work alongside people of different abilities, supporting them to create opportunities to feel empowered to live the lives they want. Our purpose is why we exist. It drives our every action and importantly, is defined by the people we support.

After the turbulence of financial challenges impacting the social care sector, 2024/25 saw a continued improvement in our operational performance. Building on our actions in 2023/24, in 2024/25 we delivered a stronger operational performance and although global events in March 2025 materially impacted our investment performance, we can be confident in our direction and focus on delivering sustainable results so that we not only deliver the exceptional care which we are known for today, but the strength to deliver tomorrow.

Refining our business model and linking it to our strategic objectives, our values and vision mean we are collectively razor-focused on delivering exceptional quality, whilst building our financial resilience.

We are not naïve to the challenges we face and are not immune to the wider financial and budget challenges, but through our work we have laid strong foundations to ensure we are resilient and agile to adapt.

### Care and support

In 2024/25 we successfully secured grants for children and young people with a focus on nutrition and wellbeing and an expansion of our Forest School offering.

We also continue to look at ways to digitise processes to maximise quality human time with the people that we support and also extend career pathways for our operational colleagues.



In co-production, we are committed to investigating every opportunity for collaboration. We have begun developing relationships with potential partners looking for consultation support delivered by people with lived experience.

### Social enterprise

Across our social enterprises and retail we continue to look at ways to maximise our employment and skills offer through partnerships, product development and expansion of our footprint.

In 2024/25 we launched our new website and are exploring partnerships to develop our e-commerce capability to support future social enterprise revenue ambitions. In addition, we have identified new retail and enterprise opportunities in Cornwall and Plymouth which will be opening in 2025/26, further developing our proven cluster model which has been hugely successful in Bristol.

## Homes and properties

Enabling choice means being able to offer a broad range of support, all focused on the unique needs and preferences of every individual. We design our support using a co-production approach, always with the aim of achieving the best possible outcomes for the people we support. Our offer includes some of our own properties adapted to use as shared homes for people with a range of needs, including complex care.

We continued to review our property portfolio and ensure that we plan for appropriate and required upgrades where necessary and reviewed future viability where buildings were no longer fit for purpose. This included ongoing dialogue with the local authorities who commission us to provide support, and the housing partners who we work alongside. This is helping us as we start work on refreshing and delivering an updated property strategy in 2025/26.

## People and culture

In 2024/25 we strengthened our People and Culture function to deliver on our priority of recruiting and retaining the right people. We redesigned HR and recruitment processes, significantly improved the onboarding journey, and introduced new digital systems to streamline ways of working. We also launched an EDI Forum to shape a more equitable and inclusive culture, established a new People Leadership Team to strengthen operational delivery, and restructured the wider team to ensure best practice. Alongside this, we developed a People Strategy with a clear roadmap for 2025–2028.



Our Chief People Officer continues to lead the development of Brandon’s culture, a cornerstone in enabling our people to deliver on our objectives. This work underpins our long-term ambitions by fixing the foundations, creating a people-centred learning culture, and making Brandon a truly great place to be.

Looking ahead to 2025/26, our focus will be on embedding these changes, strengthening leadership capability, and ensuring our people agenda remains at the heart of Brandon’s strategic growth.

## Finance and resources

We remain focused on our financial sustainability and resilience. Ensuring that our structures, operating models and business plans are agile enough to react in an ever changing, ever challenging world.

The efforts of everyone throughout the organisation in 2024/25 contributed to improved operating performance, providing confidence that we are focused on the right areas. There is still work to be done, but through aligning our financial delivery to our Plan B strategy means we are well placed and more resilient.

Our 2024/25 results are something for all to be proud of, operationally we exceed expectations, and delivered ahead of 2023/24. Investment performance in the last month of the financial year, driven by global events, was unfortunate timing, but we have already recovered, and it does not take away from the exceptional efforts of our people.

Our financial performance continued to be overseen by the CQC Market Oversight process as Brandon is deemed to be a specialist provider that would be hard to replace. Given our role in supporting at least 1,600 individuals through the provision of statutory care and support, the capacity and quality we offer to Local Authorities through our provision needs to be demonstrably sustainable. Our progress was primarily achieved through major developments in our workforce resourcing, ensuring our contract portfolio is viable, and rigorous management of our overhead costs.

### Data and digital

We are committed to empowering our colleagues to deliver high-quality services through digital technology and accessible data. In 2024/25 we completed the implementation of a major programme of mobilising digital care records across our geography. Not only improving efficiency but, more importantly, enabling better, more people-centric care.

We have improved connectivity in the places our colleagues work and have delivered hundreds of new devices to support our work with the people we support.

We developed a data strategy which has enabled improvements in data accuracy, transparent reporting and better data management ensuring our colleagues have access to governed and well-managed data, wherever and whenever they need it. This is driving better, evidence-based decisions, and is supported through upskilling our colleagues in data literacy, a programme that will continue into future years.



### Quality

All our activities in 2024-25 were underpinned by our commitment to quality and upholding exceptional standards, from sector-specific regulations to professional best-practice operating procedures.

As of March 2025, the average percentage for providers of a similar profile to Brandon was 86.9% receiving a good or outstanding CQC rating. For us this is 100% for our 19 inspected locations.

National Average Comparisons:

- 5.3% Outstanding compared to the national average of 3.9%;
- 94.7% Good compared to a national average of 78%;
- 0% required improvement compared to a national average of 16%;
- 0% inadequate ratings compared to a national average of 2.2%.



### Understanding our impact

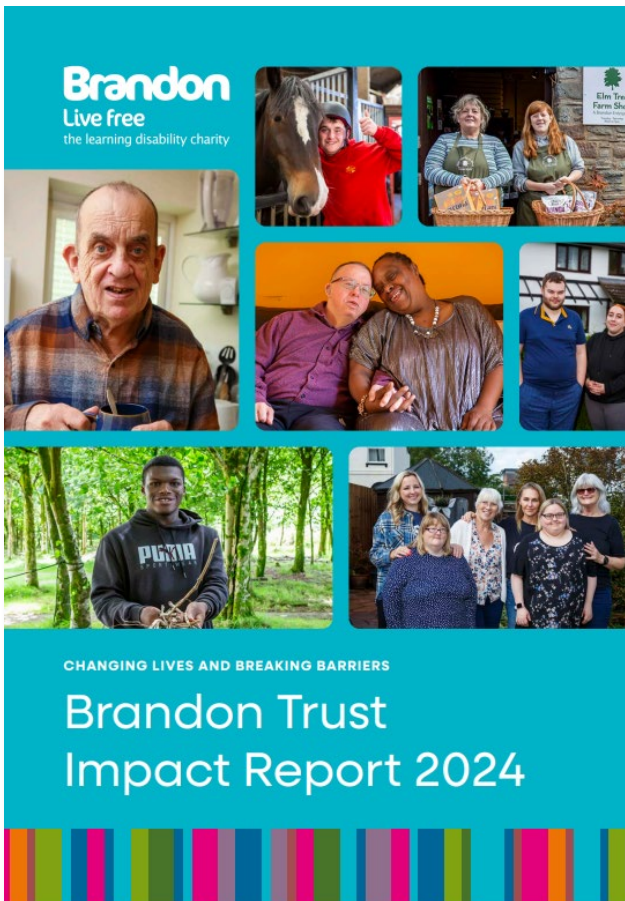
In 2024/25 we published our second Impact Report, measuring the effectiveness of our objectives and activities, and our success against our Plan B outcomes.

Our work to establish our impact methodology continues to develop and building on 23/24, our latest report includes additional data and metrics for our people, culture and influencing agendas, as well as introducing new metrics to assess our environmental impact and carbon neutral ambitions.

#### Impact statements

|   |   |   |  |
|---|---|---|--|
| <p>We impact through our partnerships</p> <p>Our projects support our communities</p>  <p><b>Community</b></p> | <p>Our people live and work well, make choices and have opportunities</p>  <p><b>People</b></p> | <p>We are a net zero provider</p> <p>Our people support net zero practice</p>  <p><b>Environment</b></p> | <p>Our people are engaged in our charity</p> <p>We influence change through collaboration</p>  <p><b>Engagement</b></p> |
|---|---|---|--|

You can read more on our impact here in our recent Impact Report – scan the QR code below.



## Structure, governance, and management

Following from the revised Executive Leadership Team structure established in 2023/24, 2024/25 saw the full recruitment of the team, with the addition of Rob Porter in February 2025 as Chief Finance and Commercial Officer.

We are fortunate to have a strong and focused Board of Trustees with experience across the clinical and health needs of people with learning disabilities, fundraising, finance, charity governance, change and transformation, local authority commissioning, and integrated working across health and care partners and strategic partnerships. In 2024/25 we recruited two new Trustees with a governance and people focus, complementing the skills and experience of existing trustees, further strengthening the Board.



Following the internal governance review in 2023/24, aligned to The Charity Governance Code, in 2024/25 we aligned resources and recruited a small Governance Team to coordinate this work. Governance plays a critical role in ensuring that Brandon is fit for the future and can continue to operate efficiently, effectively and in a manner compliant with all of our obligations, internally and externally.

Our internal governance architecture and framework became more embedded in 2024/25, providing stronger assurance and accountability of our internal controls and we continue to review our policies and procedures on an ongoing basis.

Our process of internal control is continuously being reviewed and improved. Across our operations, our quality controls are in place and embedded within all teams, and we are proactively rolling out this approach, informed by ISO (International Organisation for Standardisation) methodology across the organisation. This creates a more cohesive approach to internal control that will benefit the entirety of our performance as an organisation. This is being supplemented with better data visualisation to enable staff at all levels to have early insights into key metrics and controls.

Brandon's Wider Leadership Team was more formally established during the period, and this created an opportunity for the Executive Leadership Team to meet regularly with senior and operational leaders across care and support, enterprise and our co-production work.

Throughout Brandon we are committed to being a well-led organisation and this drives how we develop the focus and performance of the Board of Trustees, the Executive Leadership Team and the Wider Leadership Team. It also underpins our expectations and support for leaders and managers in every role. The revisions and enhancements made to our governance approach and infrastructure reflect our commitment to monitor our performance.

## Plans for the future

Through our detailed 3-year plan, Brandon is committed to extending the reach and impact of our work, with a strategy to expand our co-production and involvement projects, extend our strengths in care and support and increase the number of supported employees in our social enterprises. A commitment that extends beyond the delivery of exceptional quality and support but also delivers financial sustainability and resilience, so we can continue to deliver to enable even more people's lives into the future.

We will continue to collaborate with others, through More Than A Provider and beyond, as well as with Local Authorities, to create value, raise awareness and drive innovation, all with the aim of enabling the people we support to live as independent and fulfilled lives as possible.

In 2025/26 our core focus is on:

1. Getting our central functions across Finance, Procurement, People and Digital "Match Fit", building the foundations for more agile, value-driving and resilient functions to support and secure our organisation;
2. Further development of our Whole Life Approach, with a focus on children and young people and expansion of our proven enterprise and retail models;
3. Embedding our governance and control framework, enabling Brandon to move faster, within a control environment that ensures compliance and transparency;
4. A focus on our People and Culture development, creating a place, and a sector, where people feel passionate to be, and able to develop;
5. Continue our digital and data strategy to enable efficiency and extend insight-driven decision making;
6. A focus on our investment and property strategy to ensure maximise returns and a sustainable model for the future.

### Anticipated challenges and opportunities in 2025/26

For over 30 years, Brandon has demonstrated its resilience to the changing external conditions, no more so in the years through the pandemic and beyond.

We remain committed to being agile and sustainable to ensure that we can continue to deliver on our vision, not just in 2025/26, but for the next 30 years and beyond, with the people we support at the heart of all we do. Brandon expresses its commitment to seizing the opportunity for realising positive change for the people who draw on care and support, for providers of social care, and for the integrated health and care systems in which social care is delivered within local communities.



A year into the new government and the much-heralded National Commission on social care is still to get underway. Budget constraints at local authorities mean increases in statutory costs, as well as general inflationary increases, are not mitigated through uplifts. This, together with changes to visa sponsorship rules with a particular focus on the care sector, creates financial, recruitment and retention challenges, which we must address to avoid returning to the unsustainable reliance on agency workforce.

Clarity is needed on the anticipated fair pay agreement for social care workers. Whilst better pay for people who choose to work in social care is to be welcomed, we join with many others in calling for any changes to pay costs to be fully funded through contracts for statutory provision, or there is a risk that the sector will be further de-stabilised rather than strengthened.

We affirm our commitment to maintaining high standards of quality whilst containing costs so that we can offer the best value to the people we support and to commissioners.

We recognise that the continued financial challenges faced by local authorities represent a significant risk to the commissioning and funding of social care and want to work in true partnership with local authorities to develop innovative, outcome based, solutions together.

We need to continue to collaborate with other providers to share best practice and so remain proactive in building partnerships that promote sustainability.

Through our committed and passionate people, our aligned business model, strategic objectives and vision, and an enabling environment of controls and governance, we are well placed to face these challenges and deliver innovative and enabling solutions.

## Public benefit statement



The Trustees of Brandon Trust have complied with their duty to have due regard to the Charity Commission's guidance on public benefit when planning and reviewing the organisation's activities.

We have continued to deliver individualised and person-centred support to autistic people and people with learning disabilities across our geographies, empowering them to make choices about their life and fulfill their potential.

These activities fulfil our public benefit obligation by supporting people to live as independently as possible in their own home, by enabling them to develop their skills and strengths, through helping people to access work and by facilitating ways in which people can enjoy their life in their local community.

Our quality ratings testify to the positive outcomes we have been able to achieve for the benefit of the people we support. This report highlights our key accomplishments, projects, and services provided.



## Principal risks and uncertainties

The major risk facing Brandon Trust and its future provision of care and support is the funding environment for social care in the UK. This remains consistent.

The recent changes to employer national insurance and the rise in National Living Wage from April 2025, has impacted the Social Care sector by £1.1 billion, and due to budget constraints at Local Authorities this is not met through fee uplifts. We already have contracts where the funding for supported living does not meet what some national bodies consider to be a viable fee rate for this provision.

We need adequate funds to provide safe and effective care that meets regulatory requirements and high standards. It is equally important that we continue to develop our plans and initiatives to ensure we have the workforce resources we need to deliver our services.

The fair pay agreement for skilled support workers is welcomed by Brandon and many other organisations; however, such an agreement must be fully and transparently funded through fees, otherwise sector-wide risks will be exacerbated.

The recent changes to visa sponsorship, with few other levers to bring additional workers into social care roles, also presents a risk, requiring local solutions and mitigation in the absence of national policies that can assist.

### Our key risk management measures include:

- Continue working with commissioners as true partners to develop innovative strategic solutions to address the future sustainability of social care;
- Ensuring that our current contract portfolio is viable through a comprehensive analysis of the true costs of care and making sure that sufficient resources are available through each contract;
- Collaborating with national sector bodies to influence the national conversation about social care, generating insight and understanding regarding the sector wide risks, opportunities and actions;
- Continuing to focus on the delivery of our Plan B strategy, with a central focus on our people, workforce and culture, as well as ongoing organisational development to reduce overheads and develop agility whilst improving outcomes;
- Digital transformation to enhance automation and efficiency;
- Development of the Care Workforce Pathway and supporting pay and progression mechanisms with an emphasis on improved retention and recruitment rates of a valued workforce.



## Directors' Report

The Directors present their annual report (incorporating the highlight report) and financial statements for the year ended 31 March 2025. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019, and the statutory requirements of the charity's Governing Document, in preparing the annual report and financial statements of the charity. The Directors confirm they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit, 'Charities and Public Benefit'.

### About Brandon

Brandon was formed in 1994 by the merger of the Buttress Trust and South Avon Housing Association. Headquartered in Bristol, we operate across the south of England and south Midlands, from London through Warwickshire to Cornwall, to provide over 1,600 children, young people and adults with a learning disability, autism or both, to live life in the way they choose. As an independent charity, we do that by providing individualised, high-quality support that is genuinely life-enhancing and ranges from light-touch enabling services, through to 24-hour support.



## Reference & Administrative Information

### Trustees

**M Stupples (Chair)**

**C E Feehily**

**D M Francis**

**J R Bryant**

**A Tavare**

**I Jombo-Ofo**

**R Jones**

**N P Goyder**

Appointed 27 September 2024

**S T Wall**

Appointed 27 September 2024 & Resigned 8 September 2025

**L R Griffin**

Resigned 19 June 2025

**P L Sadarangani**

Resigned 30 June 2024

**M C Bramwell**

Resigned 18 October 2024

**D A Matthews-Smith**

Resigned 18 October 2024

### Executive Leadership Team

**H England**

Chief Executive Officer

**T Abbott**

Chief Operating & Compliance Officer

**R Porter**

Chief Finance & Commercial Officer

Appointed 3 February 2025

**T Date**

Chief Business Development, Enterprise & Partnerships Officer

**K Doodson**

Chief Transformation, Performance & Digital Officer

**D Colley**

Chief People Officer

**Secretary**

H England - Appointed 27 September 2024

B J McGinn – Resigned 30 August 2024

**Charity number**

801571

**Company number**

02365487

**Registered office**

Draycott House,  
Great Park Road,  
Almondsbury Business Centre,  
Bristol,  
BS32 4QH

**Independent Auditor**

Crowe U.K. LLP,  
4<sup>th</sup> Floor, St James House,  
St James' Square,  
Cheltenham,  
GL50 3PR

**Bankers**

National Westminster Bank,  
32 Corn Street,  
Bristol,  
BS1 1HQ

**Investment Fund Managers**

CCLA Investment Management Ltd,  
85 Queen Victoria Street,  
London,  
EC4V 4ET

Evelyn Partners,  
Portwall Place,  
Portwall Lane,  
Bristol,  
BS1 6NA

**Solicitors**

Anthony Collins Solicitors,  
134 Edmund Street,  
Birmingham,  
B3 2ES

TLT Solicitors,  
One Redcliffe Street,  
Bristol,  
BS1 6TP

Michelmore LLP,  
Woodwater House,  
Pynes Hill,  
Exeter,  
EX2 5WR

## Financial performance & results 2024-25

The surplus for the year from operating activities before investments is £209,000 (2023/24: a deficit of £531,000). This shows the solid results from our operations in a challenging budgetary and sector environment. The surplus after investment losses (net expenditure) from unrestricted funds before pension movements and transfers was £181,000 (2023/24: surplus £382,000). This comparison is explained by the performance in our investments in the last month of the financial year due to global economic shocks.

The 2024/25 financial performance is a consequence of the efforts and focus of our people, on portfolio margin management, new opportunities, digitalisation and cost mitigations, all whilst maintaining our vision and ensuring the high level of quality care we are known for.

The focus on agency cost remains, and we work on our offerings, career pathways and culture to attract and retain quality people. We continuously review our operating models to maximise value and challenge our supply chain.

We also saw positive impact of the successful transfer in of supported living services in Cornwall contributing £1.7m to income, and the mobilisation of the transfer of Addison Apartments in Bristol in April 2025, not only financially but more importantly for the people supported.

The net surplus before other gains and losses, but after transfers, was £181,000 (2023/24: £382,000), which is broken down below:

|                    | <b>FY 24/25</b> | <b>FY 23/24</b> |
|--------------------|-----------------|-----------------|
| Unrestricted funds | £230,000        | £376,000        |
| Pensions           | (£17,000)       | (£22,000)       |
| Restricted funds   | (£32,000)       | £28,000         |
| <b>Total</b>       | <b>£181,000</b> | <b>£382,000</b> |

## Segmental Reporting

|                         | <b>FY 24/25</b> | <b>FY 23/24</b> |
|-------------------------|-----------------|-----------------|
| Accommodation with care | 11%             | 12%             |
| Supported living        | 82%             | 81%             |
| Other funds             | 7%              | 7%              |
| <b>Total</b>            | <b>100%</b>     | <b>100%</b>     |

## Reserves & going concern

|  | <b>FY 24/25</b> | <b>FY 23/24</b> |
|--|-----------------|-----------------|
| B/f unrestricted reserves                        | £16,893,000     | £16,517,000     |
| Current year surplus                             | £230,000        | £376,000        |
| C/f unrestricted reserves                        | £17,123,000     | £16,893,000     |
| Revaluation reserves included in above c/f value | £1,689,000      | £1,689,000      |
| Designated reserves included in above c/f value  | Nil             | Nil             |

**After adding restricted & pension reserves:**

|                           | FY 24/25           | FY 23/24           |
|---------------------------|--------------------|--------------------|
| C/f unrestricted reserves | £17,123,000        | £16,893,000        |
| C/f restricted reserves   | £1,655,000         | £1,687,000         |
| C/f pensions reserve      | £Nil               | £192,000           |
| C/f total reserves        | <b>£18,778,000</b> | <b>£18,772,000</b> |

At the year-end Brandon's general reserves (excluding revaluation and designated reserves) totalled £15,434,000 (2024: £15,204,000). Of this, free reserves (unrestricted funds excluding pension fund reserve - adjusted for fixed tangible and intangible assets) amounted to £9,921,000 (2024: £10,003,000)

While the reserve policy excludes the FRS102 pension liability, the Directors are satisfied that any liability could be met if it crystallised in the short term and the Trust would remain a going concern. The Directors' reserves policy is based on a risk management strategy that considers a range of individual elements of the organisation's risk profile, each with associated value ranges. The most recent assessment of reserve levels against the risk profile has determined that the current minimum free reserves target is £6,850,000. The Directors consider that in assessing the current level of reserves together with financial modelling and risk assessments, that Brandon is a going concern.

Whilst the Trust has met its minimum target of free reserves, it continues to operate in a financially pressured sector, balancing wider economic instability with the ambitions of the organisation. Reserves held in excess of the target are a buffer to these market fluctuations and also provide resource for potential short to medium-term opportunities. The trustees continue to monitor the balance of reserves against the risk profile of the Trust on a regular basis.

**Retirement Benefits**

Accounting standards require that the movement in the deficit on the Avon Pension Fund defined benefit scheme along with the Gloucestershire Pension Fund defined benefit scheme be shown as part of the results for the year. The overall net pensions asset at 31 March 2025 of £Nil (2023/24: £190,000) that appears in the financial statements is made up as follows:

|   | Avon Pension<br>Fund | Gloucestershire<br>Pension Fund | Total           |
|---|----------------------|---------------------------------|-----------------|
| Opening   | £60,000              | £130,000                        | £190,000        |
| Gain/(loss) in year                                   | £142,000             | £136,000                        | £278,000        |
| <b>Closing</b>  | <b>£202,000</b>      | <b>£266,000</b>                 | <b>£468,000</b> |
| Pension reimbursement<br>(liability)/asset recognised | £Nil                 | £Nil                            | £Nil            |

Recognition of pension assets has been limited to £Nil as the economic benefit of the assets does not lead to reduced contributions or refunds of any surplus.

### Investment Policy

The primary aims of Brandon's investment policy are:

- Protect reserves against inflation and maintain the real capital value of the portfolio over the longer term;
- To make a net (post fees) returns in excess of that which could be achieved by cash deposit investments;
- Combining these two factors, to make a total real return of at least RPI plus 3% per annum.

Brandon's investment timeframe is long-term. The performance of the investment funds are monitored and reviewed by the Finance, Audit and Risk Committee against the aims of the investment policy.

In the 2024/25 year the investment funds produced returns on average of 3.7% on an annualised basis, which fell short of the requirements of the charity's investment policy by 2.5%, due to significant fluctuations in the market in the latter half of March 2025. Performance for the year to date in 2025/26 shows a more stable performance and a significant move towards the target of the investment policy.

### Trust and Group Structure

Brandon Trust was incorporated as a charitable company limited by guarantee in 2001. The company's constitution - its articles of association - were replaced on 10 March 2010 and have since been amended on 17 March 2010, 3 August 2012, 17 June 2013, 14 January 2015, and 14 February 2018. The resulting articles have, among other things, been amended to reflect key changes made by the Companies Act 2006.

Brandon has a wholly owned subsidiary, Odyssey Care Ltd, acquired on 20 April 2011 (see note 9 to the accounts). Odyssey Care Ltd retains ownership and reports on two properties in Croydon, including the 100% NHS Properties grant attached to them.

On 21 October 2021 the Brandon Trust incorporated a new wholly owned trading subsidiary, Brandon Trust Services Limited. This is currently a dormant entity in which no trading of financial activity has occurred. Share capital is 100 shares with a nominal value of £100.

### Governance and Management

The charity is administered by a Board of Directors (Trustees) who meet no less than quarterly. They are responsible for setting the strategy of the charity, scrutinising and monitoring its operations in pursuit of that strategy, safeguarding its assets and values, and supporting its work. The Board has the following subcommittees, each with specific terms of reference:

- Finance, Audit & Risk Committee no less than three times a year
- Quality & Performance no less than three times a year
- Remuneration & Nomination Committee twice a year
- Safeguarding Panel twice a year
- Health & Safety three times a year

Brandon's day-to-day operation and management is delegated to the Executive Leadership Team, led by the Chief Executive.

### **Election, Recruitment & Training of Directors (Trustees)**

Under the Code of Governance adopted by the Directors (Trustees), no Director can serve for longer than six years from the date of appointment. At the end of a three-year term of office a Director is eligible for reappointment by the Board for a maximum of one further period of three years. New Directors are actively recruited via a recruitment, application and interview process managed by the Remuneration and Nomination Committee and bring a range of specialist experience and expertise to the Board. Directors (Trustees) are appointed by a majority vote and all new Directors undergo a tailored induction and training programme designed to ensure that they have the understanding and skills to fulfil the role of the Trustee under charity and company law. There is a regular skills audit of Directors to ensure that training needs are addressed, along with an annual review of Board and Chair's performance.

Directors are committed to visiting three services each year, to meet staff and gain a genuine understanding and insight into the support that Brandon provides and the difference that we make to people's lives.

### **Related Parties & Co-operation with Other Organisations**

None of the Directors (Trustees) received remuneration or benefit from their work with the charity. Any connection between a Director/Executive Leadership Team member and organisations with which the charity engages must be disclosed to Trustees in the same way as any other contractual relationship with a third party. In the current year no such related party transactions were reported.

### **Setting Pay and Reward for Management**

The Executive Leadership Team (ELT) are charged with leading and managing the charity on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses are disclosed in note 4 to the financial statements.

The pay of the Chief Executive is reviewed periodically by the Board, with ELT pay reviewed by the Chief Executive and Board. The Trust uses market data to benchmark pay levels throughout Brandon against similar organisations, and together with affordability, determine appropriate levels for the ELT and all pay grades throughout the organisation.

### **Disabled Persons and Equal Opportunities**

Brandon has an equality policy alongside our commitment to the 'Positive about Disability' accreditation. Disabled people are recruited into suitable posts. Assistance is always given and, where possible, adjustments made to enable people to retain their employment and to access training. The charity employs a number of people with a learning disability and has an accessible pre-employment process and related documentation. The charity's disabled employees and other disabled people make extensive input into our training programme, including inducting new staff.

### **Fundraising**

Brandon is registered with the Fundraising Regulator and we follow their Code of Fundraising Practice to ensure our fundraising activities meet best practice standards. Brandon does not use professional fundraisers or commercial participators. Brandon received no complaints about our fundraising activities during 2024/25. To ensure that we are protecting vulnerable people and others from

unreasonable intrusion on their privacy, unreasonably persistent approaches or undue pressure to give, Brandon has:

- Followed robust processes for updating records of consent.
- Limited postal contact to a maximum of two per active donor during the year.
- Only emailed those who have given us permission to do so.
- We have not undertaken any telephone fundraising activity during the year.

### Charity Governance Code

Brandon has adopted and regards itself as compliant with the Charity Governance Code, including the seven principles of organisational purpose, leadership, integrity, decision making risk & control, board effectiveness, equality, diversity, inclusion and openness and accountability.

### Carbon Reporting

Brandon recognises its environmental responsibilities. Brandon has assessed its annual energy consumed in Kilowatt Hours (KWH) and used the government conversion factors from the website below to calculate the number of Tonnes of CO2 emitted for both the year ended 31 March 2025 and the year ended 31 March 2024. <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2018>

|                          | 2024/25<br>KWH   | 2023/24<br>KWH   | 2024/25<br>Tonnes CO2 | 2023/24<br>Tonnes CO2 |
|--------------------------|------------------|------------------|-----------------------|-----------------------|
| Electricity              | 674,288          | 627,766          | 140                   | 130                   |
| Gas                      | 1,131,247        | 1,314,596        | 207                   | 237                   |
| Oil                      | 1,720            | 88,154           | 0.5                   | 24                    |
| Transport                | 1,434,188        | 1,187,255        | 316                   | 261                   |
| <b>Total</b>             | <b>3,241,443</b> | <b>3,217,771</b> | <b>663.5</b>          | <b>652</b>            |
| Average per FTE employee | 1,292            | 1,510            | 0.26                  | 0.31                  |

The basis of calculation for the measures above are as follows:

The data for both years has been produced from an analysis of the Kilowatt Hours (KWH) used during the year by service for each type of utility. Transport costs are based on the total vehicle mileage claimed during the converted, using average mileage rates and the conversion factors above.

Whilst improvements have been made in gas and oil consumption, further improvement in transport is targeted, along with the following:

- Improved staff engagement regarding energy consumption.
- In the upgrading and replacement of equipment, fixtures and fittings, due consideration will be given to the environment impact of any changes made via the Trust’s procurement process.
- The installation of smart meters in Brandon Trust properties where we have an obligation to pay for electricity and gas.

Brandon has adopted the key performance indicator of energy consumption per average FTE. Brandon’s key activities are driven by the level of support required for individuals with learning difficulties, which directly drives the number of employees and the consumption of energy by its employees. As such, the

energy consumed by the average number of employees during the year ensures that the impact on consumption is reflective of movements in the scale of operations.

### Section 172(1) Statement

S172(1) of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Trustees who are the Directors for the purposes of the Companies Act have a duty with regards to the interests of the people we support, Brandon's employees and other stakeholders, including an evaluation of the impact of its activities on the community, the environment and Brandon's reputation, when making decisions. Acting in good faith and fairly between members, the Directors consider what is most likely to promote the success of the charitable company for its members in the long term.

### Principal Stakeholders

The Board regularly reviews our principal stakeholders and how we engage with them. The stakeholder voice is brought into the boardroom throughout the annual cycle through information provided by management and by direct engagement with stakeholders themselves.

### The Interests of People We Support

Brandon's ethos is to support people to live as independently as possible and develop services which equip them to live in their own homes.

### The Interests of the Company's Employees

Brandon has established the attraction and retention of great people as one of the key pillars of its strategy. The health, safety and well-being of our employees is one of the primary considerations. The creation of the People Board and the EDI Forum during the year has allowed us to strengthen our colleague journey and create space for meaningful feedback. These groups have been formed in addition to our existing Joint Forum, where Brandon regularly engages with union representatives on all matters affecting the work of our colleagues.

### The Interests of Our Suppliers

Brandon's relationships with its suppliers is key to maintaining good quality support whilst delivering value for money for the organisation's investment. This includes working with suppliers who understand our vision and whose approach supports our ethos, in a balanced and professional environment.

The Board and management team considers our Modern Slavery and Human Trafficking Statement which sets out the steps taken to prevent modern slavery in our business and supply chains.

The Board has oversight of the procurement & contract management process & receives regular updates on matters of significance and the approval of large contracts.

### The Impact of Brandon's Operations on the Community and Environment

Brandon is a key partner to local government and supports the local communities in the areas that we operate. The impact of our services on the local environment and community are an important

consideration in operational decisions. Brandon is a member of key national groups including the National Care Forum and the Voluntary Organisations Disability Group and seeks to influence and improve social care provision, the quality of life, choice, control and wellbeing of people using care services.

### **Quality and Standards**

Brandon believes that it is vital that we are trusted by our stakeholders and therefore we seek to maintain high standards in all that we do.

Brandon reports openly on its performance to the Charity Commission and the Care Quality Commission, who assess the services that we provide. Our internal board structure supports the quality and governance of our operations receiving both internal and external assurances in regards to quality, safeguarding, health and safety, finance, people and digital, to support high standards of business conduct.

Brandon operates a code of ethics across the business, covering conflicts of interest, our expectations for conduct in the workplace, workplace confidentiality and our whistleblowing policy. E-learning is provided as appropriate.

The Board has a low appetite for reputational risk and the reputational impact of decisions made by the Directors is always considered.

### Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Annual Report (and the incorporated strategic report) and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

The sections containing Financial Performance, Risk Management, Achievements comprise the Strategic Report for the purposes of the Companies Act legislation.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of Disclosure of information to the Auditor

1. So far as the Directors are aware, there is no relevant audit information of which the Trust's auditor is unaware, and
2. The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

The Directors' Report (incorporating the Strategic Report) were approved by the Board on 29 September 2025 and signed of its behalf by:



**Mark Stupples**

Chairman of the Board of Trustees

## Independent Auditor's Report to the Members of The Brandon Trust

### Opinion

We have audited the financial statements of The Brandon Trust (the “charitable company”) and its subsidiaries (the “group”) for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Trust Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

### 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 group 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 trustee's 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 charitable company'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit.

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 32, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011, together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were CQC regulations, General Data Protection Regulation and employment legislation.

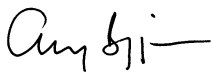
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected even though the audit is properly

planned and performed in accordance with the ISAs (UK). No internal control structure, no matter how effective, can eliminate the possibility that errors or irregularities may occur and remain undetected. In addition, because we use selective testing in our audit, we cannot guarantee that errors or irregularities, if present, will be detected. Accordingly, our audit should not be relied upon to disclose all such misstatements or frauds, errors or instances of non-compliance as may exist.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin  
Senior Statutory Auditor  
For and on behalf of Crowe U.K. LLP Statutory Auditor  
4th Floor  
St James House  
St James' Square, Cheltenham, GL50 3PR, UK  
Date: 03 November 2025

## Directors' Report and Financial Statements

**Consolidated Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year ended 31 March 2025**

|  | Notes | Unrestricted Funds<br>£000s | Unrestricted Pensions Reserve<br>£000s | Restricted Funds<br>£000s | Total Funds 2025<br>£000s | Total Funds 2024<br>£000s |
|--|-------|-----------------------------|--|---------------------------|---------------------------|---------------------------|
| <b>Income</b>  |       |                             |  |                           |                           |                           |
| <b>Donations and legacies:</b>                                       |       |                             |  |                           |                           |                           |
| Donations and giving   |       | 73                          | -                                      | 150                       | 223                       | 287                       |
| Government grants  | 2     | -                           | -                                      | -                         | -                         | 9                         |
| <b>Income from charitable activities:</b>                            |       |                             |  |                           |                           |                           |
| Fees for accommodation with care services                            |       | 8,707                       | -                                      | -                         | 8,707                     | 8,464                     |
| Fees for work, learning and leisure                                  |       | 4,094                       | -                                      | -                         | 4,094                     | 4,118                     |
| Fees for supported living services                                   |       | 63,464                      | -                                      | -                         | 63,464                    | 62,064                    |
| <b>Income from other trading activities:</b>                         |       |                             |  |                           |                           |                           |
| Charity shops  |       | 809                         | -                                      | -                         | 809                       | 726                       |
| Interest income  |       | 179                         | 8                                      | -                         | 187                       | 138                       |
| Other income   |       | 100                         | -                                      | -                         | 100                       | 450                       |
| <b>Total income</b>  |       | <b>77,426</b>               | <b>8</b>                               | <b>150</b>                | <b>77,584</b>             | <b>76,256</b>             |
| <b>Expenditure on raising funds:</b>                                 |       |                             |  |                           |                           |                           |
| Charity shop expenditure   |       | (759)                       | -                                      | -                         | (759)                     | (676)                     |
| <b>Expenditure on charitable activities:</b>                         |       |                             |  |                           |                           |                           |
| Accommodation with care services costs                               |       | (9,090)                     | -                                      | -                         | (9,090)                   | (9,567)                   |
| Work, learning & leisure costs                                       |       | (5,001)                     | -                                      | -                         | (5,001)                   | (4,030)                   |
| Fees for supported living services                                   |       | (62,300)                    | (43)                                   | -                         | (62,343)                  | (62,293)                  |
| Other expenditure in the deployment of grants and donations received |       | -                           | -                                      | (182)                     | (182)                     | (221)                     |
| <b>Total expenditure</b>   | 3     | <b>(77,150)</b>             | <b>(43)</b>                            | <b>(182)</b>              | <b>(77,375)</b>           | <b>(76,787)</b>           |
| <b>Net income/(expenditure) before investments</b>                   |       | <b>276</b>                  | <b>(35)</b>                            | <b>(32)</b>               | <b>209</b>                | <b>(531)</b>              |
| Net (loss)/gain on investments                                       | 8     | (28)                        | -                                      | -                         | (28)                      | 913                       |
| <b>Net income/(expenditure)</b>                                      |       | <b>248</b>                  | <b>(35)</b>                            | <b>(32)</b>               | <b>181</b>                | <b>382</b>                |
| Transfers between funds  | 14    | (18)                        | 18                                     | -                         | -                         | -                         |
| <b>Net income/(expenditure) before other gains and losses</b>        |       | <b>230</b>                  | <b>(17)</b>                            | <b>(32)</b>               | <b>181</b>                | <b>382</b>                |
| <b>Other recognised gains/(losses)</b>                               |       |                             |  |                           |                           |                           |
| Actuarial gain on defined benefit pension schemes                    | 19    | -                           | 362                                    | -                         | 362                       | 166                       |
| Remeasurement of reimbursement asset                                 | 19    | -                           | (88)                                   | -                         | (88)                      | -                         |
| Adjustment (loss) due to restriction of surplus                      | 19    | -                           | (449)                                  | -                         | (449)                     | -                         |
| <b>Net movement in funds</b>   |       | <b>230</b>                  | <b>(192)</b>                           | <b>(32)</b>               | <b>6</b>                  | <b>548</b>                |
| <b>Reconciliation of funds:</b>                                      |       |                             |  |                           |                           |                           |
| Balances brought forward at 1 April 2024                             |       | 16,893                      | 192                                    | 1,687                     | 18,772                    | 18,224                    |
| <b>Balances carried forward at 31 March 2025</b>                     | 13/14 | <b>17,123</b>               | <b>-</b>                               | <b>1,655</b>              | <b>18,778</b>             | <b>18,772</b>             |

Prior year comparatives by fund are included in note 24 to the financial statements.

The surplus for the year for Companies Act purposes comprises the net income for the year and was £181,000 (2024: £382,000).

Directors' Report and Financial Statements (cont.)

Consolidated Balance Sheet as at 31 March 2025 Registered co. number 02365487

|   | Notes | £000s         | 2025<br>£000s | £000s         | 2024<br>£000s |
|---|-------|---------------|---------------|---------------|---------------|
| <b>Fixed assets</b>   |       |               |               |               |               |
| Intangible assets   | 6     |               | 579           |               | 454           |
| Tangible assets   | 7     |               | 4,934         |               | 4,747         |
| Investments   | 8     |               | 7,888         |               | 10,294        |
| <b>Total fixed assets</b>   |       |               | <b>13,401</b> |               | <b>15,495</b> |
| <b>Current assets</b>   |       |               |               |               |               |
| Debtors due within one year   | 10    | 9,490         |               | 8,510         |               |
| Debtors due after more than one year  | 10    | -             |               | 19            |               |
| Cash at bank and in hand  | 17    | 2,842         |               | 1,925         |               |
| <b>Total current assets</b>   |       | <b>12,332</b> |               | <b>10,454</b> |               |
| Creditors: amounts falling due within one year                                    | 11    | (6,955)       |               | (7,367)       |               |
| <b>Net current assets</b>   |       |               | <b>5,377</b>  |               | <b>3,087</b>  |
| <b>Total assets less current liabilities</b>                                      |       |               | <b>18,778</b> |               | <b>18,582</b> |
| Pension scheme asset  | 19    |               | -             |               | 190           |
| <b>Net assets including pension liability</b>                                     |       |               | <b>18,778</b> |               | <b>18,772</b> |
| <b>Funds of the group</b>   |       |               |               |               |               |
| Restricted funds (excluding revaluation reserve)                                  | 13    |               | 842           |               | 839           |
| Restricted revaluation reserve  | 13    |               | 813           |               | 848           |
|   |       |               | <b>1,655</b>  |               | <b>1,687</b>  |
| <b>Unrestricted fund</b>  |       |               |               |               |               |
| - Revaluation reserve   | 14    |               | 1,689         |               | 1,689         |
| - General and Designated reserves   | 14    |               | 15,434        |               | 15,204        |
| - Pension fund reserve  | 19    |               | -             |               | 192           |
| <b>Total consolidated group funds including surplus on pension scheme reserve</b> | 15    |               | <b>18,778</b> |               | <b>18,772</b> |

The consolidated financial statements were approved and authorised for issue by the Board of Trustees on 29 September 2025 and signed on its behalf by:



Mark Stupples - Director

## Directors' Report and Financial Statements (cont.)

## Trust Balance Sheet as at 31 March 2025

Registered co. number 02365487

|  | Notes | 2025<br>£000s | 2024<br>£000s |
|--|-------|---------------|---------------|
| <b>Fixed assets</b>  |       |               |               |
| Intangible assets  | 6     | 579           | 454           |
| Tangible assets  | 7     | 4,120         | 3,898         |
| Investment in subsidiary   | 9     | 1,126         | 1,126         |
| Investments  | 8     | 7,888         | 10,294        |
| <b>Total fixed assets</b>  |       | <b>13,713</b> | <b>15,772</b> |
| <b>Current assets</b>  |       |               |               |
| Debtors due within one year  | 10    | 9,490         | 8,510         |
| Debtors due after more than one year                                 | 10    | -             | 19            |
| Cash at bank and in hand   | 17    | 2,842         | 1,925         |
| <b>Total current assets</b>  |       | <b>12,332</b> | <b>10,454</b> |
| Creditors: amounts falling due within one year                       | 11    | (6,955)       | (7,367)       |
| <b>Net current assets</b>  |       | <b>5,377</b>  | <b>3,087</b>  |
| <b>Total assets less current liabilities</b>                         |       | <b>19,090</b> | <b>18,859</b> |
| Pension scheme asset   | 19    | -             | 190           |
| <b>Net assets including pension liability</b>                        |       | <b>19,090</b> | <b>19,049</b> |
| <b>Funds of the group</b>  |       |               |               |
| Restricted funds (excluding revaluation reserve)                     | 13    | 842           | 839           |
| Restricted revaluation reserve                                       | 13    | 1,125         | 1,125         |
|  |       | <b>1,967</b>  | <b>1,964</b>  |
| <b>Unrestricted fund</b>   |       |               |               |
| - Revaluation reserve  | 14    | 1,689         | 1,689         |
| - General and Designated reserves                                    | 14    | 15,434        | 15,204        |
| - Pension fund reserve   | 19    | -             | 192           |
| <b>Total trust funds including surplus on pension scheme reserve</b> | 15    | <b>19,090</b> | <b>19,049</b> |

The Trust's surplus for the year was £41,000 (2024: £513,000).

The consolidated financial statements were approved and authorised for issue by the Board of Trustees on 29 September 2025 and signed on its behalf by:



**Mark Stupples - Director**

## Directors' Report and Financial Statements (cont.)

## Consolidated Statement of Cash Flows for the year ended 31 March 2025

|   | Notes     | 2025<br>Group<br>£000s | 2024<br>Group<br>£000s |
|---|-----------|------------------------|------------------------|
| <b>Operating activities</b>                                 |           |                        |                        |
| Cash (used in)/provided by operations                       | 16        | (934)                  | 497                    |
| <b>Investing activities</b>                                 |           |                        |                        |
| Purchase of tangible fixed assets                           | 7         | (531)                  | (311)                  |
| Purchase of intangible fixed assets                         | 6         | (175)                  | (56)                   |
| Income reinvested   |           | (122)                  | -                      |
| Investment liquidated                                       |           | 2,500                  | -                      |
| Interest received   |           | 179                    | 137                    |
| <b>Net cash provided by/(used in) investing activities</b>  |           | <b>1,852</b>           | <b>(230)</b>           |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>18</b> | <b>917</b>             | <b>267</b>             |
| Unrestricted funds: cash movement in the year               |           | 914                    | 183                    |
| Restricted funds: cash movement in the year                 |           | 3                      | 84                     |
| Cash and cash equivalents at beginning of the year          | 18        | 1,925                  | 1,658                  |
| <b>Cash and cash equivalents at the end of the year</b>     | <b>18</b> | <b>2,842</b>           | <b>1,925</b>           |

## Notes to the consolidated financial statements for the year ended 31 March 2025

### 1. Accounting policies

The principal accounting policies adopted, are as follows:

#### 1.1 General Information

The Brandon Trust (“Brandon”) is a private company, limited by guarantee, domiciled, and incorporated in England. Brandon is a registered charity and registration numbers and details of the registered office (which is also the principal place of business) are set out in the reference and administrative information section of the Report and Financial Statements.

The Group consists of the Brandon Trust and its subsidiary undertakings, Brandon Services Ltd and Odyssey Care Ltd.

Brandon’s (and the Group’s) principal activities and the nature of its operations are set out in the Directors’ report.

#### 1.2 Basis of preparation

The financial statements 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 UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

Brandon meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in sterling, which is the function currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £’000.

#### 1.3 Basis of Consolidation

The consolidated financial statements, which are prepared on a line-by-line basis, incorporate the financial statements of The Brandon Trust and entities controlled by the company (its subsidiaries) made up to 31 March each year. Exemption has been taken from producing a Trust only cash flow statement. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to benefit from its activities. Results of subsidiary undertakings are included from the effective date of acquisition. Brandon has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligations can be measured reliably. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Support costs include Head and Area office costs, finance, HR, payroll

**Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025**

and governance costs which support the activities of Brandon. They are allocated to activities on a basis proportional to the full-time equivalent staffing for each area of activity.

**1.5 Income**

All income is accounted for when Brandon Trust has entitlement, there is probability of receipt, and the amount is measurable.

**Contracted Income**

Income in respect of contracts for the provision of services is recognised when Brandon Trust is entitled based on services provided. Amounts received in advance of service provision are deferred until the relevant part of the contracted service is complete.

**Grant Income**

Grant income is recognised when recognition criteria are fulfilled and deferred into future periods if it is a multi-period grant.

**Fund Accounting**

Restricted funds are to be used for specific purposes as laid down by the provider or terms of an appeal. Expenditure that meets these criteria is allocated to the fund together with a fair allocation of management and support costs.

Unrestricted funds are donations and other income received or generated for the objects of the charity, without further specified purpose and are available as general funds.

Designated funds are established by the trustees with funds allocated for specific purposes.

**1.6 Intangible assets, tangible fixed assets, depreciation and amortisation**

Assets costing less than £1,000 per individual item or group of related items are written off in the year of acquisition. All other assets are capitalised. Intangible and tangible fixed assets are stated at cost or deemed cost less depreciation/amortisation.

Depreciation/amortisation is provided on all tangible and intangible assets, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| <b>Tangible assets</b>         | <b>Depreciation rate</b>      |
|--------------------------------|-------------------------------|
| Freehold land                  | Nil                           |
| Freehold buildings             | 2% straight line basis        |
| Property refurbishment         | 25% straight line basis       |
| Computer equipment             | 25% - 33% straight line basis |
| Fixtures, fittings & furniture | 25% - 33% straight line basis |
| Motor vehicles                 | 25% straight line basis       |
| <b>Intangible assets</b>       | <b>Amortisation rate</b>      |
| Computer software              | 25% - 33% straight line basis |

## Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025

The Directors consider the rate of amortisation of computer software to be appropriate as it reflects the useful life of the asset. Brandon retains fixed and variable equity interests in some properties sold to a housing partner. These assets are included within freehold land and buildings at deemed cost less depreciation. Depreciation is provided at rates on these interests, in accordance with the policy for freehold buildings.

### 1.7 Financial instruments

#### Investments

The Group's investments are valued initially at cost and subsequently at fair value based upon the quoted market prices (current bid price) at the balance sheet date. Realised and unrealised gains or losses on revaluation or disposal are combined in the Consolidated Statement of Financial Activities. Income from these investments is recognised in the year in which it arises.

#### Financial assets

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price, and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

#### Financial liabilities

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settle.

### 1.8 Investment in subsidiary

In the Trust accounts, interests in subsidiaries are measured at deemed cost at the date of Transition to FRS102 (1 April 2014) less impairment.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in the Trust's Statement of Financial Activities.

### 1.9 Cash and cash equivalents

Cash and cash equivalents comprise cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### 1.10 Leases

All operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Rent free periods or other incentives for entering into an operating lease are accounted for as a reduction to the expense and are recognised, on a straight-line basis over the lease term.

**Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025**

**1.11 Pension costs and other post-retirement benefits - Defined benefit schemes**

Employees who joined the Trust under TUPE arrangements have been allowed to retain membership of their defined benefit schemes, namely the Avon Pension Fund and the Gloucestershire County Council Scheme. The cost of the pension schemes is charged to the Statement of Financial Activities to spread the cost of pensions over the service lives of employees in the scheme. The pension charge is calculated based on actuarial advice using the projected unit credit method.

The net defined benefit asset/liability represents the present value of the defined benefit obligation minus the fair value of plan assets out of which obligations are to be settled.

Any asset resulting from this calculation is limited to the present value of available refunds or reductions in future contributions to the plan. The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations.

**Gains or losses that are recognised in the net income/(expenditure):**

- The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost.
- The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.
- Net interest on the net defined benefit asset/ liability is calculated by applying the rate used to discount the benefit obligations.

**Other gains and losses recognised include:**

- Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions.
- The difference between the interest income on the plan assets and the actual return on the plan assets.

**1.12 Defined contributions schemes**

Contributions payable to the Trust's group personal pension scheme are charged to the Statement of Financial Activities in the period to which they relate. Payments in respect of other post-retirement benefits are charged to the Statement of Financial Activities in the period to which they relate.

**1.13 Redundancy payments**

Employee benefits paid on redundancy or termination include accrued amounts where Brandon Trust is demonstrably committed to make these payments, but they had not yet been made at 31 March 2025. All accrued amounts are fully funded and expected to be settled within 12 months of the balance sheet date.

**Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025**

**1.14 Going concern**

Brandon meets its day-to-day working capital requirements through its internal cash generation. The current economic conditions create uncertainty, however Brandon's forecasts and projections, taking account of possible changes in operating performance, show that Brandon will be able to operate within its bank facilities over the next year. Accordingly, Trustees are satisfied that the Charity and Group have adequate resources to continue in operational existence for at least twelve months and as a result they continue to adopt the going concern basis in preparing the annual report and accounts.

**1.15 Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical accounting estimates and assumptions**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment within the next financial year are discussed below.

The net defined benefit obligation arising on membership of defined benefit schemes represents the present value of the defined benefit obligations minus the fair value of plan assets out of which obligations are to be settled. In assessing the net defined benefit at the balance sheet date, the Directors utilise valuations provided by the pension scheme actuaries. This includes the principal assumptions for each scheme, which are disclosed in note 19 in respect of each scheme.

**Critical areas of judgement**

Critical areas of judgement are significantly addressed in Note 23 Contingent Liabilities.

In categorising leases as finance leases or operating leases, management makes judgements as to whether the classification as a finance lease under the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) has been met.

**1.16 Volunteers**

Volunteers fulfil a number of varied roles within the Trust, ranging from working in charity shops to engaging with supported persons. They are not counted as employed staff of workers in the notes to the financial statements.

**1.17 Donated Goods**

Donated goods (such as donations to charity shops) received by the Trust are not held on the balance sheet and hold a nil value. Any income received from the sale of donated goods is recognised in full within the Consolidated Statement of Financial Activities, in line with 1.5 Income.

Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025

2. Government grant income

|                     | Total<br>2025<br>£000s | Total<br>2024<br>£000s |
|---------------------|------------------------|------------------------|
| <b>Consolidated</b> |                        |                        |
| <b>Grant funds:</b> |                        |                        |
| Other               | -                      | 9                      |
|                     | <u>-</u>               | <u>9</u>               |

3 Expenditure

|                                  | Staff         | Allocated<br>Support | Other<br>Direct | Pensions<br>Reserve | Total<br>2025 | Total<br>2024 |
|----------------------------------|---------------|----------------------|-----------------|---------------------|---------------|---------------|
|                                  | Costs         | Costs                | Costs           | Charges             | £000s         | £000s         |
| <b>Consolidated</b>              | <b>£000s</b>  | <b>£000s</b>         | <b>£000s</b>    | <b>£000s</b>        | <b>£000s</b>  | <b>£000s</b>  |
| <b>Raising funds:</b>            |               |                      |                 |                     |               |               |
| Charity shops                    | 468           | 38                   | 253             | -                   | 759           | 676           |
| <b>Charitable activities:</b>    |               |                      |                 |                     |               |               |
| Accommodation with Care Services | 7,378         | 330                  | 1,382           | -                   | 9,090         | 9,567         |
| Work, Learning & Leisure         | 3,959         | 442                  | 600             | -                   | 5,001         | 4,030         |
| Supported Living Services        | 57,799        | 2,692                | 1,809           | 43                  | 62,343        | 62,293        |
| Grants and donations             | -             | -                    | 182             | -                   | 182           | 221           |
|                                  | <u>69,604</u> | <u>3,502</u>         | <u>4,226</u>    | <u>43</u>           | <u>77,375</u> | <u>76,787</u> |

Year ended 31 March 2024

|                                  | Staff         | Allocated<br>Support | Other<br>Direct | Pensions<br>Reserve | Total<br>2024 |
|----------------------------------|---------------|----------------------|-----------------|---------------------|---------------|
|                                  | Costs         | Costs                | Costs           | Charges             | £000s         |
| <b>Consolidated</b>              | <b>£000s</b>  | <b>£000s</b>         | <b>£000s</b>    | <b>£000s</b>        | <b>£000s</b>  |
| <b>Raising funds:</b>            |               |                      |                 |                     |               |
| Charity shops                    | 402           | 31                   | 254             | -                   | 687           |
| <b>Charitable activities:</b>    |               |                      |                 |                     |               |
| Accommodation with Care Services | 7,417         | 330                  | 1,566           | -                   | 9,313         |
| Work, Learning & Leisure         | 3,369         | 208                  | 614             | -                   | 4,191         |
| Supported Living Services        | 58,133        | 2,596                | 1,645           | 1                   | 62,375        |
| Grants and donations             | -             | -                    | 221             | -                   | 221           |
|                                  | <u>69,321</u> | <u>3,165</u>         | <u>4,300</u>    | <u>1</u>            | <u>76,787</u> |

Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025

3. Expenditure (continued)

Allocated support costs include governance costs of £101,474 (2024: £49,795).

The Pension reserve charges/(credits) are analysed by scheme in note 19 and comprise:

|  | 2025         | 2024         |
|--|--------------|--------------|
|  | £000s        | £000s        |
| Net interest   | (9)          | (1)          |
| Remeasurement of Avon reimbursement asset (note 19)                | (21)         | (3)          |
| Administrative expenses  | (1)          | 1            |
| Past service costs   | -            | -            |
| Difference between current service & contributions                 | 4            | 2            |
|  | <hr/>        | <hr/>        |
| Pensions reserve charge excluding other gains and losses (note 19) | (27)         | (1)          |
| Pension schemes actuarial loss /(gain) (note 19)                   | (274)        | (166)        |
| Remeasurement of Avon reimbursement asset (note 19)                | 145          | -            |
|  | <hr/>        | <hr/>        |
| <b>Pensions reserve (credit) including other gains and losses</b>  | <b>(156)</b> | <b>(166)</b> |

All allocated costs are apportioned on the basis of full-time equivalent staffing requirements of each activity.

|  | 2025  | 2024  |
|--|-------|-------|
|  | £000s | £000s |
| Operational lease rentals - other                      | 158   | 194   |
| Operating lease rentals - land and buildings           | 450   | 334   |
| Depreciation of fixed assets                           | (344) | (293) |
| Amortisation of intangible fixed assets                | (50)  | (90)  |
| Auditors' remuneration (audit fee Statutory Accounts): |       |       |
| - Parent company & Group audit fee                     | 52    | 50    |
| Legal fees   | 173   | 106   |
|  | <hr/> | <hr/> |

## Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025

## 4. Staff numbers, costs, trustee remuneration, and the cost of key management personnel

## Number of employees - Group &amp; Trust

The average monthly number of employees during the year was:

|                  | 2025         | 2025         | 2024         | 2024         |
|------------------|--------------|--------------|--------------|--------------|
|                  | Actual       | FTE          | Actual       | FTE          |
| Management       | 20           | 20           | 18           | 18           |
| Administration   | 81           | 74           | 94           | 83           |
| Service delivery | 1,960        | 1,621        | 1,745        | 1,340        |
| Bank staff       | 448          | *            | 541          | *            |
|                  | <b>2,509</b> | <b>1,715</b> | <b>2,398</b> | <b>1,441</b> |

The Trust operates a pool of bank staff who operate under variable hours contracts. The costs of these bank staff amounted to £3,895,987 (2024: £3,308,764), however the nature of the contracts do not allow the average number of FTEs to be determined accurately. The average number of these employees available to Brandon Trust during the year is shown above.

## Employment costs - Group &amp; Trust

|                       | 2025          | 2024          |
|-----------------------|---------------|---------------|
|                       | £000s         | £000s         |
| Wages and salaries    | 59,308        | 53,320        |
| Social security costs | 4,968         | 4,269         |
| Pension costs         | 1,635         | 1,531         |
| <b>Staff costs</b>    | <b>65,911</b> | <b>59,120</b> |

The defined benefit pension adjustments represent the adjustment to account for the defined benefit pension schemes under FRS 102, and comprise the figures shown in the pension reserve charges table in note 3, excluding the net interest. The total defined contribution pension costs included above are £1,118,627 (2024: £1,022,320) and the total defined benefit pension costs are £516,547 (2024: £509,481).

In addition to the above, the cost to the Trust of workers not directly employed by the Trust amounted to £3,639,267 (2024: £10,117,954).

The number of employees who received benefits (excluding employer pension costs and National Insurance) in the following ranges were:

| Consolidated        | 2025 | 2024 |
|---------------------|------|------|
| £140,001 - £150,000 | 0    | 1    |
| £130,001 - £140,000 | 1    | 0    |
| £120,001 - £130,000 | 1    | 0    |
| £110,001 - £120,000 | 0    | 1    |
| £100,001 - £110,000 | 1    | 2    |
| £90,001 - £100,000  | 3    | 0    |
| £80,001 - £90,000   | 1    | 1    |
| £70,001 - £80,000   | 2    | 2    |
| £60,001 - £70,000   | 6    | 2    |

## Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025

### Staff numbers, costs, trustee remuneration, and the cost of key management personnel (cont.)

Pension costs are allocated to activities in proportion to the related staffing costs received. Included within the employment costs above are redundancy and termination payments totalling £126,165 (2024: £86,180), together with ex gratia payments of £74,024 (2024: £18,250). These payments are recognised as soon as the liability to the Trust crystallises under the terms of the agreement with the employee. There are no liabilities that have not been recognised at the balance sheet date (2024: £Nil).

The Directors were not paid nor received any other benefits from employment with the trust or its subsidiary during the year (2024: £Nil). 3 Directors were reimbursed for travel expenses during the year amounting to £361 (2024: 2 Directors, £378). The other Directors received no travel expenses during the year.

The key management personnel of the Group and the Trust comprise the Trustees, the Chief Executive Officer of the Trust and the Executive Leadership Team (as set out in the reference and administrative information section of this report). The total employee benefits of these key personnel were: £781,828 (2024: £576,830). The increase in costs compared with the prior year reflects the return to a fully recruited team during the 2024/25 year.

### 5. Taxation

The Brandon Trust is a registered charity and as such is exempt from taxation of its income and gains falling within part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

### 6. Intangible Assets

| Consolidated and Trust               | Asset Under  | Computer     | Total        |
|--------------------------------------|--------------|--------------|--------------|
|                                      | Construction | Software     |              |
| Cost                                 | £000s        | £000s        | £000s        |
| At 1 April 2024                      | 400          | 581          | 981          |
| Additions                            | 110          | 65           | 175          |
| Disposals                            | -            | -            | -            |
| <b>At 31 March 2025</b>              | <b>510</b>   | <b>646</b>   | <b>1,156</b> |
| <b>Amortisation &amp; impairment</b> |              |              |              |
| At 1 April 2024                      | -            | (527)        | (527)        |
| Charge for the year                  | -            | (50)         | (50)         |
| On disposal                          | -            | -            | -            |
| <b>At 31 March 2025</b>              | <b>-</b>     | <b>(577)</b> | <b>(577)</b> |
| <b>Net book value</b>                |              |              |              |
| At 31 March 2025                     | 510          | 69           | 579          |
| At 31 March 2024                     | 400          | 54           | 454          |

Amortisation costs are charged to other allocated costs (note 3).

## Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025

## 7. Tangible fixed assets

| Consolidated                         | Freehold         | Property             | Fixtures,            | Computer     | Motor        | Total          |
|--------------------------------------|------------------|----------------------|----------------------|--------------|--------------|----------------|
|                                      | Land & Buildings | Refurbishment        | Fittings & Furniture | Equipment    | Vehicles     |                |
|                                      | £000s            | £000s                | £000s                | £000s        | £000s        |                |
| <b>Cost</b>                          |                  |                      |                      |              |              |                |
| At 1 April 2024                      | 5,305            | 1,316                | 954                  | 476          | 245          | 8,296          |
| Additions                            | 320              | 86                   | 78                   | 47           | -            | 531            |
| Disposals                            | -                | -                    | -                    | -            | -            | -              |
| <b>At 31 March 2025</b>              | <b>5,625</b>     | <b>1,402</b>         | <b>1,032</b>         | <b>523</b>   | <b>245</b>   | <b>8,827</b>   |
| <b>Depreciation &amp; impairment</b> |                  |                      |                      |              |              |                |
| At 1 April 2024                      | (1,105)          | (1,021)              | (815)                | (409)        | (199)        | (3,549)        |
| Charge for the year                  | (91)             | (114)                | (83)                 | (42)         | (14)         | (344)          |
| On disposals                         | -                | -                    | -                    | -            | -            | -              |
| <b>At 31 March 2025</b>              | <b>(1,195)</b>   | <b>(1,135)</b>       | <b>(898)</b>         | <b>(451)</b> | <b>(213)</b> | <b>(3,893)</b> |
| <b>Net book value</b>                |                  |                      |                      |              |              |                |
| At 31 March 2025                     | 4,429            | 267                  | 134                  | 72           | 32           | 4,934          |
| At 31 March 2024                     | 4,200            | 295                  | 139                  | 67           | 46           | 4,747          |
| <b>Trust only</b>                    |                  |                      |                      |              |              |                |
| Freehold                             | Property         | Fixtures,            | Computer             | Motor        | Total        |                |
| Land & Buildings                     | Refurbishment    | Fittings & Furniture | Equipment            | Vehicles     |              |                |
| £000s                                | £000s            | £000s                | £000s                | £000s        |              |                |
| <b>Cost</b>                          |                  |                      |                      |              |              |                |
| At 1 April 2024                      | 4,145            | 1,316                | 954                  | 476          | 245          | 7,136          |
| Additions                            | 320              | 86                   | 78                   | 47           | -            | 531            |
| Disposals                            | -                | -                    | -                    | -            | -            | -              |
| <b>At 31 March 2025</b>              | <b>4,465</b>     | <b>1,402</b>         | <b>1,032</b>         | <b>523</b>   | <b>245</b>   | <b>7,667</b>   |
| <b>Depreciation &amp; impairment</b> |                  |                      |                      |              |              |                |
| At 1 April 2024                      | (794)            | (1,021)              | (815)                | (409)        | (199)        | (3,238)        |
| Charge for the year                  | (56)             | (114)                | (83)                 | (42)         | (14)         | (309)          |
| On disposals                         | -                | -                    | -                    | -            | -            | -              |
| <b>At 31 March 2025</b>              | <b>(850)</b>     | <b>(1,135)</b>       | <b>(898)</b>         | <b>(451)</b> | <b>(213)</b> | <b>(3,547)</b> |
| <b>Net book value</b>                |                  |                      |                      |              |              |                |
| At 31 March 2025                     | 3,615            | 267                  | 134                  | 72           | 32           | 4,120          |
| At 31 March 2024                     | 3,351            | 295                  | 139                  | 67           | 46           | 3,898          |

**Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025****Tangible fixed assets (cont.)**

The Trust retains fixed and variable equity interests in properties sold to a housing partner. In prior years these were shown separately as equity interests but have been incorporated within freehold properties during a prior period, as the Trust believes this more accurately reflects their classification.

The net book value of land and buildings includes the value of land as follows: Consolidated £1,565,000 (2024: £1,565,000), Trust £1,160,000 (2024: £1,160,000).

The Trust notes that its subsidiary Odyssey Care Limited has a charge held by NHS Property Services over the two freehold properties held by Odyssey Care Limited. At the point at which these properties are sold, any proceeds are due to NHS Property Services, net of any transaction costs.

**8. Investments**

| Consolidated & Trust | 2025         | 2024          |
|----------------------|--------------|---------------|
|                      | £000s        | £000s         |
|                      | Managed      | Managed       |
| Fair Value           | funds        | funds         |
| <b>At 1 April</b>    | 10,294       | 9,497         |
| Disposals            | (2,500)      | (206)         |
| Income reinvested    | 122          | 90            |
| Revaluation          | (28)         | 913           |
| <b>At 31 March</b>   | <b>7,888</b> | <b>10,294</b> |

Investments comprise units in charity specific managed funds. Managed funds are initially recorded at cost and are subsequently revalued to fair value at the balance sheet date.

**9. Investment in subsidiary undertakings**

On 20 April 2011, the Brandon Trust acquired control of Odyssey Care Limited, a Community Benefit Society (24872R), by virtue of its ability to appoint membership of the Society's committee of management. Odyssey Care Limited is a not-for-profit learning disability provider based in London. No payment was made by the trust to acquire Odyssey Care Limited. The registered office of Odyssey Care Ltd is the same as that of the Brandon Trust.

On 1 November 2012 the majority of the assets and liabilities (with the exception of Croydon registered care properties) were transferred to the Brandon Trust and became the East operating area.

On 21 October 2021 the Brandon Trust incorporated a new wholly owned trading subsidiary, Brandon Trust Services Limited. This is currently a dormant entity in which no trading of financial activity has occurred. Share capital is 100 shares with a nominal value of £100.

## Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025

## Investment in subsidiary undertaking (cont.)

The results below can be found within the financial statements of Odyssey Care Limited:

|  | 2025        | 2024        |
|--|-------------|-------------|
|  | £000s       | £000s       |
| <b>Statement of Financial Activities</b>           |             |             |
| Total incoming resources                           | -           | -           |
| Total resources expended                           | (35)        | (35)        |
| Net expenditure before recognised gains and losses | (35)        | (35)        |
| Other gains/(losses)                               | -           | -           |
| <b>Net expenditure for the year</b>                | <b>(35)</b> | <b>(35)</b> |
| <b>Summary Balance Sheet</b>                       |             |             |
| Total assets                                       | 815         | 849         |
| Total liabilities                                  | -           | -           |
| <b>Net funds</b>                                   | <b>815</b>  | <b>849</b>  |

Total expenditure comprises restricted expenditure as follows:

|   | 2025        | 2024        |
|---|-------------|-------------|
|   | £000s       | £000s       |
| Depreciation charge   | (35)        | (35)        |
| <b>Odyssey Care Ltd - expenditure on NHS Property Services Fund</b> | <b>(35)</b> | <b>(35)</b> |
| <b>Consolidated Loss on NHS Property Services Fund (note 13)</b>    | <b>(35)</b> | <b>(35)</b> |

In previous years the Trust and Subsidiary received monies from NHS Property Services to fund the purchase of freehold properties. As the proceeds are payable only in the event that the Trust and Subsidiary sell the properties, and in this event can be controlled, the liability is recognised as a contingent liability and recognised as a loss when it crystallises. The Trust has recognised the original monies received as restricted funds.

|   | 2025         | 2024         |
|---|--------------|--------------|
|   | £000s        | £000s        |
| Investment in Brandon Trust Services at deemed cost less impairment | -            | -            |
| Investment in Odyssey Care at deemed cost less impairment           | 1,126        | 1,126        |
|   | <b>1,126</b> | <b>1,126</b> |

Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025

10. Debtors

|   | 2025         | 2024         |
|---|--------------|--------------|
|   | £000s        | £000s        |
| <b>Consolidated and Trust</b>               |              |              |
| <b>Debtors due within one year</b>          |              |              |
| Trade debtors                               | 3,345        | 3,147        |
| Other debtors                               | 532          | 412          |
| Prepayments                                 | 710          | 743          |
| Accrued income                              | 4,903        | 4,208        |
|   | <b>9,490</b> | <b>8,510</b> |
| <b>Debtors due after more than one year</b> |              |              |
| Pension reimbursement (note 19)             | -            | 19           |

11. Creditors: amounts falling due within one year

|                                 | 2025           | 2024           |
|---------------------------------|----------------|----------------|
|                                 | £000s          | £000s          |
| <b>Consolidated and Trust</b>   |                |                |
| Trade creditors                 | (1,113)        | (939)          |
| Taxes and social security costs | (1,122)        | (1,069)        |
| Accruals                        | (2,471)        | (2,962)        |
| Other Creditors                 | (1,606)        | (1,342)        |
| Deferred income                 | (643)          | (1,055)        |
|                                 | <b>(6,955)</b> | <b>(7,367)</b> |

At the balance sheet date there were no material provisions in place that the Trustees need to make the users of the financial statements aware of.

| Movements in deferred income comprise: | 2025       | 2024         |
|--|------------|--------------|
|  | £000s      | £000s        |
| Balance at 1 April                     | 1,055      | 1,117        |
| Released during the year               | (1,919)    | (1,048)      |
| Income deferred during the year        | 1,507      | 986          |
| <b>Balance at 31 March</b>             | <b>643</b> | <b>1,055</b> |

Income is treated as deferred if the Trustees believe that cash receipts do not relate to the period in which they are received.

## Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025

## 12. Financial instruments

| Consolidated & Trust  | 2025<br>£000s  | 2024<br>£000s  |
|---|----------------|----------------|
| <b>Financial assets</b>   |                |                |
| <b>Debt instruments measured at amortised cost</b>                      |                |                |
| Trade debtors, other debtors accrued income & cash at bank and in hand  | 11,622         | 9,692          |
| <b>Debt instruments measured at fair value</b>                          |                |                |
| Investments   | 7,888          | 10,294         |
| <b>Total</b>  | <b>19,510</b>  | <b>19,986</b>  |
| <b>Financial liabilities</b>  |                |                |
| <b>Measured at amortised cost</b>                                       |                |                |
| Trade creditors, other creditors, accruals, tax & social security costs | (6,313)        | (6,311)        |
| <b>Total</b>  | <b>(6,313)</b> | <b>(6,311)</b> |

## 13. Restricted funds

|  | Balance<br>1 April<br>2024<br>£000s | Income<br>£000s | Expenditure<br>/transfers<br>£000s | Balance<br>31 March<br>2025<br>£000s |
|--|-------------------------------------|-----------------|------------------------------------|--------------------------------------|
| NHS Property Services Ltd - restricted other       | 368                                 | -               | -                                  | 368                                  |
| NHS Property Services Ltd - restricted revaluation | 848                                 | -               | (35)                               | 813                                  |
| Donation - work, learning and leisure              | 252                                 | 33              | (48)                               | 237                                  |
| Donation - accommodation with care services        | 5                                   | 30              | (2)                                | 33                                   |
| Donation - supported living                        | 71                                  | 1               | (29)                               | 43                                   |
| Donations - other                                  | 32                                  | 55              | (32)                               | 55                                   |
| Donations - Live Free Fund                         | 107                                 | 31              | (36)                               | 102                                  |
| Government grant                                   | 4                                   | -               | -                                  | 4                                    |
|  | <b>1,687</b>                        | <b>150</b>      | <b>(182)</b>                       | <b>1,655</b>                         |

The restricted funds of the Trust comprise the consolidated funds of £1,655,000 (2024: £1,687,747), excluding the NHS restricted revaluation reserve of £813,090 (2024: £848,131), which are replaced in the Trust by the investment in subsidiary of £1,125,459 (2024: £1,125,459) to arrive at the closing restricted funds balance of £1,967,369 (2024: £1,965,075).

## Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025

## Restricted funds (cont.)

|  | Balance      |            | Expenditure  | Balance      |
|--|--------------|------------|--------------|--------------|
|  | 1 April      |            | /transfers   | 31 March     |
|  | 2023         | Income     | /transfers   | 2024         |
|  | £000s        | £000s      | £000s        | £000s        |
| NHS Property Services Ltd - restricted other       | 368          | -          | -            | 368          |
| NHS Property Services Ltd - restricted revaluation | 883          | -          | (35)         | 848          |
| Donation - Work, Learning and Leisure              | 206          | 124        | (78)         | 252          |
| Donation - Accommodation with Care Services        | 10           | -          | (5)          | 5            |
| Donation - Supported Living                        | 8            | 79         | (16)         | 71           |
| Donations - Other                                  | 23           | 12         | (3)          | 32           |
| Donations - Live Free Fund                         | 107          | 25         | (25)         | 107          |
| COVID 19 related grants                            | 20           | -          | (20)         | -            |
| Government grant                                   | -            | 9          | (5)          | 4            |
| Involvement Project                                | 34           | -          | (34)         | -            |
|  | <b>1,659</b> | <b>249</b> | <b>(221)</b> | <b>1,687</b> |

Donations are from various sources, often bequests, to be used for specific purposes by specific elements of the Trust.

The Live Free Fund raises money for the purpose of enhancing the lives of people that are supported.

The NHS Property Services fund represents monies previously received from NHS Property Services to fund the purchase of freehold properties. The proceeds are payable in the event that the Trust and subsidiary sells the properties and as such the funds received have been treated as restricted. The subsidiary investment reserve represents the equivalent restricted income in the Subsidiary.

The COVID related grants comprise funds specifically for the purposes of infection control, rapid testing and workplace capacity, arising from the COVID 19 pandemic.

## Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025

## 14. Unrestricted funds

| Consolidated and Trust          | Revaluation  | Designated | General       | Total         | Pension  | Total         |
|---------------------------------|--------------|------------|---------------|---------------|----------|---------------|
|                                 | reserve      | reserve    | reserve       | excluding     | reserve  | including     |
|                                 | £000s        | £000s      | £000s         | pension       | £000s    | pension       |
| Balance at 1 April 2024         | 1,689        | -          | 15,204        | 16,893        | 192      | 17,085        |
| Surplus/(deficit) for the year  | -            | -          | 248           | 248           | (210)    | 38            |
| Transfers between reserves      | -            | -          | (18)          | (18)          | 18       | -             |
| <b>Balance at 31 March 2025</b> | <b>1,689</b> | <b>-</b>   | <b>15,434</b> | <b>17,123</b> | <b>-</b> | <b>17,123</b> |

| Year ended 31 March 2024        | Revaluation  | Designated | General       | Total         | Pension    | Total         |
|---------------------------------|--------------|------------|---------------|---------------|------------|---------------|
|                                 | reserve      | reserve    | reserve       | excluding     | reserve    | including     |
|                                 | £000s        | £000s      | £000s         | pension       | £000s      | pension       |
| Balance at 1 April 2023         | 1,689        | 20         | 14,808        | 16,517        | 48         | 16,565        |
| (Deficit)/surplus for the year  | -            | -          | 354           | 354           | 166        | 520           |
| Transfers between reserves      | -            | (20)       | 42            | 22            | (22)       | -             |
| <b>Balance at 31 March 2024</b> | <b>1,689</b> | <b>-</b>   | <b>15,204</b> | <b>16,893</b> | <b>192</b> | <b>17,085</b> |

## 15. Analysis of net assets between funds

| Consolidated                                       | Unrestricted  | Restricted   | Pension  | Total         |
|--|---------------|--------------|----------|---------------|
|  | Funds         | Funds        | Reserve  | Funds         |
|  | £000s         | £000s        | £000s    | £000s         |
| Fund balances at 31 March 2025 are represented by: |               |              |          |               |
| Intangible fixed assets                            | 579           | -            | -        | 579           |
| Tangible fixed assets                              | 3,753         | 1,181        | -        | 4,934         |
| Investments  | 7,888         | -            | -        | 7,888         |
| Current assets                                     | 11,858        | 474          | -        | 12,332        |
| Current liabilities                                | (6,955)       | -            | -        | (6,955)       |
| Long term liabilities                              | -             | -            | -        | -             |
| <b>Total Net Assets</b>                            | <b>17,123</b> | <b>1,655</b> | <b>-</b> | <b>18,778</b> |

## Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025

## Analysis of net assets between funds (cont.)

Year ended 31 March 2024

| Consolidated                                       | Unrestricted  | Restricted   | Pension    | Total         |
|--|---------------|--------------|------------|---------------|
|  | Funds         | Funds        | Reserve    | Funds         |
|  | £000s         | £000s        | £000s      | £000s         |
| Fund balances at 31 March 2024 are represented by: |               |              |            |               |
| Intangible fixed assets                            | 454           | -            | -          | 454           |
| Tangible fixed assets                              | 3,532         | 1,215        | -          | 4,747         |
| Investments  | 10,294        | -            | -          | 10,294        |
| Current assets                                     | 9,980         | 472          | 2          | 10,454        |
| Current liabilities                                | (7,367)       | -            | -          | (7,367)       |
| Long Term liabilities                              | -             | -            | 190        | 190           |
| <b>Total Net Assets</b>                            | <b>16,893</b> | <b>1,687</b> | <b>192</b> | <b>18,772</b> |

The total fund balance of the Trust comprises the consolidated fund of £18,778,000 (2024: £18,772,000), excluding the NHS restricted assets of £813,090 (2024: £848,131), which are replaced in the Trust by the investment in the subsidiary of £1,125,459 (2024: £1,125,459) in arriving at the closing funds balance of £19,090,369 (2024: £19,049,328).

## 16. Reconciliation of net income and expenditure to net cash (outflow)/inflow from operating activities

|  | Group        | Group      |
|--|--------------|------------|
|  | 2025         | 2024       |
|  | £000s        | £000s      |
| Net income/(expenditure)                                   | 181          | 382        |
| Net loss/(gain) on investments                             | 27           | (913)      |
| Income reinvested  | -            | 116        |
| FRS102 pension income/charge                               | 35           | 5          |
| Depreciation of tangible assets                            | 344          | 293        |
| Amortisation of intangible assets                          | 50           | 90         |
| Interest income  | (179)        | (137)      |
| (Increase)/decrease in debtors                             | (980)        | 507        |
| (Decrease)/increase in creditors within one year           | (412)        | 154        |
| <b>Net cash (used in)/provided by operating activities</b> | <b>(934)</b> | <b>497</b> |

## Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025

## 17. Analysis of cash and cash equivalents

| Consolidated and Trust   | 2025  | 2024  |
|--------------------------|-------|-------|
|                          | £000s | £000s |
| Net cash:                |       |       |
| Cash at bank and in hand | 2,842 | 1,925 |

The Trust acts as the custodian of bank accounts for a number of people it supports, in its capacity as Trustee/Appointee for the individuals concerned. The total sum held for these individuals at 31 March 25 was £822,411 (2024: £1,155,073). These assets are retained by the individuals concerned and do not form part of the Trust's results.

## 18. Analysis of changes in net debt

| Consolidated and Trust | 1 April | Cash  | 31 March |
|------------------------|---------|-------|----------|
|                        | 2024    | flows | 2025     |
|                        | £000s   | £000s | £000s    |
| Cash                   | 1,925   | 917   | 2,842    |

## 19. Retirement benefits

The Group participates in a number of pension schemes. The total pension operating cost for the Group was £1,635,174 (2024: £1,531,801). This figure includes £297,892 (2024: £269,111) of outstanding contributions at the balance sheet date.

## a) Defined contribution scheme

- The Trust operates a defined contribution ("money purchase") pension scheme with Aegon. The contributions relating to each member (less investment and administrative expenses) are invested until retirement when the value of the member's accumulated investment account is available to purchase a pension under an annuity contract or take a cash option within HMRC limits. The assets of the scheme are held separately from those of the trust in an independently administered fund. The pension costs charge which represents contributions payable by the Group to these schemes amounted to £242,023 (2024: £261,126).
- The company commenced pensions auto-enrolment on 1 September 2013 via the National Employment Savings Trust (NEST) defined contribution pension scheme. Employer contributions for the year were: £919,116 (2024: £761,194).

**Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025****Retirement benefits (cont.)****b) Defined benefits scheme**

1. The Trust contributes to the NHS pension scheme which includes a protected portion of a final salary scheme but is now a Career Average Revalued Earnings (CARE) scheme. The rate of employer contributions is set with reference to a funding valuation undertaken by the scheme actuary. The last four-yearly valuation was undertaken as at 31 March 2020 and has set contribution rates until 1 April 2023. As the scheme is unfunded there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme. Brandon has no liability for other employers obligations to the multi-employer scheme. As the scheme operates on a pay as you go basis there is no liability to recognise in respect of past service deficits.
2. The pension cost charge represents contributions payable by the fund net of recharges and amounted to £416,920 (£451,883 actual contributions net of £34,963 from the Department of Health Funding) (2024: £444,839).
3. The Trust contributes to a further pension scheme providing benefits based on final pensionable pay, the Avon Fund, which is administered by Bath and North East Somerset Council. The Trust's involvement in the scheme commenced on 1 September 2001. The assets of the scheme are held separately from those of the Trust and hence fuller disclosure under FRS102 is required. The amounts charged to the SOFA are the current service costs and gains and losses on settlements and curtailments. They are included as part of the staff costs. Contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2022. The contributions payable by the group to the fund amounted to £34,136 (2024: £33,751). For actuarial assumptions and composition of the scheme see page 59.
4. The Trust contributes to a pension scheme providing benefits based on final pensionable pay, which is administered by Gloucestershire County Council. The assets of the scheme are held separately from those of the Trust and hence fuller disclosure under FRS102 is required. The amounts charged to the SOFA are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2022. The contributions payable by the group to the fund amounted to £12,528 (2024: £11,159). For actuarial assumptions and composition of the scheme see page 60.
5. The Trust and formerly Odyssey Care Ltd makes contributions to the London Borough of Southwark Pension Scheme. The employer's contributions are however set in relation to the current service period only, consequently the contributions have been accounted for as if it were a defined contribution scheme. The pension charge payable to the fund from the Trust amounted to £17,537 (2024: £19,733).

**Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025**

**Retirement benefits (cont.)**

6. The Trust contributes to a further pension scheme providing benefits based on final pensionable pay, which is administered by Warwickshire County Council. The Trust's involvement in the scheme commenced on 1 September 2015. The pension liability remains attributable to Warwickshire County Council under the terms of the contract and as such the employs contributions are set in relation to the current service period only. As a result, the contributions have been accounted for as if it were a defined contribution scheme. The pension charge payable to the fund from the Trust amounted to £Nil (2024: £Nil).

**Composition of the Avon Pension Fund Scheme**

**Consolidated and Trust**

The principal assumptions used in the calculation of the valuation of the plan assets and the present value of the defined benefit obligation include:

|                            | 2025 | 2024 |
|----------------------------|------|------|
| Future salary increases    | 4.1% | 4.2% |
| Future pension increases   | 2.7% | 2.8% |
| Discount rate              | 5.8% | 4.9% |
| Inflation assumption - CPI | 2.6% | 2.7% |

The average life expectancy for a pensioner retiring at 65 on the reporting date is:

|   | 2025              | 2024              |
|---|-------------------|-------------------|
| male (female) future pensioner aged 65  | 23.2 (26.1) years | 23.3 (25.8) years |
| male (female) current pensioner aged 65 | 22 (24.1) years   | 22 (24.1) years   |

Amounts recognised in the Statement of Financial Activities of the defined benefit schemes is as follows:

|  | 2025<br>£000s | 2024<br>£000s |
|--|---------------|---------------|
| Current service cost                                   | (31)          | (36)          |
| Past service cost                                      | -             | -             |
| Net interest cost                                      | 3             | (1)           |
| Administration expenses                                | (1)           | (1)           |
| <b>Pension cost recognised</b>                         | <b>(29)</b>   | <b>(38)</b>   |
| <b>Changes in benefit obligation during the period</b> |               |               |
| Benefit obligation at beginning of period              | 1,501         | 1,436         |
| Current service cost                                   | 31            | 36            |
| Interest on pension liabilities                        | 74            | 70            |
| Member contributions                                   | 8             | 9             |
| Past service cost                                      | -             | -             |
| Remeasurements - Experience (gain)/loss                | -             | 4             |
| - (Gain)/loss on assumptions                           | (230)         | (44)          |
| Benefits/transfers paid                                | (11)          | (10)          |
| <b>Benefit obligation at end of period</b>             | <b>1,373</b>  | <b>1,501</b>  |

Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025

Retirement benefits (cont.)

|   | 2025         | 2024         |
|---|--------------|--------------|
|   | £000s        | £000s        |
| <b>Changes in plan assets during the period</b>   |              |              |
| Fair value of plan assets at beginning of period  | 1,561        | 1,414        |
| Interest on plan assets                           | 77           | 69           |
| Remeasurements (assets)                           | (85)         | 45           |
| Admin expenses                                    | (1)          | (1)          |
| Employer contributions                            | 26           | 35           |
| Member contributions                              | 8            | 9            |
| Benefits/transfers paid                           | (11)         | (10)         |
| <b>Fair value of plan assets at end of period</b> | <b>1,575</b> | <b>1,561</b> |
| <b>Actual return on plan assets</b>               | <b>(9)</b>   | <b>113</b>   |

The analysis of the scheme assets at the reporting date were as follows:

|                  | 2025         | 2024         |
|------------------|--------------|--------------|
|                  | %            | %            |
| Equities         | 40.8         | 34.9         |
| Government bonds | 19.3         | 19.2         |
| Other bonds      | 9.6          | 8.9          |
| Property         | 5.1          | 6.4          |
| Cash/liquidity   | -6.3         | 1.9          |
| Other            | 31.5         | 28.7         |
|                  | <b>100.0</b> | <b>100.0</b> |

Estimated employer contributions for the year to 31 March 2026 will be approximately £26,000.

North Somerset Council has waived its right to recover a termination contribution if one were to arise at the end of the contract.

Composition of the Gloucestershire County Council Scheme

Consolidated and Trust

The principal assumptions used in the calculation of the valuation of the plan assets and the present value of the defined benefit obligation include:

|                                 | 2025  | 2024  |
|---------------------------------|-------|-------|
| Salary increase rate            | 3.25% | 3.25% |
| Pension/inflation increase rate | 2.75% | 2.75% |
| Discount rate                   | 5.80% | 4.85% |

The average life expectancy for a pensioner retiring at 65 on the reporting date is:

|   | 2025              | 2024              |
|---|-------------------|-------------------|
| male (female) future pensioner aged 65  | 21.4 (24.9) years | 21.4 (24.9) years |
| male (female) current pensioner aged 65 | 20.1 (25.2) years | 20.2 (25.3) years |

## Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025

## Retirement benefits (cont.)

Amounts recognised in the Statement of Financial Activities of the defined benefit schemes is as follows:

|   | 2025<br>£000s | 2024<br>£000s |
|---|---------------|---------------|
| Current service cost  | (12)          | (12)          |
| Past service cost   | -             | -             |
| Net interest cost   | 6             | 2             |
| <b>Pension cost recognised</b>  | <b>(6)</b>    | <b>(10)</b>   |
| <b>Changes in benefit obligation during the period</b>                  |               |               |
| Benefit obligation at beginning of period                               | 763           | 763           |
| Current service cost  | 12            | 12            |
| Interest on pension liabilities   | 37            | 36            |
| Member contributions  | 3             | 3             |
| Past service cost   | -             | -             |
| Remeasurements - Experience (gain)/loss<br>- (Gain)/loss on assumptions | (7)<br>(125)  | 24<br>(53)    |
| Benefits/transfers paid   | (24)          | (22)          |
| <b>Benefit obligation at end of period</b>                              | <b>659</b>    | <b>763</b>    |
| <b>Changes in plan assets during the period</b>                         |               |               |
| Fair value of plan assets at beginning of period                        | 893           | 811           |
| Interest on plan assets   | 43            | 38            |
| Remeasurements (assets)   | (3)           | 52            |
| Employer contributions  | 13            | 11            |
| Member contributions  | 3             | 3             |
| Benefits/transfers paid   | (24)          | (22)          |
| <b>Fair value of plan assets at end of period</b>                       | <b>925</b>    | <b>893</b>    |
| <b>Actual return on plan assets</b>                                     | <b>(3)</b>    | <b>52</b>     |

The analysis of the scheme assets at the reporting date were as follows:

|                  | 2025<br>%    | 2024<br>%    |
|------------------|--------------|--------------|
| Equities         | 63.0         | 64.0         |
| Government bonds | 22.0         | 22.0         |
| Property         | 14.0         | 13.0         |
| Cash/liquidity   | 1.0          | 1.0          |
|                  | <b>100.0</b> | <b>100.0</b> |

Estimated employer contributions for the year to 31 March 2026 will be approximately £13,000.

Under the terms of the contract with Gloucestershire council, the Trust is liable for any deficit in the event of termination of the contract.

**Notes to the consolidated financial statements (cont.) for the year ended 31 March 2025****20. Financial commitments**

At 31 March 2025 the Group total future minimum lease payments under non-cancellable operating leases was as follows:

| Consolidated and Trust     | Land and buildings |               | Other         |               |
|----------------------------|--------------------|---------------|---------------|---------------|
|                            | 2025<br>£000s      | 2024<br>£000s | 2025<br>£000s | 2024<br>£000s |
| Expiry date:               |                    |               |               |               |
| Within one year            | 513                | 450           | 289           | 158           |
| Between two and five years | 1,272              | 1,095         | 507           | 270           |
| More than five years       | 557                | 710           | -             | -             |
|                            | <b>2,342</b>       | <b>2,255</b>  | <b>796</b>    | <b>428</b>    |

**21. Capital commitments**

Capital expenditure committed but not incurred at 31 March 2025 amounted to £Nil (2024: £Nil).

**22. Related Party Transactions**

No related party transactions took place during the year (2024: £Nil).

**23. Contingent Liabilities****Properties**

Proceeds from the sale of certain properties held by Odyssey Care Limited and the Trust amounting to £1,251,172 (2024: £1,251,172) are repayable to NHS Property Services Limited upon the sale of these tangible fixed assets. This is secured by legal charge over the properties concerned.

## Consolidated Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year ended 31 March 2024

### 24. Prior year primary statement comparatives by fund

|  |       | Unrestricted<br>Funds<br>£000s | Unrestricted<br>Pensions<br>Reserve<br>£000s | Restricted<br>Funds<br>£000s | Total<br>Funds<br>2024<br>£000s | Total<br>Funds<br>2023<br>£000s |
|--|-------|--------------------------------|--|------------------------------|---------------------------------|---------------------------------|
| <b>Income</b>  |       |                                |  |                              |                                 |                                 |
| <b>Donations and Legacies:</b>                                       |       |                                |  |                              |                                 |                                 |
| Donations and Giving   |       | 47                             | -  | 240                          | 287                             | 243                             |
| Government Grants  | 2     | -                              | -  | 9                            | 9                               | 21                              |
| <b>Income from charitable activities:</b>                            |       |                                |  |                              |                                 |                                 |
| Fees for Accommodation with Care Services                            |       | 8,464                          | -  | -                            | 8,464                           | 9,179                           |
| Fees for Work, Learning and Leisure                                  |       | 4,118                          | -  | -                            | 4,118                           | 4,030                           |
| Fees for Supported Living Services                                   |       | 62,064                         | -  | -                            | 62,064                          | 54,298                          |
| <b>Income from other trading activities:</b>                         |       |                                |  |                              |                                 |                                 |
| Charity Shops  |       | 726                            | -  | -                            | 726                             | 573                             |
| Interest income  |       | 137                            | 1  | -                            | 138                             | 18                              |
| Other income   |       | 450                            | -  | -                            | 450                             | 114                             |
| <b>Total income</b>  |       | <b>76,006</b>                  | <b>1</b>                                     | <b>249</b>                   | <b>76,256</b>                   | <b>68,476</b>                   |
| <b>Expenditure on raising funds:</b>                                 |       |                                |  |                              |                                 |                                 |
| Charity shop expenditure   |       | (676)                          | -  | -                            | (676)                           | (516)                           |
| <b>Expenditure on charitable activities:</b>                         |       |                                |  |                              |                                 |                                 |
| Accommodation with Care Services Costs                               |       | (9,567)                        | -  | -                            | (9,567)                         | (10,190)                        |
| Work, Learning & Leisure Costs                                       |       | (4,030)                        | -  | -                            | (4,030)                         | (5,120)                         |
| Fees for Supported Living Services                                   |       | (62,292)                       | (1)  | -                            | (62,293)                        | (57,097)                        |
| Other expenditure in the deployment of grants and donations received |       | -                              | -  | (221)                        | (221)                           | (323)                           |
| <b>Total expenditure</b>   | 3     | <b>(76,565)</b>                | <b>(1)</b>                                   | <b>(221)</b>                 | <b>(76,787)</b>                 | <b>(73,246)</b>                 |
| <b>Net (loss)/gain on investments</b>                                | 8     | <b>913</b>                     | <b>-</b>                                     | <b>-</b>                     | <b>913</b>                      | <b>(162)</b>                    |
| <b>Net (expenditure)/income</b>                                      |       | <b>354</b>                     | <b>-</b>                                     | <b>28</b>                    | <b>382</b>                      | <b>(4,932)</b>                  |
| Transfers between funds  |       | 22                             | (22)   | -                            | -                               | -                               |
| <b>Net (expenditure)/income before other gains and losses</b>        |       | <b>376</b>                     | <b>(22)</b>                                  | <b>28</b>                    | <b>382</b>                      | <b>(4,932)</b>                  |
| <b>Other Recognised Gains/(Losses)</b>                               |       |                                |  |                              |                                 |                                 |
| Pension schemes actuarial (loss)/gain                                |       | -                              | 166  | -                            | 166                             | 949                             |
| Remeasurement of reimbursement asset                                 |       | -                              | -  | -                            | -                               | (687)                           |
| <b>Net movement in funds</b>   |       | <b>376</b>                     | <b>144</b>                                   | <b>28</b>                    | <b>548</b>                      | <b>(4,670)</b>                  |
| <b>Reconciliation of Funds:</b>                                      |       |                                |  |                              |                                 |                                 |
| Balances brought forward at 1 April 2023                             |       | 16,517                         | 48   | 1,659                        | 18,224                          | 22,894                          |
| <b>Balances carried forward at 31 March 2024</b>                     | 13/14 | <b>16,893</b>                  | <b>192</b>                                   | <b>1,687</b>                 | <b>18,772</b>                   | <b>18,224</b>                   |

The surplus for the year for Companies Act purposes comprises the net income for the year and was £382,000 (2023: deficit £4,932,000).



Brandon exists to enable children, young people and adults with learning disabilities and autism to live life in the way they choose.

We do that by providing high-quality, individualised support that focusses on enabling people to achieve their dreams and truly live free.

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