

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 Vice-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 £
<u>Income from:</u>					
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
<u>Expenditure on:</u>					
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	(80,844)		(71,843)	
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
Wages and salaries	41,256	41,089
Other pension costs	346	459
	41,602	41,548

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)
	(52,444)	(325,739)

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
	25,287	10,770

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

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).

