

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE BREWERS FOUNDATION CIO

LMD B Accountants
Chartered Certified Accountants
Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

THE BREWERS FOUNDATION CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the foundation are:

The prevention and relief of poverty

The advancement of education

The advancement of health through medical treatment and research

Other wholly and exclusively charitable purposes

Significant activities

The major activity in the period was the receipt of £200,000 from C Brewer & Sons Ltd plus the receipt of the residual £7,213 from the legacy C Brewer & Sons Ltd Charities Aid Foundation account.

Public benefit

The trustees have researched ways of maximising income so as to benefit good causes and have considered charities the foundation may wish to support in future periods, with due regard for the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Foundation's charitable giving is directed through an account with the Charities Aid Foundation. Grants of £137,860 were made in the period.

FINANCIAL REVIEW

Financial position

The Foundation currently holds £276,336 in a bank account and £34,827 in a Charities Aid Foundation account in the name of the Brewers Foundation Trust.

Principal funding sources

C Brewer & Sons Ltd is the principal sponsor of the foundation, looking to donate circa £200,000 per annum.

Reserves policy

The trustees have examined the Foundation's need for reserves in the light of the main risk to the organisation, namely a fall in sponsor income. They are developing a policy where unrestricted funds not invested in tangible, or fixed assets should not be less than six months budgeted charitable expenditure. At present while appropriate income generative investments are sought, the reserves remain outside the policy level. This will be rectified once funds are invested.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

THE BREWERS FOUNDATION CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

New trustees are appointed by a meeting of the charity trustees and are appointed for a term of three years.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1191766

Principal address

Albany House
Ashford Road
Eastbourne
East Sussex
BN21 3TR

Trustees

N Brewer
S Brewer
A Shoesmith
D Thomson

Independent Examiner

LMDB Accountants
Chartered Certified Accountants
Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

Approved by order of the board of trustees on 4 September 2024 and signed on its behalf by:

A Shoesmith - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BREWERS FOUNDATION CIO

Independent examiner's report to the trustees of The Brewers Foundation CIO

I report to the charity trustees on my examination of the accounts of The Brewers Foundation CIO (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

S Murray FCCA

LMDB Accountants
Chartered Certified Accountants
Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

10 September 2024

THE BREWERS FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		207,225	425,000
Investment income	2	10,211	35
Total		217,436	425,035
EXPENDITURE ON			
Raising funds	3	2,100	-
Charitable activities			
Grants to institutions		143,527	75,067
Total		145,627	75,067
NET INCOME		71,809	349,968
RECONCILIATION OF FUNDS			
Total funds brought forward		749,968	400,000
TOTAL FUNDS CARRIED FORWARD		821,777	749,968

The notes form part of these financial statements

THE BREWERS FOUNDATION CIO

BALANCE SHEET
31 MARCH 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investment property	9	509,706	-
CURRENT ASSETS			
Debtors	10	8,893	-
Cash at bank		311,163	750,977
		<u>320,056</u>	<u>750,977</u>
CREDITORS			
Amounts falling due within one year	11	(7,985)	(1,009)
		<u>312,071</u>	<u>749,968</u>
NET CURRENT ASSETS			
		<u>312,071</u>	<u>749,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		821,777	749,968
		<u>821,777</u>	<u>749,968</u>
NET ASSETS			
		<u>821,777</u>	<u>749,968</u>
FUNDS	12		
Unrestricted funds		821,777	749,968
		<u>821,777</u>	<u>749,968</u>
TOTAL FUNDS		<u>821,777</u>	<u>749,968</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 September 2024 and were signed on its behalf by:

A Shoesmith - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Preparation of the accounts on a going concern basis

The trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	9,470	-
Deposit account interest	678	35
Other interest received	63	-
	<u>10,211</u>	<u>35</u>

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Professional fees	<u>2,100</u>	<u>-</u>

4. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Grants to institutions	<u>669</u>	<u>566</u>	<u>1,235</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. STAFF COSTS

There were no staff costs during the period.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	425,000
Investment income	35
Total	<u>425,035</u>
EXPENDITURE ON	
Charitable activities	
Grants to institutions	<u>75,067</u>
NET INCOME	349,968
RECONCILIATION OF FUNDS	
Total funds brought forward	400,000
TOTAL FUNDS CARRIED FORWARD	<u><u>749,968</u></u>

8. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration totalled £1,062 (2023 - £1,008) for the year.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
Additions	<u>509,706</u>
At 31 March 2024	<u>509,706</u>
NET BOOK VALUE	
At 31 March 2024	<u><u>509,706</u></u>
At 31 March 2023	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	8,893	-
	<u>8,893</u>	<u>-</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	7,985	1,009
	<u>7,985</u>	<u>1,009</u>

12. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	749,968	71,809	821,777
	<u>749,968</u>	<u>71,809</u>	<u>821,777</u>
TOTAL FUNDS	<u>749,968</u>	<u>71,809</u>	<u>821,777</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	217,436	(145,627)	71,809
	<u>217,436</u>	<u>(145,627)</u>	<u>71,809</u>
TOTAL FUNDS	<u>217,436</u>	<u>(145,627)</u>	<u>71,809</u>

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	400,000	349,968	749,968
	<u>400,000</u>	<u>349,968</u>	<u>749,968</u>
TOTAL FUNDS	<u>400,000</u>	<u>349,968</u>	<u>749,968</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	425,035	(75,067)	349,968
TOTAL FUNDS	<u>425,035</u>	<u>(75,067)</u>	<u>349,968</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	400,000	421,777	821,777
TOTAL FUNDS	<u>400,000</u>	<u>421,777</u>	<u>821,777</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	642,471	(220,694)	421,777
TOTAL FUNDS	<u>642,471</u>	<u>(220,694)</u>	<u>421,777</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

13. RELATED PARTY DISCLOSURES

During the period the charity received a donation of £207,225 (2023 - £425,000) from C Brewer & Sons Limited, a company in which a majority of the trustees are also directors.

The charity also entered into a five year lease with C Brewer & Sons Limited for letting the investment property. Rental income of £30,000 per annum is receivable under the lease, with £9,471 receivable in respect of the current period. As at the balance sheet date there existed a rent debtor of £8,893, which was paid shortly after the period end.