

CORTON HOUSE & BREWSTER COURT

England & Wales · Charity number 1160175

Details

Other names	THE JOSIAH AND MARY BREWSTER CHARITABLE FUND, THE BREWSTER CHARITY
Status	Registered
Legal form	CIO
Registered	2015-01-27
Register	View on the Charity Commission register

Contact

Address	Leathes Prior 74 The Close Norwich Norfolk NR1 4DR
Phone	01603 610911
Email	rguthrie@leathesprior.co.uk

Activities

Objects: 3.1 The objects of the CIO are:3.1.1 To benefit people of limited means born or resident in the counties of Norfolk or Suffolk, who by reason of age, infirmity, sickness, poor health, misadventure or adversity are in special need of help or otherwise require assistance, or for such charitable purposes as are in the opinion of the trustees incidental to or connected with the aforesaid.3.1.2 To carry on for the benefit of the community of Norfolk and Suffolk the business of providing and managing care, housing, accommodation and associated facilities, amenities and services for older people.The words "sickness, poor health" have been added to the existing object, and a second object has been added.

Activities: Provide housing accommodation and services to older persons

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,094,836	£3,283,558	£10,194,039	55
2024-03-31	£319,457	£329,996	-	-
2023-03-31	£272,774	£210,280	-	-
2022-03-31	£237,333	£181,388	-	-
2021-03-31	£236,467	£205,189	-	-

Trustees

Name	Role	Appointed
Patricia Brocklebank	Chair	2016-08-01
Andrew Verney		2022-02-14
Denise Forder		2025-03-27
Gareth Phillips		2025-03-26
Grace Macdonald		2025-03-26
Jack Minns		2025-03-26
Marian George		2025-03-26
Richard Guthrie		2025-02-17
Terence Cotton		2025-02-17
Terese Jane Breame		2025-03-26

CORTON HOUSE & BREWSTER COURT

England & Wales - Charity number 1160175

Accounts

**Corton House & Brewster Court (formerly The
Josiah and Mary Brewster Charitable Fund)**

Financial statements

31 March 2025

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Financial statements

Year ended 31 March 2025

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Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Trustees' annual report

Year ended 31 March 2025

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)
Charity registration number	1160175
Principal office	Leathes Prior 74 The Close Norwich Norfolk NR1 4DR

The Trustees

The Trustees who served during the year and at the date of approval were as follows:

P Brocklebank (Chair)
D Maidstone (Vice-chair) (resigned 25 January 2025)
S Toothill (resigned 31 March 2025)
A Verney
M George (appointed 26 March 2025)
J Minns (appointed 26 March 2025)
D Forder (appointed 27 March 2025)
G Phillips (appointed 26 March 2025)
T Cotton (appointed 17 February 2025)
T Breame (appointed 26 March 2025)
R Guthrie (appointed 17 February 2025)
G Macdonald (appointed 26 March 2025)

Managing agents	Corton House Limited - from 1 October 2024 Places for People - to 30 September 2024
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Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Trustees' annual report *(continued)*

Year ended 31 March 2025

Auditor Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Bankers HSBC Bank plc
18 London Street
Norwich
Norfolk

Investment managers Charles Stanley
Ropemaker Place
25 Ropemaker Street
London
EC2Y 9LY

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Trustees' annual report *(continued)*

Year ended 31 March 2025

Objectives and activities

The objects of the CIO are:

- To benefit people of limited means born or resident in the counties of Norfolk or Suffolk, who by reason of age, infirmity, sickness, poor health, misadventure or adversity are in special need of help or otherwise require assistance, or for such charitable purposes as are in the opinion of the Trustees incidental to or connected with the aforesaid.
- And to carry on for the benefit of the community of Norfolk and Suffolk the business of providing and managing care, housing, accommodation and associated facilities, amenities and services for older people.

39 homes and a community hall are owned and managed by the Charity at Brewster Court, Blofield, Norwich, NR13 4JT.

The accommodation is sheltered housing. Properties are designed with the needs of older people in mind. All units are located within a group setting but the properties themselves are entirely self-contained, enabling residents to live independently.

The aim is to provide convenient and comfortable accommodation for local people in a peaceful setting, which allows residents to come and go as they please. The presence of a Scheme Manager and an emergency alarm service provides peace of mind and a welfare service.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission regarding public benefit in deciding what activities the charity should undertake.

Merger of Charities

Cotman Housing Association, now part of Places for People, had managed the Brewster Court properties and services for the Trustees for several years. In January 2024 Places for People notified the Charity of their intention to terminate the Management Agreement giving twelve months' notice.

The Trustees sought alternative providers for the Management Agents. This included numerous Housing Associations, several charities and the option of recruiting staff to manage operations internally.

This selection process resulted in Corton House Limited being appointed to take on the management of the charity's properties and to oversee operations, including line management of the Scheme Manager. The agreement with Places for People was terminated early, and Corton House Limited replaced them in October 2024.

The Trustees led an extensive project to ensure the longevity of the charity, and to secure the future for Brewster Court and its residents. After comprehensively reviewing its options, and much deliberation, the Trustees concluded that the charity would be best served by merging with another entity of a similar size, with a similar purpose and objectives.

Corton House Limited were identified as the most appropriate entity. Both sets of Trustees believed that the organisations had similar goals, values, culture and a similar history, with both organisations having strong roots in the local community.

The Trustees also felt that the two organisations would be stronger together and more sustainable, promoting longevity. There would also be economies of scale in running the two organisations together as one.

Residents, staff and other stakeholders were fully consulted on the merger. Survey results since the merger indicate that key stakeholders have not experienced a negative impact from the merger, with some reporting that the charity's services have improved.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Trustees' annual report *(continued)*

Year ended 31 March 2025

The merger was affected by transferring the assets and operations of Corton House Limited into the charity on 31 March 2025. All Trustees and employees of Corton House Limited also transferred to the charity.

To reflect the merger the name of the charity was changed from "The Josiah and Mary Brewster Charitable Fund" to "Corton House & Brewster Court".

Achievements and performance

Housing Management and Resident Support

One property became vacant in 2024/25. An existing resident moved from number 23, the 3-bedroom property in the middle of the site, into the vacant property. Number 23 was then converted into a maintenance base and office to accommodate the increased staff numbers.

To ensure a robust allocations process which was reflective of the Charity's core purpose, all applications and potential residents are considered carefully on a case-by-case basis.

There were no significant arrears to report during this period, with regular monitoring of resident's accounts aimed to mitigate any issues that may arise.

Seasonal gifts of £25 were given by the Trustees to all residents, with many expressions of thanks being received.

Regular residents' meetings have been held throughout the year with the Scheme Manager. These have been received positively by the residents.

Planned Refurbishment Programme

In 2023 the Trustees agreed to a programme of property refurbishment to bring all the properties to a higher standard than the Places for People property specification, with additional works to take into consideration the individual needs of residents. The programme commenced in August 2023 and continued through to September 2024. The project was completed in the financial year.

A total of 26 kitchens, 2 wetrooms, 36 rewires and 6 replacement fire doors were completed, at a total cost of £374,741. Most of this cost was recognised in the prior financial period.

Support Service

The Scheme Manager continued to provide a welfare service, with support and daily presence at the scheme. Regular visits and calls are made to check on residents without being intrusive. Support services are arranged for residents if they are unable to do this themselves or supervised to ensure high quality of provision.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Trustees' annual report *(continued)*

Year ended 31 March 2025

Financial review (including principal funding services)

During the year 82% of the income arose from the provision of accommodation in accordance with the objectives of the Charity (2024: 75%). The rest of the income was from the Charity's investment portfolio. The expenditure during the year supported the running of the properties and maintaining them in good condition together with the orderly running of the charity.

The attached financial statements show the current state of the finances, which the Trustees consider to be appropriate.

Investment portfolio

The Charity's Investment portfolio is managed by Charles Stanley, who provide quarterly performance reports to the Trustees.

Land Holding at Wymondham

Following the sale of the first tranche of the land holding at Wymondham in 2017, an agreement was reached with Taylor Wimpey and Bovis, who owned the land next to that owned by the charity, to sell the remaining land and this completed in April 2021. The net land sale proceeds, and their payment dates, for the second and final phase are as follows:

April 2021 £291,411
April 2022 £114,178
April 2023 £203,306
April 2024 £224,868
April 2025 £224,868

Total £1,058,631

The instalments noted above have been received except the final one that is due to be received in April 2025.

VAT

The charity registered for VAT on 1 February 2016 for the trade classification 68100 - Buying and selling for real estate. Following the completion of all VAT related matters on the Wymondham land sale, the charity de-registered for VAT in the period.

Employment Matters

At the beginning of the financial year, the charity employed one member of staff: a full-time Scheme Manager. In October 2024 two maintenance staff members were employed to provide property maintenance services directly within the charity.

Brewster Welfare Fund

The Brewster Welfare Fund, a fund established from The Miss Dorothy Calthorpe fund, which originated from the dissolution in 1996 of the Calthorpe Charity (Charity number 207145), continued to be available to give financial assistance to retired people of limited financial means born or resident in Norfolk or Suffolk.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Trustees' annual report *(continued)*

Year ended 31 March 2025

Financial review (including principal funding services) *(continued)*

Reserves policy

The Charity held free reserves, not invested in freehold property or the investment portfolio, of £930,891 as at 31 March 2025 (2024: £365,612). In addition to the free reserves the charity held designated reserves of £35,103 (2024: £1,685,735) and restricted funds of £39,172 (2024: £83,521).

The Charity holds reserves so that it can maintain services to its residents during periods of economic uncertainty, and for the development of the properties to meet increased expectations of the residents. The Trustees invest these reserves with the aim of at least maintaining their value in real terms and providing income. The investment products used need to provide flexibility so that funds can be withdrawn for expenditure on property as and when required.

The Charity meets the Charities Commission recommended good practise of holding reserves which are equal to at least nine months of the general charitable expenditure.

Risk Review

The Charity's managing agent, Corton House Limited, adopted a risk-based approach to internal control, which was embedded within the organisation's normal management and governance process.

Corton House Limited has developed comprehensive risk assessment matrices, designed to identify and control the risks likely to affect the organisations effectiveness in all its areas of operation, and therefore encompassing the management of this charity.

Plans for future periods

On the completion of the merger the charity gained two additional sites, Corton House and Brakendon Close. All necessary resources to effectively manage the sites, including funding and staff, were included within the merger. As such these sites will continue to be operated by the same staff, including key management personnel.

Over the next 12 months the charity will look to consolidate after a period of change, finalising all aspects of the merger, and settling into its new ways of working. Efforts will be directed to introducing and integrating its different communities, focused on providing additional opportunities for social interaction.

In November 2024 the charity applied to the Department of Energy Security and Net Zero for funding to install PV solar panels and batteries to properties at Brewster Court. A Grant Funding Agreement was signed since the year end.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Trustees' annual report *(continued)*

Year ended 31 March 2025

Structure, governance and management

The governing document of Corton House & Brewster Court, a Charitable Incorporated Organisation (CIO) was updated on 4 February 2025 in preparation for the merger. The governing document is a Foundation Model Constitution.

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements are listed on page 1.

During the period both David Maidstone and Sarah Toothill resigned as Trustees following several years of committed and voluntary service. The charity would like to place on record its sincere appreciation for the time they dedicated to the charity and its residents, including the work to secure the future of the charity through its merger.

As a result of the merger of charities, eight new Trustees were appointed to the charity. All of whom were currently serving on the board of Corton House Limited. Trish Brocklebank and Andrew Verney remained as Trustees following the merger.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 27 to the financial statements.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Trustees' annual report *(continued)*

Year ended 31 March 2025

True and fair override

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees' annual report was approved on 31 January 2026 and signed on behalf of the board of Trustees by:

R Guthrie
Trustee

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Independent auditor's report to the Trustees of Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Year ended 31 March 2025

Opinion

We have audited the financial statements of Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund) (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2025 and of its 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 Charities Act 2011.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Trustees' 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 charity'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.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Independent auditor's report to the Trustees of Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund) *(continued)*

Year ended 31 March 2025

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement (set out on page 7), the Trustees 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 determines 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 charity'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 intends to liquidate the charity or to cease operations or has no realistic alternative but to do so.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Independent auditor's report to the Trustees of Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund) *(continued)*

Year ended 31 March 2025

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the activities rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Independent auditor's report to the Trustees of Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund) *(continued)*

Year ended 31 March 2025

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

31 January 2026

Lovewell Blake LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Statement of financial activities

Year ended 31 March 2025

	Note	Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Combined Total funds £
Income and endowments					
Donations and legacies	4	5,643	28,882	34,525	8,735
Charitable activities	5	2,965,409	81	2,965,490	2,510,511
Other trading activities	6	1,812	11,989	13,801	8,706
Investment income	7	81,020	–	81,020	102,734
Total income		3,053,884	40,952	3,094,836	2,630,686
Expenditure					
Costs of raising funds	8	(14,093)	(6,490)	(20,583)	(13,432)
Charitable activities	9	(3,244,826)	(18,149)	(3,262,975)	(2,952,479)
Total expenditure		(3,258,919)	(24,639)	(3,283,558)	(2,965,911)
Net expenditure and net movements in funds before transfers between funds					
		(205,035)	16,313	(188,722)	(335,225)
Transfers between funds		60,662	(60,662)	–	–
Net expenditure and net movement in funds before gains on investments					
		(144,373)	(44,349)	(188,722)	(335,225)
Net gains on investments	10	17,338	–	17,338	76,422
Net expenditure and net movement in funds					
		(127,035)	(44,349)	(171,384)	(258,803)
Reconciliation of funds					
Total funds brought forward		10,281,902	83,521	10,365,423	10,624,226
Total funds carried forward		10,154,867	39,172	10,194,039	10,365,423

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 16 to 33 form part of these financial statements.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Balance sheet

31 March 2025

	Note	2025		Combined 2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	15		6,919,350		6,971,971
Investments	16		<u>2,337,336</u>		<u>1,412,172</u>
			9,256,686		8,384,143
Current assets					
Debtors	17	323,199		494,189	
Cash at bank and in hand		<u>1,501,236</u>		<u>2,225,748</u>	
		1,824,435		2,719,937	
Creditors: Amounts falling due within one year	18	<u>(819,269)</u>		<u>(585,069)</u>	
Net current assets			1,005,166		2,134,868
Total assets less current liabilities			10,261,852		10,519,011
Creditors: Amounts falling due after more than one year	19		(67,813)		(153,588)
Net assets			<u>10,194,039</u>		<u>10,365,423</u>
Funds of the charity					
Restricted funds			39,172		83,521
Unrestricted funds:					
General funds		10,119,764		8,596,167	
Designated funds		<u>35,103</u>		<u>1,685,735</u>	
			10,154,867		10,281,902
Total charity funds	23		<u>10,194,039</u>		<u>10,365,423</u>

These financial statements were approved by the board of Trustees and authorised for issue on 31 January 2026, and are signed on behalf of the board by:

R Guthrie
Trustee

The notes on pages 16 to 33 form part of these financial statements.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Statement of cash flows

Year ended 31 March 2025

	2025 £	Combined 2024 £
Cash flows from operating activities		
Net (expenditure)/income	(171,384)	(258,803)
<i>Adjustments for:</i>		
Interest paid	33,715	15,800
Depreciation of tangible fixed assets	222,218	200,212
Loss on disposal of fixed asset	6,969	1,674
Net (losses) on investments	(17,338)	(76,422)
Dividends from investments	(59,478)	(36,590)
Interest receivable	(21,542)	(60,420)
<i>Changes in:</i>		
Trade and other debtors	75,014	246,670
Trade and other creditors due within 1 year	331,921	288,159
Trade and other creditors due after 1 year	(2,903)	(2,903)
Cash generated from operations	<u>397,192</u>	<u>317,377</u>
Net cash from operating activities	<u>397,192</u>	<u>317,377</u>
Cash flows from investing activities		
Purchase of tangible assets	(176,566)	(179,304)
Purchases of other investments	(1,027,111)	(214,282)
Proceeds from sale of other investments	119,285	209,570
Dividends from investments	59,478	36,590
Interest receivable	21,542	60,420
Net cash (used in) investing activities	<u>(1,003,372)</u>	<u>(87,006)</u>
Cash flows from financing activities		
Loan repayments	(84,617)	(48,911)
Interest paid	(33,715)	(15,800)
Net cash (used in) financing activities	<u>(118,332)</u>	<u>(64,711)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(724,512)</u>	<u>165,660</u>
Cash and cash equivalents at beginning of year	<u>2,225,748</u>	<u>2,060,088</u>
Cash and cash equivalents at end of year	<u>1,501,236</u>	<u>2,225,748</u>

The notes on pages 16 to 33 form part of these financial statements.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation (CIO). The address of the principal office is Brewster Court Community Rooms, Brewster Court, Blofield, Norfolk, NR13 4JT.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subject to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Interest and dividend income is recognised as the entity's right to receive the payment is established.
- Income from charitable activities represents residential fees, rental and service charge income receivable in the year net of rent and service charge losses from voids.
- Maintenance contributions are recognised when receivable.
- Fundraising income is recognised when receivable.
- Donations and grants are recognised when receivable. Where entitlement is conditional on the delivery of a specific performance by the Charity, income is recognised when then the Charity becomes unconditionally entitled to it.
- Legacies are recognised when the Charity becomes aware of its entitlement to the gift and the amount involved can be quantified.

Government grant income

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the Charity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Housing association grants

Government grants received in relation to additions to assets are accounted for under the accruals model where the asset is accounted for under the cost model. The grant is amortised over the useful life of the asset and recognised as income in the Statement of Financial Activities.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities and events.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The threshold for capitalisation of assets is set at £500.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	1-10% straight line
Plant and equipment	-	10-25% per annum on costs
Fixtures and fittings	-	10-25% per annum on costs
Kitchen and bathrooms	-	10% per annum on costs

Freehold land is not depreciated.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

VAT

The charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

The Charity opted to tax on the investment land held at Silfield Road, Wymondham and therefore was registered for VAT from 3 May 2017. VAT has therefore been claimed on expenditure since that date relating to the land. During the period the charity deregistered for VAT.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Major repair costs

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property, an increase in the net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs, or a significant extension of the useful life of the property.

Expenditure on works which does not meet these criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the property was first acquired or constructed.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Merger

The financial statements comprise the financial statements of Corton House & Brewster Court and Corton House Limited using merger accounting and aggregate the results, assets and liabilities on a line-by-line basis. Further details can be found in note 29.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements *(continued)*

Year ended 31 March 2025

4. Donations and legacies

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £
Donations and legacies	1,264	–	28,882	30,146
Housing Association grants	2,903	–	–	2,903
Government grants	1,476	–	–	1,476
	<u>5,643</u>	<u>–</u>	<u>28,882</u>	<u>34,525</u>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Combined 2024 £
Donations and legacies	296	248	1,340	1,884
Housing Association grants	2,903	–	–	2,903
Government grants	3,948	–	–	3,948
	<u>7,147</u>	<u>248</u>	<u>1,340</u>	<u>8,735</u>

5. Charitable activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £
Care fees	2,191,470	–	–	2,191,470
Rent and service charge (net of voids)	479,461	–	–	479,461
Maintenance contributions	264,084	–	–	264,084
Other income	26,975	3,419	81	30,475
	<u>2,961,990</u>	<u>3,419</u>	<u>81</u>	<u>2,965,490</u>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Combined 2024 £
Care fees	1,825,973	–	–	1,825,973
Rent and service charge (net of voids)	419,984	–	–	419,984
Maintenance contributions	239,525	–	–	239,525
Other income	20,075	4,810	144	25,029
	<u>2,505,557</u>	<u>4,810</u>	<u>144</u>	<u>2,510,511</u>

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements *(continued)*

Year ended 31 March 2025

6. Other trading activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £
Fundraising events	1,772	–	11,989	13,761
Room Hire	40	–	–	40
	<u>1,812</u>	<u>–</u>	<u>11,989</u>	<u>13,801</u>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Combined 2024 £
Fundraising events	1,084	–	7,622	8,706
Room Hire	–	–	–	–
	<u>1,084</u>	<u>–</u>	<u>7,622</u>	<u>8,706</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds Combined 2024 £
Rental income	–	–	5,724	5,724
Income from listed investments	59,478	59,478	36,590	36,590
Interest receivable	21,542	21,542	60,420	60,420
	<u>81,020</u>	<u>81,020</u>	<u>102,734</u>	<u>102,734</u>

Interest receivable includes the discount element of the deferred proceeds of the sale of the land at Wymondham treated as a financing charge. The estimated rate of interest used was 8%. See note 17.

8. Costs of raising funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £
Fundraising costs	–	–	6,490	6,490
Investment management fees	14,093	–	–	14,093
	<u>14,093</u>	<u>–</u>	<u>6,490</u>	<u>20,583</u>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Combined 2024 £
Fundraising costs	–	–	3,277	3,277
Investment management fees	10,155	–	–	10,155
	<u>10,155</u>	<u>–</u>	<u>3,277</u>	<u>13,432</u>

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements *(continued)*

Year ended 31 March 2025

9. Expenditure on charitable activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £
Depreciation	222,218	–	–	222,218
Office cost, marketing and general	120,234	2,051	5,678	127,963
Insurance	46,951	–	–	46,951
Wages and salaries	1,899,759	–	–	1,899,759
Training	17,592	–	–	17,592
Staff benefits	7,975	–	–	7,975
Provisions and supplies	186,411	–	–	186,411
Rates	24,765	–	–	24,765
Repairs and maintenance	363,463	–	–	363,463
Garden upkeep	33,435	–	12,471	45,906
Light and heat	122,509	–	–	122,509
Brewster room costs	4,214	–	–	4,214
Management fees	25,125	–	–	25,125
Loan interest	33,715	–	–	33,715
Loss on disposal of fixed asset	6,969	–	–	6,969
Governance costs	127,440	–	–	127,440
	<u>3,242,775</u>	<u>2,051</u>	<u>18,149</u>	<u>3,262,975</u>

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds Combined 2024 £
Depreciation	200,213	–	–	200,213
Office cost, marketing and general	115,453	2,968	–	118,421
Insurance	39,654	–	–	39,654
Wages and salaries	1,584,952	–	–	1,584,952
Training	21,217	–	–	21,217
Staff benefits	9,503	–	–	9,503
Provisions and supplies	155,456	–	–	155,456
Rates	20,481	–	–	20,481
Repairs and maintenance	581,850	–	–	581,850
Garden upkeep	40,224	–	–	40,224
Light and heat	71,405	–	–	71,405
Brewster room costs	3,201	–	–	3,201
Management fees	44,534	–	–	44,534
Loan interest	16,839	–	–	16,839
Loss on disposal of fixed asset	1,674	–	–	1,674
Governance costs	42,855	–	–	42,855
	<u>2,949,511</u>	<u>2,968</u>	<u>–</u>	<u>2,952,479</u>

Analysis of Governance costs

	2025 £	2024 £
Legal fees	90,078	25,110
Audit fees	29,154	17,745
Other fees	8,208	–
Total	<u>127,440</u>	<u>42,855</u>

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements *(continued)*

Year ended 31 March 2025

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds Combined 2024 £
Gains/(losses) on listed investments	<u>17,338</u>	<u>17,338</u>	<u>76,422</u>	<u>76,422</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	Combined 2024 £
Depreciation of tangible fixed assets	222,218	200,213
Loss on disposal of fixed assets	6,969	1,674
Operating lease payments	<u>10,707</u>	<u>9,415</u>

12. Auditors' remuneration

	2025 £	Combined 2024 £
Fees payable to Lovewell Blake		
Fees payable for the audit of the financial statements	25,950	11,056
Fees payable for other services	<u>7,938</u>	<u>437</u>
	<u>33,888</u>	<u>11,493</u>
Fees payable to Price Bailey		
Fees payable for the audit of the financial statements	<u>3,204</u>	<u>6,252</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	Combined 2024 £
Wages and salaries	1,727,635	1,457,496
Social security costs	124,163	92,374
Employer contributions to pension plans	<u>47,961</u>	<u>35,082</u>
	<u>1,899,759</u>	<u>1,584,952</u>

Wages and salaries includes agency costs of £7,097 (2024: £134,172).

The average head count of employees during the year was 55 (2024: 49).

The number of employees that received emoluments in the following bands:

	2025 £	Combined 2024 £
£60,000 - £69,999	<u>1</u>	<u>1</u>

The key management personnel of the charity consisted of the General Manager and Registered Manager of Corton House. Total employee benefits of the key management of the charity were £143,254 (2024: £132,565).

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements *(continued)*

Year ended 31 March 2025

14. Trustee remuneration and expenses

No Trustees (or any other persons connected with them) received any remuneration. One Trustee received £58 (2024: £Nil) in expenses.

15. Tangible fixed assets

	Freehold property £	Plant and equipment £	Fixtures and fittings £	Kitchen & bathrooms £	Total £
Cost					
At 1 April 2024	8,949,591	2,485	419,985	123,166	9,495,227
Additions	64,244	–	63,856	48,466	176,566
Disposals	(9,582)	–	(13,266)	–	(22,848)
At 31 March 2025	<u>9,004,253</u>	<u>2,485</u>	<u>470,575</u>	<u>171,632</u>	<u>9,648,945</u>
Depreciation					
At 1 April 2024	2,234,120	2,485	284,692	1,959	2,523,256
Charge for the year	174,306	–	31,224	16,688	222,218
Disposals	(4,249)	–	(11,630)	–	(15,879)
At 31 March 2025	<u>2,404,177</u>	<u>2,485</u>	<u>304,286</u>	<u>18,647</u>	<u>2,729,595</u>
Carrying amount					
At 31 March 2025	<u>6,600,076</u>	<u>–</u>	<u>166,289</u>	<u>152,985</u>	<u>6,919,350</u>
At 31 March 2024	<u>6,715,471</u>	<u>–</u>	<u>135,293</u>	<u>121,207</u>	<u>6,971,971</u>

Land value of £675,000 is held at deemed cost and not depreciated.

Capital commitments

	2025 £	Combined 2024 £
Contracted for but not provided for in the financial statements	<u>20,300</u>	<u>52,779</u>

Rewiring costs of £80,010 had been contracted for prior to 31 March 2024 but not started prior to that year end.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements *(continued)*

Year ended 31 March 2025

16. Investments

	Listed investments £
Cost or valuation	
At 1 April 2024	1,412,172
Additions	1,027,110
Disposals	(162,380)
Fair value movements	20,848
Other movements	39,586
At 31 March 2025	<u>2,337,336</u>
Impairment	
At 1 April 2024 and 31 March 2025	—
Carrying amount	
At 31 March 2025	<u>2,337,336</u>
At 31 March 2024	<u>1,412,172</u>

All investments shown above are held at valuation. At the year end £56,619 was held as cash for reinvestment (2024: £17,333).

17. Debtors

	2025 £	Combined 2024 £
Trade debtors	58,327	24,780
Prepayments and accrued income	39,162	38,780
Other debtors	225,710	430,629
	<u>323,199</u>	<u>494,189</u>

The debtors above include the following amounts falling due after more than one year:

	2025 £	Combined 2024 £
Other debtors	—	<u>208,227</u>

Other debtors include the deferred proceeds from the sale of the land at Wymondham.

Included in amounts falling due within one year, stated at the amount received, is £224,868 (2024: £224,868) which was received on 7 April 2025.

Included in amounts falling due after one year is the balance of £Nil (2024: £224,868), discounted at an effective rate of Nil% (2024: 8%) to a Net Present Value of £Nil (2024: £208,227).

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements *(continued)*

Year ended 31 March 2025

18. Creditors: Amounts falling due within one year

	2025	Combined
	£	2024
		£
Housing loans	-	1,745
Housing Association deferred grant	2,903	2,903
Trade creditors	592,798	84,726
Accruals and deferred income	61,852	310,589
Social security and other taxes	24,957	23,709
Other creditors	86,759	111,397
Bank loan	50,000	50,000
	<u>819,269</u>	<u>585,069</u>

The other creditor balance of £86,759 (2024: £111,397) has a balance of £2,315 (2024: £Nil) which relates to funds held on behalf of Brewster Court Residents Committee. During the year income of £2,315 (2024: £Nil) was received by the charity.

19. Creditors: Amounts falling due after one year

	2025	Combined
	£	2024
		£
Housing loans	-	32,849
Housing Association deferred grant	26,122	29,025
Bank loan	41,691	91,714
	<u>67,813</u>	<u>153,588</u>

Housing loans referred to in notes 18 and 19 are repayable as follows:

Housing loans are secured by specific charges on the charity's housing land and buildings at Brakendon Close. The interest rates are fixed at 10.625%. The loans have been paid in full during the current year, with the repayable instalments due in the previous year as follows:

	2025	Combined
	£	2024
		£
One year or less	-	1,745
Between one and two years	-	476
Between two and five years	-	1,765
Bank loan	-	30,608
	<u>-</u>	<u>34,594</u>

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements *(continued)*

Year ended 31 March 2025

19. Creditors: Amounts falling due after one year *(continued)*

Bank loans referred to in notes 18 and 19 are due as follows:

The bank loan is secured by debenture. The interest rate basis is floating rate basis, under which the interest rate will never be less than 2.4%. The loans are repayable in instalments due as follows:

	2025	Combined 2024
	£	£
One year or less	50,000	50,000
Between one and two years	41,691	50,000
Between two and five years	-	41,714
	<u>91,691</u>	<u>141,714</u>

20. Financial instruments

	2025	Combined 2024
	£	£
Financial assets measured at fair value through income and expenditure	<u>2,337,336</u>	<u>1,412,172</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £47,961 (2024: £35,082).

22. Analysis of changes in net debt

	Combined 2024	Cashflows	2025
	£	£	£
Cash at bank and in hand	2,225,748	(724,512)	1,501,236
Debt due within one year	(51,745)	1,745	(50,000)
Between two and five years	(124,563)	82,872	(41,691)
	<u>2,049,440</u>	<u>(639,895)</u>	<u>1,409,545</u>

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds

2025

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2025
General Funds	8,596,167	3,050,465	(3,256,868)	1,712,662	17,338	10,119,764

Designated funds

Corton House & Brewster Court

Furniture Fund	2,000	–	–	(2,000)	–	–
Planned Maintenance Fund	750,000	–	–	(750,000)	–	–
Brewster Welfare Fund	17,419	–	(300)	–	–	17,119
Investment Fund	900,000	–	–	(900,000)	–	–

Corton House Limited

Activities Fund	5,551	3,419	(1,751)	–	–	7,219
Legacy	10,455	–	–	–	–	10,455
Benevolent Fund	310	–	–	–	–	310
Total designated funds	1,685,735	3,419	(2,051)	(1,652,000)	–	35,103

Restricted funds

Corton House Limited

Amenities Fund – Corton House	21,640	8,940	(6,761)	(6,183)	–	17,636
Amenities Fund – Brakendon Close	10,771	3,024	(2,633)	–	–	11,162
G Simons legacy	50,150	4,794	(13,954)	(40,990)	–	–
Gardens Fund	300	10,243	–	–	–	10,543
Community Café	660	71	(991)	–	–	(260)
Staff Fund	–	800	(300)	(409)	–	91
NCF Benevolent Fund	–	13,080	–	(13,080)	–	–
Total restricted funds	83,521	40,952	(24,639)	(60,662)	–	39,172
Total funds	10,365,423	3,094,836	(3,283,558)	–	17,338	10,194,039

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds *(continued)*

2024

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2024
General Funds	8,861,634	2,616,522	(2,959,666)	1,255	76,422	8,596,167

Designated funds

Corton House & Brewster Court

Furniture Fund	2,000	–	–	–	–	2,000
Planned Maintenance Fund	750,000	–	–	–	–	750,000
Brewster Welfare Fund	16,562	–	–	857	–	17,419
Investment Fund	900,000	–	–	–	–	900,000

Corton House Limited

Activities Fund	3,709	4,810	(2,968)	–	–	5,551
Legacy	10,455	–	–	–	–	10,455
Benevolent Fund	62	248	–	–	–	310
Total designated funds	1,682,788	5,058	(2,968)	857	–	1,685,735

Restricted funds

Corton House Limited

Amenities Fund – Corton House	18,650	5,816	(2,826)	–	–	21,640
Amenities Fund – Brakendon Close	8,660	2,562	(451)	–	–	10,771
G Simons legacy	50,030	120	–	–	–	50,150
Gardens Fund	300	–	–	–	–	300
Community Café Refurbishment (Corton House)	132	528	–	–	–	660
	2,032	80	–	(2,112)	–	–
Total restricted funds	79,804	9,106	(3,277)	(2,112)	–	83,521
Total funds	10,624,226	2,630,686	(2,965,911)	–	76,422	10,365,423

Corton House & Brewster Court

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. The Trustees have established and maintain designated funds for a Furniture and Equipment fund for the Brewster Community room and a Planned Maintenance Fund to cover future contingencies for the 5 year planned maintenance programme of Brewster Court.

In 2023 the Trustees designated £900,000 of unrestricted funds to be invested in the Charles Stanley portfolio of investments. The investment was made in May 2024.

The Brewster Welfare Fund, established following the dissolution of the Calthorpe Charity (Charity Number 207145), continued to give financial assistance to retired people of limited financial means born or resident in Norfolk or Suffolk.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds *(continued)*

The transfers represent previously designated funds being returned to general funds following the completion of planned maintenance and the investment of £900,000 in the investment portfolio.

Corton House

The Activities Fund for Brakendon Close has been designated to provide tenants with activities.

A legacy for £10,455 was received in 2021 which has been designated by the Trustees.

A Benevolent Fund was established to meet any shortfall in fees from residents or shortfall in rents from tenants when all other sources of finance had been exhausted. Transfers to the fund were made after due consideration of the amounts of legacies received. The major proportion of the fund was donated to a specific fund of the Norfolk Community Foundation in y/e 31 December 2017, which serves the same purpose.

The Amenities Fund for Corton House is restricted to providing residents with activities, outings and entertainment. It derives its income from donations, legacies and fundraising activities such as the annual fete.

The Amenities Fund for Brakendon Close is restricted to providing tenants with activities, outings and entertainment. It derives its income from donations and legacies.

The G Simons legacy is restricted to landscape gardening at Brakendon Close. The restriction was detailed in Ms Simons will. This was fully spent in the current year.

The Corton House Gardens Fund is restricted to improving the care homes outdoor communal spaces. It derives its income from donations.

The Community Café Fund is restricted to providing a social activity and / or gathering within the local community. This currently takes the form of a monthly café at The Jubilee Community Centre. It derives its income from donations.

The Staff Fund is restricted to providing benefits, activities, gifts and other facilities to employees. It derives its income from donations.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements *(continued)*

Year ended 31 March 2025

24. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	6,919,350	-	-	6,919,350
Investments	2,337,336	-	-	2,337,336
Current assets	1,750,160	35,103	39,172	1,824,435
Creditors less than 1 year	(819,269)	-	-	(819,269)
Creditors after 1 year	(67,813)	-	-	(67,813)
Net assets	10,119,764	35,103	39,172	10,194,039

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	6,971,971	-	-	6,971,971
Investments	1,412,172	-	-	1,412,172
Current assets	950,681	1,685,735	83,521	2,719,937
Creditors less than 1 year	(585,069)	-	-	(585,069)
Creditors after 1 year	(153,588)	-	-	(153,588)
Net assets	8,596,167	1,685,735	83,521	10,365,423

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Not later than 1 year	11,841	8,512
Later than 1 year and not later than 5 years	33,164	26,952
later than 5 years	-	-
	<u>45,005</u>	<u>35,464</u>

26. Managing agent

For the year ended 31 March 2024 Places for People group, charged the charity £44,534 for management charges. At 31 March 2024 the charity owed Places for People group, £91,300.

Included within debtors at 31 March 2024 was £6,575 owed to the charity by Places for People for garden equipment purchased. This was repaid in the year by deduction from landscaping maintenance invoices.

On 26 January 2024, Places for People, notified the Trustees in writing of their intention to terminate the Management Agreement with effect from 26 January 2025. The Trustees undertook to seek an alternative provider and from 1 October 2024, Corton House Limited were appointed to take over the management of the charity's properties and to oversee the scheme manager. No management charges were raised by Corton House Limited however at the year ended 31 March 2025 the charity owed Corton House Limited £95,976 for expenditure incurred on behalf of the charity. This balance has been eliminated during the preparation of the accounts for the merged entity.

27. Subsequent events

Following the year end the charity has been awarded grant funding from The Department for Energy Security and Net Zero for Warm Homes - Social Housing Fund Wave 3. The charity will receive the grant funding of £40,000 in 2025/26 and £251,176 in 2026/27. The charity will co-fund the project contributing a total of £300,000 during the same period.

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements *(continued)*

Year ended 31 March 2025

28. Related parties

During the year the charity incurred legal fees of £61,212 (2024: £8,150) in respect of services provided by Leathes Prior, which is a related party due to R Guthrie's position as a partner of the firm. At the year end £60,240 was owing to Leathes Prior (2024: £nil).

During the year and previous period, consultancy services were provided by T Cotton. The total invoiced was £4,400 (2024: £4,800) of which £800 (2024: £Nil) was outstanding at the year end. A further £800 (2024: £400) is included in accruals for 2025 fees not yet invoiced.

During the year £225 (2024: £220) was received from Larking Gowen for a golf day event – J Minns is a partner. No balance was outstanding at the year end.

29. Merger

On 31 March 2025 The Josiah and Mary Brewster Charitable Fund (now known as Corton House & Brewster Court), merged with Corton House Limited. At this date the activities, assets and liabilities amounting to £5,407,874 were transferred to the registered charity, as set out below. The financial statements for the year ended 31 March 2025 have reflected this transfer.

	Corton House & Brewster Court	Corton House	Combined post merger	Combined total
	£	£	£	£
2025				
Total income	321,637	2,773,199	-	3,094,836
Total expenditure	(380,168)	(2,903,390)	-	(3,283,558)
Net income / expenditure	(58,531)	(130,191)	-	(188,722)
Gains and losses	8,065	9,273	-	17,338
Net movement in funds	(50,466)	(120,918)	-	(171,384)

	Corton House & Brewster Court	Corton House 15mths	Removal of 3 mths	Corton House 12 mths	Combined total
	£	£		£	£
2024					
Total income	319,457	2,889,037	(577,808)	2,311,229	2,630,686
Total expenditure	(329,996)	(3,294,894)	658,979	(2,635,915)	(2,965,911)
Net income / expenditure	(10,539)	(405,857)	81,171	(324,686)	(335,225)
Gains and losses	5,518	88,630	(17,726)	70,904	76,422
Net movement in funds	(5,021)	(317,227)	63,445	(253,782)	(258,803)
Total funds brought forward	4,841,652	5,846,019	(63,445)	5,782,574	10,624,226
Total fund carried forward	4,836,631	5,528,792	-	5,528,792	10,365,423

Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Notes to the financial statements *(continued)*

Year ended 31 March 2025

29. Merger (continued)

	Corton House & Brewster Court £	Corton House £	Combined total £
Net assets at the date of merger – 31 March 2025			
Fixed assets	2,261,235	4,658,115	6,919,350
Investments	1,507,938	829,398	2,337,336
Debtors	228,151	191,024	419,175
Cash	1,453,610	47,626	1,501,236
Creditors less than 1 year	(664,769)	(250,476)	(915,245)
Creditors after 1 year	-	(67,813)	(67,813)
Net assets	4,786,165	5,407,874	10,194,039
	£	£	£
Represented by:			
Unrestricted funds	4,769,046	5,350,718	10,119,764
Designated funds	17,119	17,984	35,103
Restricted funds	-	39,172	39,172
	4,786,165	5,407,874	10,194,039

Debtors due to Corton House Limited of £191,024 includes £95,976 owing from Corton House & Brewster Court, as referred to in note 26. This is also true of creditors owing by Corton House & Brewster Court of £664,769. This balance has been eliminated during the preparation of the accounts for the merged entity.

CORTON HOUSE & BREWSTER COURT

England & Wales - Charity number 1160175

Accounts

Charity registration number 1160175

**THE JOSIAH AND MARY BREWSTER CHARITABLE FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Working name	The Brewster Charity
Charity number	1160175
Principal address	Brewster Court Community Room Brewster Court Blofield Norfolk NR13 4JT
Trustees	P Brocklebank (Chair) D Maidstone (Vice-chair) Resigned 25 January 2025 S Toothill A Verney
Bankers	HSBC Bank plc 18 London Street Norwich NR2 1LG Barclays Bank plc Leicester LE87 2BB
Auditor	Price Bailey LLP 36 Tyndall Court Commerce Road Lynchwood Peterborough PE2 6LR
Managing agents	Places for People to 30/9/2024 Corton House Ltd from 1/10/2024
Investment managers	Charles Stanley and Company

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

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THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The purpose of the charity is to provide affordable housing to older people born or resident in Norfolk or Suffolk, who by reason of age, infirmity, misadventure or adversity are in special need of help.

Forty homes and a community hall are owned and managed by the Charity at Brewster Court, Blofield, Norwich, NR13 4JT.

The accommodation is sheltered housing. Properties are designed with the needs of older people in mind. All units are located within a group setting but the properties themselves are entirely self-contained, enabling residents to live independently.

The aim is to provide convenient and comfortable accommodation for local people in a peaceful setting, which allows residents to come and go as they please. The presence of a Scheme Manager and an emergency alarm service provides peace of mind and a welfare service.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Housing management and Resident Support

There have been no changes of occupancy in 2023/24.

There were no significant arrears to report during this period, with regular monitoring of resident's accounts aimed to mitigate any issues that may arise.

Seasonal gifts of £25 were given by the Trustees to all residents, with many expressions of thanks being received.

There were ten formal complaints received during the year. They had all been in connection with the kitchen refurbishments and rewiring works which commenced in September 2023. All formal complaints were resolved with the respective residents. The residents received compensation from the contractor, Novus.

Regular residents meetings have been held throughout the year with the Scheme Manager and the Assistant Services Manager in attendance. These have been received positively by the residents.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Planned Refurbishment Programme

On 20th February 2023, the Trustees agreed to a programme of property refurbishment in line with the Places for People property specification, with additional works to take into consideration the individual needs of residents. The appointed contractors to undertake the programme had taken part in an onsite meeting with the Places for People Delivery team and the Trustees on 21st June 2023, and the programme commenced in September 2023 and continued throughout the financial year through to September 2024.

The completed programme resulted in a total of 26 new kitchens, 2 new wet rooms, 36 rewires and 6 replacement fire doors. These works were completed at a cost of £374,741, although some of this cost will be recognised in the next financial year.

Support Service

The Scheme Manager continued to provide a welfare service, with support and daily presence at the scheme. Regular visits and calls are made to check on residents without being intrusive. Support services are arranged for residents if they are unable to do this themselves or supervised to ensure high quality of provision.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

During the year 75% (2023: 81%) of the incoming resources arose from the provision of accommodation in accordance with the objectives of the Charity. The rest of the income was from the Charity's investment portfolio. The expenditure during the year supported the running of the properties and maintaining them in good condition together with the orderly running of the charity.

The attached financial statements show the current state of the finances, which the Trustees consider to be appropriate given their plans for the future.

Investment portfolio

The Charity's Investment portfolio is managed by Charles Stanley, who provide quarterly performance reports to the Trustees. The total value of the portfolio as at 31 March 2024 was £604,501 (31 March 2023: £604,708). The Trustees consider the loss in value to be acceptable given the state of the economy and considered the income of £19,967 (2023: £20,121) to be a reasonable return.

Land Holding at Wymondham

Following the sale of the first tranche of the land holding at Wymondham in 2017, an agreement was reached with Taylor Wimpey and Bovis, who owned the land next to that owned by the charity, to sell the remaining land and this completed in April 2021. The net land sale proceeds for the second and final phase is as follows:

April 2021	£291,411
April 2022	£114,178
April 2023	£203,306
April 2024	£224,868
April 2025	£224,868
Total	£1,058,631

The instalments noted above have been received except the final one that is due to be received in April 2025.

VAT

The Josiah and Mary Brewster Charitable Fund became registered for VAT on 1 February 2016 for the trade classification 68100 – Buying and selling for real estate.

Employment Matters

At the beginning of the financial year, the charity employed two members of staff: a full-time Scheme Manager, and an Emergency Handyman. The Scheme Manager, Elaine Willis and Barrie Willis, Handyman, retired from their positions on 28th April 2023. Carly Jarvis was employed as a Scheme Manager on 5th June 2023. It was decided that Place for People would provide emergency maintenance support as needed.

Brewster Welfare Fund

The Brewster Welfare Fund, a fund established from the funds of The Miss Dorothy Calthorpe Fund, the funds of which originated from the dissolution in 1996 of the Calthorpe Charity (Charity number 207145), continued to give financial assistance to retired people of limited financial means born or resident in Norfolk or Suffolk. During the period from 1 April 2023 to 31 March 2024, there were no applications made for the grant despite promoting the fund.

Reserves policy

The Charity held undesignated reserves, not invested in freehold property or investments, of £317,504 as at 31 March 2024 (31 March 2023: £429,952).

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Charity holds reserves so that it can maintain services to its residents during periods of economic uncertainty, and for the development of the properties to meet increased expectations of the residents. The trustees invest these reserves with the aim of at least maintaining their value in real terms and providing income. The investment products used need to provide flexibility so that funds can be withdrawn for expenditure on property as and when required.

The Charity meets the Charities Commission recommended good practise of holding reserves which are equal to at least nine months of the general charitable expenditure.

Risk review

The Charity's managing agent, Places for People, has adopted a risk-based approach to internal control, which is embedded within the Association's normal management and governance process.

The Association has developed comprehensive risk assessment matrices, designed to identify and control the risks likely to affect the Association's effectiveness in all its areas of operation, and therefore encompassing the management of the Josiah and Mary Brewster Charity.

The most immediate and active risk to the charity was to find a suitable managing agent before the termination of the agreement with Places for People. However, since the year end, an agreement has been signed with a new local managing agent, Corton House Ltd. The Trustees are satisfied that this risk has been addressed.

There is a wider risk in relation to the dependence of the Charity upon a managing agent. The Trustees have sought to mitigate this risk, as explained below in Future plans.

Managing agent

Places for People (incorporating Cotman Housing Association), have managed the Brewster Court properties for the Trustees for several years. On 26th January 2024 Places for People notified the Brewster Charity of their intention to terminate the Management Agreement giving twelve months' notice in writing as per the terms & conditions, with the agreement to end on 26th January 2025.

The Trustees then undertook an intensive process to seek alternative providers for the Management Agents. This included a number of Housing Associations, several charities and the option of recruiting staff to do this process themselves.

This selection process resulted in Corton House Ltd being appointed to takeover the management of the charity's properties and to oversee the Scheme Manager. This is occurred on 1 October 2024, earlier than the final termination date proposed by Places for People.

Future plans

The Charity's trustees were not anticipating the move by Places for People to terminate the Management Agreement, and as a result decided to undertake a process to ensure the longevity of the Charity and secure the future for the residents. After much investigation and deliberation, it was felt that this would be best served by merging with another charity of a similar size with the same philosophy and objectives.

At the time of writing this report this process is still underway and the Trustees do not expect it to be completed until possibly late 2025.

Structure, governance and management

The governing document of the Josiah & Mary Brewster Charitable Fund, a Charitable Incorporated Organisation (CIO) is a Foundation Model Constitution dated 24 November 2014.

The Trustees of the Charity have given due regard to, and adhere to the Charity Commission's guidance on public benefit.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Trustees

The trustees who served during the year and up to the date of signature of the financial statements were:

P Brocklebank

S Toothill

D Maidstone

(Resigned 25 January 2025)

A Verney

Historically the Brewster Chair and Vice-Chair were elected at the first Trustees meeting each calendar year. At the meeting on 12th February 2024 expressions of interest for the positions of Chair and Vice-Chair were sought amongst the Trustees with an election to take place if necessary. Mrs Patricia Brocklebank confirmed her interest in continuing as the Chair and Mr David Maidstone confirmed his interest in continuing as the Vice-Chair. The Trustees unanimously agreed to the appointment of Mrs Patricia Brocklebank as the Chair and Mr David Maidstone as the Vice-Chair on 12th February 2024.

Following the resignation of previous Trustee, Mr Chris Cox, on 20th February 2023, the Trustees had sought to appoint an additional Trustee, however following difficulties in finding a suitable applicant no new Trustee has been appointed to date.

The trustees' report was approved by the Board of Trustees.



P Brocklebank

Trustee

Dated: 27 January 2025

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

Opinion

We have audited the financial statements of The Josiah and Mary Brewster Charitable Fund (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet 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 charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 trustees' 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity objectives. Analytical procedures are performed as well as substantive testing to identify any potential misstatement due to fraud; and
- The audit procedures would also involve being aware of any such items from reviewing minutes of meetings and discussions with staff and management to obtain an understanding.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.fc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.


THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Price Bailey LLP

Chartered Accountants
Statutory Auditor

30/1/2025

36 Tyndall Court
Commerce Road
Lynchwood
Peterborough
PE2 6LR

Price Bailey LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Total 2023 £
Income from:					
Charitable activities	3	239,525	-	239,525	221,680
Investments	4	79,932	-	79,932	51,094
Total income		319,457	-	319,457	272,774
Expenditure on:					
Charitable activities	5	326,027	-	326,027	204,985
Other		3,969	-	3,969	5,295
Total resources expended		329,996	-	329,996	210,280
Net gains/(losses) on investments	9	5,518	-	5,518	(7,611)
Net (outgoing)/incoming resources before transfers		(5,021)	-	(5,021)	54,883
Gross transfers between funds		(857)	857	-	-
Net movement in funds		(5,878)	857	(5,021)	54,883
Fund balances at 1 April 2023		3,173,090	1,668,562	4,841,652	4,786,769
Fund balances at 31 March 2024		3,167,212	1,669,419	4,836,631	4,841,652

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		2,245,207		2,138,430
Investments	12		604,501		604,708
			<u>2,849,708</u>		<u>2,743,138</u>
Current assets					
Debtors falling due after one year	13	208,227		379,711	
Debtors falling due within one year	13	235,530		251,475	
Cash at bank and in hand		1,967,766		1,619,574	
		<u>2,411,523</u>		<u>2,250,760</u>	
Creditors: amounts falling due within one year	14	<u>(424,600)</u>		<u>(152,246)</u>	
Net current assets			1,986,923		2,098,514
Total assets less current liabilities			<u>4,836,631</u>		<u>4,841,652</u>
Income funds					
Unrestricted funds - Designated			1,669,419		1,668,562
Unrestricted funds - General			3,167,212		3,173,090
			<u>4,836,631</u>		<u>4,841,652</u>

The financial statements were approved by the Trustees on 27 January 2025



P Brocklebank
Trustee

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Josiah and Mary Brewster Charitable Fund is a Registered Charity and a Charitable Incorporated Organisation (CIO) constituted under a Foundation Model Constitution dated 24 November 2014.

The Charity was merged from Josiah and Mary Brewster Charity (Charity number 226380) which was founded by Trust Deed on 26 May 1952.

The Charity is primarily an Almshouse Charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment property and fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Designated funds

The following unrestricted funds have been designated at the discretion of the trustees for specific purposes as follows:

- i) Furniture reserve – the charity designates a reserve to cover furniture replacement in its properties.
- ii) Planned maintenance reserve – the charity designates a reserve to cover the costs of periodic repairs to its properties.
- iii) Brewster Welfare fund – the charity designated a reserve for the assets transferred from Miss Dorothy Calthorpe Fund (previously from Calthorpe Charity - Charity number 207145) in the year to 31 March 2001.
- iv) Investment fund - the charity has designated funds to invest in the Charles Stanley portfolio.
- v) Energy efficiency - the charity has designated funds for energy efficiency projects due to concerns over fuel poverty amongst residents.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised when a legal or constructive obligation has fallen due.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	Straight line over 100 years
Kitchens and bathrooms	10% per annum on cost
Plant and equipment	10% to 25% per annum on cost
Fixtures and fittings	10% to 25% per annum on cost

Freehold land is not depreciated.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity only has financial instruments which meet the criteria of a basic financial instrument as defined by section 11 of FRS 102.

Short term debtors are measured at transaction price less any impairment.

Short term creditors are measured at the transactions price, other financial liabilities including bank loans are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 VAT

The Charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

The Charity opted to tax on the investment land held at Silfield Road, Wymondham and therefore was registered for VAT from 3 May 2017. VAT has therefore been claimed on expenditure since that date relating to the land.

1.13 Major repair costs

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs, or a significant extension of the useful life of the property.

Expenditure on works which does not meet this criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the property was first acquired or constructed.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.14 Reserves policy

The Charity held undesignated reserves, not invested in freehold property or investments, of £317,504 as at 31 March 2024 (31 March 2023: £429,952).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2024 £	2023 £
Maintenance contributions	<u>239,525</u>	<u>221,680</u>

4 Investments

	Unrestricted funds general 2024 £	Total 2023 £
Rental income	5,724	7,128
Income from listed investments	19,967	20,121
Interest receivable	54,241	23,845
	<u>79,932</u>	<u>51,094</u>

Interest receivable for the year relates to the discount element of the deferred proceeds of the sale of the land at Wymondham treated as a financing charge. The estimated rate of interest used was 8%. See Note 9.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities

	2024 £	2023 £
Depreciation and impairment	16,389	21,378
Office costs	360	231
Insurance	5,882	5,203
Scheme manager costs	28,672	30,975
Property repairs and maintenance: day to day	30,142	16,130
Property repairs and maintenance: cyclical and planned maintenance	128,708	21,646
Property repairs and maintenance: upkeep of gardens	38,109	40,970
Fees and subscriptions	395	315
Communicator charges and repairs	8,136	7,239
Lighting	5,039	3,423
Brewster room costs	3,201	801
Brewster welfare fund expenditure	-	1,965
Management fees	44,534	40,809
Other charitable expenditure	7,917	7,142
	<u>317,484</u>	<u>198,227</u>
Share of support costs (see note 6)	1,039	608
Share of governance costs (see note 6)	7,504	6,150
	<u>326,027</u>	<u>204,985</u>

6 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Interest payable	1,039	-	1,039	608	Support costs
Audit fees	-	6,252	6,252	5,766	Governance
Legal and professional	-	1,252	1,252	384	Governance
	<u>1,039</u>	<u>7,504</u>	<u>8,543</u>	<u>6,758</u>	
Analysed between Charitable activities	<u>1,039</u>	<u>7,504</u>	<u>8,543</u>	<u>6,758</u>	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Scheme manager	1	2
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	28,027	30,975
Other pension costs	645	-
	<u> </u>	<u> </u>
	<u>28,672</u>	<u>30,975</u>

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Unrestricted funds general 2024 £	Total 2023 £
Revaluation of investments	8,118	(20,556)
Gain/(loss) on sale of investments	(2,600)	(10,475)
Gain/(loss) on sale of investment properties	-	23,420
	<u> </u>	<u> </u>
	<u>5,518</u>	<u>(7,611)</u>

Phase II land at Silfield Road, Wymondham was sold in April 2021.

The receipt of disposal proceeds totalling £653,042 was deferred until March 2023, March 2024 and the final receipt in March 2025. These amounts have been discounted in accordance with paragraph 10.66 of the Charities SORP. The discount element treated as a financing charge in the year ended 31 March 2024 was £54,241.

The gain on sale of investment property for the prior year relates to the net proceeds (after deduction of legal fees and VAT) from soil retention related to the sale of the land at Wymondham.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Freehold buildings £	Kitchens and bathrooms £	Plant and equipment £	Fixtures and fittings £	Total £
Cost					
At 1 April 2023	2,250,000	-	2,485	73,938	2,326,423
Additions	-	123,166	-	-	123,166
At 31 March 2024	2,250,000	123,166	2,485	73,938	2,449,589
Depreciation and impairment					
At 1 April 2023	110,250	-	3,805	73,938	187,993
Depreciation charged in the year	15,750	1,959	(1,320)	-	16,389
At 31 March 2024	126,000	1,959	2,485	73,938	204,382
Carrying amount					
At 31 March 2024	2,124,000	121,207	-	-	2,245,207
At 31 March 2023	2,139,750	-	(1,320)	-	2,138,430

The freehold land and buildings represent the 40 dwellings, community hall and office at Brewster Court, Yarmouth Road, Blofield, Norfolk, NR13 4JT.

During the year an improvement plan was implemented to update the rewiring, kitchens, bathrooms and internal fire doors. The cost of the completed kitchens is shown in additions of kitchens and bathrooms above.

The rewiring and internal fire door costs have been included in the Statement of Financial Activities.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	604,708
Additions	90,712
Valuation changes	(24,518)
Disposals	(66,401)
At 31 March 2024	604,501
Carrying amount	
At 31 March 2024	604,501
At 31 March 2023	604,708

A further £900,000 was invested with Charles Stanley in May 2024.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	4,132	5,305
Other debtors	222,402	228,254
Prepayments and accrued income	8,996	17,916
	<u>235,530</u>	<u>251,475</u>
	2024	2023
Amounts falling due after more than one year:	£	£
Other debtors	<u>208,227</u>	<u>379,711</u>
Total debtors	<u>443,757</u>	<u>631,186</u>

Other debtors includes the deferred proceeds from the sale of the land at Wymondham.

Included in Amounts falling due within one year, stated at the amount received, is £224,868 (2023: £224,868) which was received on 10 April 2024.

Included in Amounts falling due after one year is the balance of £203,306 (2023: £428,174), discounted at an effective rate of 8% (2023: 8.25%) to a Net Present Value of £208,227 (2023: £379,711).

14 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	46,994	3,501
Other creditors	95,635	85,576
Accruals and deferred income	281,971	63,169
	<u>424,600</u>	<u>152,246</u>

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds		
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2023 £	Incoming resources £	Balance at 31 March 2024 £
Furniture fund	12,606	660	-	(11,266)	2,000	-	2,000
Planned maintenance fund	200,000	550,000	-	-	750,000	-	750,000
Brewster welfare fund	18,116	411	(1,965)	-	16,562	857	17,419
Investment fund	-	900,000	-	-	900,000	-	900,000
	<u>230,722</u>	<u>1,451,071</u>	<u>(1,965)</u>	<u>(11,266)</u>	<u>1,668,562</u>	<u>857</u>	<u>1,669,419</u>

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. The Trustees have established and maintain designated funds for a Furniture and Equipment fund for the Brewster Community room and a Planned Maintenance Fund to cover future contingencies for the 5 year planned maintenance programme of Brewster Court.

In 2023 the Trustees designated £900,000 of unrestricted funds to be invested in the Charles Stanley portfolio of investments. The investment was made in May 2024.

Since the year end, the Trustees have been considering the transfer of £350,000 of unrestricted funds to a designated fund for energy efficiency and sustainability projects following continued concerns over fuel poverty of residents.

The Brewster Welfare Fund, established following the dissolution of the Calthorpe Charity (Charity Number 207145), continued to give financial assistance to retired people of limited financial means born or resident in Norfolk or Suffolk.

The transfers to and from the designated reserves are stated at cost and are agreed annually by the trustees.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	Unrestricted fund 2024 £	Designated fund 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:				
Tangible assets	2,245,207	-	2,245,207	2,138,430
Investments	604,501	-	604,501	604,708
Current assets/(liabilities)	317,504	1,669,419	1,986,923	2,098,514
	<u>3,167,212</u>	<u>1,669,419</u>	<u>4,836,631</u>	<u>4,841,652</u>

17 Capital commitments

At 31 March 2024 the charity had capital commitments totalling £52,779 for the installation of 7 kitchens and 2 wetrooms.

Rewiring costs of £80,010 had been contracted for but not started prior to the year end.

18 Related party transactions

During the year the charity had no related party transactions to report.

19 Managing Agent

For the year ended 31 March 2024 Places for People group, charged the charity £44,534 (2023: £40,809) for management charges. At 31 March 2024 the charity owed Places for People group, £91,300 (2023: £85,528).

Included within debtors is £6,575 (2023: £6,575) owed to the charity by Places for People for garden equipment purchased. This has been repaid after the year end by deduction from landscaping maintenance invoices.

On 26 January 2024, Places for People, notified the Trustees in writing of their intention to terminate the Management Agreement with effect from 26 January 2025. The Trustees undertook to seek an alternative provider and from 1 October 2024, Corton House were appointed to takeover the management of the charity's properties and to oversee the scheme manager.

CORTON HOUSE & BREWSTER COURT

England & Wales - Charity number 1160175

Accounts

Charity registration number 1160175

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Working name	The Brewster Charity
Charity number	1160175
Principal address	Brewster Court Community Room Brewster Court Blofield Norfolk NR13 4JT
Trustees	P Brocklebank (Chair) C Cox (Vice-chair & trustee until 20 February 2023) D Maidstone (Vice-chair from 20 February 2023) S Toothill A Verney
Bankers	HSBC Bank plc 18 London Street Norwich NR2 1LG Barclays Bank plc Leicester LE87 2BB
Auditor	Stephenson Smart & Co 36 Tyndall Court Commerce Road Lynch Wood Peterborough PE2 6LR
Managing agents	Cotman Housing Association, part of the Places for People Group
Investment managers	Charles Stanley and Company

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

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THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The purpose of the charity is to provide affordable housing to older people born or resident in Norfolk or Suffolk, who by reason of age, infirmity, misadventure or adversity are in special need of help.

Forty homes and a community hall are owned and managed by the Charity at Brewster Court, Blofield, Norwich, NR13 4JT.

The accommodation at Brewster Court is sheltered housing. Properties are designed with the needs of older people in mind. All units are located within a group setting but the properties themselves are entirely self-contained, enabling residents to live independently.

The aim is to provide convenient and comfortable accommodation for local people in a peaceful setting, which allows residents to come and go as they please. The presence of a Scheme Manager and an emergency alarm service provides peace of mind and a welfare service.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Housing management and Resident Support

There had been three changes of occupancy in 2022/23. Two tenants had died and one resident had moved to another property.

To ensure a robust allocations process which was reflective of the Charity's core purpose, the Managing Agent continued to request the full housing history of potential incoming tenants from the local authority and was vigilant in checking this information.

All the vacancies were let to local applicants registered with Broadland District Council. The Scheme Manager interviewed all prospective candidates and the Trustees approved the allocations.

There were no significant arrears to report during this period, with regular monitoring of resident's accounts aimed to mitigate any issues that may arise.

There were a small number of medical emergencies during the year, but all were reacted to immediately and the residents received attention from local health care professionals.

Seasonal gifts of £20 were given by the Trustees to all residents, with many expressions of thanks being received.

There had been no formal complaints received during the year.

An Open Day took place at the scheme on 27 July 2022. The aim was to generate applications from local people who could benefit from the high quality accommodation and support.

A 70th Anniversary celebration event for Brewster Court was held at the scheme on 22 September 2022, with a new sign for the scheme and a floral bed put in place to mark the anniversary.

A Data Sharing Agreement which set out the framework for sharing personal data on the grounds that sharing is necessary to allow the Trustees to make informed decisions for reviewing tenancy applications was signed on 12 July 2022.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Planned Maintenance Programme

On 20 February 2023, the Trustees agreed to a program of property refurbishment to bring all properties up to the Places for People property specification, with additional works to take into consideration the individual needs of residents. The appointed contractors to undertake the programme had taken part in an onsite meeting with the Places for People Delivery team and the Trustees on 21 June 2023 and this programme will start in September 2023.

Community Room

Brewster Court benefits from a large community room, which was used to host social activities and also provides a private office for the Scheme Manager.

Support Service

The Scheme Manager continued to provide a welfare service, with support and daily presence at the scheme.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

During the year 81% (2022:89%) of the incoming resources arose from the provision of accommodation in accordance with the objectives of the Charity. The rest of the income was from the Charity's investment portfolio. The expenditure during the year supported the running of the properties and maintaining them in good condition together with the orderly running of the charity.

The attached financial statements show the current state of the finances, which the Trustees consider to be appropriate given their plans for the future.

Investment portfolio

The Charity's Investment portfolio is managed by Charles Stanley, who provide quarterly performance reports to the Trustees. The total value of the portfolio as at 31 March 2023 was £604,708 (31 March 2022:£639,658). The Trustees consider the loss in value to be acceptable given the state of the economy and considered the income of £20,121 (2022:£18,599) to be a reasonable return.

Land Holding at Wymondham

Following the sale of the first tranche of the land holding at Wymondham in 2017, an agreement was reached with Taylor Wimpey and Bovis, who owned the land next to that owned by the charity, to sell the remaining land and this completed in April 2021. The net land sale proceeds for the second and final phase is as follows:

April 2021	£291,411
April 2022	£114,178
April 2023	£203,306
April 2024	£224,868
April 2025	£224,868
Total	£1,058,631

VAT

The Josiah and Mary Brewster Charitable Fund became registered for VAT on 1 February 2016 for the trade classification 68100 – Buying and selling for real estate.

Insurance Valuation

A Desktop Rebuild Cost Assessment survey for property rebuilding costs at Brewster Court was completed in November 2021 and as a result of the survey the Buildings and Charity's contents total sum insured has increased to £6,918,958 (2022: £5,920,457).

Brewster Welfare Fund

The Brewster Welfare Fund, a fund established from the funds of The Miss Dorothy Calthorpe Fund, the funds of which originated from the dissolution in 1996 of the Calthorpe Charity (Charity number 207145), continued to give financial assistance to retired people of limited financial means born or resident in Norfolk or Suffolk. During the period from 1 April 2022 to 31 March 2023, seven applications for grant were successfully made and the total grant paid was £1,965.

The Charity held undesignated reserves, not invested in freehold property or investments, of £429,952 as at 31 March 2023 (31 March 2022: £1,750,006). In addition to the undesignated reserves for the current year the Charity had designated a further £900,000 to be invested in investments after the year end.

The investment income from these reserves is currently offset against the management and maintenance costs of Brewster Court, to reduce the maintenance contribution charged to residents.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Charity holds reserves so that it can maintain services to its residents during periods of economic uncertainty. It also maintains a contingency reserve against major unforeseen expenditure and to meet any reasonable increase in demand as the population ages. The Trustees invest these reserves with the aim of at least maintaining their value in real terms. The investment products used need to provide flexibility so that the funds can be withdrawn for expenditure on property as and when required.

The Charity holds designated reserves of £750,000 as at 31 March 2023 for the planned maintenance and refurbishment programme of properties at Brewster Court. The Charity has been working with Places for People Asset Management team on the programme and property condition surveys have been undertaken for all properties. This fund has been set aside for the first two phases which will be carried out over several years. The first phase with the replacement of thirty two kitchens, four bathrooms, and some of the rewiring and loft insulation for all properties is due to commence in September 2023.

A designated investment fund of £900,000 has also been set up to increase the investment portfolio managed by Charles Stanley. The decision was made at the May 2023 Trustee meeting.

The Charity's managing agent, Cotman Housing Association, has adopted a risk-based approach to internal control, which is embedded within the Association's normal management and governance process.

The Association has developed comprehensive risk assessment matrices, designed to identify and control the risks likely to affect the Association's effectiveness in all its areas of operation, and therefore encompassing the management of the Josiah and Mary Brewster Charity.

A comprehensive audit of Health and Safety Compliance, including Brewster Court, has been carried out in 2019/20, with improved systems now in place.

Structure, governance and management

The governing document of the Josiah & Mary Brewster Charitable Fund, a Charitable Incorporated Organisation (CIO) is a Foundation Model Constitution dated 24 November 2014.

The Trustees of the Charity have given due regard to, and adhere to the Charity Commission's guidance on public benefit.

The Management Agreement between the Brewster Charity and Cotman Housing Association, part of Places for People, was reviewed, amended and signed off on 12 July 2022.

The trustees who served during the year and up to the date of signature of the financial statements were:

P Brocklebank

C Cox

(Resigned 20 February 2023)

S Toothill

D Maidstone

A Verney

Historically the Brewster Chair and Vice-Chair were elected at the first Trustees meeting each calendar year. At the meeting on 20 February 2023 expressions of interest for the positions of Chair and Vice-Chair were sought amongst the Trustees with an election to take place if necessary. Mrs Patricia Brocklebank confirmed her interest in continuing as the Chair and Mr David Maidstone confirmed his interest in the position of Vice-Chair. The Trustees unanimously agreed to the appointment of Mrs Patricia Brocklebank as the Chair and Mr David Maidstone as the Vice-Chair on 14 February 2023.

Mr Chris Cox resigned from his position as Vice-Chair and Trustee with effect from 20 February 2023.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Employment Matters

At the beginning of 2022-2023 the charity employed two members of staff: a full-time Scheme Manager, and an Emergency Handyman. The scheme manager, Elaine Willis and handyman, Brian Willis retired from their positions on 28 April 2023. Carly Jarvis was employed as Scheme Manager on 5 June 2023.

Trustees had agreed to award the contract for the gardening on a permanent basis to Places for People Landscapes in July 2022. The contract commenced on 1 September 2022 and the operatives started on the site on 6 September 2022.

The trustees' report was approved by the Board of Trustees.



P Brocklebank

Trustee

Dated: 21 August 2023

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

Opinion

We have audited the financial statements of The Josiah and Mary Brewster Charitable Fund (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 trustees' 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity objectives. Analytical procedures are performed as well as substantive testing to identify any potential misstatement due to fraud; and
- The audit procedures would also involve being aware of any such items from reviewing minutes of meetings and discussions with staff and management to obtain an understanding.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stephenson Smart & Co

21 August 2023

Chartered Accountants

Statutory Auditor

36 Tyndall Court
Commerce Road
Lynch Wood
Peterborough
PE2 6LR

Stephenson Smart & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Total 2022 £
Income from:					
Charitable activities	3	221,680	-	221,680	211,882
Investments	4	51,094	-	51,094	25,451
Total income		272,774	-	272,774	237,333
Expenditure on:					
Charitable activities	5	204,985	-	204,985	177,306
Other		5,295	-	5,295	4,082
Total resources expended		210,280	-	210,280	181,388
Net gains/(losses) on investments	9	(7,611)	-	(7,611)	(617,480)
Net incoming/(outgoing) resources before transfers		54,883	-	54,883	(561,535)
Gross transfers between funds		(1,437,840)	1,437,840	-	-
Net movement in funds		(1,382,957)	1,437,840	54,883	(561,535)
Fund balances at 1 April 2022		4,556,047	230,722	4,786,769	5,348,304
Fund balances at 31 March 2023		3,173,090	1,668,562	4,841,652	4,786,769

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11		2,138,430		2,166,383
Investments	12		604,708		639,658
			<u>2,743,138</u>		<u>2,806,041</u>
Current assets					
Debtors falling due after one year	13	379,711		580,734	
Debtors falling due within one year	13	251,475		125,241	
Cash at bank and in hand		1,619,574		1,408,090	
		<u>2,250,760</u>		<u>2,114,065</u>	
Creditors: amounts falling due within one year	14	(152,246)		(133,337)	
Net current assets			<u>2,098,514</u>		<u>1,980,728</u>
Total assets less current liabilities			<u><u>4,841,652</u></u>		<u><u>4,786,769</u></u>
Income funds					
Unrestricted funds - Designated			1,668,562		230,722
Unrestricted funds - General			3,173,090		4,556,047
			<u>4,841,652</u>		<u>4,786,769</u>

The financial statements were approved by the Trustees on 21 August 2023



P Brocklebank
Trustee



D Maidstone
Trustee

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Josiah and Mary Brewster Charitable Fund is a Registered Charity and a Charitable Incorporated Organisation (CIO) constituted under a Foundation Model Constitution dated 24 November 2014.

The Charity was merged from Josiah and Mary Brewster Charity (Charity number 226380) which was founded by Trust Deed on 26 May 1952.

The Charity is primarily an Almshouse Charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment property and fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds

The following unrestricted funds have been designated at the discretion of the trustees for specific purposes as follows:

- i) Furniture reserve – the charity designates a reserve to cover furniture replacement in its properties.
- ii) Planned maintenance reserve – the charity designates a reserve to cover the costs of periodic repairs to its properties.
- iii) Brewster Welfare fund – the charity designated a reserve for the assets transferred from Miss Dorothy Calthorpe Fund (previously from Calthorpe Charity - Charity number 207145) in the year to 31 March 2001.
- iv) Investment fund - the charity has designated funds to invest in the Charles Stanley portfolio.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised when a legal or constructive obligation has fallen due.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	Straight line over 100 years
Plant and equipment	10% to 25% per annum on cost
Fixtures and fittings	10% to 25% per annum on cost

Freehold land is not depreciated.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity only has financial instruments which meet the criteria of a basic financial instrument as defined by section 11 of FRS 102.

Short term debtors are measured at transaction price less any impairment.

Short term creditors are measured at the transactions price, other financial liabilities including bank loans are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 VAT

The Charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

The Charity opted to tax on the investment land held at Silfield Road, Wymondham and therefore was registered for VAT from 3 May 2017. VAT has therefore been claimed on expenditure since that date relating to the land.

1.13 Major repair costs

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs, or a significant extension of the useful life of the property.

Expenditure on works which does not meet this criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the property was first acquired or constructed.

1.14 Reserves policy

The Charity held undesignated reserves, not invested in freehold property or investments, of £429,952 as at 31 March 2023 (31 March 2022: £1,750,006). In addition to the undesignated reserves for the current year the Charity had designated a further £900,000 to be invested in investments after the year end.

The investment income from these reserves is currently offset against the management and maintenance costs of Brewster Court, to reduce the maintenance contribution charged to residents.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2023 £	2022 £
Maintenance contributions	221,680	211,882

4 Investments

	Unrestricted funds general 2023 £	Total 2022 £
Rental income	7,128	6,852
Income from listed investments	20,121	18,599
Interest receivable	23,845	-
	<u>51,094</u>	<u>25,451</u>

Interest receivable for the year relates to the discount element of the deferred proceeds of the sale of the land at Wymondham treated as a financing charge. The estimated rate of interest used was 6%. See Note 9.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	2023	2022
	£	£
Depreciation and impairment	21,378	17,766
Office costs	231	265
Insurance	5,203	5,008
Scheme manager costs	30,975	36,708
Property repairs and maintenance: day to day	16,130	16,988
Property repairs and maintenance: cyclical and planned maintenance	21,646	28,316
Property repairs and maintenance: upkeep of gardens	40,970	10,396
Fees and subscriptions	315	299
Communicator charges and repairs	7,239	3,679
Lighting	3,423	2,471
Brewster room costs	801	775
Brewster welfare fund expenditure	1,965	1,390
Management fees	40,809	36,892
Other charitable expenditure	7,142	6,792
	<u>198,227</u>	<u>167,745</u>
Share of support costs (see note 6)	608	200
Share of governance costs (see note 6)	6,150	9,361
	<u>204,985</u>	<u>177,306</u>

6 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Interest payable	608	-	608	200	Support costs
Audit fees	-	5,766	5,766	5,514	Governance
Legal and professional	-	384	384	3,847	Governance
	<u>608</u>	<u>6,150</u>	<u>6,758</u>	<u>9,561</u>	
Analysed between					
Charitable activities	<u>608</u>	<u>6,150</u>	<u>6,758</u>	<u>9,561</u>	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	2
Wages and salaries	36,523	41,526
Other pension costs	164	346
	36,687	41,872

Employee numbers based on full-time equivalents were 1 (2022: 2).

9 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Total 2022 £
Revaluation of investments	(20,556)	22,330
Gain/(loss) on sale of investments	(10,475)	6,877
Gain/(loss) on sale of investment properties	23,420	(646,687)
	(7,611)	(617,480)

The loss on sale of investment property shown in the comparative figures is in respect of Phase II land at Silfield Road, Wymondham which was sold in April 2021.

The receipt of disposal proceeds totalling £653,042 was deferred until March 2023, March 2024 and the final receipt in March 2025. These amounts have been discounted in accordance with paragraph 10.66 of the Charities SORP. The discount element treated as a financing charge in the year ended 31 March 2022 was £72,308.

The gain on sale of investment property for the current year relates to the net proceeds (after deduction of legal fees and VAT) from soil retention related to the sale of the land at Wymondham.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets

	Freehold buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 April 2022	2,250,000	16,045	73,938	2,339,983
Disposals	-	(13,560)	-	(13,560)
At 31 March 2023	2,250,000	2,485	73,938	2,326,423
Depreciation and impairment				
At 1 April 2022	94,500	5,162	73,938	173,600
Depreciation charged in the year	15,750	1,338	-	17,088
Eliminated in respect of disposals	-	(2,695)	-	(2,695)
At 31 March 2023	110,250	3,805	73,938	187,993
Carrying amount				
At 31 March 2023	2,139,750	(1,320)	-	2,138,430
At 31 March 2022	2,155,500	10,883	-	2,166,383

The freehold land and buildings represent the 40 dwellings, community hall and office at Brewster Court, Blofield.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	639,658
Additions	12,491
Valuation changes	(36,966)
Disposals	(10,475)
At 31 March 2023	604,708
Carrying amount	
At 31 March 2023	604,708
At 31 March 2022	639,658

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	5,305	6,997
Other debtors	228,254	116,787
Prepayments and accrued income	17,916	1,457
	<u>251,475</u>	<u>125,241</u>
	<u>251,475</u>	<u>125,241</u>
Amounts falling due after more than one year:	2023	2022
	£	£
Other debtors	379,711	580,734
	<u>379,711</u>	<u>580,734</u>
Total debtors	631,186	705,975
	<u>631,186</u>	<u>705,975</u>

Other debtors includes the deferred proceeds from the sale of the land at Wymondham.

Included in Amounts falling due within one year, stated at the amount received, is £224,868 (2022: £114,178) which was received on 26 April 2023.

Included in Amounts falling due after one year is the balance of £428,174 (2022: £653,042), discounted at an effective rate of 8.25% (2022: 6%) to a Net Present Value of £379,711 (2022: £580,734).

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	89,077	68,194
Accruals and deferred income	63,169	65,143
	<u>152,246</u>	<u>133,337</u>
	<u>152,246</u>	<u>133,337</u>

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021		Movement in funds		Movement in funds		Balance at 31 March 2023			
	£	£	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
Furniture fund	11,946	-	660	-	-	12,606	660	-	(11,266)	2,000
Planned maintenance fund	185,500	-	-	-	14,500	200,000	550,000	-	-	750,000
Brewster welfare fund	19,486	(1,390)	20	(1,390)	-	18,116	411	(1,965)	-	16,562
Investment fund	-	-	-	-	-	-	900,000	-	-	900,000
	216,932	(1,390)	680	(1,390)	14,500	230,722	1,451,071	(1,965)	(11,266)	1,668,562

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. The Trustees have established and maintain designated funds for a Furniture and Equipment fund for the Brewster Community room and a Planned Maintenance Fund to cover future contingencies for the 5 year planned maintenance programme of Brewster Court. In the current year the Trustees have designated funds to be invested in the Charles Stanley portfolio of investments.

The Brewster Welfare Fund, established following the dissolution of the Calthorpe Charity (Charity Number 207145), continued to give financial assistance to retired people of limited financial means born or resident in Norfolk or Suffolk.

The transfers to and from the designated reserves are stated at cost and are agreed annually by the trustees.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Analysis of net assets between funds

	Unrestricted fund 2023 £	Designated fund 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	2,138,430	-	2,138,430	2,166,383
Investments	604,708	-	604,708	639,658
Current assets/(liabilities)	429,952	1,668,562	2,098,514	1,980,728
	<u>3,173,090</u>	<u>1,668,562</u>	<u>4,841,652</u>	<u>4,786,769</u>

17 Related party transactions

During the year the charity had no related party transactions to report.

18 Managing Agent

For the year ended 31 March 2023 Cotman Housing Association, part of the Places for People group, charged the charity £40,809 (2022: £36,892) for management charges. At 31 March 2023 the charity owed Cotman Housing Association, part of the Places for People group, £85,528 (2022: £64,620).

CORTON HOUSE & BREWSTER COURT

England & Wales - Charity number 1160175

Accounts

Charity registration number 1160175

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Working name	The Brewster Charity
Charity number	1160175
Principal address	Cotman House Bowthorpe Hall Bowthorpe Hall Road Bowthorpe Norwich NR5 9AD
Trustees	P Brocklebank (Chair) C Cox (Vice-chair) D Maidstone S Toothill A Verney
Bankers	HSBC Bank plc 18 London Street Norwich NR2 1LG Barclays Bank plc Leicester LE87 2BB
Auditor	Stephenson Smart & Co 36 Tyndall Court Commerce Road Lynch Wood Peterborough PE2 6LR
Managing agents	Cotman Housing Association, part of the Places for People Group
Investment managers	Charles Stanley and Company

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

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THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The purpose of the charity is to provide low-cost housing to older people born or resident in Norfolk or Suffolk, who by reason of age, infirmity, misadventure or adversity are in special need of help.

Forty homes and a community hall are owned and managed by the Charity at Brewster Court, Blofield, Norwich, NR13 4JT.

The accommodation at Brewster Court is sheltered housing. Properties are designed with the needs of older people in mind. All units are located within a group setting but the properties themselves are entirely self-contained, enabling residents to live independently.

The aim is to provide convenient and comfortable accommodation for local people in a peaceful setting, which allows residents to come and go as they please. The presence of a Scheme Manager and an emergency alarm service provides peace of mind and a welfare service.

The aim is to support older people to retain independence. In an emergency, such as sudden illness or after a fall, a resident can get help quickly. Residents are encouraged to remain active and engaged with the community and their wider networks. They have the opportunity to take part in a range of activities and the communal lounge is a focal point.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Housing management and Resident Support

There had been four changes of occupancy in 2021/22. Two tenants had passed away. One tenant moved into residential care. One resident had moved to another property.

To ensure a robust allocations process which was reflective of the Charity's core purpose, the Managing Agent continued to request the full housing history of potential incoming tenants from the local authority and was vigilant in checking this information.

All the vacancies were let to local applicants registered with Broadland District Council. The Scheme Manager interviewed all prospective candidates and the Trustees approved the allocations.

There were no significant arrears to report during this period, with regular reporting from the Income Team aimed to mitigate any issues that may arise. A small number of residents had been in arrears due to unadjusted standing order payments but this was swiftly resolved.

With the easing of the COVID-19 pandemic restrictions, several activities had been organised by the Scheme Manager during this period, including a meal with the residents and the Trustees' Tea Party. The communal room was re-opened on 17 May 2021, with risk assessments undertaken prior to the opening, hand sanitisers made available and regular cleaning taking place.

The Scheme Manager continued to provide support and daily presence at the scheme, such as making calls to the residents via the intercom. Face to face welfare calls were also re-introduced for those tenants who preferred an in person visit. PPE continued to be provided to the Scheme Manager.

Seasonal gifts of £20 were given by the Trustees to all residents, with many expressions of thanks being received.

One formal complaint had been received concerning the initial decision to not install a defibrillator at the scheme due to availability of others in the neighbourhood. This was subsequently discussed with the complainant and the matter resolved, with one to be fitted at Brewster Court.

There were no problems that needed to be reported to the Charity's Commission as a serious incident.

The Brewster Lettings Standard was approved by the Trustees at the meeting on 24 May 2021.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Planned Maintenance Programme

As part of the Places for People's People First Approach, property condition surveys for all properties, including Brewster Court, were being planned. The outcome reports from these surveys would form the basis of planned works programme to ensure that the properties met the Decent Homes Standard. Unfortunately, there had been several postponements in commencing the property condition surveys due to the ongoing pandemic. The property condition surveys were undertaken and completed in November 2021, with the Head of Asset Operations presenting the initial findings to the Trustees at the meeting on 14 February 2022, with a delivery plan to be developed once the raw data was validated.

The Projects & Supported Housing Manager had meeting with the Contracts & Compliance Officer and the Scheme Manager on a weekly basis to identify any issues on the scheme.

There had been issues raised regarding 14 and 18 Brewster Court which had been affected by 'green goo' cable degradation and Eyre Electrical had been appointed to undertake rewiring works to the properties impacted and the works were completed in October 2020. Following this, the Trustees enquired whether this issue could similarly impact on other properties at the scheme. A report from the Operations Manager of the Health and Safety Compliance Team recommended that all remaining properties are re-wired within the next five years. This was considered by Trustees at their meeting of 6 June 2022. This work is to be included in the investment programme and completed as per the recommendation.

Community Room

Brewster Court benefits from a large community room, which was used to host social activities and also provides a private office for the Scheme Manager. The community room had been closed to meet the government regulations following the COVID-19 pandemic, however with the easing of the restrictions, the community room was re-opened to the residents on 17 May 2021 with mitigations in place, following a full risk assessment.

Support Service

The Scheme Manager continued to provide a welfare service, with support and daily presence at the scheme. Due to the COVID-19 pandemic and the government restrictions, in person visits had stopped but the Scheme Manager continued to provide a welfare service by working on site in isolation and calling residents from the office. Residents had commented that this was very reassuring. With the easing of restrictions, face to face welfare calls were reinstated in May 2021.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

During the year 89% (2021:89%) of the incoming resources arose from the provision of accommodation in accordance with the objectives of the Charity. The rest of the income was from the Charity's investment portfolio. The expenditure during the year supported the running of the properties and maintaining them in good condition together with the orderly running of the charity.

The attached financial statements show the current state of the finances, which the Trustees consider to be sound. During the year the trustees sold investment land at Wymondham, details of which are noted below.

Investment portfolio

The Charity's Investment portfolio is managed by Charles Stanley, who provide quarterly performance reports to the Trustees. The total value of the portfolio as at 31 March 2022 was £639,658 (31 March 2021:£613,367). The investments produced an annual estimated gross yield of 4.06% (2021:5.98%) which is considered to represent good performance in the context of low UK interest rates.

Land Holding at Wymondham

The Charitable Fund had an agricultural land holding of approximately 25 acres at Wymondham.

Along with neighbouring landowners, Brewster is part of a promotion agreement, with Endurance Estates, with a view to selling the land for residential development. The sale of the first tranche of land (Phase 1) completed on 17 May 2017.

An agreement had been reached with Taylor Wimpey and Bovis, who owned the land next to that owned by the charity, to sell the land and this completed in April 2021. The net land sale proceeds for the second and final phase is as follows:

April 2021	£291,411
April 2022	£114,178
April 2023	£203,306
April 2024	£224,868
April 2025	£224,868
Total	£1,058,631

VAT

The Josiah and Mary Brewster Charitable Fund became registered for VAT on 1 February 2016 for the trade classification 68100 – Buying and selling for real estate.

Asset Valuations

The land at Wymondham had been treated as Investment Property and the valuation as at 31 March 2021 of £1,750,320 was based on expected sale proceeds.

Insurance Valuation

A Desktop Rebuild Cost Assessment survey for property rebuilding costs at Brewster Court was completed in November 2021 and as a result of the survey the Buildings and Charity's contents total sum insured has increased to £6,918,958.

Brewster Welfare Fund

The Brewster Welfare Fund, a fund established from the funds of The Miss Dorothy Calthorpe Fund, the funds of which originated from the dissolution in 1996 of the Calthorpe Charity (Charity number 207145), continued to give financial assistance to retired people of limited financial means born or resident in Norfolk or Suffolk. During the period from 1 April 2021 to 31 March 2022, five applications for grant were successfully made and the total grant paid was £1,390.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Charity held free unrestricted reserves, not invested in freehold property or investments, of £1,750,006 as at 31 March 2022 (31 March 2021:£583,536). The investment income from these reserves is currently offset against the management and maintenance costs of Brewster Court, to reduce the maintenance contribution charged to residents.

The Charity holds reserves so that it can maintain services to its residents during periods of economic uncertainty. It also maintains a contingency reserve against major unforeseen expenditure and to meet any reasonable increase in demand as the population ages. The Trustees invest these reserves with the aim of at least maintaining their value in real terms. The investment products used need to provide flexibility so that the funds can be withdrawn for expenditure on property as and when required.

As at 31 March 2022 there were excess free reserves due to the receipt of the sale proceeds in the year in relation to the sale of the Wymondham land. The trustees are considering how best to make use of the funds.

After accounting for the excess reserves, the Charity meets the Charity Commission recommended good practice of holding reserves which are equal to at least nine months of the general charitable expenditure.

The Charity's managing agent, Cotman Housing Association, has adopted a risk-based approach to internal control, which is embedded within the Association's normal management and governance process.

The Association has developed comprehensive risk assessment matrices, designed to identify and control the risks likely to affect the Association's effectiveness in all its areas of operation, and therefore encompassing the management of the Josiah and Mary Brewster Charity.

A comprehensive audit of Health and Safety Compliance, including Brewster Court, has been carried out in 2019/20, with improved systems now in place.

Structure, governance and management

The governing document of the Josiah & Mary Brewster Charitable Fund, a Charitable Incorporated Organisation (CIO) is a Foundation Model Constitution dated 24 November 2014.

The Trustees of the Charity have given due regard to, and adhere to the Charity Commission's guidance on public benefit.

The Management Agreement between the Brewster Charity and Cotman Housing Association, part of Places for People, was reviewed, amended and signed off on 12 July 2022.

The trustees who served during the year and up to the date of signature of the financial statements were:

E Barrett	(Resigned 13 September 2021)
P Brocklebank	
C Cox	
J Morley	(Resigned 30 March 2022)
S Toothill	
D Maidstone	(Appointed 14 February 2022)
A Verney	(Appointed 14 February 2022)

Historically the Brewster Chair and Vice-Chair were elected at the first Trustees meeting each calendar year. At the meeting on 14 February 2022 expressions of interest for the positions of Chair and Vice-Chair were sought amongst the Trustees with an election to take place if necessary. Mrs Patricia Brocklebank confirmed her interest in continuing as the Chair and Mr Chris Cox confirmed his interest in continuing as the Vice-Chair. The Trustees unanimously agreed to the appointment of Mrs Patricia Brocklebank as the Chair and Mr Chris Cox as the Vice-Chair on 14 February 2022

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Employment Matters

The charity employs two members of staff: a full-time Scheme Manager, and an Emergency Handyman.

Three gardeners had been appointed and subsequently ended their employment with the charity in the year 2021/22. Due to the difficulties in recruitment, external contractor Ashfords Grounds Maintenance Ltd had been temporarily appointed to undertake grass cutting and general maintenance of the site.

Trustees agreed to let the contract for the gardening on a permanent basis to Places for People Landscapes in July 2022. The contract is due to commence 1 September 2022.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



P Brocklebank

Trustee

Dated: 26/9/22

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

Opinion

We have audited the financial statements of The Josiah and Mary Brewster Charitable Fund (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet 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 charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 trustees' 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity objectives. Analytical procedures are performed as well as substantive testing to identify any potential misstatement due to fraud; and
- The audit procedures would also involve being aware of any such items from reviewing minutes of meetings and discussions with staff and management to obtain an understanding.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

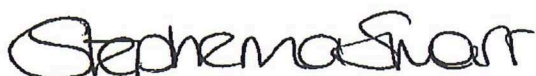
THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Stephenson Smart & Co

**Chartered Accountants
Statutory Auditor**

4 October 2022

36 Tyndall Court
Commerce Road
Lynch Wood
Peterborough
PE2 6LR

Stephenson Smart & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Total 2021 £
Income from:					
Charitable activities	3	211,882	-	211,882	210,179
Investments	4	25,451	-	25,451	26,288
Total income		237,333	-	237,333	236,467
Expenditure on:					
Charitable activities	5	177,306	-	177,306	201,502
Other		4,082	-	4,082	3,687
Total resources expended		181,388	-	181,388	205,189
Net gains/(losses) on investments	9	(617,480)	-	(617,480)	(52,444)
Net outgoing resources before transfers		(561,535)	-	(561,535)	(21,166)
Gross transfers between funds		(13,790)	13,790	-	-
Net movement in funds		(575,325)	13,790	(561,535)	(21,166)
Fund balances at 1 April 2021		5,131,372	216,932	5,348,304	5,369,470
Fund balances at 31 March 2022		4,556,047	230,722	4,786,769	5,348,304

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	10		2,166,383		2,184,149
Investment properties	11		-		1,750,320
Investments	12		639,658		613,367
			<u>2,806,041</u>		<u>4,547,836</u>
Current assets					
Debtors falling due after one year	14	580,734		-	
Debtors falling due within one year	14	125,241		25,287	
Cash at bank and in hand		1,408,090		856,025	
			<u>2,114,065</u>	<u>881,312</u>	
Creditors: amounts falling due within one year	15	<u>(133,337)</u>		<u>(80,844)</u>	
Net current assets			<u>1,980,728</u>		<u>800,468</u>
Total assets less current liabilities			<u><u>4,786,769</u></u>		<u><u>5,348,304</u></u>
Income funds					
Unrestricted funds - Designated			230,722		216,932
Unrestricted funds - General			4,556,047		5,131,372
			<u>4,786,769</u>		<u>5,348,304</u>

The financial statements were approved by the Trustees on 26/9/22



P Brocklebank
Trustee



C Cox
Trustee

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Josiah and Mary Brewster Charitable Fund is a Registered Charity and a Charitable Incorporated Organisation (CIO) constituted under a Foundation Model Constitution dated 24 November 2014.

The Charity was merged from Josiah and Mary Brewster Charity (Charity number 226380) which was founded by Trust Deed on 26 May 1952.

The Charity is primarily an Almshouse Charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment property and fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Apart from applying the government regulations in respect of social distancing for staff and residents and the impact on routine maintenance work the charity has not been materially affected by the COVID-19 pandemic.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds

The following unrestricted funds have been designated at the discretion of the trustees for specific purposes as follows:

- i) Furniture reserve – the charity designates a reserve to cover furniture replacement in its properties.
- ii) Planned maintenance reserve – the charity designates a reserve to cover the costs of periodic repairs to its properties.
- iii) Brewster Welfare fund – the charity designated a reserve for the assets transferred from Miss Dorothy Calthorpe Fund (previously from Calthorpe Charity - Charity number 207145) in the year to 31 March 2001.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised when a legal or constructive obligation has fallen due.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	Straight line over 100 years
Plant and equipment	10% to 25% per annum on cost
Fixtures and fittings	10% to 25% per annum on cost

Freehold land is not depreciated.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.11 Financial instruments

The charity only has financial instruments which meet the criteria of a basic financial instrument as defined by section 11 of FRS 102.

Short term debtors are measured at transaction price less any impairment.

Short term creditors are measured at the transactions price, other financial liabilities including bank loans are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 VAT

The Charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

The Charity opted to tax on the investment land held at Silfield Road, Wymondham and therefore was registered for VAT from 3 May 2017. VAT has therefore been claimed on expenditure since that date relating to the land.

1.14 Major repair costs

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs, or a significant extension of the useful life of the property.

Expenditure on works which does not meet this criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the property was first acquired or constructed.

1.15 Reserves policy

The Charity held free unrestricted reserves, not invested in freehold property or investments, of £1,750,006 as at 31 March 2022 (31 March 2021:£583,536). The investment income from these reserves is currently offset against the management and maintenance costs of Brewster Court, to reduce the maintenance contribution charged to residents.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2022 £	2021 £
Maintenance contributions	211,882	204,386
Supporting People income and personal contributions	-	5,793
	<u>211,882</u>	<u>210,179</u>

4 Investments

	Unrestricted funds general 2022 £	Total 2021 £
Rental income	6,852	6,756
Income from listed investments	18,599	19,532
	<u>25,451</u>	<u>26,288</u>

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

	2022	2021
	£	£
Depreciation and impairment	17,766	31,443
Office costs	265	276
Insurance	5,008	4,854
Scheme manager costs	36,708	29,386
Property repairs and maintenance: day to day	16,988	9,025
Property repairs and maintenance: cyclical and planned maintenance	28,316	53,767
Property repairs and maintenance: upkeep of gardens	10,396	15,358
Fees and subscriptions	299	308
Communicator charges and repairs	3,679	2,501
Lighting	2,471	2,014
Brewster room costs	775	1,234
Brewster welfare fund expenditure	1,390	519
Management fees	36,892	38,446
Other charitable expenditure	6,792	2,184
	<u>167,745</u>	<u>191,315</u>
Share of support costs (see note 6)	200	59
Share of governance costs (see note 6)	9,361	10,128
	<u>177,306</u>	<u>201,502</u>

6 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Interest payable	200	-	200	59	Support costs
Audit fees	-	5,514	5,514	5,430	Governance
Legal and professional	-	3,847	3,847	4,698	Governance
	<u>200</u>	<u>9,361</u>	<u>9,561</u>	<u>10,187</u>	
Analysed between					
Charitable activities	<u>200</u>	<u>9,361</u>	<u>9,561</u>	<u>10,187</u>	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	2	3
	<u>2</u>	<u>3</u>
Wages and salaries	36,523	41,526
Other pension costs	164	346
	<u>36,687</u>	<u>41,872</u>

Employee numbers based on full-time equivalents were 1 (2021: 2).

9 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Total 2021 £
Revaluation of investments	22,330	31,598
Gain/(loss) on sale of investments	6,877	(5,452)
Revaluation of investment properties	-	(78,590)
Gain/(loss) on sale of investment properties	(646,687)	-
	<u>(617,480)</u>	<u>(52,444)</u>

The loss on sale of investment property is in respect of Phase II land at Silfield Road, Wymondham.

Over the years the land has been revalued to its fair value to reflect its current value and the increase in revaluation has been credited to the Statement of Financial Activities. The land was valued at 31 March 2021 at the agreed sale price of £1,750,320.

The land was sold in April 2021 for £1,750,320, plus additional amounts received from Phase I of £125,130. The associated sale costs, legal and professional fees after adjustment for prepaid fees, amounted to £699,510.

The receipt of disposal proceeds totalling £653,042 has been deferred until March 2023, March 2024 and the final receipt in March 2025. These amounts have been discounted in accordance with paragraph 10.66 of the Charities SORP. The discount element treated as a financing charge amounts to £72,308.

The historical cost of the land was £21,426.

See note 11 for additional details.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Tangible fixed assets

	Freehold buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 April 2021	2,250,000	16,045	73,938	2,339,983
At 31 March 2022	2,250,000	16,045	73,938	2,339,983
Depreciation and impairment				
At 1 April 2021	78,750	3,146	73,938	155,834
Depreciation charged in the year	15,750	2,016	-	17,766
At 31 March 2022	94,500	5,162	73,938	173,600
Carrying amount				
At 31 March 2022	2,155,500	10,883	-	2,166,383
At 31 March 2021	2,171,250	12,899	-	2,184,149

The freehold land and buildings represent the 40 dwellings, community hall and office at Brewster Court, Blofield.

11 Investment property

	2022 £
Fair value	
At 1 April 2021	1,750,320
Disposals	(1,750,320)
At 31 March 2022	-

The investment property represents land at Silfield Road, Wymondham stated at market value.

The land at Silfield Road, Wymondham was original purchased for £21,426 by Josiah and Mary Brewster Charity. It was transferred at fair value of £2,579,783 on 30 June 2015 when Josiah and Mary Brewster Charity became a CIO.

The land at Silfield Road, Wymondham was sold to Taylor Wimpey on 6 April 2021.

The share of gross proceeds relating to the charity of 24.31% amounted to £1,750,320. After deduction of various deal costs and professional fees of £693,712, the net proceeds due to the charity was £1,056,608.

The original historical purchase price was £21,426.

	2022 £	2021 £
Freehold	-	1,750,320

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	613,367
Valuation changes	26,291
At 31 March 2022	<u>639,658</u>
Carrying amount	
At 31 March 2022	<u>639,658</u>
At 31 March 2021	<u>613,367</u>

	2022 £	2021 £
13 Financial instruments		
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>639,658</u>	<u>613,367</u>
14 Debtors		
Amounts falling due within one year:	2022 £	2021 £
Trade debtors	6,997	13,594
Other debtors	116,787	6,390
Prepayments and accrued income	1,457	5,303
	<u>125,241</u>	<u>25,287</u>
Amounts falling due after more than one year:	2022 £	2021 £
Other debtors	<u>580,734</u>	<u>-</u>
Total debtors	<u>705,975</u>	<u>25,287</u>

Other debtors includes the deferred proceeds from the sale of the land at Wymondham.

Included in Amounts falling due within one year, stated at the amount received, is £114,178 which was received on 8 April 2022.

Included in Amounts falling due after one year is the balance of £653,042, discounted at an effective rate of 6% to a Net Present Value of £580,734.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	68,194	53,021
Accruals and deferred income	65,143	27,823
	<u>133,337</u>	<u>80,844</u>

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		Movement in funds		Balance at 31 March 2022	
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£
Furniture fund	11,286	660	-	11,946	660	-	-	12,606
Planned maintenance fund	185,500	-	-	185,500	-	-	14,500	200,000
Brewster welfare fund	20,527	52	(1,094)	19,486	20	(1,390)	-	18,116
	<u>217,313</u>	<u>712</u>	<u>(1,094)</u>	<u>216,932</u>	<u>680</u>	<u>(1,390)</u>	<u>14,500</u>	<u>230,722</u>

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. The Trustees have established and maintain designated funds for a Furniture and Equipment fund for the Brewster Community room and a Planned Maintenance Fund to cover future contingencies for the 5 year planned maintenance programme of Brewster Court.

The Brewster Welfare Fund, established following the dissolution of the Calthorpe Charity (Charity Number 207145), continued to give financial assistance to retired people of limited financial means born or resident in Norfolk or Suffolk.

The transfers to and from the designated reserves are stated at cost and are agreed annually by the trustees.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Analysis of net assets between funds

	Unrestricted fund 2022 £	Designated fund 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:				
Tangible assets	2,166,383	-	2,166,383	2,184,149
Investment properties	-	-	-	1,750,320
Investments	639,658	-	639,658	613,367
Current assets/(liabilities)	1,750,006	230,722	1,980,728	800,468
	<u>4,556,047</u>	<u>230,722</u>	<u>4,786,769</u>	<u>5,348,304</u>

18 Related party transactions

During the year the charity had no related party transactions to report.

19 Managing Agent

For the year ended 31 March 2022 Cotman Housing Association charged the charity £36,892 (2021: £38,446) for management charges. At 31 March 2022 the charity owed Cotman Housing Association £64,620 (2021: £51,444).

CORTON HOUSE & BREWSTER COURT

England & Wales - Charity number 1160175

Accounts

Charity Registration No. 1160175

**THE JOSIAH AND MARY BREWSTER CHARITABLE FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Working name	The Brewster Charity
Charity number	1160175
Principal address	Cotman House Bowthorpe Hall Bowthorpe Hall Road Bowthorpe Norwich NR5 9AD
Trustees	P Brocklebank (Chair) C Cox (Vice-chair) E Barrett J Morley S Toothill
Bankers	HSBC Bank plc 18 London Street Norwich NR2 1LG Barclays Bank plc Leicester LE87 2BB
Auditor	Stephenson Smart & Co 36 Tyndall Court Commerce Road Lynch Wood Peterborough PE2 6LR
Managing agents	Cotman Housing Association, part of the Places for People Group
Investment managers	Charles Stanley and Company

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

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THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The purpose of the charity is to provide low-cost housing to older people born or resident in Norfolk or Suffolk, who by reason of age, infirmity, misadventure or adversity are in special need of help.

Forty homes and a community hall are owned and managed by the Charity at Brewster Court, Blofield, in addition to land at Wymondham.

The accommodation at Brewster Court is sheltered housing. Properties are designed with the needs of older people in mind. All units are located within a group setting but the properties themselves are entirely self-contained, enabling residents to live independently.

The aim is to provide convenient and comfortable accommodation for local people in a peaceful setting, which allows residents to come and go as they please. The presence of a Scheme Manager and an emergency alarm service provides peace of mind and a welfare service.

The aim is to support older people to retain independence. In an emergency, such as sudden illness or after a fall, a resident can get help quickly. Residents are encouraged to remain active and engaged with the community and their wider networks. They have the opportunity to take part in a range of activities and the communal lounge is a focal point.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Housing management and Resident Support

There have been seven changes of occupancy in 2020/2021. Five tenants have passed away. One resident moved to be nearer to their family. One resident had moved to another property.

To ensure a robust allocations process which was reflective of the Charity's core purpose it was agreed that the Managing Agent would request the full housing history of potential incoming tenants from the local authority and be more vigilant in checking this information.

All the vacancies were let to local applicants registered with Broadland District Council. The Scheme Manager interviewed all prospective candidates and the Trustees approved the allocations.

There were no significant arrears to report during this period. There had been a small number of residents who were in arrears due to unadjusted standing order payments and arrears accruing as a result.

Due to the continuation of the COVID-19 pandemic, the Scheme Manager was unable to organise outings and activities during this period, including the annually held Trustees' Tea Party. The communal room was closed to protect the residents and staff, in line with government regulations. Some socially distanced entertainment was provided, including distribution of care packages from the Theatre Royal and festive entertainment for Christmas.

The Scheme Manager continued to provide support and daily presence at the scheme, such as making calls to the residents via the intercom. She has also been provided with PPE in order that she could attend a property in the event of an emergency.

Seasonal gifts of £20 were given by the Trustees to all residents, with many expressions of thanks being received.

There were no formal complaints received during the year.

A quarterly newsletter continued to be published following each Trustees' meeting as a means of regular communication with the residents.

The Application for Rented Accommodation, the Policy for Appointing Beneficiaries, the Policy for Approval of Grant Applications to the Brewster Welfare Fund and the Brewster Welfare Fund Application Form were all approved by the Trustees (pending minor amendments) at the meeting on 16 November 2020.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Planned Maintenance Programme

As part of the Places for People's People First Approach, property condition surveys for all properties, including Brewster Court, were being planned. The outcome reports from these surveys would form the basis of planned works programme to ensure that the properties met the Decent Homes Standard. Unfortunately, there had been several postponements in commencing property condition surveys due to the ongoing pandemic.

The Projects & Supported Housing Manager had meetings with the Contracts & Compliance Officer and the Scheme Manager on a weekly basis to identify any issues on the scheme.

Initially, in the national lockdown period, the repairs contractor PMD had only been undertaking priority one emergency repairs. The routine repairs service was reintroduced in a staged approach from August 2020, although as the national lockdown was reinstated, responsive repairs were again restricted to priority one, emergency repairs. Despite this there had been no issues raised by the residents regarding delays for repairs.

There had been issues raised regarding 14 and 18 Brewster Court which had been affected by "green goo" cable degradation and Eyre Electrical had been appointed to undertake rewiring works to the properties impacted. The rewiring works for 14 Brewster Court had previously been completed and the rewiring works for 18 Brewster Court were completed in October 2020.

Community Room

Brewster Court benefits from a large community room, which was used to host social activities and also provides a private office for the Scheme Manager. However, the community room was closed to the residents due to the pandemic, with only the Scheme Manager accessing the room to use the office.

Support Service

The Scheme Manager continued to provide a welfare service, including daily visits to all residents. However, following the COVID-19 pandemic and the government restrictions, visits were no longer possible. However, the Scheme Manager continued to provide a welfare service by working on site in isolation and calling residents from the office. Residents had commented that this was very reassuring.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

During the year 89% of the incoming resources arose from the provision of accommodation in accordance with the objectives of the Charity. The rest of the income was from the Charity's investment portfolio. The expenditure during the year supported the running of the properties and maintaining them in good condition together with the orderly running of the charity.

The attached financial statements show the current state of the finances, which the Trustees consider to be sound.

Investment portfolio

The Charity's Investment portfolio is managed by Charles Stanley, who provide quarterly performance reports to the Trustees. The total value of the portfolio as at 31st March 2021 was £613,367. The investments produced an annual estimated gross yield of 5.98%, which is considered to represent good performance in the context of low UK interest rates.

Land Holding at Wymondham

The Charitable Fund has an agricultural land holding of approximately 25 acres at Wymondham.

Along with neighbouring landowners, Brewster is part of a promotion agreement, with Endurance Estates, with a view to selling the land for residential development. The sale of the first tranche of land (Phase 1) completed on 17 May 2017.

HMRC had been in contact over VAT issues for Phase 1. The Chair confirmed in writing to HMRC that the charity wished to proceed with 3rd May 2017 as the effective date to exercise the option to tax on the land for Phase 1.

An agreement had been reached with Taylor Wimpey and Vistry Homes, who owned the land next to that owned by the charity, to sell the land and this completed in April 2021. The expected payment projection for the land after taxation and professional fees was as follows:

April 2021	£291,411
April 2022	£114,178
April 2023	£203,306
April 2024	£224,868
April 2025	£224,868
Total	£1,058,631

VAT

The Josiah and Mary Brewster Charitable Fund became registered for VAT on 1 February 2016 for the trade classification 68100 – Buying and selling for real estate.

Asset Valuations

The land at Wymondham has been treated as Investment Property and the valuation as at 31st March 2021 of £1,750,320 is based on expected sale proceeds.

Brewster Welfare Fund

The Brewster Welfare Fund, established following the dissolution of the Calthorpe Charity, continued to give financial assistance to retired people of limited financial means born or resident in Norfolk or Suffolk. During the period from 1 April 2020 to 31 March 2021, two applications for grant was successfully made. The total amounts of grant paid as a result was £519.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Charity held undesignated reserves, not invested in freehold property, of £1,136,247 as at 31 March 2021. The investment income from these reserves is currently offset against the management and maintenance costs of Brewster Court, to reduce the maintenance contribution charged to residents.

The Charity holds reserves so that it can maintain services to its residents during periods of economic uncertainty. It also maintains a contingency reserve against major unforeseen expenditure and to meet any reasonable increase in demand as the population ages. The Trustees invest these reserves with the aim of at least maintaining their value in real terms. The investment products used need to provide flexibility so that the funds can be withdrawn for expenditure on property as and when required.

The Charity meets the Charity Commission recommended good practice of holding reserves which are equal to at least nine months of the general charitable expenditure.

The Charity's managing agent, Cotman Housing Association, has adopted a risk-based approach to internal control, which is embedded within the Association's normal management and governance process.

The Association has developed comprehensive risk assessment matrices, designed to identify and control the risks likely to affect the Association's effectiveness in all its areas of operation, and therefore encompassing the management of the Josiah and Mary Brewster Charity.

A comprehensive audit of Health and Safety Compliance, including Brewster Court, has been carried out in 2019/20, with improved systems now in place.

Structure, governance and management

The governing document of the Josiah & Mary Brewster Charitable Fund, a Charitable Incorporated Organisation (CIO) is a Foundation Model Constitution dated 24 November 2014.

The Trustees of the Charity have given due regard to, and adhere to the Charity Commission's guidance on public benefit.

The trustees who served during the year and up to the date of signature of the financial statements were:

E Barrett

P Brocklebank

C. Cox

J Morley

S Toothill

Historically the Brewster Chair and Vice-Chair were elected at the first Trustees meeting each year. At the meeting on 23 February expressions of interest were sought amongst the Trustees with an election to take place if necessary. Mrs Patricia Brocklebank confirmed her interest in continuing as the Chair and Mr Chris Cox expressed his interest in the role of Vic-Chair. The Trustees unanimously agreed the appointment of Mrs Patricia Brocklebank as the Chair and Mr Chris Cox as the Vice-Chair on 23 February 2021.

Employment Matters

The charity employs three members of staff; a full-time Scheme Manager, an Emergency Handyman, and a part-time gardener.

The Trustees approved a 2.7% increase for the Scheme Manager with effect from 1st July 2020.

Following the previous gardener tendering his resignation in February 2021, a new gardener was appointed and commenced on 7 June 2021. His induction led by the Scheme Manager with support from the Places for People Landscapes Team.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees' report was approved by the Board of Trustees.



P Brocklebank

Trustee

Dated:16/8/21.....

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

Opinion

We have audited the financial statements of The Josiah and Mary Brewster Charitable Fund (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the 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 FRS 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 charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 trustees' 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity objectives. Analytical procedures are performed as well as substantive testing to identify any potential misstatement due to fraud; and
- The audit procedures would also involve being aware of any such items from reviewing minutes of meetings and discussions with staff and management to obtain an understanding.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Stephenson Smart & Co

Chartered Accountants
Statutory Auditor

18/8/2021

36 Tyndall Court
Commerce Road
Lynch Wood
Peterborough
PE2 6LR

Stephenson Smart & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Total 2020 £
Income from:					
Charitable activities	3	210,179	-	210,179	210,291
Investments	4	26,288	-	26,288	33,469
Total income		236,467	-	236,467	243,760
Expenditure on:					
Charitable activities	5	201,502	-	201,502	212,524
Other		3,687	-	3,687	4,107
Total resources expended		205,189	-	205,189	216,631
Net gains/(losses) on investments	9	(52,444)	-	(52,444)	(325,739)
Net outgoing resources before transfers		(21,166)	-	(21,166)	(298,610)
Gross transfers between funds		381	(381)	-	-
Net movement in funds		(20,785)	(381)	(21,166)	(298,610)
Fund balances at 1 April 2020		5,152,157	217,313	5,369,470	5,668,080
Fund balances at 31 March 2021		5,131,372	216,932	5,348,304	5,369,470

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		2,184,149		2,202,036
Investment properties	11		1,750,320		1,828,910
Investments	12		613,367		589,567
			<u>4,547,836</u>		<u>4,620,513</u>
Current assets					
Debtors	14	25,287		10,770	
Cash at bank and in hand		856,025		810,030	
			<u>881,312</u>		<u>820,800</u>
Creditors: amounts falling due within one year	15	<u>(80,844)</u>		<u>(71,843)</u>	
Net current assets			800,468		748,957
Total assets less current liabilities			<u>5,348,304</u>		<u>5,369,470</u>
Income funds					
Unrestricted funds - Designated			216,932		217,313
Unrestricted funds - General			5,131,372		5,152,157
			<u>5,348,304</u>		<u>5,369,470</u>

The financial statements were approved by the Trustees on ...16/8/21.....



P Brocklebank
Trustee



C Cox
Trustee

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Josiah and Mary Brewster Charitable Fund is a Registered Charity and a Charitable Incorporated Organisation (CIO) constituted under a Foundation Model Constitution dated 24 November 2014. The Charity is primarily an Almshouse Charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment property and fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Apart from applying the government regulations in respect of social distancing for staff and residents and the impact on routine maintenance work the charity has not been materially affected by the COVID-19 pandemic.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds

The following unrestricted funds have been designated at the discretion of the trustees for specific purposes as follows:

- i) Furniture reserve – the charity designates a reserve to cover furniture replacement in its properties.
- ii) Planned maintenance reserve – the charity designates a reserve to cover the costs of periodic repairs to its properties.
- iii) Brewster Welfare fund – the charity designated a reserve for the assets transferred from Miss Dorothy Calthorpe's Charity in the year to 31 March 2001.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably.

1.5 Resources expended

Expenditure is recognised when a legal or constructive obligation has fallen due.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	Straight line over 100 years
Plant and equipment	10% to 25% per annum on cost
Fixtures and fittings	10% to 25% per annum on cost

Freehold land is not depreciated.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity only has financial instruments which meet the criteria of a basic financial instrument as defined by section 11 of FRS 102.

Short term debtors are measured at transaction price less any impairment.

Short term creditors are measured at the transactions price, other financial liabilities including bank loans are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 VAT

The Charity is unable to reclaim any Value Added Tax (VAT) it incurs on its expenditure. This irrecoverable tax is a cost to the Charity and consequently all figures within these financial statements are stated inclusive of any VAT incurred (unless stated otherwise).

The Charity opted to tax on the investment land held at Silfield Road, Wymondham and therefore was registered for VAT from 3 May 2017. VAT has therefore been claimed on expenditure since that date relating to the land.

1.14 Major repair costs

The Charity capitalises expenditure on housing properties which results in an enhancement of the economic benefit of the asset such as an increase in the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in net rental income, a reduction in future maintenance costs, or a significant extension of the useful life of the property.

Expenditure on works which does not meet this criteria is written off to the Statement of Financial Activities in the year in which it is incurred. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the property was first acquired or constructed.

1.15 Reserves policy

The Charity held undesignated reserves, not invested in freehold property, of £1,136,247 as at 31 March 2021. The investment income from these reserves is currently offset against the management and maintenance costs of Brewster Court, to reduce the maintenance contribution charged to residents.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Charitable activities

	2021 £	2020 £
Maintenance contributions	204,386	204,399
Supporting People income and personal contributions	5,793	5,892
	<u>210,179</u>	<u>210,291</u>

4 Investments

	Unrestricted funds general 2021 £	Total 2020 £
Rental income	6,756	6,576
Income from listed investments	19,532	26,893
	<u>26,288</u>	<u>33,469</u>

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	2021	2020
	£	£
Depreciation and impairment	31,443	30,786
Office costs	276	366
Insurance	4,854	4,710
Scheme manager costs	29,386	25,580
Property repairs and maintenance: day to day	9,025	30,304
Property repairs and maintenance: cyclical and planned maintenance	53,767	38,814
Property repairs and maintenance: upkeep of gardens	15,358	17,557
Fees and subscriptions	308	271
Communicator charges and repairs	2,501	3,891
Lighting	2,014	1,393
Brewster room costs	1,234	12,562
Calthorpe expenditure	519	575
Management fees	38,446	34,800
Other charitable expenditure	2,184	3,954
	<u>191,315</u>	<u>205,563</u>
Share of support costs (see note 6)	59	85
Share of governance costs (see note 6)	10,128	6,876
	<u>201,502</u>	<u>212,524</u>

6 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Interest payable	59	-	59	85	Support costs
Audit fees	-	5,430	5,430	5,208	Governance
Legal and professional	-	4,698	4,698	1,668	Governance
	<u>59</u>	<u>10,128</u>	<u>10,187</u>	<u>6,961</u>	
Analysed between					
Charitable activities	<u>59</u>	<u>10,128</u>	<u>10,187</u>	<u>6,961</u>	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	3	3
	<u>3</u>	<u>3</u>
Wages and salaries	41,256	41,089
Other pension costs	346	459
	<u>41,602</u>	<u>41,548</u>

Employee numbers based on full-time equivalents were 2 (2019: 2).

9 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Total 2020 £
Revaluation of investments	31,598	(42,270)
Gain/(loss) on sale of investments	(5,452)	7,120
Revaluation of investment properties	(78,590)	(290,589)
	<u>(52,444)</u>	<u>(325,739)</u>

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Tangible fixed assets

	Freehold buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 April 2020	2,250,000	2,485	73,938	2,326,423
Additions	-	13,560	-	13,560
At 31 March 2021	2,250,000	16,045	73,938	2,339,983
Depreciation and impairment				
At 1 April 2020	63,000	2,237	59,150	124,387
Depreciation charged in the year	15,750	909	14,788	31,447
At 31 March 2021	78,750	3,146	73,938	155,834
Carrying amount				
At 31 March 2021	2,171,250	12,899	-	2,184,149
At 31 March 2020	2,187,000	250	14,786	2,202,036

The freehold land and buildings represent the 40 dwellings, community hall and office at Brewster Court, Blofield.

11 Investment property

	2021 £
Fair value	
At 1 April 2020 and 31 March 2021	1,750,320

The investment property represents land at Silfield Road, Wymondham stated at market value.

The land at Wymondham was sold to Taylor Wimpey on 6 April 2021. The share relating to the charity amounted to £1,750,320.

	2021 £	2020 £
Freehold	1,750,320	1,828,910

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020 & 31 March 2021	589,567
Carrying amount	
At 31 March 2021	589,567
At 31 March 2020	589,567

13 Financial Instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	613,367	589,567

14 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	13,594	3,607
Other debtors	6,390	5,998
Prepayments and accrued income	5,303	1,165
	<u>25,287</u>	<u>10,770</u>

15 Creditors: amounts falling due within one year	2021 £	2020 £
Other creditors	53,021	32,869
Accruals and deferred income	27,823	38,974
	<u>80,844</u>	<u>71,843</u>

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019 £	Transfers £	Balance at 1 April 2020 £	Movement in funds		Balance at 31 March 2021 £
				Incoming resources £	Resources expended £	
Furniture fund	10,626	660	11,286	660	-	11,946
Planned maintenance fund	185,500	-	185,500	-	-	185,500
Brewster welfare fund	20,424	103	20,527	52	(1,094)	19,485
	<u>216,550</u>	<u>763</u>	<u>217,313</u>	<u>712</u>	<u>(1,094)</u>	<u>216,931</u>

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. The Trustees have established and maintain designated funds for a Furniture and Equipment fund for the Brewster Community room and a Planned Maintenance Fund to cover future contingencies for the 5 year planned maintenance programme of Brewster Court.

The Brewster Welfare Fund, established following the dissolution of the Calthorpe Charity, continued to give financial assistance to retired people of limited financial means born or resident in Norfolk or Suffolk.

The transfers to and from the designated reserves are stated at cost and are agreed annually by the trustees.

17 Analysis of net assets between funds

	Unrestricted fund 2021 £	Designated fund 2021 £	Total 2021 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:				
Tangible assets	2,184,149	-	2,184,149	2,202,036
Investment properties	1,750,320	-	1,750,320	1,828,910
Investments	613,367	-	613,367	589,567
Current assets/(liabilities)	583,536	216,932	800,468	748,957
	<u>5,131,372</u>	<u>216,932</u>	<u>5,348,304</u>	<u>5,369,470</u>

18 Events after the reporting date

The land at Wymondham was sold to Taylor Wimpey on 6 April 2021. The share of gross proceeds relating to the charity amounted to £1,750,320.

The expected payment projection of the proceeds after taxation, legal and professional fees is £291,411 in April 2021 and the balance of £767,220 will be paid over four instalments in March 2022, March 2023, March 2024 and March 2025.

THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Related party transactions

For the year ended 31 March 2021 Cotman Housing Association charged the charity £38,446 (2020: £34,800) for management charges. At 31 March 2021 the charity owed Cotman Housing Association £51,444 (2020: £27,276).

