

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

CONTENTS

	Page
Trustees' report	1 - 5
Statement of trustees' responsibilities	6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 21

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

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>4,841,652</u>		<u>4,786,769</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	-
	51,094	25,451

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>
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	<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>

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			Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
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	20	(1,390)	-	18,116	411	(1,965)	-	-	16,562
Investment fund	-	-	-	-	-	900,000	-	-	-	900,000
	216,932	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).