

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.

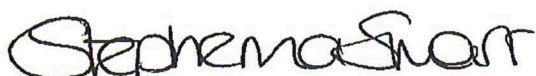
THE JOSIAH AND MARY BREWSTER CHARITABLE FUND

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		1,980,728		800,468	
Total assets less current liabilities		<u>4,786,769</u>		<u>5,348,304</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
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 (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)	-
	(617,480)	(52,444)

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	639,658
Carrying amount	
At 31 March 2022	639,658
At 31 March 2021	613,367

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

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			Transfers	Balance at 31 March 2022
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended		
	£	£	£	£	£	£	£	£
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).

