

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

Financial statements

31 March 2025

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

Financial statements

Year ended 31 March 2025

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

Trustees' annual report

Year ended 31 March 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

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

The Trustees

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

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

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

Trustees' annual report *(continued)*

Year ended 31 March 2025

Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Bankers	HSBC Bank plc 18 London Street Norwich Norfolk
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Investment managers	Charles Stanley Ropemaker Place 25 Ropemaker Street London EC2Y 9LY
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Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund)

Trustees' annual report *(continued)*

Year ended 31 March 2025

Objectives and activities

The objects of the CIO are:

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

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

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

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

Public benefit

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

Merger of Charities

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

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

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

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

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

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

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

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

Trustees' annual report *(continued)*

Year ended 31 March 2025

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

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

Achievements and performance

Housing Management and Resident Support

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

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

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

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

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

Planned Refurbishment Programme

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

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

Support Service

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

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

Trustees' annual report *(continued)*

Year ended 31 March 2025

Financial review (including principal funding services)

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

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

Investment portfolio

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

Land Holding at Wymondham

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

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

Total £1,058,631

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

VAT

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

Employment Matters

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

Brewster Welfare Fund

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

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

Trustees' annual report *(continued)*

Year ended 31 March 2025

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

Reserves policy

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

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

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

Risk Review

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

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

Plans for future periods

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

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

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

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

Trustees' annual report *(continued)*

Year ended 31 March 2025

Structure, governance and management

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

Trustees

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

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

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

Events after the end of the reporting period

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

Trustees' responsibilities statement

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Trustees' annual report *(continued)*

Year ended 31 March 2025

True and fair override

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

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

R Guthrie
Trustee

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

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

Year ended 31 March 2025

Opinion

We have audited the financial statements of Corton House & Brewster Court (formerly The Josiah and Mary Brewster Charitable Fund) (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

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

Year ended 31 March 2025

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement (set out on page 7), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the charity or to cease operations or has no realistic alternative but to do so.

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

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

Year ended 31 March 2025

Auditor responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

Year ended 31 March 2025

Use of our report

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

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

31 January 2026

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

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

Statement of financial activities

Year ended 31 March 2025

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

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

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

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

Balance sheet

31 March 2025

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

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

R Guthrie
Trustee

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

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

Statement of cash flows

Year ended 31 March 2025

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

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

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

Notes to the financial statements

Year ended 31 March 2025

1. General information

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

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

3. Accounting policies

Basis of preparation

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

Going concern

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

Fund accounting

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

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

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Income

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

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

Government grant income

Government grants are recognised using the accrual model.

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

Housing association grants

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

Expenditure

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

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

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets

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

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

Depreciation

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

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

Freehold land is not depreciated.

Investments

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

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

VAT

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

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Major repair costs

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

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

Critical accounting estimates and judgements

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

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

Merger

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2025

4. Donations and legacies

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

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

5. Charitable activities

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

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2025

6. Other trading activities

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

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

7. Investment income

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

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

8. Costs of raising funds

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

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

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

Notes to the financial statements (continued)

Year ended 31 March 2025

9. Expenditure on charitable activities

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

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

Analysis of Governance costs

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

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

Notes to the financial statements (continued)

Year ended 31 March 2025

10. Net gains on investments

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

11. Net expenditure

Net expenditure is stated after charging/(crediting):

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

12. Auditors' remuneration

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

13. Staff costs

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

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

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

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

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

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

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2025

14. Trustee remuneration and expenses

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

15. Tangible fixed assets

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

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

Capital commitments

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

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2025

16. Investments

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

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

17. Debtors

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

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

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

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

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

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2025

18. Creditors: Amounts falling due within one year

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

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

19. Creditors: Amounts falling due after one year

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

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

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

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2025

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

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

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

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

20. Financial instruments

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

21. Pensions and other post retirement benefits

Defined contribution plans

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

22. Analysis of changes in net debt

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds

2025

Unrestricted funds

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

Designated funds

Corton House & Brewster Court

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

Corton House Limited

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

Restricted funds

Corton House Limited

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds *(continued)*

2024

Unrestricted funds

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

Designated funds

Corton House & Brewster Court

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

Corton House Limited

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

Restricted funds

Corton House Limited

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

Corton House & Brewster Court

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

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

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds *(continued)*

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

Corton House

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)

Year ended 31 March 2025

24. Analysis of net assets between funds

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

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

25. Operating lease commitments

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

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

26. Managing agent

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

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

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

27. Subsequent events

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2025

28. Related parties

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

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

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

29. Merger

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

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

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

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

Notes to the financial statements *(continued)*

Year ended 31 March 2025

29. Merger (continued)

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

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