

BROADWAY COTTAGES TRUST CIO

England & Wales · Charity number 1187568

Details

Status Registered

Legal form CIO

Registered 2020-01-24

Register [View on the Charity Commission register](#)

Contact

Address Wilson Browne Solicitors
Unit 4
Roman Way
Grange Park
Northampton
NN4 5EA

Phone 01604876697

Email nwilson@wilsonbrowne.co.uk

Activities

Objects: TO ALLEVIATE AND MITIGATE THE HARDSHIPS OF PEOPLE OF LIMITED MEANS RESIDING OR WHO HAVE RESIDED IN OR NEAR KETTERING NORTHAMPTONSHIRE OR ELSEWHERE IN THE UNITED KINGDOM

Activities: By the provision of housing at rents within their means, to alleviate and mitigate hardship for people of limited means living or having lived in Kettering Northamptonshire; and by provision of financial assistance to persons, hospitals and other charitable institutions with similar objects at the Trustees discretion

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Disability
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£87,232	£87,432	-	-
2024-03-31	£66,587	£80,396	-	-
2023-03-31	£66,026	£61,003	-	-
2022-03-31	£61,958	£67,754	-	-
2021-04-05	£1,186,176	£126,753	£1,094,566	3

Trustees

Name	Role	Appointed
Robert Michael Oliver Batty	Chair	2020-01-24
Balbir Lotay		2025-04-07
Janet Elizabeth Marchand		2020-01-24
John foster Davis		2022-04-20
Nina Kerr Wilson		2020-01-24

BROADWAY COTTAGES TRUST CIO

England & Wales - Charity number 1187568

Accounts

CHARITY REGISTRATION NUMBER: 1187568

The Broadway Cottages Trust CIO
Unaudited Financial Statements
31 March 2025

DAVID KELLAND FCA
Chartered Accountants
Independent Examiner
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering, Northants
NN15 6WJ

The Broadway Cottages Trust CIO

Financial Statements

Year ended 31 March 2025

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The Broadway Cottages Trust CIO

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the Charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name The Broadway Cottages Trust CIO

Charity registration number 1187568

Principal office Wilson Browne Solicitors
Grange Park Court
Roman Way
Grange Park
Northampton
NN4 5EA

The trustees

Mr R M O Batty
Mr M A P Jeans (Resigned 8 July 2024)
Ms N K Wilson
Mrs J E Marchand
Mr J F Davis

Independent examiner David Kelland FCA
Independent Examiner
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering, Northants
NN15 6WJ

Structure, governance and management

Constitution

The Broadway Cottages Trust CIO is registered with the Charity Commission number 1187568. The Trust was set up in 2020 with similar objectives and activities as Broadway Cottages Trust Charity Commission no 203763, and the assets and liabilities of Broadway Cottages Trust were transferred at the end of 30th June 2020 to the new Broadway Cottages Trust CIO.

Broadway Cottages Trust was created on 27th December 1943 by Alan Geoffrey Timpson and Mrs Ethel Beatrice Timpson.

Organisational structure

The Trustees let and otherwise manage the properties belonging to the Trust. After the payment of expenses, the net annual income of the Trust is to be applied in providing benefits to other charitable organisations.

The Broadway Cottages Trust CIO

Trustees' Annual Report (continued)

Year ended 31 March 2025

Structure, governance and management (continued)

Trustees

Management of the Trust is by the Board of Trustees. The membership of the Board during the period 1 April 2024 to 31st March 2025 is set out above. Trustees are invited to join the Board generally on the recommendation of existing Trustees.

Training of trustees

Although there is no formal training programme for the Trustees, all have relevant experience, together with many years' service in their position as Trustees.

Risk management

The Trustees review annually the major risks to which the charity is exposed, particularly those related to the operations and finances of the charity.

Objectives and activities

The objects of the Trust are to alleviate and mitigate the hardships of people of limited means residing or who have resided in or near Kettering Northamptonshire or elsewhere in the United Kingdom by the provision of housing at rents within their means, and the provision of financial assistance to all such persons and other charitable institutions having similar objects as the Trustees may at their absolute discretion think proper.

Public benefit

The Trustees of The Broadway Cottages Trust understand the need to have regard to the Charity Commission's guidance on public benefit.

The Trustees recognise their responsibility to ensure that the benefits offered by the Charity are realised by promoting the Charity within the county.

As disclosed in the aims and objectives, the organisation believes in being fair, open and inclusive.

Achievements and performance

The Trust properties remain at full occupancy and the Trustees continue to endeavour to create a harmonious atmosphere for the residents. The Trustees continue to implement the planned program of maintenance and improvement of the properties. These expenses have limited the ability of the Trust to support other charitable activities during the year.

The Broadway Cottages Trust CIO

Trustees' Annual Report (continued)

Year ended 31 March 2025

Financial review

The funds of the Trust have been applied in maintaining the properties held by the Trust and making grants to organisations and individuals within the terms of the Trust.

After allowing for the assets transferred from The Broadway Cottages Trust, the net incoming surplus for the period was £3,453 (2024 - deficit £13,895) before unrealised gains / (losses). However, after unrealised gains / (losses), the net movement in funds was a deficit of £20,157 (2024 - surplus £21,331).

All the Trust's assets are held for the specific purposes of the Charity.

The Trustees consider the market value of the freehold land and buildings to exceed the balance sheet value, but do not consider the expense of obtaining a formal valuation to be justified as there is no intention to dispose of any of the properties in the foreseeable future. The buildings and contents are insured for £3,833,379 (2024 - £3,758,213).

The investments held by the Trust have been acquired in accordance with the powers of the Trustees.

Unrestricted funds at 31 March 2025 amounted to £1,100,476 (2024 - £1,120,633).

Reserves policy

The Trustees have reviewed the level of free reserves which are unrestricted funds not invested in fixed assets, held by the Charity. At the year end, free reserves far exceed the level of resources expended. At this level, the Trustees consider that in the short term, they have sufficient resources to be able to continue the current activities of the Charity in the event of a reduction in funding and to respond to any specific appeal by providing either interest free loans, substantial free loans or or substantial grants.

Investment policy

Brewin Dolphin has been authorised to manage the Trust's investments on a discretionary basis. The Trustees have continued to retain a large proportion of liquid funds to ensure that they are available to continue funding the existing requirements of the Trust.

Events after the end of the reporting period

The trustees' annual report was approved on 22 July 2025 and signed on behalf of the board of trustees by:



Mr R M O Batty
Trustee

The Broadway Cottages Trust CIO

Independent Examiner's Report to the Trustees of The Broadway Cottages Trust CIO

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of The Broadway Cottages Trust CIO ('the Charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Kelland FCA
Independent Examiner

Independent Examiner
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering, Northants
NN15 6WJ

22 July 2025

The Broadway Cottages Trust CIO

Statement of Financial Activities

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	4	72,300	72,300	50,043
Investment income	5	14,932	14,932	16,544
Total income		<u>87,232</u>	<u>87,232</u>	<u>66,587</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	5,958	5,958	5,601
Expenditure on charitable activities	7,8	81,474	81,474	74,795
Total expenditure		<u>87,432</u>	<u>87,432</u>	<u>80,396</u>
Net (Gains)/losses on investments	10	(3,653)	(3,653)	86
Net income/(expenditure)		<u>3,453</u>	<u>3,453</u>	<u>(13,895)</u>
Other recognised gains and losses				
Gains / (losses) on revaluation of investments		(23,610)	(23,610)	35,226
Net movement in funds		(20,157)	(20,157)	21,331
Reconciliation of funds				
Total funds brought forward		1,120,633	1,120,633	1,099,302
Total funds carried forward		<u>1,100,476</u>	<u>1,100,476</u>	<u>1,120,633</u>

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

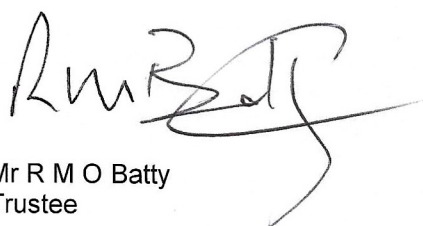
The Broadway Cottages Trust CIO

Statement of Financial Position

31 March 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	14		467,479		467,479
Investments	15		572,972		596,881
			1,040,451		1,064,360
Current assets					
Debtors	16	917		906	
Cash at bank and in hand		60,740		56,967	
		61,657		57,873	
Creditors: amounts falling due within one year	17	1,632		1,600	
Net current assets			60,025		56,273
Total assets less current liabilities			1,100,476		1,120,633
Net assets			1,100,476		1,120,633
Funds of the charity					
Unrestricted funds			1,100,476		1,120,633
Total charity funds	19		1,100,476		1,120,633

These financial statements were approved by the board of trustees and authorised for issue on 22 July 2025, and are signed on behalf of the board by:



Mr R M O Batty
Trustee

The Broadway Cottages Trust CIO

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. The address of the principal office is Wilson Browne Solicitors, Grange Park Court, Roman Way, Grange Park, Northampton, NN4 5EA.

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.

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 and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2025

3. Accounting policies (continued)

Incoming resources

All incoming resources are 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:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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.

Tangible assets

All fixed assets are initially recorded at cost.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

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

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2025

3. Accounting policies (continued)

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2025

3. Accounting policies (continued)

Defined contribution plans (continued)

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from non-investment property in furtherance of the charity's objects	72,300	72,300	50,043	50,043

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	14,056	14,056	15,839	15,839
Bank interest receivable	876	876	705	705
	<u>14,932</u>	<u>14,932</u>	<u>16,544</u>	<u>16,544</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Portfolio management	5,958	5,958	5,601	5,601

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Provision of housing	57,531	57,531	45,350	45,350
Grants made	500	500	-	-
Lifeline support	4,819	4,819	3,504	3,504
Support costs	18,624	18,624	25,941	25,941
	<u>81,474</u>	<u>81,474</u>	<u>74,795</u>	<u>74,795</u>

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2025

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Provision of housing	57,531	16,973	74,504	69,706
Grants made	500	–	500	–
Lifeline support	4,819	–	4,819	3,504
Governance costs	–	1,651	1,651	1,585
	<u>62,850</u>	<u>18,624</u>	<u>81,474</u>	<u>74,795</u>

9. Analysis of support costs

	Provision of housing £	Total 2025 £	Total 2024 £
Staff costs	16,283	16,283	15,601
General office	690	690	738
Legal and professional fees	–	–	8,017
	<u>16,973</u>	<u>16,973</u>	<u>24,356</u>

10. Net (gains)/losses on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on investments	<u>3,653</u>	<u>3,653</u>	<u>(86)</u>	<u>(86)</u>

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,612</u>	<u>1,612</u>

12. Staff costs and emoluments

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

	2025 £	2024 £
Wages and salaries	29,587	28,528
Employer contributions to pension plans	908	836
	<u>30,495</u>	<u>29,364</u>

The average head count of employees during the year was 3 (2024: 3).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2025

13. Trustee remuneration and expenses

No trustee or person with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from the charity.

No trustee expenses have been incurred.

14. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2024 and 31 March 2025	467,479
Depreciation	
At 1 April 2024 and 31 March 2025	—
Carrying amount	
At 31 March 2025	467,479
At 31 March 2024	467,479

All tangible fixed assets were used for charitable purposes.

A valuation was carried out on in June 2023 with land and buildings having a reinstatement value of £3,758,213.

15. Investments

	Listed investments £
Cost or valuation	
At 1 April 2024	596,881
Additions	92,827
Disposals	(93,126)
Fair value movements	(23,610)
At 31 March 2025	572,972
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2025	572,972
At 31 March 2024	596,881

All investments shown above are held at valuation.

Financial assets held at fair value

In accordance with FRS 102, fixed asset investments are recognised at fair value. The market valuation at the period end date is deemed to be fair valuation and is therefore incorporated in these financial statements.

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2025

15. Investments (continued)

Listed investments are stated at their mid-market value as at the balance sheet date.

16. Debtors

	2025	2024
	£	£
Prepayments and accrued income	917	906

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,632	1,600

18. 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 £908 (2024: £836).

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	1,120,633	87,232	(87,432)	(19,957)	1,100,476

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	1,099,302	66,587	(80,396)	35,140	1,120,633

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2025

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	467,479	467,479
Investments	572,972	572,972
Current Assets	61,657	61,657
Creditors less than 1 year	(1,632)	(1,632)
Net assets	<u>1,100,476</u>	<u>1,100,476</u>
	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	467,479	467,479
Investments	596,881	596,881
Current Assets	57,873	57,873
Creditors less than 1 year	(1,600)	(1,600)
Net assets	<u>1,120,633</u>	<u>1,120,633</u>

BROADWAY COTTAGES TRUST CIO

England & Wales - Charity number 1187568

Accounts

CHARITY REGISTRATION NUMBER: 1187568

The Broadway Cottages Trust CIO
Unaudited Financial Statements
31 March 2024

DAVID KELLAND FCA
Chartered Accountants
Independent Examiner
Meadows & Co Limited
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The Broadway Cottages Trust CIO

Financial Statements

Year ended 31 March 2024

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The Broadway Cottages Trust CIO

Trustees' Annual Report

Year ended 31 March 2024

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

Reference and administrative details

Registered charity name The Broadway Cottages Trust CIO

Charity registration number 1187568

Principal office Wilson Browne Solicitors
Grange Park Court
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NN4 5EA

The trustees

Mr R M O Batty
Ms N K Wilson
Mrs J E Marchand
Mr J F Davis

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Constitution

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Broadway Cottages Trust was created on 27th December 1943 by Alan Geoffrey Timpson and Mrs Ethel Beatrice Timpson.

Organisational structure

The Trustees let and otherwise manage the properties belonging to the Trust. After the payment of expenses, the net annual income of the Trust is to be applied in providing benefits to other charitable organisations.

Trustees

Management of the Trust is by the Board of Trustees. The membership of the Board during the period 1 April 2023 to 31st March 2024 is set out above. Trustees are invited to join the Board generally on the recommendation of existing Trustees.

The Broadway Cottages Trust CIO

Trustees' Annual Report (continued)

Year ended 31 March 2024

Structure, governance and management (continued)

Training of trustees

Although there is no formal training programme for the Trustees, all have relevant experience, together with many years' service in their position as Trustees.

Risk management

The Trustees review annually the major risks to which the charity is exposed, particularly those related to the operations and finances of the charity.

Objectives and activities

The objects of the Trust are to alleviate and mitigate the hardships of people of limited means residing or who have resided in or near Kettering Northamptonshire or elsewhere in the United Kingdom by the provision of housing at rents within their means, and the provision of financial assistance to all such persons and other charitable institutions having similar objects as the Trustees may at their absolute discretion think proper.

Public benefit

The Trustees of The Broadway Cottages Trust understand the need to have regard to the Charity Commission's guidance on public benefit.

The Trustees recognise their responsibility to ensure that the benefits offered by the Charity are realised by promoting the Charity within the county.

As disclosed in the aims and objectives, the organisation believes in being fair, open and inclusive.

Achievements and performance

The Trust properties remain at full occupancy and the Trustees continue to endeavour to create a harmonious atmosphere for the residents. The Trustees commissioned a survey of the properties to inform the planning of preventative maintenance needed over the next ten years, and has started to implement the program. Rents charged to residents have been reviewed, and updated taking into consideration the ability of some residents to claim housing benefits, and for others to be within their current means.

The Broadway Cottages Trust CIO

Trustees' Annual Report (continued)

Year ended 31 March 2024

Financial review

The funds of the Trust have been applied in maintaining the properties held by the Trust and making grants to organisations and individuals within the terms of the Trust.

After allowing for the assets transferred from The Broadway Cottages Trust, the net incoming deficit for the period was £6,218 (2022 - surplus £3,872) before realised and unrealised gains / (losses). However, after realised and unrealised losses, the net movement in funds was a deficit of £53,310 (2022 - surplus £58,046).

All the Trust's assets are held for the specific purposes of the Charity.

The Trustees consider the market value of the freehold land and buildings to exceed the balance sheet value, but do not consider the expense of obtaining a formal valuation to be justified as there is no intention to dispose of any of the properties in the foreseeable future. The buildings and contents are insured for £3,758,213 (2023 - £3,267,921).

The investments held by the Trust have been acquired in accordance with the powers of the Trustees.

Unrestricted funds at 31 March 2024 amounted to £1,152,612 (2023 - £1,094,566).

Reserves policy

The Trustees have reviewed the level of free reserves which are unrestricted funds not invested in fixed assets, held by the Charity. At the year end, free reserves far exceed the level of resources expended. At this level, the Trustees consider that in the short term, they have sufficient resources to be able to continue the current activities of the Charity in the event of a reduction in funding and to respond to any specific appeal by providing either interest free loans, substantial free loans or or substantial grants.

Investment policy

Brewin Dolphin has been authorised to manage the Trust's investments on a discretionary basis. The Trustees have continued to retain a large proportion of liquid funds to ensure that they are available to continue funding the existing requirements of the Trust.

Events after the end of the reporting period

The trustees' annual report was approved on 17 August 2024 and signed on behalf of the board of trustees by:

Mr R M O Batty
Trustee

The Broadway Cottages Trust CIO

Independent Examiner's Report to the Trustees of The Broadway Cottages Trust CIO

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of The Broadway Cottages Trust CIO ('the Charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Kelland FCA
Independent Examiner

Independent Examiner
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering, Northants
NN15 6WJ

The Broadway Cottages Trust CIO

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	4	50,043	50,043	50,790
Investment income	5	16,544	16,544	15,236
Total income		<u>66,587</u>	<u>66,587</u>	<u>66,026</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	5,601	5,601	5,711
Expenditure on charitable activities	7,8	74,795	74,795	55,292
Total expenditure		<u>80,396</u>	<u>80,396</u>	<u>61,003</u>
Net (Gains)/losses on investments	10	86	86	11,241
Net expenditure		<u>(13,895)</u>	<u>(13,895)</u>	<u>(6,218)</u>
Other recognised gains and losses				
Gains / (losses) on revaluation of investments		35,226	35,226	(47,092)
Net movement in funds		21,331	21,331	(53,310)
Reconciliation of funds				
Total funds brought forward		1,099,302	1,099,302	1,152,612
Total funds carried forward		<u>1,120,633</u>	<u>1,120,633</u>	<u>1,099,302</u>

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

The Broadway Cottages Trust CIO

Statement of Financial Position

31 March 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	14		467,479		467,479
Investments	15		596,881		578,460
			1,064,360		1,045,939
Current assets					
Debtors	16	906		906	
Cash at bank and in hand		56,967		54,045	
		57,873		54,951	
Creditors: amounts falling due within one year	17	1,600		1,588	
Net current assets			56,273		53,363
Total assets less current liabilities			1,120,633		1,099,302
Net assets			1,120,633		1,099,302
Funds of the charity					
Unrestricted funds			1,120,633		1,099,302
Total charity funds	19		1,120,633		1,099,302

These financial statements were approved by the board of trustees and authorised for issue on 17 August 2024, and are signed on behalf of the board by:

Mr R M O Batty
Trustee

The Broadway Cottages Trust CIO

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The Charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation. The address of the principal office is Wilson Browne Solicitors, Grange Park Court, Roman Way, Grange Park, Northampton, NN4 5EA.

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.

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 and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2024

3. Accounting policies (continued)

Incoming resources

All incoming resources are 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:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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.

Tangible assets

All fixed assets are initially recorded at cost.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

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

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2024

3. Accounting policies (continued)

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2024

3. Accounting policies (continued)

Defined contribution plans (continued)

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from non-investment property in furtherance of the charity's objects	50,043	50,043	50,790	50,790

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	15,839	15,839	15,003	15,003
Bank interest receivable	705	705	233	233
	<u>16,544</u>	<u>16,544</u>	<u>15,236</u>	<u>15,236</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	5,601	5,601	5,711	5,711

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Provision of housing	45,350	45,350	34,352	34,352
Lifeline support	3,504	3,504	3,894	3,894
Support costs	25,941	25,941	17,046	17,046
	<u>74,795</u>	<u>74,795</u>	<u>55,292</u>	<u>55,292</u>

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2024

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Provision of housing	45,350	24,356	69,706	49,782
Lifeline support	3,504	–	3,504	3,894
Governance costs	–	1,585	1,585	1,616
	<u>48,854</u>	<u>25,941</u>	<u>74,795</u>	<u>55,292</u>

9. Analysis of support costs

	Total 2024 £	Total 2023 £
Staff costs	–	14,513
General office	–	684
Legal and professional fees	–	233
	<u>–</u>	<u>15,430</u>

10. Net (gains)/losses on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on investments	(86)	(86)	(11,241)	(11,241)
	<u>(86)</u>	<u>(86)</u>	<u>(11,241)</u>	<u>(11,241)</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,612</u>	<u>1,612</u>

12. Staff costs and emoluments

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

	2024 £	2023 £
Wages and salaries	28,528	26,624
Employer contributions to pension plans	836	733
	<u>29,364</u>	<u>27,357</u>

The average head count of employees during the year was 3 (2023: 3).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2024

13. Trustee remuneration and expenses

No trustee or person with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from the charity.

No trustee expenses have been incurred.

14. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2023 and 31 March 2024	467,479
Depreciation	
At 1 April 2023 and 31 March 2024	—
Carrying amount	
At 31 March 2024	467,479
At 31 March 2023	467,479

All tangible fixed assets were used for charitable purposes.

A valuation was carried out on in June 2023 with land and buildings having a reinstatement value of £3,758,213.

15. Investments

	Listed investments £
Cost or valuation	
At 1 April 2023	578,460
Additions	39,349
Disposals	(56,154)
Fair value movements	35,226
At 31 March 2024	596,881
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	596,881
At 31 March 2023	578,460

All investments shown above are held at valuation.

Financial assets held at fair value

In accordance with FRS 102, fixed asset investments are recognised at fair value. The market valuation at the period end date is deemed to be fair valuation and is therefore incorporated in these financial statements.

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2024

15. Investments (continued)

Listed investments are stated at their mid-market value as at the balance sheet date.

16. Debtors

	2024	2023
	£	£
Prepayments and accrued income	906	906
	<u> </u>	<u> </u>

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,600	1,588
	<u> </u>	<u> </u>

18. 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 £836 (2023: £733).

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income £	Expenditure £	Gains and losses £	At 31 March 20 24 £
General funds	1,099,302	66,587	(80,396)	35,140	1,120,633
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	At 1 April 2022	Income £	Expenditure £	Gains and losses £	At 31 March 20 23 £
General funds	1,152,612	66,026	(61,003)	(58,333)	1,099,302
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2024

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	467,479	467,479
Investments	596,881	596,881
Current Assets	57,873	57,873
Creditors less than 1 year	(1,600)	(1,600)
Net assets	<u>1,120,633</u>	<u>1,120,633</u>
	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	467,479	467,479
Investments	578,460	578,460
Current Assets	54,951	54,951
Creditors less than 1 year	(1,588)	(1,588)
Net assets	<u>1,099,302</u>	<u>1,099,302</u>

BROADWAY COTTAGES TRUST CIO

England & Wales - Charity number 1187568

Accounts

The Broadway Cottages Trust CIO
Unaudited Financial Statements
31 March 2023

DAVID KELLAND FCA
Chartered Accountants
Independent Examiner
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering, Northants
NN15 6WJ

The Broadway Cottages Trust CIO

Financial Statements

Year ended 31 March 2023

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Statement of financial position	6
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The Broadway Cottages Trust CIO

Trustees' Annual Report

Year ended 31 March 2023

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

Reference and administrative details

Registered charity name	The Broadway Cottages Trust CIO	
Charity registration number	1187568	
Principal office	Wilson Browne Solicitors Grange Park Court Roman Way Grange Park Northampton NN4 5EA	
The trustees	Mr R M O Batty Mr M A P Jeans Ms N K Wilson Mr P J Wilson Mrs J E Marchand Mr J F Davis	(Resigned 30 April 2022) (Appointed 20 April 2022)
Independent examiner	David Kelland FCA Independent Examiner Meadows & Co Limited Headlands House 1 Kings Court Kettering, Northants NN15 6WJ	

Structure, governance and management

Constitution

The Broadway Cottages Trust CIO is registered with the Charity Commission number 1187568. The Trust was set up in 2020 with similar objectives and activities as Broadway Cottages Trust Charity Commission no 203763, and the assets and liabilities of Broadway Cottages Trust were transferred at the end of 30th June 2020 to the new Broadway Cottages Trust CIO.

Broadway Cottages Trust was created on 27th December 1943 by Alan Geoffrey Timpson and Mrs Ethel Beatrice Timpson.

Organisational structure

The Trustees let and otherwise manage the properties belonging to the Trust. After the payment of expenses, the net annual income of the Trust is to be applied in providing benefits to other charitable organisations.

The Broadway Cottages Trust CIO

Trustees' Annual Report (continued)

Year ended 31 March 2023

Structure, governance and management (continued)

Trustees

Management of the Trust is by the Board of Trustees. The membership of the Board during the period 1 April 2022 to 31st March 2023 is set out above. Trustees are invited to join the Board generally on the recommendation of existing Trustees.

Training of trustees

Although there is no formal training programme for the Trustees, all have relevant experience, together with many years' service in their position as Trustees.

Risk management

The Trustees review annually the major risks to which the charity is exposed, particularly those related to the operations and finances of the charity.

Objectives and activities

The objects of the Trust are to alleviate and mitigate the hardships of people of limited means residing or who have resided in or near Kettering Northamptonshire or elsewhere in the United Kingdom by the provision of housing at rents within their means, and the provision of financial assistance to all such persons and other charitable institutions having similar objects as the Trustees may at their absolute discretion think proper.

Public benefit

The Trustees of The Broadway Cottages Trust understand the need to have regard to the Charity Commission's guidance on public benefit.

The Trustees recognise their responsibility to ensure that the benefits offered by the Charity are realised by promoting the Charity within the county.

As disclosed in the aims and objectives, the organisation believes in being fair, open and inclusive.

Achievements and performance

The Trust properties are at full occupancy and the Trustees continue to endeavour to create a harmonious atmosphere for the residents. The Trust has invested in Solar panels for most of the properties, and is committed to substantial maintenance costs and improvement to the properties which has limited the ability to support other charitable organisations with the same or similar objectives.

The Broadway Cottages Trust CIO

Trustees' Annual Report (continued)

Year ended 31 March 2023

Financial review

The funds of the Trust have been applied in maintaining the properties held by the Trust and making grants to organisations and individuals within the terms of the Trust.

After allowing for the assets transferred from The Broadway Cottages Trust, the net incoming deficit for the period was £6,218 (2022 - surplus £3,872) before realised and unrealised gains / (losses). However, after realised and unrealised losses, the net movement in funds was a deficit of £53,310 (2022 - surplus £58,046).

All the Trust's assets are held for the specific purposes of the Charity.

The Trustees consider the market value of the freehold land and buildings to exceed the balance sheet value, but do not consider the expense of obtaining a formal valuation to be justified as there is no intention to dispose of any of the properties in the foreseeable future. The buildings and contents are insured for £3,758,213 (2022 - £3,267,921).

The investments held by the Trust have been acquired in accordance with the powers of the Trustees.

Unrestricted funds at 31 March 2023 amounted to £1,152,612 (2022 - £1,094,566).

Reserves policy

The Trustees have reviewed the level of free reserves which are unrestricted funds not invested in fixed assets, held by the Charity. At the year end, free reserves far exceed the level of resources expended. At this level, the Trustees consider that in the short term, they have sufficient resources to be able to continue the current activities of the Charity in the event of a reduction in funding and to respond to any specific appeal by providing either interest free loans, substantial free loans or or substantial grants.

Investment policy

Brewin Dolphin has been authorised to manage the Trust's investments on a discretionary basis. The Trustees have continued to retain a large proportion of liquid funds to ensure that they are available to continue funding the existing requirements of the Trust.

Events after the end of the reporting period

The trustees' annual report was approved on 24 January 2024 and signed on behalf of the board of trustees by:

Mr R M O Batty
Trustee

The Broadway Cottages Trust CIO

Independent Examiner's Report to the Trustees of The Broadway Cottages Trust CIO

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The Broadway Cottages Trust CIO ('the Charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Kelland FCA
Independent Examiner

Independent Examiner
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering, Northants
NN15 6WJ

The Broadway Cottages Trust CIO

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	4	50,790	50,790	47,754
Investment income	5	15,236	15,236	14,204
Total income		<u>66,026</u>	<u>66,026</u>	<u>61,958</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	5,711	5,711	5,903
Expenditure on charitable activities	7,8	55,292	55,292	61,851
Total expenditure		<u>61,003</u>	<u>61,003</u>	<u>67,754</u>
Net (Gains)/losses on investments	10	11,241	11,241	(9,668)
Net (expenditure)/income		<u>(6,218)</u>	<u>(6,218)</u>	<u>3,872</u>
Other recognised gains and losses				
Gains / (losses) on revaluation of investments		(47,092)	(47,092)	54,174
Net movement in funds		<u>(53,310)</u>	<u>(53,310)</u>	<u>58,046</u>
Reconciliation of funds				
Total funds brought forward		1,152,612	1,152,612	1,094,566
Total funds carried forward		<u>1,099,302</u>	<u>1,099,302</u>	<u>1,152,612</u>

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

The Broadway Cottages Trust CIO

Statement of Financial Position

31 March 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	14		467,479		448,679
Investments	15		578,460		638,705
			1,045,939		1,087,384
Current assets					
Debtors	16	906		798	
Cash at bank and in hand		54,045		65,944	
		54,951		66,742	
Creditors: amounts falling due within one year	17	1,588		1,514	
Net current assets			53,363		65,228
Total assets less current liabilities			1,099,302		1,152,612
Net assets			1,099,302		1,152,612
Funds of the charity					
Unrestricted funds			1,099,302		1,152,612
Total charity funds	19		1,099,302		1,152,612

These financial statements were approved by the board of trustees and authorised for issue on 24 January 2024, and are signed on behalf of the board by:

Mr R M O Batty
Trustee

The Broadway Cottages Trust CIO

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The Charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation. The address of the principal office is Wilson Browne Solicitors, Grange Park Court, Roman Way, Grange Park, Northampton, NN4 5EA.

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.

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The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2023

3. Accounting policies (continued)

Incoming resources

All incoming resources are 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:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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.

Tangible assets

All fixed assets are initially recorded at cost.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

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

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2023

3. Accounting policies (continued)

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2023

3. Accounting policies (continued)

Defined contribution plans (continued)

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from non-investment property in furtherance of the charity's objects	50,790	50,790	47,754	47,754

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	15,003	15,003	13,605	13,605
Bank interest receivable	233	233	599	599
	<u>15,236</u>	<u>15,236</u>	<u>14,204</u>	<u>14,204</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	5,711	5,711	5,903	5,903

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Provision of housing	34,352	34,352	31,456	31,456
Grants made	–	–	10,100	10,100
Lifeline support	3,894	3,894	3,894	3,894
Support costs	17,046	17,046	16,401	16,401
	<u>55,292</u>	<u>55,292</u>	<u>61,851</u>	<u>61,851</u>

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2023

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Provision of housing	34,352	15,430	49,782	46,277
Grants made	–	–	–	10,100
Lifeline support	3,894	–	3,894	3,894
Governance costs	–	1,616	1,616	1,580
	<u>38,246</u>	<u>17,046</u>	<u>55,292</u>	<u>61,851</u>

9. Analysis of support costs

	Provision of housing £	Total 2023 £	Total 2022 £
Staff costs	14,513	14,513	13,771
General office	684	684	680
Legal and professional fees	233	233	370
	<u>15,430</u>	<u>15,430</u>	<u>14,821</u>

10. Net (gains)/losses on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investments	(11,241)	(11,241)	9,668	9,668

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,612</u>	<u>1,584</u>

12. Staff costs and emoluments

The average head count of employees during the year was 3 (2022: 3).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

No trustee or person with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from the charity.

No trustee expenses have been incurred.

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2023

14. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2022	448,679
Additions	18,800
At 31 March 2023	<u>467,479</u>
Depreciation	
At 1 April 2022 and 31 March 2023	–
Carrying amount	
At 31 March 2023	<u>467,479</u>
At 31 March 2022	<u>448,679</u>

All tangible fixed assets were used for charitable purposes.

A valuation was carried out on in June 2023 with land and buildings having a reinstatement value of £3,758,213.

15. Investments

	Listed investments £
Cost or valuation	
At 1 April 2022	638,705
Additions	51,035
Disposals	(64,187)
Fair value movements	(47,093)
At 31 March 2023	<u>578,460</u>
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	<u>578,460</u>
At 31 March 2022	<u>638,705</u>

All investments shown above are held at valuation.

Financial assets held at fair value

In accordance with FRS 102, fixed asset investments are recognised at fair value. The market valuation at the period end date is deemed to be fair valuation and is therefore incorporated in these financial statements.

Listed investments are stated at their mid-market value as at the balance sheet date.

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2023

16. Debtors

	2023	2022
	£	£
Prepayments and accrued income	906	798
	<u> </u>	<u> </u>

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,588	1,514
	<u> </u>	<u> </u>

18. 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 £733 (2022: £533).

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income £	Expenditure £	Gains and losses £	At 31 March 20 23
General funds	1,152,612	66,026	(61,003)	(58,333)	1,099,302
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	At 1 April 2021	Income £	Expenditure £	Gains and losses £	At 31 March 20 22
General funds	1,094,566	61,958	(67,754)	63,842	1,152,612
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2023

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	467,479	467,479
Investments	578,460	578,460
Current Assets	54,951	54,951
Creditors less than 1 year	(1,588)	(1,588)
Net assets	<u>1,099,302</u>	<u>1,099,302</u>
	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	448,679	448,679
Investments	638,705	638,705
Current Assets	66,742	66,742
Creditors less than 1 year	(1,514)	(1,514)
Net assets	<u>1,152,612</u>	<u>1,152,612</u>

BROADWAY COTTAGES TRUST CIO

England & Wales - Charity number 1187568

Accounts

CHARITY REGISTRATION NUMBER: 1187568

The Broadway Cottages Trust CIO
Unaudited Financial Statements
31 March 2022

DAVID KELLAND FCA

Chartered Accountants
Independent Examiner
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering, Northants
NN15 6WJ

The Broadway Cottages Trust CIO

Financial Statements

Year ended 31 March 2022

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Trustees' annual report	1 to 3
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Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 to 14

The Broadway Cottages Trust CIO

Trustees' Annual Report

Year ended 31 March 2022

The Trustees present their report and the unaudited financial statements of the Charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	The Broadway Cottages Trust CIO
Charity registration number	1187568
Principal office	Wilson Browne Solicitors Grange Park Court Roman Way Grange Park Northampton NN4 5EA

The Trustees

Mr R M O Batty	
Mr W M Drake-Lee	(Resigned 26 April 2021)
Mr M A P Jeans	
Ms N K Wilson	
Mr P J Wilson	
Mrs J E Marchand	
Mr J F Davis	(Appointed 20 April 2022)

Independent examiner	David Kelland FCA Independent Examiner Meadows & Co Limited Headlands House 1 Kings Court Kettering, Northants NN15 6WJ
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Structure, governance and management

Constitution

The Broadway Cottages Trust CIO is registered with the Charity Commission number 1187568. The Trust was set up in 2020 with similar objectives and activities as Broadway Cottages Trust Charity Commission no 203763, and the assets and liabilities of Broadway Cottages Trust were transferred at the end of 30th June 2020 to the new Broadway Cottages Trust CIO.

Broadway Cottages Trust was created on 27th December 1943 by Alan Geoffrey Timpson and Mrs Ethel Beatrice Timpson.

Organisational structure

The Trustees let and otherwise manage the properties belonging to the Trust. After the payment of expenses, the net annual income of the Trust is to be applied in providing benefits to other charitable organisations.

The Broadway Cottages Trust CIO

Trustees' Annual Report (continued)

Year ended 31 March 2022

Structure, governance and management (continued)

Trustees

Management of the Trust is by the Board of Trustees. The membership of the Board during the period 1 April 2021 to 31st March 2022 is set out above. Trustees are invited to join the Board generally on the recommendation of existing Trustees.

Training of trustees

Although there is no formal training programme for the Trustees, all have relevant experience, together with many years' service in their position as Trustees.

Risk management

The Trustees review annually the major risks to which the charity is exposed, particularly those related to the operations and finances of the charity.

Objectives and activities

The objects of the Trust are to alleviate and mitigate the hardships of people of limited means residing or who have resided in or near Kettering Northamptonshire or elsewhere in the United Kingdom by the provision of housing at rents within their means, and the provision of financial assistance to all such persons and other charitable institutions having similar objects as the Trustees may at their absolute discretion think proper.

Public benefit

The Trustees of The Broadway Cottages Trust understand the need to have regard to the Charity Commission's guidance on public benefit.

The Trustees recognise their responsibility to ensure that the benefits offered by the Charity are realised by promoting the Charity within the county.

As disclosed in the aims and objectives, the organisation believes in being fair, open and inclusive.

Achievements and performance

The Trust properties are at full occupancy and the Trustees continue to endeavour to create a harmonious atmosphere for the residents. The Trust aims to maintain the properties to high standards. The Trust made sustainable donations during the year to other charitable organisations with the same or similar objectives.

The Broadway Cottages Trust CIO

Trustees' Annual Report (continued)

Year ended 31 March 2022

Financial review

The funds of the Trust have been applied in maintaining the properties held by the Trust and making grants to organisations and individuals within the terms of the Trust.

The net incoming surplus for the year was £3,872, before realised and unrealised gains / (losses). After realised and unrealised losses, the net movement in funds was a surplus of £58,046.

All the Trust's assets are held for the specific purposes of the Charity.

The Trustees consider the market value of the freehold land and buildings to exceed the balance sheet value, but do not consider the expense of obtaining a formal valuation to be justified as there is no intention to dispose of any of the properties in the foreseeable future. The buildings and contents are insured for £ 3,758,213 (2021 - £3,267,921).

The investments held by the Trust have been acquired in accordance with the powers of the Trustees.

Unrestricted funds at 31 March 2022 amounted to £1,152,612 (2021 - £1,094,566).

Reserves policy

The Trustees have reviewed the level of free reserves which are unrestricted funds not invested in fixed assets, held by the Charity. At the year end, free reserves far exceed the level of resources expended. At this level, the Trustees consider that in the short term, they have sufficient resources to be able to continue the current activities of the Charity in the event of a reduction in funding and to respond to any specific appeal by providing either interest free loans, substantial free loans or substantial grants.

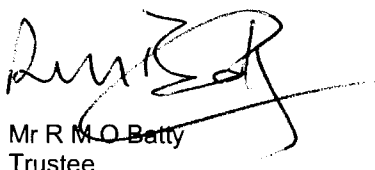
Investment policy

Brewin Dolphin has been authorised to manage the Trust's investments on a discretionary basis. The Trustees have continued to retain a large proportion of liquid funds to ensure that they are available to continue funding the existing requirements of the Trust.

Events after the end of the reporting period

At the Trustees' meeting held on 20th April 2022 Mr Peter Wilson advised that he would not seek re-election to the Board of Trustees and that he would retire at the end of April 2022.

The Trustees' annual report was approved on 20 July 2022 and signed on behalf of the board of trustees by:



Mr R M O Batty
Trustee

The Broadway Cottages Trust CIO

Independent Examiner's Report to the Trustees of The Broadway Cottages Trust CIO

Year ended 31 March 2022

I report to the Trustees on my examination of the financial statements of The Broadway Cottages Trust CIO ('the Charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

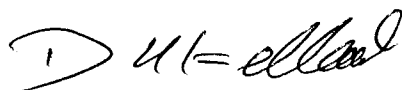
I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Kelland FCA
Independent Examiner

Independent Examiner
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering, Northants
NN15 6WJ

The Broadway Cottages Trust CIO

Statement of Financial Activities

Year ended 31 March 2022

		Year to 31 Mar 22		Period from 1 Jul 20 to 31 Mar 21
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Transferred from Broadway Cottages Trust	4	–	–	1,143,248
Charitable activities	5	47,754	47,754	34,234
Investment income	6	14,204	14,204	8,694
Total income		<u>61,958</u>	<u>61,958</u>	<u>1,186,176</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	5,903	5,903	9,878
Expenditure on charitable activities	8,9	61,851	61,851	116,875
Total expenditure		<u>67,754</u>	<u>67,754</u>	<u>126,753</u>
Net (Gains)/losses on investments	11	(9,668)	(9,668)	27,252
Net income		<u>3,872</u>	<u>3,872</u>	<u>1,032,171</u>
Other recognised gains and losses				
Gains / (losses) on revaluation of investments		54,174	54,174	62,395
Net movement in funds		58,046	58,046	1,094,566
Reconciliation of funds				
Total funds brought forward		1,094,566	1,094,566	–
Total funds carried forward		<u>1,152,612</u>	<u>1,152,612</u>	<u>1,094,566</u>

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

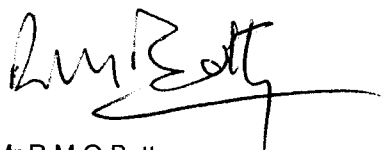
The Broadway Cottages Trust CIO

Statement of Financial Position

31 March 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	15		448,679		448,679
Investments	16		638,705		591,853
			<u>1,087,384</u>		<u>1,040,532</u>
Current assets					
Debtors	17	798		2,101	
Cash at bank and in hand		65,944		53,333	
		<u>66,742</u>		<u>55,434</u>	
Creditors: amounts falling due within one year	18	1,514		1,400	
Net current assets			65,228		54,034
Total assets less current liabilities			<u>1,152,612</u>		<u>1,094,566</u>
Net assets			<u>1,152,612</u>		<u>1,094,566</u>
Funds of the charity					
Unrestricted funds			1,152,612		1,094,566
Total charity funds	20		<u>1,152,612</u>		<u>1,094,566</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 Jul 22, and are signed on behalf of the board by:



Mr R M O Batty
Trustee

The Broadway Cottages Trust CIO

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The Charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation. The address of the principal office is Wilson Browne Solicitors, Grange Park Court, Roman Way, Grange Park, Northampton, NN4 5EA.

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.

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 and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2022

3. Accounting policies (continued)

Incoming resources

All incoming resources are 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:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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.

Tangible assets

All fixed assets are initially recorded at cost.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

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

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2022

3. Accounting policies (continued)

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2022

3. Accounting policies (continued)

Defined contribution plans (continued)

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Transferred from Broadway Cottages Trust

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Transferred from Broadway Cottages Trust	–	–	1,143,248	1,143,248

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from non-investment property in furtherance of the charity's objects	47,754	47,754	34,234	34,234

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	13,605	13,605	8,670	8,670
Bank interest receivable	599	599	24	24
	<u>14,204</u>	<u>14,204</u>	<u>8,694</u>	<u>8,694</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	5,903	5,903	9,878	9,878

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Provision of housing	31,456	31,456	25,840	25,840
Grants made	10,100	10,100	74,500	74,500
Lifeline support	3,894	3,894	3,186	3,186
Support costs	16,401	16,401	13,349	13,349
	<u>61,851</u>	<u>61,851</u>	<u>116,875</u>	<u>116,875</u>

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2022

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Provision of housing	31,456	14,821	46,277	37,748
Grants made	10,100	–	10,100	74,500
Lifeline support	3,894	–	3,894	3,186
Governance costs	–	1,580	1,580	1,441
	<u>45,450</u>	<u>16,401</u>	<u>61,851</u>	<u>116,875</u>

10. Analysis of support costs

	Provision of housing £	Total 2022 £	Total 2021 £
Staff costs	13,771	13,771	10,098
General office	680	680	739
Legal and professional fees	370	370	1,071
	<u>14,821</u>	<u>14,821</u>	<u>11,908</u>

11. Net (gains)/losses on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investments	<u>9,668</u>	<u>9,668</u>	<u>(27,252)</u>	<u>(27,252)</u>

12. Independent examination fees

	Year to 31 Mar 22 £	Period from 1 Jul 20 to 31 Mar 21 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,262</u>	<u>1,200</u>

13. Staff costs and emoluments

The average head count of employees during the year was 3 (2021: 3).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2022

14. Trustee remuneration and expenses

Ms N K Wilson is a Partner of Wilson Browne Solicitors. During the current year, fees and commission amounting to £148 were paid to that firm. Mr. P J Wilson is her father, but has no financial interest in that firm.

No other trustee or person with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from the charity.

No trustee expenses have been incurred.

15. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2021 and 31 March 2022	448,679
Depreciation	
At 1 April 2021 and 31 March 2022	—
Carrying amount	
At 31 March 2022	448,679
At 31 March 2021	448,679

All tangible fixed assets were used for charitable purposes.

A valuation was carried out on 7 December 2016 with land and buildings having a reinstatement value of £2,821,000.

16. Investments

	Listed investments £
Cost or valuation	
At 1 April 2021	591,853
Additions	90,174
Disposals	(75,318)
Fair value movements	22,118
Other movements	9,878
At 31 March 2022	638,705
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	638,705
At 31 March 2021	591,853

All investments shown above are held at valuation.

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2022

16. Investments (continued)

Financial assets held at fair value

In accordance with FRS 102, fixed asset investments are recognised at fair value. The market valuation at the period end date is deemed to be fair valuation and is therefore incorporated in these financial statements.

Listed investments are stated at their mid-market value as at the balance sheet date.

17. Debtors

	2022	2021
	£	£
Prepayments and accrued income	<u>798</u>	<u>2,101</u>

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>1,514</u>	<u>1,400</u>

19. 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 £533 (2021: £387).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income £	Expenditure £	Gains and losses £	At 31 March 20 22 £
General funds	<u>1,094,566</u>	<u>61,958</u>	<u>(67,754)</u>	<u>63,842</u>	<u>1,152,612</u>

	At 1 July 2020	Income £	Expenditure £	Gains and losses £	At 31 March 20 21 £
General funds	<u>–</u>	<u>1,186,176</u>	<u>(126,753)</u>	<u>35,143</u>	<u>1,094,566</u>

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Year ended 31 March 2022

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2022 £
Tangible fixed assets	448,679	448,679
Investments	638,705	638,705
Current Assets	66,742	66,742
Creditors less than 1 year	(1,514)	(1,514)
Net assets	<u>1,152,612</u>	<u>1,152,612</u>
	Unrestricted Funds	Total Funds
	£	2021 £
Tangible fixed assets	448,679	448,679
Investments	591,853	591,853
Current Assets	55,434	55,434
Creditors less than 1 year	(1,400)	(1,400)
Net assets	<u>1,094,566</u>	<u>1,094,566</u>

BROADWAY COTTAGES TRUST CIO

England & Wales - Charity number 1187568

Accounts

The Broadway Cottages Trust CIO
Unaudited Financial Statements
31 March 2021

DAVID KELLAND FCA
Chartered Accountants
Independent Examiner
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering, Northants
NN15 6WJ

The Broadway Cottages Trust CIO

Financial Statements

Period from 1 July 2020 to 31 March 2021

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The Broadway Cottages Trust CIO

Trustees' Annual Report

Period from 1 July 2020 to 31 March 2021

The trustees present their report and the unaudited financial statements of the Charity for the period ended 31 March 2021.

Reference and administrative details

Registered charity name	The Broadway Cottages Trust CIO	
Charity registration number	1187568	
Principal office	Wilson Browne Solicitors Grange Park Court Roman Way Grange Park Northampton NN4 5EA	
The trustees	Mr R M O Batty Mr W M Drake-Lee Mr M A P Jeans Ms N K Wilson Mr P J Wilson Mrs J E Marchand	(Appointment ended on 26 April 2021)
Independent examiner	David Kelland FCA Independent Examiner Meadows & Co Limited Headlands House 1 Kings Court Kettering, Northants NN15 6WJ	

Structure, governance and management

Constitution

The Broadway Cottages Trust CIO is registered with the Charity Commission number 1187568. The Trust was set up in 2020 with similar objectives and activities as Broadway Cottages Trust Charity Commission no 203763, and the assets and liabilities of Broadway Cottages Trust were transferred at the end of 30th June 2020 to the new Broadway Cottages Trust CIO.

Broadway Cottages Trust was created on 27th December 1943 by Alan Geoffrey Timpson and Mrs Ethel Beatrice Timpson.

Organisational structure

The Trustees let and otherwise manage the properties belonging to the Trust. After the payment of expenses, the net annual income of the Trust is to be applied in providing benefits to other charitable organisations.

The Broadway Cottages Trust CIO

Trustees' Annual Report (continued)

Period from 1 July 2020 to 31 March 2021

Structure, governance and management (continued)

Trustees

Management of the Trust is by the Board of Trustees. The membership of the Board during the period 1 June 2020 to 31st March 2021 is set out above. Trustees are invited to join the Board generally on the recommendation of existing Trustees.

Training of trustees

Although there is no formal training programme for the Trustees, all have relevant experience, together with many years' service in their position as Trustees.

Risk management

The Trustees review annually the major risks to which the charity is exposed, particularly those related to the operations and finances of the charity.

Objectives and activities

Objectives and activities

The objects of the Trust are to alleviate and mitigate the hardships of people of limited means residing or who have resided in or near Kettering Northamptonshire or elsewhere in the United Kingdom by the provision of housing at rents within their means, and the provision of financial assistance to all such persons and other charitable institutions having similar objects as the Trustees may at their absolute discretion think proper.

Public benefit

The Trustees of The Broadway Cottages Trust CIO understand the need to have regard to the Charity Commission's guidance on public benefit.

The Trustees recognise their responsibility to ensure that the benefits offered by the Charity are realised by promoting the Charity within the county.

As disclosed in the aims and objectives, the organisation believes in being fair, open and inclusive.

Achievements and performance

The Trust continues to act at almost full occupancy and endeavours to create a harmonious atmosphere for the residents and to maintain the properties to high standards. Rents were increased on 31 January 2021 by 2%, from the level set on 1st November 2017. From accumulated reserves the Trust made an exceptional level of donations during the period when the Covid-19 pandemic affected the fund raising activities of other charitable organisations with the same or similar objectives.

The Broadway Cottages Trust CIO

Trustees' Annual Report (continued)

Period from 1 July 2020 to 31 March 2021

Financial review

The funds of the Trust have been applied in maintaining the properties held by the Trust and making grants to organisations and individuals within the terms of the Trust.

After allowing for the assets transferred from The Broadway Cottages Trust, the net incoming deficit for the period was £111,077 before realised and unrealised gains / (losses). However, after realised and unrealised losses, the net movement in funds was a deficit of £48,682.

All the Trust's assets are held for the specific purposes of the Charity.

The Trustees consider the market value of the freehold land and buildings to exceed the balance sheet value, but do not consider the expense of obtaining a formal valuation to be justified as there is no intention to dispose of any of the properties in the foreseeable future. The buildings and contents are insured for £3,267,921.

The investments held by the Trust have been acquired in accordance with the powers of the Trustees.

Unrestricted funds at 31 March 2021 amounted to £1,094,566.

Reserves policy

The Trustees have reviewed the level of free reserves which are unrestricted funds not invested in fixed assets, held by the Charity. At the year end, free reserves far exceed the level of resources expended. At this level, the Trustees consider that in the short term, they have sufficient resources to be able to continue the current activities of the Charity in the event of a reduction in funding and to respond to any specific appeal by providing either interest free loans or substantial free loans or substantial grants.

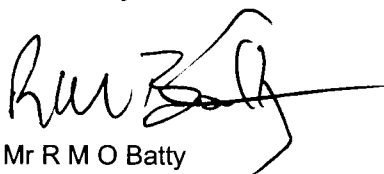
Investment policy

Brewin Dolphin has been authorised to manage the Trust's investments on a discretionary basis. The Trustees have continued to retain a large proportion of liquid funds to ensure that they are available to continue funding the existing requirements of the Trust.

Events after the end of the reporting period

At the Trustees' meeting held on 26th April 2021 it was resolved that Mr W Drake-Lee be no longer a Trustee.

The trustees' annual report was approved on 17 August 2021 and signed on behalf of the board of trustees by:



Mr R M O Batty
Trustee

The Broadway Cottages Trust CIO

Independent Examiner's Report to the Trustees of The Broadway Cottages Trust CIO

Period from 1 July 2020 to 31 March 2021

I report to the trustees on my examination of the financial statements of The Broadway Cottages Trust CIO ('the Charity') for the period ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the Charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Kelland FCA
Independent Examiner

Independent Examiner
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering, Northants
NN15 6WJ

The Broadway Cottages Trust CIO

Statement of Financial Activities

Period from 1 July 2020 to 31 March 2021

		Period from 1 Jul 20 to 31 Mar 21	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Transferred from Broadway Cottages Trust	4	1,143,248	1,143,248
Charitable activities	5	34,234	34,234
Investment income	6	8,694	8,694
Total income		1,186,176	1,186,176
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	9,878	9,878
Expenditure on charitable activities	8,9	116,875	116,875
Total expenditure		126,753	126,753
Net losses on investments	11	27,252	27,252
Net income		1,032,171	1,032,171
Other recognised gains and losses			
Gains / (losses) on revaluation of investments		62,395	62,395
Net movement in funds		1,094,566	1,094,566
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		1,094,566	1,094,566

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

The Broadway Cottages Trust CIO

Statement of Financial Position

31 March 2021

	Note	£	31 Mar 21 £
Fixed assets			
Tangible fixed assets	15		448,679
Investments	16		591,853
			<u>1,040,532</u>
 Current assets			
Debtors	17	2,101	
Cash at bank and in hand		<u>53,333</u>	
		55,434	
 Creditors: amounts falling due within one year	18	<u>1,400</u>	
Net current assets			<u>54,034</u>
Total assets less current liabilities			<u>1,094,566</u>
Net assets			<u>1,094,566</u>
 Funds of the charity			
Unrestricted funds			<u>1,094,566</u>
Total charity funds	20		<u>1,094,566</u>

These financial statements were approved by the board of trustees and authorised for issue on 17 Aug 21, and are signed on behalf of the board by:



Mr R M O Batty
Trustee

The Broadway Cottages Trust CIO

Notes to the Financial Statements

Period from 1 July 2020 to 31 March 2021

1. General information

The Charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Wilson Browne Solicitors, Grange Park Court, Roman Way, Grange Park, Northampton, NN4 5EA.

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.

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 and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Period from 1 July 2020 to 31 March 2021

3. Accounting policies (continued)

Incoming resources

All incoming resources are 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:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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.

Tangible assets

All fixed assets are initially recorded at cost.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

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

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Period from 1 July 2020 to 31 March 2021

3. Accounting policies (continued)

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Period from 1 July 2020 to 31 March 2021

3. Accounting policies (continued)

Defined contribution plans (continued)

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Transferred from Broadway Cottages Trust

	Unrestricted Funds £	Total Funds 2021 £
Donations		
Transferred from Broadway Cottages Trust	1,143,248	1,143,248

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £
Income from non-investment property in furtherance of the charity's objects	34,234	34,234

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	8,670	8,670
Bank interest receivable	24	24
	<u>8,694</u>	<u>8,694</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	9,878	9,878

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £
Provision of housing	25,840	25,840
Grants made	74,500	74,500
Lifeline support	3,186	3,186
Support costs	13,349	13,349
	<u>116,875</u>	<u>116,875</u>

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Period from 1 July 2020 to 31 March 2021

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £
Provision of housing	25,840	11,908	37,748
Grants made	74,500	–	74,500
Lifeline support	3,186	–	3,186
Governance costs	–	1,441	1,441
	<u>103,526</u>	<u>13,349</u>	<u>116,875</u>

10. Analysis of support costs

	Provision of housing £	Total 2021 £
Staff costs	10,098	10,098
General office	739	739
Legal and professional fees	1,071	1,071
	<u>11,908</u>	<u>11,908</u>

11. Net losses on investments

	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	(27,252)	(27,252)

12. Independent examination fees

	Period from 1 Jul 20 to 31 Mar 21 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>

13. Staff costs and emoluments

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

	Period from 1 Jul 20 to 31 Mar 21 £
Wages and salaries	18,770
Employer contributions to pension plans	387
	<u>19,157</u>

The average head count of employees during the period was 3.

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Period from 1 July 2020 to 31 March 2021

13. Staff costs and emoluments (continued)

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

Ms N K Wilson is a Partner of Wilson Browne Solicitors. During the current year, fees and commission amounting to £855 were paid to that firm. Mr. P J Wilson is her father, but has no financial interest in that firm.

No other trustee or person with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from the charity.

No trustee expenses have been incurred.

15. Tangible fixed assets

	Freehold property £
Cost	
At 1 July 2020	–
Additions	448,679
At 31 March 2021	<u>448,679</u>
Depreciation	
At 1 July 2020 and 31 March 2021	–
Carrying amount	
At 31 March 2021	<u>448,679</u>

All tangible fixed assets were used for charitable purposes.

A valuation was carried out on 7 December 2016 with land and buildings having a reinstatement value of £2,821,000.

16. Investments

	Listed investments £
Cost or valuation	
At 1 July 2020	–
Additions	612,855
Disposals	(93,243)
Other movements	72,241
At 31 March 2021	<u>591,853</u>
Impairment	
At 1 July 2020 and 31 March 2021	–
Carrying amount	
At 31 March 2021	<u>591,853</u>

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Period from 1 July 2020 to 31 March 2021

16. Investments (continued)

All investments shown above are held at valuation.

Financial assets held at fair value

In accordance with FRS 102, fixed asset investments are recognised at fair value. The market valuation at the period end date is deemed to be fair valuation and is therefore incorporated in these financial statements.

Listed investments are stated at their mid-market value as at the balance sheet date.

17. Debtors

	31 Mar 21
	£
Prepayments and accrued income	2,101
	<u> </u>

18. Creditors: amounts falling due within one year

	31 Mar 21
	£
Accruals and deferred income	1,400
	<u> </u>

19. 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 £387.

20. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	—	1,186,176	(126,753)	35,143	1,094,566
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Broadway Cottages Trust CIO

Notes to the Financial Statements (continued)

Period from 1 July 2020 to 31 March 2021

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	448,679	448,679
Investments	591,853	591,853
Current Assets	55,434	55,434
Creditors less than 1 year	(1,400)	(1,400)
Net assets	<u>1,094,566</u>	<u>1,094,566</u>