BRUNTS CHARITY

England & Wales · Charity number 213407

Details

Status	Registered
Legal form	Other
Registered	1962-11-29
Register	View on the Charity Commission register

Contact

Address	Brunts Chambers 2 Toothill Lane Mansfield NG18 1NJ
Phone	01623623055
Email	maria@bruntscharity.org.uk
Website	bruntscharity.org.uk

Activities

Objects: 1. ú1 PA FOR THE BENEFIT OF THE CONGREGATION DESCRIBED IN THE WILL OF SAMUEL BRUNT'S AS JOHN FLETCHER'S CONGREGATION. 2. ú1,000 PA TO THE GOVERNORS OF BRUNTS GRAMMAR SCHOOL. 3. ADDITIONAL PAYMENTS NOT EXCEEDING ú1,000 PA TO THE SAID GOVERNORS AS THE CHARITY COMMISSIONERS APPROVE. 4. GENERAL BENEFIT OF THE POOR (FOR MEANS OF APPLICATION SEE SCHEME DATED 8 JULY 1958).

Activities: The Charity continues to carry out the original bequests of Samuel Brunts by providing finance for Brunts Educational Foundation and benefits for the elderly in the form of pensions, almshouses and other projects.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

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Geography

- **Area of benefit:** FORMER BOROUGH OF MANSFIELD.
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,030,748	£1,081,373	£16,229,435	9
2024-03-31	£1,022,008	£1,161,787	£16,302,636	9
2023-03-31	£916,615	£1,107,701	£15,525,496	9
2022-03-31	£888,049	£994,715	£15,697,521	8
2021-03-31	£833,339	£978,710	£14,800,990	8

Trustees

Name	Role	Appointed
DAWN UNDY	Chair	2023-07-06
Cllr David Smith		2025-07-11
Isabel Jackson		2023-07-06
Jayne Benson		2019-06-20
John Coxhead		2021-08-01
MALCOLM SAGE		2007-09-20
Paul Henshaw		2023-07-06
Rebecca Bottomley		2021-05-18
SALLY HIGGINS		2002-10-17
Stephen Garner		1996-07-26
Terry Clay		2021-08-01

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BRUNTS CHARITY

England & Wales - Charity number 213407

Accounts

Charity registration number: 213407

BRUNTS CHARITY

Financial Statements

For the year ended 31 March 2025

"Brunts Charity Provides & Promotes Independent Living & Well-being For Those In Their Later Years"

BRUNTS CHARITY

Charity Information
for the year ended 31 March 2025

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BRUNTS CHARITY

Charity Information
for the year ended 31 March 2025

Charity Registration Number	213407
Trustees	**Co-optative Trustees** D Undy – Chair of Trustees S Higgins - Vice Chair of Trustees M Sage J Benson R Bottomley I Jackson **Representative Trustees** Cllr S Garner Cllr T Clay Cllr J Coxhead Cllr P Henshaw
Place of Business	Brunts Chambers 2 Toothill Lane Mansfield Nottinghamshire NG18 1NJ
Auditor	Barnett & Turner Accountants Ltd Chartered Accountants and Statutory Auditors Cromwell House 68 West Gate Mansfield Nottinghamshire NG18 1RR
Solicitor	Bryan & Armstrong The New Meeting House St Peter's Court Station Street Mansfield Nottinghamshire NG18 1EF
Bankers	National Westminster Bank plc 9 Church Street Mansfield Nottinghamshire NG18 1AF

Investment Managers	CCLA Investment Management Ltd COIF Charity Funds 80 Cheapside London EC2U 6DZ Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW

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

Trustees

The Trustees who have served during the year were as follows:

Co-optative Trustees

D Undy * - Chair of Brunts Charity
S Higgins * - Vice Chair of Brunts Charity
M Sage * - Trustee
J Benson - Trustee
R Bottomley - Trustee
I Jackson - Trustee

Representative Trustees

Cllr S Garner (Nottinghamshire County Council Representative)
Cllr T Clay (Mansfield District Council)
Cllr J Coxhead (Mansfield District Council)
Cllr P Henshaw (Mansfield District Council)

Senior Management

L P Williams * - Chief Executive Officer
A Hopkinson * - Operations Director
M Jowett - Administrative Executive

* Delegated Senior Management Team appointed to deal with day-to-day operational matters on behalf of the Board of Trustees.

Review of the business

The Brunts Charity, was founded back in 1711 under the will of Mr Samuel Brunts, which appointed Guardians to manage his estates and carry out his bequests which at the time were to provide financial assistance for the education of poor children and pay regular sums to elderly poor persons within the Borough of Mansfield and further maintain property repairs and collection of its Nottinghamshire rents.

During 1884, agitation was made by inhabitants of Mansfield for a new scheme. The Charity Commission were applied to, and the first proposition made by them was to strike off all pensioners, until a new scheme could be drafted. However, the Guardians at the time, could not agree to that and a compromise was made where existing pensioners remained, but no new ones were added. Between 1884 to 1893, the number of pensioners reduced by death and other causes from 450 to 160.

In 1891 a new scheme was adopted, including funds given to Brunts Guardians, under the will of Charles Thompson, where the Charity then provided two and a half acres of land and £6,000 towards the building of school premises, called The Brunts Technical School. A further contribution of two and a half acres of land were additionally provided where a girls school was erected in connection with The Queen Elizabeth's Endowed Grammar School (now Queen Elizabeth's Academy).

By 1895, Guardians were further appointed to the scheme which consisted of eight representative and five Co-optative members, and in 1911, with yearly income increasing, Trustees were able to support over 558 elderly persons and provided £1,000 a year to the Governors of The Brunts Grammar School (now Brunts Academy). In 1948 The Charity Commission agreed that the Guardians Committee should cease to exist on the coming of The National Assistance Act 1948.

By 1950, eleven new Trustees were appointed to the Brunts Charity and by 1958 the Charity scheme had evolved to include the management of lands (allotments), leases (property) and the provision for repair and insurance. The charity also paid out sums of money, initially £1 (now £120) to The John Fletcher Congregation (now the Unitarian Chapel), £1,000 to the Governors of The Brunts Grammar School (now Brunts Academy) and residual income, not to exceed £1,000 in any one year (via Governors of The Charity Commission) for the general benefit of the poor. This would have covered items such as grants for bedding, clothing, food, furniture, a weekly allowance or gifts in money to reduce sickness, infirmity or distress. Additionally, payments could be made to almshouses and other charitable institutions or organisations who had similar objects that would benefit the poor in the area, such as subscriptions to homes, hostels for the residents or care of the old, infirm or homeless.

The Brunts Charity number 213407 was formally registered via The Charity Commission dated, 29 November 1962 and amalgamated the Charity, formally known as John Greenwood (235191) into Brunts Charity (213407).

By 1963 the Charity scheme records the introduction of almshouses, with properties being purchased, and it is from here that the Charity's main purpose was established, to provide low-cost accommodation and facilities to the older generation in need within the Mansfield District. Specific note was made that the Charity Trustees should apply income of the Charity for the benefit of the residents in such manner as the Trustees think fit and that almshouses should be provided to those in need of good character and residing in the Borough of Mansfield.

Since the Charity was constituted on 8 July 1958, and the inception of the Charity becoming an Almshouse Charity, there have been numerous revisions, updating the scheme. However, the scheme objects and designation remains the same to this day.

The inception of the Charity came under the Charitable Trust Acts of 1853 and is regulated by the current Scheme of the Charity Commisioner's dated 10 May 2007.

Objectives and strategies for achieving those objectives

Historically, the Charity aided the community in meeting the Governor's share of the cost of building the first two phases of the new Brunts School (now Brunts Academy), prior to it being placed under the County Educational System. In 1977, with the agreement of the Charity Commission, Brunts Charity became the custodians of John Greenwood Charity, and six new almshouses were erected in 1978 to replace Greenwood's old almshouses. It is during this period that the Charity became officially registered as a Housing Association.

Today the Charity continues to carry out the original bequests of Samuel Brunts in continuing its charitable objects, which provides 153 almshouses across two geographical sites, with additional community hub facilities, open spaces, welfare support and safeguarding assurance within an independent living environment. This is provided for those fulfilling the charitable criteria, which is to older people over 60 years (55 with severe medical or disability issues) residing (or having an association) within Mansfield and District and who are on low income means or have complex medical issues.

In addition to its core function, the Charity continues to make annual payments to both Mansfield Educational Foundation and The Old Meeting House (Unitarian Chapel) and provides wider one-off grants, pensions and other support to older people within the community identified within the scope of the Scheme.

Principal risks and uncertainties

The Trustees have overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The Trustees recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Charity's assets and interests. The Charity relies on income from property and its investment portfolio and hence performance in these areas is considered key to furthering the Charity's objectives.

Main trends and factors underlying the development and performance and position of the Charity

Arising out of the proceeds from the sale of considerable amounts of land and property owned by the Charity in Nottingham, Mansfield and other parts of the County by Compulsory Purchase Orders in 1963, the proceeds from these sales were invested to provide for the provision and maintenance of almshouses for older, in-need persons from within the old Borough of Mansfield.

At this present time, there are 153 units of almshouse accommodation belonging to the Charity situated as follows:

Champion Crescent/Westfield Lane	40 Almshouses
Samuel Close	18 Almshouses
The Patchills, off Eakring Road	50 Almshouses
John Greenwood – The Patchills	6 Almshouses
The Patchills, off Eakring Road	25 Flats
The Patchills, off Eakring Road	14 Two bedroomed semi-detached bungalows

The Charity continues to retain land at Balmoral Drive (2.2 acres) which is currently under offer for sale and the funds acquired will be invested to provide future returns to support the Charity's activities.

Analysis using financial and non-financial key performance indicators

The Charity presents its annual report in accordance with the requirements of FRS 102.

The income of the Charity is derived from its portfolio of managed investments and from six owned commercial retail properties sited at Brunts Chambers on Toothill Lane and Leeming Street, Mansfield.

Other income is derived from Bank and Building Society Accounts and short term money market bonds, together with a grant from Nottinghamshire County Council towards the day to day running of the Champion Crescent Community Centre, which is used internally and externally for the social well-being of the older generation.

Additional income is derived from residents' weekly maintenance contributions that support the running, repair and maintenance of properties and estates, and a small income from the Patchills and Champion Crescent Community Centres, through room rental and the use of facilities.

The Charity maintains its almshouses to a very high standard from the heavily subsidised weekly maintenance charges imposed and expenditure is strictly controlled to ensure the Charity operates within its financial means and therefore does not put itself at risk.

The Charity, through strict financial management controls, feels it operates sufficiently using its existing income streams and therefore does not envisage having to enlist the services of a professional fund raiser in the foreseeable future.

The Charity had an operating deficit for the year of £82,000 after depreciation (2024: £159,000), excluding unrealised investment movements and interest. This result includes provision for the Charity's current pension deficit, as shown in note 14 to the financial statements.

Income from contributions from residents increased from £647,000 in 2024 to £694,000 in 2025.

Other income reduced during the year to £306,000 (2024: £358,000).

Operating costs reduced to £1,082,000 (2024: £1,164,000).

An annual grant of £1,000 continues to be paid to the Brunts School (now Brunts Academy) via the Mansfield Educational Foundation, as does a yearly grant of £120 to the Unitarian Chapel Wardens.

During the year to 31 March 2025, a total of £26,039 (2024: £23,532) was paid out in the form of other grants.

After taking account of gains and losses on investment assets there was a reduction in funds of £77,000 for the year. This represented an increase of £8,000 on Restricted Funds, a reduction of £98,000 in Unrestricted Funds, including a transfer of £302,000 from Endowment funds, and an increase of £13,000 on Endowment funds, after the transfer and unrealised investment movements in the year.

The movement in funds represents a reduction in the level of net current assets of £952,000 when compared to 2024 and a reduction of £77,000 in the level of net assets.

Total funds at 31 March 2025 were £16,229,000 of which £9,858,000 were unrestricted. The fund balances include £7,931,000 represented by unrealised gains on investments.

In the opinion of the Trustees the net assets of the Charity of £16,229,000 at 31 March 2025 are adequate and available to fulfil the obligations of the Charity including all known commitments.

Future Prospects

Brunts Charity Trustees are pleased to report on another successful year as the Charity continues to commit towards its strategic vision in consolidating, developing and expanding the Charity's infrastructure and service delivered to the older generation within Mansfield and district.

The Charity continues to provide considerable investment in its properties. In 2024-25 the Trustees approved a £2,000,000+ spend focusing on inproving the infrastructure and facilities at The Patchills Centre , including renewal of the central heating system, adding temperature controlled zones, solar energy panels, newly refurbished toilet facilities catering for all visitors to the site, adding a new entrance-way orangery to improve access and security to the building, especially at weekends.

At the Brunts Chambers building (grade II listed) the Charity received a Townscape Heritage grant of £320,000 towards improving the front of the properties (34, 36, 38, 40 and 42 Leeming Street and 2, 4 and 6 Toothill Lane). In addition to this, three new flats have been added with the first and second floors of 38 and 40 Leeming Street, and the roof, chimneys and rear sash windows have been completely refurbished, incuding all external pipework and guttering. This investment will ensure the premises are fit for purpose going forward and that they are utilised to their full capacity to bring in important sustainable income to enable the Charity to meet its charitable objectives. The Charity has also continued with two major rolling projects involving the installation of new walk-in bathrooms and kitchens within all bungalows across all sites, and replacement roofing and insulation for the 19 bungalows at Samuel Close.

Looking ahead, the Trustees continue to advance the sale of land at Balmoral Drive, where an investor acting on behalf of another housing charity has signed a contract with Brunts Charity and is currently applying for full planning endorsement to build social housing on this site.

Additionally, the Charity is conducting its own due diligence through land surveys, ground exploration and ecological surveys towards hopefully purchasing land adjacent to the Patchills estate and, should these be favourable, the Charity's aim is to purchase this site as a land bank so that, in the future, the Charity can expand its older person housing capability which is identified as a necessity as demand grows for almshouses as the older generation are living longer.

The Charity additionally continues to meet its other charitable objectives in providing grants and pensions to the older generation within the wider community and the Chatiy has partnered with several other local charitable groups to expand its outreach (via marketing and promotions) so that the Charity can target those individuals most in need and who can be assisted via the Charity scheme.

The Charity continues to partner with The Patchills Pantry who provide low-cost, nutritious meals to residents and the wider older generation within the geographical area. This joint service is a life-line to so many vulnerable perople and both The Patchills Centre and the Champion Crescent Centre offer central hubs where staff continue to provide coffee mornings, craft sessions, monthly themed events and annual fairs to encourage individual health and well-being through social engagement, which in turn aids the prevention of social exclusion and isolation.

In summary, the Trustees are proud of the Charity's record to date, developing and offering support within the community. The Charity conducts it affairs to the highest standards and the Trustees work closely with Senior Management in applying in applying solid governance and compliance. The Trustees are reviewing the Charitable Scheme documents via a working group to ensure the Charity remains current and acts within the legal framework of its charitable objectives.

As a registered social housing provider, the Charity has adopted best-practice standards in terms of complaints procedures and is now complying with the Housing Ombudsman in ensuring the Trustees fulfil their obligations towards providing low-cost quality homes and services to beneficiaries in dealing with both timely service requests and complaints, as the Trustees pride themselves in maintaining high standards as custodians of Brunts Charity.

Assessment of how the Charity is achieving value for money

The Charity will continue to deliver its core business, providing low cost accommodation and supporting its older beneficiaries through the delivery of a support infrastructure, such as community facilities, which offers essential safeguarding and well-being services at reduced costs. The Charity also offers one-off grants and pension opportunities to the older generation within the wider community of Mansfield and District that are eligible.

The Trustees and Senior Management Team operate strict control over expenditure, working with all stakeholders to maximise overall cost efficiency. The investment portfolio is carefully managed to ensure it generates adequate income streams within the acceptable risk profile and the Trustees achieve this through regular review of policies and updates on market performance from the investment managers.

Code of governance

The Charity's Scheme lists 11 Trustees made up from non-executive appointments with 4 representative councillors from the local authority and 7 Co-optative Trustees made up from volunteers within the community of Mansfield and District. In the year the Charity was Governed by 10 Trustees and is taking pro-active measures to recruit and appoint an additional Co-optative volunteer within the current financial year period.

The Trustees are able to draw from relevant broad experience in collective committee deliberations and operate within relevant and recommended governance and compliance frameworks, adopting a democratic process in decision making, covering the charitable objects.

The collective Board of Trustees, meet three times per year to discuss and agree matters of governance, compliance and financial authority and where operational updates are provided via the Senior Management Team.

The Trustees are collectively responsible for the competent management of the Charity in accordance with its objectives. The Board of Trustees, sub-delegates operational day-to-day running of the Charity via its Senior Management Team (SMT) which consists of the elected officers (The Chair, Vice Chair and one other appointed Trustee) and senior operational employed staff (The Chief Executive Officer (CEO) and Operations Director (OPSD)) who are provided with delegated, controlled authority to enable the efficient and effective running of the Charity day-to-day. The Board of Trustees additionally appoint both the Chair and Vice Chair persons to provide oversight in support of the CEO to manage its employed staff which currently consists of one Operations Director, one Administrative Executive, three Support Officers, one Welfare and Safeguarding Officer and two Housekeeping personnel in delivering its operational capabilities.

The SMT is additionally responsible for advising the Board of Trustees in defining and updating policies and procedures so that Trustees have sufficient information to prudently endorse and approve the Charity's affairs and strategic direction. The Charity conducts its activities with probity in such a way to balance its overall responsibility towards its residents and other beneficiaries with whom it deals and confirms that all the Trustees have paid due attention to the Charity Commission guidance on public benefit.

Reference to Trustees' annual review of internal control

In meeting its responsibilities, the Trustees have adopted a risk-based approach to internal controls which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Charity is exposed and is consistent with the principles as incorporated in the Internal Financial Controls for Charities guidance (CC8).

The process adopted by the Trustees in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

- A Senior Management Team (SMT) made up of the Chair, Vice Chair, one nominated Trustee and two senior personnel responsible for ensuring that the decisions made by the Trustees in relation to internal control and corporate governance are acted upon and are effective. Operational decisions are made by the SMT in the periods between Trustees' meetings, reporting back to the Board of Trustees every four months for scrutiny, assurance and audit purposes.

- Comprehensive management information is presented to the Trustees and the Management Committee. This includes annual budgets and detailed quarterly accounts prepared by the Charity's accountants for board review and approval.

- A system of appointed working groups, made up from delegated Trustees and Senior Operational management to look at specific governance, compliance issues and identified projects as identified via the Board of Trustees.

Public benefit statement

The Trustees have reviewed the Charity's activities and satisfied themselves that suitable public benefit is provided in pursuit of those charitable activities.

Trustees' responsibilities

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and registered social housing legislation require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its income and expenditure for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008, the Statement of Recommended Practice for Social Housing Providers 2022 (plus Housing SORP guidance 2022) and the Accounting Direction for Private Registered Providers of Social Housing in England 2019. They have general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

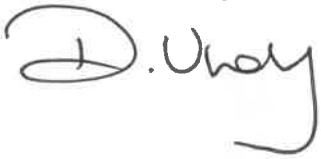
Disclosure of information to the auditors

The Trustees of the Charity who held office at the date of approval of these financial statements as set out above each confirm, so far as they are aware, that:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that

The Trustees' report was approved by the Trustees on 10 July 2025 and signed on their behalf by

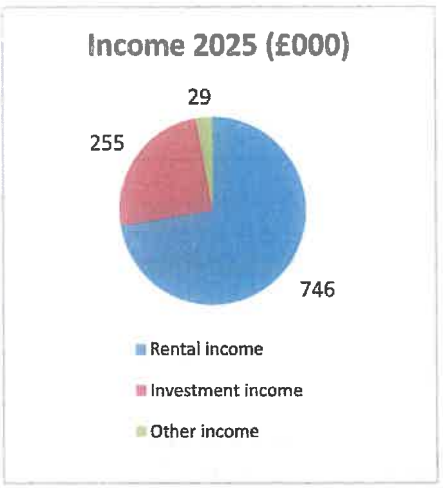
D Undy
Chair of Trustees

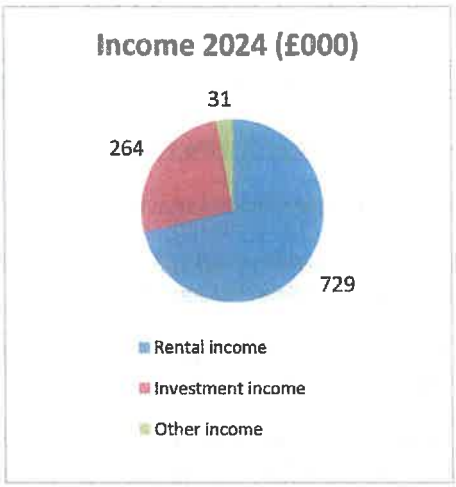


S Higgins
Vice Chair of Trustees



The recent performance of the Charity can be summarised as follows:





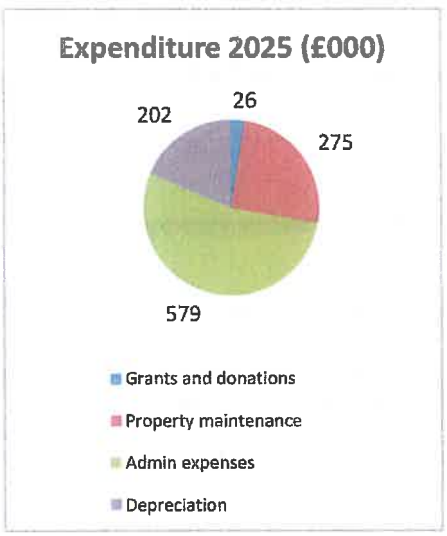
Assets and liabilties

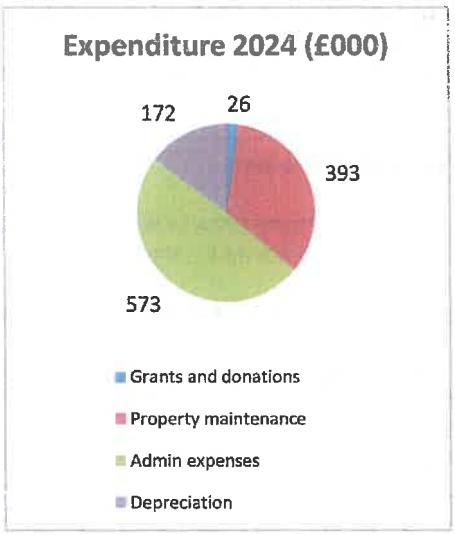
£3.1mil
Own use assets

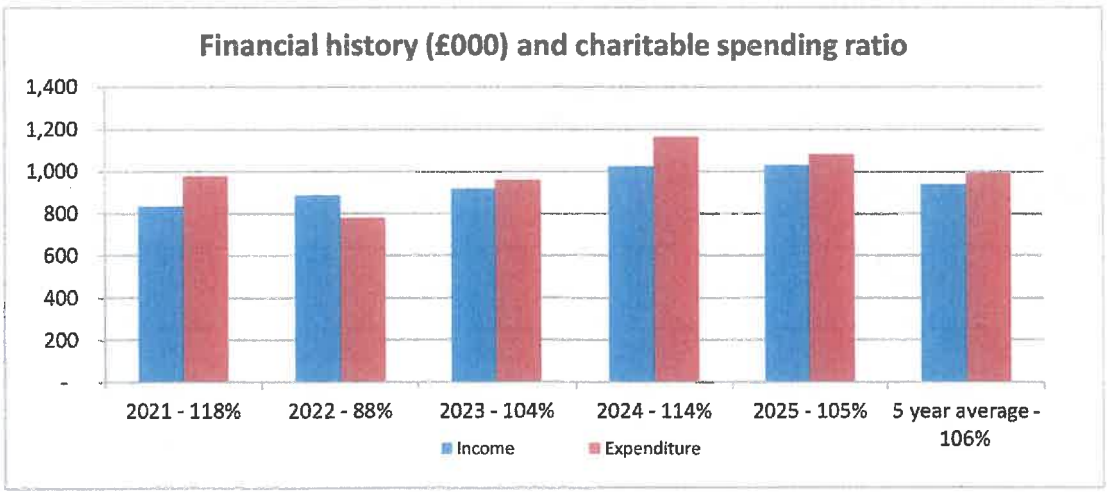
£6.3mil
Long term investments

£7.3mil
Other assets

£520k
Total liabilities







Independent Auditor's Report to the Trustees of Brunts Charity for the year ended 31 March 2025

Opinion

We have audited the financial statements of Brunts Charity for the year ended 31 March 2025 which comprise The Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Reserves, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the Charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual Trustees' report; we do not express any form of assurance conclusion thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfaction system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the Trustees' responsibilities statement, set out on page 8, the Trustees (who are the Trustees of the Charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of our planning process:

- We enquired of management regarding the systems and controls the Charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The Charity did not inform us of any known, suspected or alleged fraud.

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity. We determined that the following were most relevant: FRS 102, the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

- We considered the incentives and opportunities that exist in the Charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.

- Using our knowledge of the Charity, together with the discussions held with the Charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.

- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to the valuation of investments and depreciation.

- Performing a physical verification of key assets.

- Obtaining third-party confirmation of material bank balances and investment values.

- Reviewing documentation such as the Charity board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in our auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Wilson FCA CTA
Senior Statutory Auditor
For and on behalf of Barnett & Turner Accountants Ltd
Chartered Accountants and Registered Auditors
Cromwell House
68 West Gate
Mansfield
Nottinghamshire
NG18 1RR

10 July 2025

BRUNTS CHARITY

Statement of Comprehensive Income (including Income and Expenditure Account) for the year ended 31 March 2025

	Note	2025 £000	2024 £000
Turnover	2	**694**	647
Cost of sales	2	**(763)**	(847)
Gross (deficit)		**(69)**	(200)
Administrative expenditure		**(319)**	(317)
Other operating income		**306**	358
Operating (deficit)		**(82)**	(159)
Interest receivable and similar income	4	**30**	19
Movement in fair value of financial instruments		**(25)**	919
Surplus/(deficit) on ordinary activities for the year	5	**(77)**	779
Total comprehensive income for year	5	**(77)**	779

On behalf of the Trustees

D Undy
Chair of Trustees

S Higgins
Deputy Chair of Trustees

The notes on pages 19 to 28 form part of these accounts.

Balance Sheet
as at 31 March 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible fixed assets	8	**3,130**	2,271
Investments	9	**6,338**	6,322
		9,468	8,593
Current assets			
Debtors	10	**1,233**	109
Investments	11	**5,447**	6,690
Cash at bank and in hand		**601**	1,067
		7,281	7,866
Creditors: amounts falling due within one year	12	**(520)**	(153)
Net current assets		**6,761**	7,713
Total net assets		**16,229**	16,306
Reserves			
Income and expenditure reserve	13	**9,858**	9,956
Restricted reserve	13	**238**	230
Endowment reserve	13	**6,133**	6,120
Total reserves		**16,229**	16,306

The financial statements were approved and authorised for issue by the Trustees on 10 July 2025.

Signed on behalf of the Trustees

D Undy
Chair of Trustees

S Higgins
Vice Chair of Trustees

The notes on pages 19 to 28 form part of these accounts.

BRUNTS CHARITY

Statement of Changes in Reserves for the year ended 31 March 2025

	Income and expenditure reserve	Restricted reserve	Endowment reserve	Total
	£000	£000	£000	£000
At 1 April 2023	9,515	227	5,785	15,527
Surplus for the year	88	3	688	779
Transfer between funds	353	-	(353)	-
At 31 March 2024	9,956	230	6,120	16,306
(Deficit)/surplus for the year	(400)	8	315	(77)
Transfer between funds	302	-	(302)	-
At 31 March 2025	**9,858**	**238**	**6,133**	**16,229**

Brunts Charity

Statement of Cash Flows
for the year ended 31 March 2025

	Note	2025 £000	2024 £000
Net cash generated from operating activities	16	**(637)**	33
Cash flow from investing activties			
Purchase of tangible fixed assets		**(1,061)**	(305)
Sale of current asset investments		**1,202**	-
Interest received		**30**	19
Net cash used in investing activities		**171**	(286)
Net reduction in cash and cash equivalents		**(466)**	(253)
Cash and cash equivalents at the beginning of the year		**1,067**	1,320
Cash and cash equivalents at the end of the year		**601**	1,067
Cash and cash equivalents at the year end comprise:			
Cash at bank and in hand		**601**	1,067

The notes on pages 19 to 28 form part of these accounts.

1. Summary of significant accounting policies

a. General information and basis of preparation

Brunts Charity is a registered charity and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are the provision and maintenance of almshouses for elderly poor persons from within the old Borough of Mansfield.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

Changes in general economic conditions have resulted in significant changes in the values of the Charity's investments during recent years.

On the basis of their assessment of the Charity's financial position, the trustees have a reasonable expectation that the Charity will be able to continue in operational existence for the foreseeable future. Hence, the trustees believe it is appropriate to adopt the going concern basis of preparation of the financial statements.

c. Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less social housing grant, accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all relevant tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Housing properties	Straight line over 33 to 50 years
Almshouses improvements	Straight line over 10 to 25 years

The useful economic lives of all tangible fixed assets are reviewed annually.

1. Summary of significant accounting policies (continued)

d. Investment properties

Investment properties have a readily assessable market value and thus the fair value can be measured reliably. These properties are therefore measured at fair value at each reporting date with changes in fair value recognised in the statement of comprehensive income. Land obtained speculatively is accounted for as investment property. Properties rented to provide social housing are not investment properties.

e. Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

f. Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

g. Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. The level at which an impairment is assessed is considered on a property by property basis.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

The following key judgement has been made in estimating the recoverable amount:

- Assessment of void periods and maintenance requirements.

The estimation technique used in measuring the recoverable amount is based upon comparison to the open market. The method used to calculate value in use in respect of service potential to estimate the recoverable amount is based upon future earning potential. The key assumption made in calculating this value is:

- Property will remain occupied at similar levels in the future.

h. Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the balance sheet date where there is no discretion to avoid or delay the expenditure.

1. **Summary of significant accounting policies (continued)**

i. **Taxation**

The Charity is not liable to direct taxation.

The activities of the Charity are exempt from VAT.

j. **Turnover and other income**

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

k. **Government grants**

A grant from Nottinghamshire County Council is received in respect of county welfare.

Grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under operating expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

l. **Employee benefits**

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined benefit plan for the benefit of its employees. Further disclosure of this scheme can be seen in Note 14 of these financial statements.

m. **Restricted and endowment reserves**

Restricted and endowment reserves are those reserves which are only expendable in accordance with the wishes of the funder. Restricted reserves include funds from specific legacies. Endowment funds represent those assets which must be held permanently, principally properties. Revenue and expenditure is taken through the statement of comprehensive income and then a transfer between reserves is made as appropriate.

1. **Summary of significant accounting policies (continued)**

n. **Judgements in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made

Depreciation of tangible fixed assets

Determining the appropriate rate of depreciation of tangible fixed assets requires an estimation of the useful economic life and ultimate net realisable value. The useful economic life is determined to be the period during which each asset will generate positive cash flows for the Charity.

Valuations of investments

Investments are valued at market value at the balance sheet date. The value of listed investments is determined by reference to the quoted price for identical assets in an active market. Investment properties are valued by the Trustees and involve the use of judgement regarding the state of the local property market.

Valuation of defined benefit scheme assets and liabilities

Because of the degree of estimation involved in calculating the value of the defined benefit scheme assets and liabilities at the balance sheet date, reliance is placed on the pensions provider to calculate the Charity's share of the multi-employer fund to which the Charity's employees belong and provide the relevant disclosure for the financial statements.

2. **Social housing turnover and costs**	**2025 £000**	2024 £000
Rents receivable excluding service charges	**694**	647
Social housing activity expenditure	**(763)**	(847)
Operating (deficit) from social housing activities	**(69)**	(200)
Net (deficit) from social housing activities	**(69)**	(200)
Void losses	**-**	-

3. **Accommodation owned and in management**	**2025 Number of units**	2024 Number of units
Completed units:		
Housing for older people	**153**	153

4. Interest and other finance income and charges

	2025 £000	2024 £000
Interest receivable and similar income:		
Bank interest receivable	**30**	19

5. Deficit on ordinary activities

	2025 £000	2024 £000
Deficit on ordinary activities is stated after charging/(crediting):		
Auditor's remuneration for audit services	**10**	9
Auditor's remuneration for non-audit services	**9**	8
Depreciation of tangible fixed assets	**202**	173
(Gain) on fair value movement of investment property	**-**	(171)
Loss/(gain) on fair value movement of investments	**25**	(747)

6. Trustees remuneration and expenses

Trustees neither received nor waived any remuneration during the year (2024: £nil).

During the year 8 trustees (2024: 8) received expenses from the Charity totalling £1,905 (2024: £1,760).

7. Staff costs

The average number of employees, including members of the executive team, calculated on a full time equivalent was 9 (2024: 9).

The remuneration paid to key management personnel, including pension contributions, was £118,000 (2024: £108,000).

The full time equivalent number of staff who received remuneration (including employer pension contributions) greater than £60,000 was;

	2025 Number	2024 Number
£80,001 to £90,000	**-**	1
£90,001 to £100,000	**1**	-
£100,001 to £110,000	**-**	1
£110,001 to £120,000	**1**	-

The Chief Executive Officer is a member of the Social Housing Pension Scheme. He is an ordinary member of the scheme and no enhanced or special terms apply. The Charity does not make any further contributions to an individual pension arrangement for the Chief Executive Officer.

8. Tangible fixed assets – housing properties	Housing properties for letting £000	Almshouses improvements £000	Total £000
Cost			
At 1 April 2024	4,575	817	5,392
Additions	-	1,061	1,061
At 31 March 2025	4,575	1,878	6,453
Depreciation			
At 1 April 2024	3,049	72	3,121
Charge for the year	126	76	202
At 31 March 2025	3,175	148	3,323
Net book value			
At 31 March 2025	1,400	1,730	3,130
At 31 March 2024	1,526	745	2,271

Cost is stated net of Social Housing Grant.

	2025 £000	2024 £000
The net book value of land and buildings comprised:		
Land and buildings:		
Freehold	3,130	2,271

9. Fixed asset investments	Investment properties £000	Listed investments £000	Other investments £000	Total £000
Cost or valuation				
At 1 April 2024	2,097	4,156	69	6,322
Additions	-	-	1	1
Revaluation	-	15	-	15
At 31 March 2025	2,097	4,171	70	6,338

Investment properties were valued on 30 October 2023 by Richard Watkinson & Partners, Chartered Surveyors. The Trustees believe that this valuation is still appropriate at 31 March 2025.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Other investments are measured at cost on the basis that they represent cash held on term deposit.

Investments shown as fixed assets require the Charity Commission's approval before they can be appropriated to new funds. Should new projects be paid for out of these investments, sufficient funds, equal to the amounts spent, have to be set aside out of accumulated income.

10. Debtors

	2025	2024
	£000	£000
Trade debtors (gross social housing rent arrears)	33	56
Trade debtors (others)	30	18
Less: provision for bad debts	(12)	(12)
Other debtors and prepayments	1,182	47
	1,233	109

11. Current asset investments

	2025	2024
	£000	£000
Listed investments	5,436	6,679
Short term deposits	11	11
	5,447	6,690

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

12. Creditors: amounts falling due within one year

	2025	2024
	£000	£000
Trade creditors	410	44
Rents paid in advance	3	3
Other tax and social security	10	-
Accruals and deferred income	97	106
	520	153

13 Reserves

Income and expenditure reserve

The income and expenditure reserve represents cumulative surpluses and deficits net of other adjustments and includes a designated fund, earmarked by the Trustees for the extraordinary repair and maintenance of the Almshouses. No material extraordinary repairs have been required during the year.

Restricted and endowment reserves

The Ethel Wainwright fund is restricted in accordance with Ethel Wainwright's wishes to provide annual Christmas gifts to the Charity's residents.

The Russell Williams fund is restricted in accordance with Russell Williams' wish to provide the Charity with specific finance towards capital projects at the Trustees' discretion.

The endowed fund represents property held under endowment by the Charity to provide capital growth and general income to allow the Charity to meet its purpose.

14. Pension commitments

Brunts Charity participates in the Social Housing Pension Scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK.

Reconciliation of present value of plan liabilities	**2025**	2024
	£000	£000
At the beginning of the year	**441**	299
Current service cost	**47**	40
Expense	**2**	3
Interest expense	**23**	16
Member contributions	**20**	18
Actuarial losses/(gains) due to scheme experience	**37**	71
Actuarial (gains) due to changes in demographic assumptions	**-**	(3)
Actuarial (gains) due to changes in financial assumptions	**(52)**	-
Benefits paid and expenses	**(25)**	(3)
At the end of the year	**493**	441

Reconciliation of present value of plan assets	**2025**	2024
	£000	£000
At the beginning of the year	**352**	238
Interest income	**21**	15
Experience (losses) on plan assets	**(98)**	(50)
Employer contributions	**144**	134
Member contributions	**20**	18
Benefits paid and expenses	**(25)**	(3)
At the end of the year	**414**	352

14. Pension commitments (continued)

Composition of plan assets	2025 £000	2024 £000
Global equity	46	35
Absolute return	-	14
Distressed opportunities	-	12
Credit relative value	-	12
Liquid alternatives	77	-
Alternative risk premia	-	11
Emerging markets debt	-	5
Risk sharing	-	21
Insurance-linked securities	1	2
Property	21	14
Infrastructure	-	35
High Yield	-	14
Real assets	49	-
Private debt	-	14
Private credit	51	-
Credit	16	-
Investment grade credit	13	-
Cash	6	7
Long lease property	-	2
Secured income	7	10
Liability driven investment	125	143
Currency hedging	1	-
Net current assets	1	1
Total assets	414	352

Net pension scheme liability	2025 £000	2024 £000
Fair value of plan assets	414	352
Present value of plan liabilities	(493)	(441)
Net pension scheme liability	(79)	(89)

The amounts recognised in the statement of comprehensive income are as follows:

	2025 £000	2024 £000
Current service cost	47	40
Expenses	2	3
Net interest expense	2	1
	51	44

14. Pension commitments (continued)

The amounts recognised in other comprehensive income are as follows:

	2025 £000	2024 £000
Experience (loss) on plan assets (excluding amounts included in net interest cost)	**(98)**	(50)
Experience (loss)/gain arising on plan liabilities	**(37)**	(71)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation	**-**	3
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation	**52**	-
	(83)	(118)

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2025 %	2024 %
Discount rate	**5.77**	4.89
Inflation (RPI)	**3.11**	3.17
Inflation (CPI)	**3.78**	2.77
Salary growth	**3.78**	3.77
	2025 years	2024 years
Mortality rates:		
For a pensioner aged 65 now	**21.8**	21.8
At 65 for a future pensioner now	**23.1**	23.1

The charity expects to contribute £35,000 to its defined benefit pension scheme in 2025 (2024: £116,000).

15. Capital commitments

As at 31 March 2025, the charity had capital commitments totalling £945,000 (2024: £1,106,000) in respect of property improvement works.

16. Cash flow from operating activities

	2025 £000	2024 £000
Surplus/(deficit) for the year	**(77)**	779
Depreciation of fixed assets	**202**	173
Loss/(gain) on investments	**25**	(919)
Interest received	**(30)**	(19)
(Increase)/decrease in debtors	**(1,124)**	(33)
Increase/(decrease) in creditors	**367**	52
Net cash generated from operating activities	**(637)**	33

BRUNTS CHARITY

England & Wales - Charity number 213407

Accounts

Charity registration number: 213407

BRUNTS CHARITY

Financial Statements

For the year ended 31 March 2024

"Brunts Charity provides & promotes independent living in a safeguarding environment for those in their later years"

BRUNTS CHARITY

Charity Information
for the year ended 31 March 2024

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Charity Information
for the year ended 31 March 2024

Charity Registration Number	213407
Trustees	**Co-optative Trustees** D Undy – Chair of Trustees S Higgins - Deputy Chair of Trustees K F Williams (retired 6 July 2023) M Sage J Benson R Bottomley I Jackson (appointed 6 July 2023) **Representative Trustees** S Garner Cllr T Clay Cllr J Coxhead Cllr P Henshaw (appointed 23 May 2023)
Place of Business	Brunts Chambers 2 Toothill Lane Mansfield Nottinghamshire NG18 1NJ
Auditor	Barnett & Turner Accountants Ltd Chartered Accountants and Statutory Auditors Cromwell House 68 West Gate Mansfield Nottinghamshire NG18 1RR
Solicitor	Bryan & Armstrong The New Meeting House St Peter's Court Station Street Mansfield Nottinghamshire NG18 1EF
Bankers	National Westminster Bank plc 9 Church Street Mansfield Nottinghamshire NG18 1AF

Charity Information
for the year ended 31 March 2024

Investment Managers	CCLA Investment Management Ltd COIF Charity Funds 80 Cheapside London EC2U 6DZ Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW

The Trustees of Brunts Charity present their report and the audited financial statements of the Charity for the year ended 31 March 2024.

Trustees

The Trustees who have served during the year were as follows:

Co-optative Trustees

D Undy * - Chair of Brunts Charity
S Higgins * - Deputy Chair of Brunts Charity
K F Williams - Trustee (retired 6 July 2023)
M Sage - Trustee
J Benson - Trustee
R Bottomley - Trustee
I Jackson (appointed 6 July 2023)

Representative Trustees

Cllr S Garner (Nottinghamshire County Council Representative)
Cllr T Clay (Mansfield District Council)
Cllr J Coxhead (Mansfield District Council)
Cllr P Henshaw (Mansfield District Council) (appointed 23 May 2023)

Senior Management

L P Williams * - Chief Executive
A Hopkinson * - Operations Manager
M Jowett * - Administrative Executive

* Delegated Senior Management Team appointed to deal with day-to-day operational matters on behalf of the Board of Trustees.

Review of the business

The Brunts Charity, was founded back in 1711 under the will of Mr Samuel Brunts, which appointed Guardians to manage his estates and carry out his bequests which at the time were to provide financial assistance for the education of poor children and pay regular sums to elderly poor persons within the Borough of Mansfield and further maintain property repairs and collection of its Nottinghamshire rents.

During 1884, agitation was made by inhabitants of Mansfield for a new scheme. The Charity Commission were applied to, and the first proposition made by them was to strike off all pensioners, until a new scheme could be drafted. However, the Guardians at the time, could not agree to that and a compromise was made where existing pensioners remained, but no new ones were added. Between 1884 to 1893, the number of pensioners reduced by death and other causes from 450 to 160.

In 1891 a new scheme was adopted, including funds given to Brunts Guardians, under the will of Charles Thompson, where the Charity then provided two and a half acres of land and £6,000 towards the building of school premises, called The Brunts Technical School. A further contribution of two and a half acres of land were additionally provided where a girls school was erected in connection with The Queen Elizabeth's Endowed Grammer School.

By 1895, Guardians were further appointed to the scheme which consisted of eight representative and five Co-optative members, and in 1911, with yearly income increasing, Trustees were able to support over 558 elderly persons and provided £1,000 a year to the Governors of The Brunts Grammar School. In 1948 The Charity Commission agreed that the Guardians Committee should cease to exist on the coming of The National Assistance Act 1948.

By 1950, eleven new Trustees were appointed to the Brunts Charity and by 1958 the Charity scheme had evolved to include the management of lands (allotments), leases (property) and the provision for repair and insurance. The charity also paid out sums of money, initially £1 (now £120) to The John Fletcher Congregation, £1,000 to the Governors of The Brunts Grammar School and residual income, not to exceed £1,000 in any one year (via Governors of The Charity Commission) for the general benefit of the poor. This would have covered items such as grants for bedding, clothing, food, furniture, a weekly allowance or gifts in money to reduce sickness, infirmity or distress. Additionally, payments could be made to almshouses and other charitable institutions or organisations who had similar objects that would benefit the poor in the area, such as subscriptions to homes, hostels for the residents or care of the old, infirm or homeless.

The Brunts Charity number 213407 was formally registered via The Charity Commission dated, 29 November 1962 and amalgamated the Charity, formally known as John Greenwood (235191) into Brunts Charity (213407).

By 1963 the Charity scheme records the introduction of almshouses, with properties being purchased, and it is from here that the Charity's main purpose was established, to provide low-cost accommodation and facilities to the elderly in need within the Mansfield District. Specific note was made that the Charity Trustees should apply income of the Charity for the benefit of the residents in such manner as the Trustees think fit and that almshouses should be provided to the poor of good character and residing in the Borough of Mansfield.

Since the Charity was constituted on 8 July 1958, and the inception of the charity becoming an Almshouse Charity, there have been numerous revisions, updating the scheme. However the scheme objects and designation remains the same to this day.

The inception of the Charity came under the Charitable Trust Acts of 1853 and is regulated by the current Scheme of the Charity Commisioner's dated 10 May 2007.

Objectives and strategies for achieving those objectives

Historically, the Charity aided the community in meeting the Governor's share of the cost of building the first two phases of the new Brunts School, prior to it being placed under the County Educational System. In 1977, with the agreement of the Charity Commission, Brunts Charity became the custodians of John Greenwood Charity, and six new almshouses were erected in 1978 to replace Greenwood's old almshouses. It is during this period that the Charity became officially registered as a Housing Association. Today the Charity continues to carry out the original bequests of Samuel Brunts in continuing its charitable objects, which provides 153 almshouses across two geographical sites, with additional community hub facilities, open spaces, welfare support and safeguarding assurance within an independent living environment. This is provided for those fulfilling the charitable criteria, which is to elderly people over 60 years (55 with severe medical or disability issues) residing (or having an association) within Mansfield and District and who are on low income means or have complex medical issues. In addition to our core function, the Charity continues to make annual payments to both Mansfield Educational Foundation and The Old Meeting House (Unitarian Chapel) and provides wider one-off grants, pensions and other support to elderly people within the community identified within the scope of the Scheme.

Principal risks and uncertainties

The Trustees have overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The Trustees recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Charity's assets and interests. The Charity relies on income from property and its investment portfolio and hence performance in these areas is considered key to furthering the Charity's objectives.

Main trends and factors underlying the development and performance and position of the Charity

Arising out of the proceeds from the sale of considerable amounts of land and property owned by the Charity in Nottingham, Mansfield and other parts of the County by Compulsory Purchase Orders in 1963, the proceeds from these sales were invested to provide for the provision and maintenance of almshouses for elderly, poor persons from within the old Borough of Mansfield.

At this present time, there are 153 units of almshouse accommodation belonging to the Charity situated as follows:

Champion Crescent/Westfield Lane	40 Almshouses
Samuel Close	18 Almshouses
The Patchills, off Eakring Road	50 Almshouses
John Greenwood – The Patchills	6 Almshouses
The Patchills, off Eakring Road	25 Flats
The Patchills, off Eakring Road	14 Two bedroomed semi-detached bungalows

The Charity continues to retain land at Balmoral Drive (2.2 acres) which is currently under offer for sale and the funds acquired will be invested to provide future returns to support the Charity's activities.

Analysis using financial and non-financial key performance indicators

The Charity presents its annual report in accordance with the requirements of FRS 102.

The income of the Charity is derived from its portfolio of managed investments and from six owned commercial retail properties sited at Brunts Chambers on Toothill Lane and Leeming Street, Mansfield.

Other income is derived from Bank and Building Society Accounts and short term money market bonds, together with a grant from Nottinghamshire County Council towards the day to day running of the Champion Crescent Community Centre, which is used internally and externally for the social well-being of the elderly community.

Additional income is derived from residents' weekly maintenance contributions that support the running, repair and maintenance of properties and estates, and a small income from the Patchills and Champion Crescent Community Centres, through room rental and the use of facilities.

The Charity maintains its almshouses to a very high standard from the heavily subsidised weekly maintenance charges imposed and expenditure is strictly controlled to ensure the Charity operates within its financial means and therefore does not put itself at risk.

The Charity, through strict financial management controls, feels it operates sufficiently using its existing income streams and therefore does not envisage having to enlist the services of a professional fund raiser in the foreseeable future.

The Charity had an operating deficit for the year of £159,000 after depreciation (2023: £45,000), excluding unrealised investment movements and interest. This result includes provision for the Charity's current pension deficit, as shown in note 14 to the financial statements.

Income from contributions from residents increased from £582,000 in 2023 to £647,000 in 2024.

Other income increased during the year to £358,000 (2023: £329,000).

Operating costs increased to £1,164,000 (2023: £956,000).

During the financial year to 31 March 2024, a total of £48 was paid out in pensions, together with a grant of £352 from the Ethel Wainwright Christmas Gift Account. There are currently two people in receipt of the Brunts Charity Pension.

An annual grant of £1,000 continues to be paid to the Brunts School via the Mansfield Educational Foundation, as does a yearly grant of £240 to the Unitarian Chapel Wardens.

During the year to 31 March 2024, a total of £23,532 (2023: £15,451) was paid out in the form of other grants.

After taking account of gains and losses on investment assets there was an increase in funds of £779,000 for the year. This represented an increase of £3,000 on Restricted Funds, an increase of £441,000 in Unrestricted Funds, including a transfer of £353,000 from Endowment funds, and an increase of £335,000 on Endowment funds, after the transfer and unrealised investment movements in the year.

The movement in funds represents an increase in the level of net current assets of £313,000 when compared to 2023 and an increase of £779,000 in the level of net assets.

Total funds at 31 March 2024 were £16,306,000 of which £9,956,000 were unrestricted. The fund balances include £7,956,000 represented by unrealised gains on investments.

In the opinion of the Trustees the net assets of the Charity of £16,306,000 at 31 March 2024 are adequate and available to fulfil the obligations of the Charity including all known commitments.

Future Prospects

The Charity Trustees are pleased to report on another successful year where it continues to roll-out its strategic plan which under-pins the consolidation, development and future aspiration towards ensuring that Brunts Charity continues to deliver and expand on its original objects, and that it achieves this by ensuring it remains financially robust and continues to invest in and develop its infrastructure and people so that it evolves and remains a Charity which is fit-for-purpose and of value to its community into the future.

Based on the Charity's continuing consolidation of infrastructure needs, it has again invested appropriate funding streams to meet the routine maintenance and repair of properties' needs, whilst allocating additional revenue budget funds towards various in-year projects, which included emergency lighting at the Patchills flats and Centre, demolition of bin housings at 54 bungalows, new flooring in communal areas, new pathway ramps for 4 bungalows, radiator installation in front bungalow porches, decoration and quinquennial works across sites. In addition to these works the Trustees agreed capital budget project works which included the ongoing four-year roll out of new walk in bathroom showers and kitchens, new roofing and insulation at the Samuel Close site for 9 properties, replacement tarmac pathways at the Patchills site, a revamp of office and reception space at the Patchills Centre, refurbishment of the Support Officers three bedroom house (Patchills site) and supplying new communal tables and chairs within the Patchills Community Centre.

In preparation of the continuing consolidation and development plans during 2024/2025, the Charity Trustees have identified ongoing funding, where it shall allocate further revenue budget works and substantial allocation in capital projects which is estimated to be around £2 million but which will see three exciting developments with the upgrade and refurbishment of the Patchills Centre, refurbishment of Brunts Chambers' grade II Listed building (including a £300k grant from Townscape Heritage, Lottery funding) and the addition of 3 flats into vacant space between numbers 38 to 40 Leeming Street which shall provide sustainable income generation going forward for the Charity.

Further to these projects, the Charity is continuing to pursue the sale of land it owns at Balmoral Drive where a competitive tender has been secured. This is currently going through legal process with the proposed purchaser conducting their necessary due diligence and planning applications which hopefully willl see this initiative realised at end of 2025. Whilst this land sale rolls-out, the Charity has additionally negotiated the purchase of the former Abbey School site (5.5 acres) which is located adjacent to our existing Patchills development and subject to applied due diligence, we hope that this shall also become a successful acquisition around the end of 2025. Trustees have agreed funding and aim to acquire this land as a intermediate land bank with aspirations to build additional future-proofed bungalows to meet the increased demand for low cost, quality and well run housing for our elderly population who are living longer and increasing in numbers.

This therefore is seen as a critical objective in the future planning of the Charity and so, over the coming years, the Trustees will aim to balance income against expenditures in order to continue to meeting the short, medium and long term strategic aims. To achieve these requirements, the charity is looking to grow its income to generate surplus funds to assist in future build aspirations which could see the potential to add a further 60 bungalows to the property portfolio, which would be a major achievement as custodians of Brunts Charity and its ongoing history and evolution.

Assessment of how the Charity is achieving value for money

The Charity will continue to deliver its core business, providing low cost accommodation and supporting its elderly beneficiaries through the delivery of a support infrastructure, such as community facilities, which offers essential safeguarding and well-being services at reduced costs. The Charity also offers one-off grants and pension opportunities to those elderly people within the wider community of Mansfield and District that are eligible.

The Trustees and Senior Management Team operate strict control over expenditure, working with all stakeholders to maximise overall cost efficiency. The investment portfolio is carefully managed to ensure it generates adequate income streams within the acceptable risk profile and the Trustees achieve this through regular review of policies and updates on market performance from the investment managers.

Code of governance

The Charity's Scheme lists 11 Trustees made up from non-executive appointments with 4 representative councillors from the local authority and 7 Co-optative Trustees made up from volunteers within the community of Mansfield and District. In the year the Charity was Governed by 10 Trustees and is taking pro-active measures to recruit and appoint an additional Co-optative volunteer within the current financial year period.

The Trustees are able to draw from relevant broad experience in collective committee deliberations and operate within relevant and recommended governance and compliance frameworks, adopting a democratic process in decision making, covering the charitable objects.

The collective Board of Trustees, meet three times per year to discuss and agree matters of governance, compliance and financial authority and where operational updates are provided via the Senior Management Team.

The Trustees are collectively responsible for the competent management of the Charity in accordance with its objectives. The Board of Trustees, sub-delegates operational day-to-day running of the Charity via its Senior Management Team (SMT) which consists of the elected officers (The Chair and Deputy Chair) and senior operational employed staff (The Chief Executive Officer (CEO) and Operations Manager (OPSM)) who are provided with delegate, controlled authority to enable the efficient and effective running of the Charity day-to-day. The Board of Trustees additionally appoint both the Chair and Deputy persons to provide oversight in support of the CEO to manage its employed staff which currently consits of one Operations Manager, one Administrative Executive, three Support Officers, One Welfare and Safeguarding Officer and two Housekeeping personnel in delivering its operational capabilities.

The SMT is additionally responsible for advising the Board of Trustees in defining and updating policies and procedures so that Trustees have sufficient information to prudently endorse and approve the Charity's affairs and strategic direction. The Charity conducts its activities with probity in such a way to balance its overall responsibility towards its residents and other beneficiaries with whom it deals and confirms that all the Trustees have paid due attention to the Charity Commission guidance on public benefit.

Reference to Trustees' annual review of internal control

In meeting its responsibilities, the Trustees have adopted a risk-based approach to internal controls which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Charity is exposed and is consistent with the principles as incorporated in the Internal Financial Controls for Charities guidance (CC8).

The process adopted by the Trustees in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

- A Senior Management Team made up of the Chair and Deputy Chair and three senior personnel responsible for ensuring that the decisions made by the Trustees in relation to internal control and corporate governance are acted upon and are effective. Operational decisions are made by the Senior Management Team in the periods between Trustees' meetings, reporting back to the Trustees every four months for scrutiny, assurance and audit purposes.

- Comprehensive management information is presented to the Trustees and the Management Committee. This includes annual budgets and detailed quarterly accounts prepared by the Charity's accountants for board review and approval.

- A system of appointed working groups, made up from delegated Trustees and Senior Operational management to look at specific governance, compliance issues and identified projects as identified via The Board of Trustees.

Public benefit statement

The Trustees have reviewed the Charity's activities and satisfied themselves that suitable public benefit is provided in pursuit of those charitable activities.

Trustees' responsibilities

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and registered social housing legislation require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its income and expenditure for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008, the Statement of Recommended Practice for Social Housing Providers 2022 (plus Housing SORP guidance 2022) and the Accounting Direction for Private Registered Providers of Social Housing in England 2019. They have general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

Disclosure of information to the auditors

The Trustees of the Charity who held office at the date of approval of these financial statements as set out above each confirm, so far as they are aware, that:

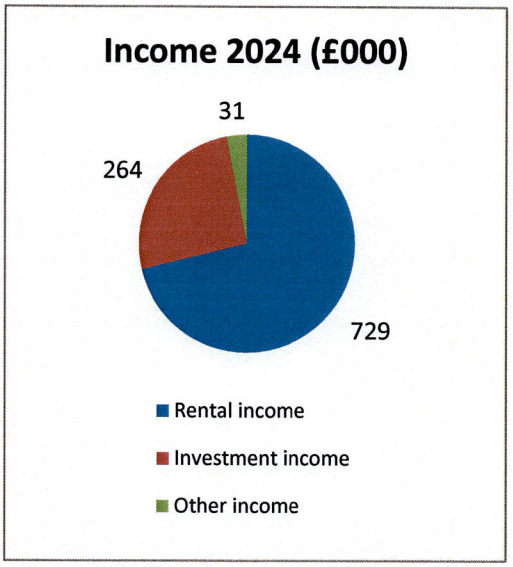
- there is no relevant audit information of which the Charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

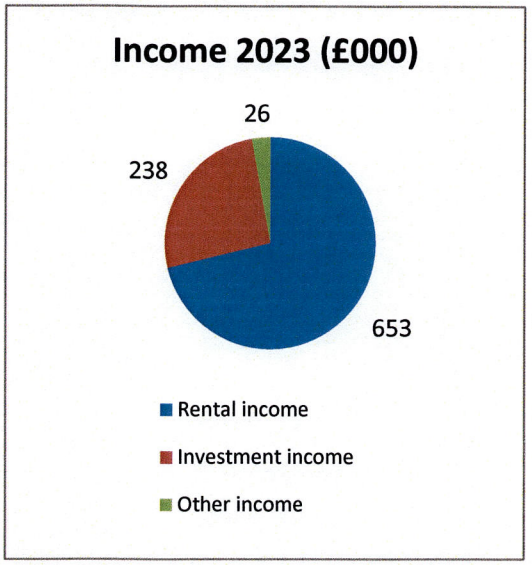
The Trustees' report was approved by the Trustees on 5 September 2024 and signed on their behalf by

D Undy
Chair of Trustees

S Higgins
Deputy Chair of Trustees

The recent performance of the Charity can be summarised as follows:





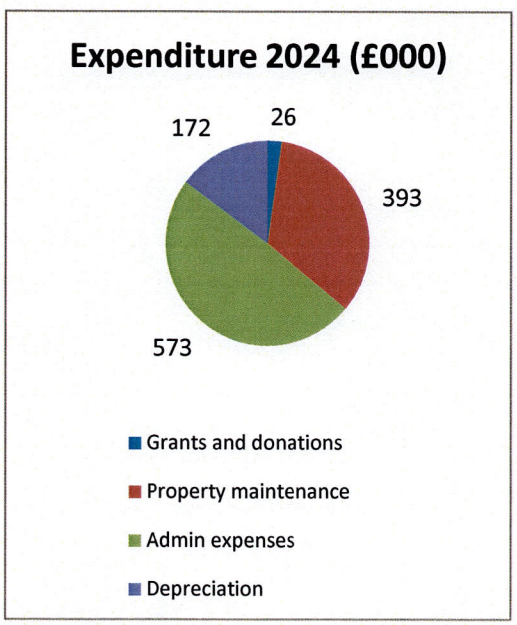
Assets and liabilties

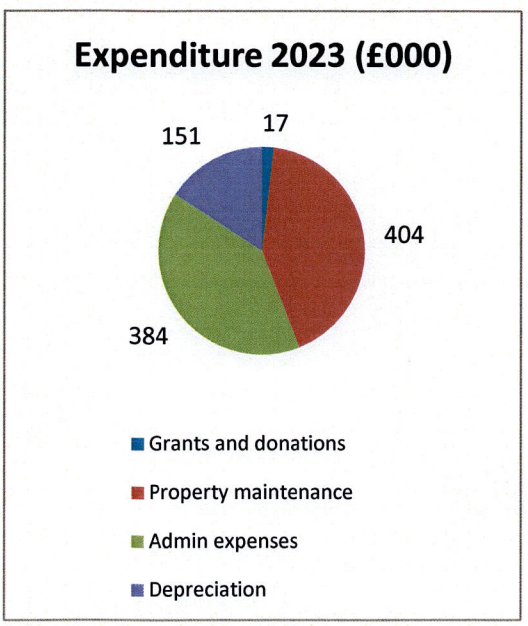
£2.2mil
Own use assets

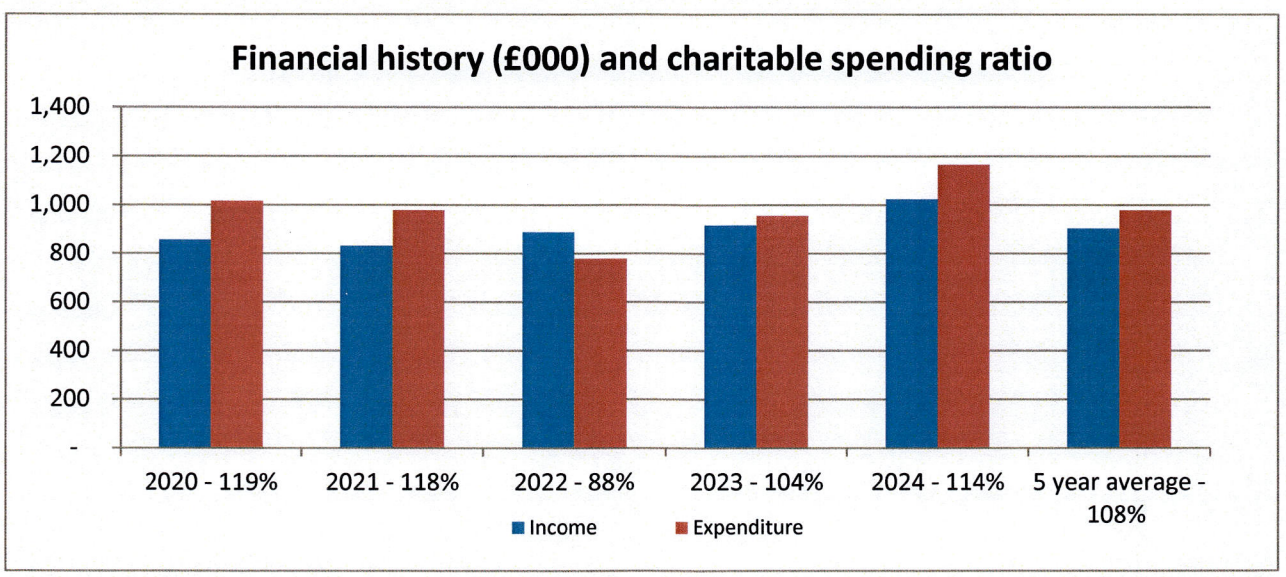
£6.3mil
Long term investments

£7.9mil
Other assets

£153k
Total liabilities







Independent Auditor's Report to the Trustees of Brunts Charity for the year ended 31 March 2024

Opinion

We have audited the financial statements of Brunts Charity for the year ended 31 March 2024 which comprise The Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Reserves, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the Charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual Trustees' report; we do not express any form of assurance conclusion thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfaction system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the Trustees' responsibilities statement, set out on page 8, the Trustees (who are the Trustees of the Charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of our planning process:

- We enquired of management regarding the systems and controls the Charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The Charity did not inform us of any known, suspected or alleged fraud.

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity. We determined that the following were most relevant: FRS 102, the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

- We considered the incentives and opportunities that exist in the Charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.

- Using our knowledge of the Charity, together with the discussions held with the Charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.

- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to the valuation of investments and depreciation.

- Performing a physical verification of key assets.

- Obtaining third-party confirmation of material bank balances and investment values.

- Reviewing documentation such as the Charity board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in our auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Wilson FCA CTA
Senior Statutory Auditor
For and on behalf of Barnett & Turner Accountants Ltd
Chartered Accountants and Registered Auditors
Cromwell House
68 West Gate
Mansfield
Nottinghamshire
NG18 1RR

5 September 2024

BRUNTS CHARITY

Statement of Comprehensive Income (including Income and Expenditure Account) for the year ended 31 March 2024

	Note	2024 £000	2023 £000
Turnover	2	**647**	582
Cost of sales	2	**(847)**	(688)
Gross (deficit)		**(200)**	(106)
Administrative expenditure		**(317)**	(268)
Other operating income		**358**	329
Operating (deficit)		**(159)**	(45)
Interest receivable and similar income	4	**19**	6
Movement in fair value of financial instruments		**919**	(347)
Surplus/(deficit) on ordinary activities for the year	5	**779**	(386)
Total comprehensive income for year	5	**779**	(386)

On behalf of the Trustees 5/9/24.

D Undy
Chair of Trustees

S Higgins
Deputy Chair of Trustees

The notes on pages 19 to 28 form part of these accounts.

Balance Sheet
as at 31 March 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible fixed assets	8	**2,271**	2,139
Investments	9	**6,322**	5,988
		8,593	8,127
Current assets			
Debtors	10	**109**	76
Investments	11	**6,690**	6,103
Cash at bank and in hand		**1,067**	1,320
		7,866	7,499
Creditors: amounts falling due within one year	12	**(153)**	(99)
Net current assets		**7,713**	7,400
Total net assets		**16,306**	15,527
Reserves			
Income and expenditure reserve	13	**9,956**	9,515
Restricted reserve	13	**230**	227
Endowment reserve	13	**6,120**	5,785
Total reserves		**16,306**	15,527

The financial statements were approved and authorised for issue by the Trustees on 5 September 2024.

Signed on behalf of the Trustees

D Undy
Chair of Trustees

S Higgins
Deputy Chair of Trustees

The notes on pages 19 to 28 form part of these accounts.

BRUNTS CHARITY

Statement of Changes in Reserves
for the year ended 31 March 2024

	Income and expenditure reserve	Restricted reserve	Endowment reserve	Total
	£000	£000	£000	£000
At 1 April 2022	9,722	236	5,955	15,913
(Deficit)/surplus for the year	(530)	(9)	153	(386)
Transfer between funds	323	-	(323)	-
At 31 March 2023	9,515	227	5,785	15,527
Surplus for the year	88	3	688	779
Transfer between funds	353	-	(353)	-
At 31 March 2024	**9,956**	**230**	**6,120**	**16,306**

Statement of Cash Flows
for the year ended 31 March 2024

	Note	2024 £000	2023 £000
Net cash generated from operating activities	28	**33**	46
Cash flow from investing activties			
Purchase of tangible fixed assets		**(305)**	(296)
Interest received		**19**	6
Net cash used in investing activities		**(286)**	(290)
Net reduction in cash and cash equivalents		**(253)**	(244)
Cash and cash equivalents at the beginning of the year		**1,320**	1,564
Cash and cash equivalents at the end of the year		**1,067**	1,320
Cash and cash equivalents at the year end comprise:			
Cash at bank and in hand		**1,067**	1,320

The notes on pages 19 to 28 form part of these accounts.

1. Summary of significant accounting policies

a. General information and basis of preparation

Brunts Charity is a registered charity and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are the provision and maintenance of almshouses for elderly poor persons from within the old Borough of Mansfield.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

Changes in general economic conditions have resulted in significant changes in the values of the Charity's investments during recent years.

On the basis of their assessment of the Charity's financial position, the trustees have a reasonable expectation that the Charity will be able to continue in operational existence for the foreseeable future. Hence, the trustees believe it is appropriate to adopt the going concern basis of preparation of the financial statements.

c. Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less social housing grant, accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all relevant tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Housing properties	Straight line over 33 to 50 years
Almshouses improvements	Straight line over 10 to 25 years

The useful economic lives of all tangible fixed assets are reviewed annually.

1. Summary of significant accounting policies (continued)

d. Investment properties

Investment properties have a readily assessable market value and thus the fair value can be measured reliably. These properties are therefore measured at fair value at each reporting date with changes in fair value recognised in the statement of comprehensive income. Land obtained speculatively is accounted for as investment property. Properties rented to provide social housing are not investment properties.

e. Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

f. Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

g. Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. The level at which an impairment is assessed is considered on a property by property basis.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

The following key judgement has been made in estimating the recoverable amount:

- Assessment of void periods and maintenance requirements.

The estimation technique used in measuring the recoverable amount is based upon comparison to the open market. The method used to calculate value in use in respect of service potential to estimate the recoverable amount is based upon future earning potential. The key assumption made in calculating this value is:

- Property will remain occupied at similar levels in the future.

h. Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the balance sheet date where there is no discretion to avoid or delay the expenditure.

1. Summary of significant accounting policies (continued)

i. Taxation

The Charity is not liable to direct taxation.

The activities of the Charity are exempt from VAT.

j. Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

k. Government grants

A grant from Nottinghamshire County Council is received in respect of county welfare.

Grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under operating expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

l. Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined benefit plan for the benefit of its employees. Further disclosure of this scheme can be seen in Note 14 of these financial statements.

m. Restricted and endowment reserves

Restricted and endowment reserves are those reserves which are only expendable in accordance with the wishes of the funder. Restricted reserves include funds from specific legacies. Endowment funds represent those assets which must be held permanently, principally properties. Revenue and expenditure is taken through the statement of comprehensive income and then a transfer between reserves is made as appropriate.

1. Summary of significant accounting policies (continued)

n. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Depreciation of tangible fixed assets

Determining the appropriate rate of depreciation of tangible fixed assets requires an estimation of the useful economic life and ultimate net realisable value. The useful economic life is determined to be the period during which each asset will generate positive cash flows for the Charity.

Valuations of investments

Investments are valued at market value at the balance sheet date. The value of listed investments is determined by reference to the quoted price for identical assets in an active market. Investment properties are valued by the Trustees and involve the use of judgement regarding the state of the local property market.

Valuation of defined benefit scheme assets and liabilities

Because of the degree of estimation involved in calculating the value of the defined benefit scheme assets and liabilities at the balance sheet date, reliance is placed on the pensions provider to calculate the Charity's share of the multi-employer fund to which the Charity's employees belong and provide the relevant disclosure for the financial statements.

2. Social housing turnover and costs

	2024 £000	2023 £000
Rents receivable excluding service charges	**647**	582
Social housing activity expenditure	**(847)**	(688)
Operating (deficit) from social housing activities	**(200)**	(106)
Net (deficit) from social housing activities	**(200)**	(106)
Void losses	**-**	-

3. Accommodation owned and in management

	2024 Number of units	2023 Number of units
Completed units:		
Housing for older people	**153**	153

4. Interest and other finance income and charges

	2024	2023
	£000	£000
Interest receivable and similar income:		
Bank interest receivable	**19**	6

5. Deficit on ordinary activities

	2024	2023
	£000	£000
Deficit on ordinary activities is stated after charging/(crediting):		
Auditor's remuneration for audit services	**9**	9
Auditor's remuneration for non-audit services	**8**	8
Depreciation of tangible fixed assets	**173**	151
(Gain) on fair value movement of investment property	**(171)**	(75)
(Gain)/loss on fair value movement of investments	**(747)**	422

6. Trustees remuneration and expenses

Trustees neither received nor waived any remuneration during the year (2023: £nil).

During the year 8 trustees (2023: 5) received expenses from the charity totalling £1,760 (2023: £344)

7. Staff costs

The average number of employees, including members of the executive team, calculated on a full time equivalent was 9 (2023: 9).

The remuneration paid to key management personnel, including pension contributions, was £108,000 (2023: £94,000).

The full time equivalent number of staff who received remuneration (including employer pension contributions) greater than £60,000 was;

	2024	2023
	No	No
£70,001 to £80,000	-	1
£80,001 to £90,000	**1**	-
£90,001 to £100,000	-	1
£100,001 to £110,000	**1**	-

The Chief Executive Officer is a member of the Social Housing Pension Scheme. He is an ordinary member of the scheme and no enhanced or special terms apply. The charity does not make any further contributions to an individual pension arrangement for the Chief Executive Officer.

8. Tangible fixed assets – housing properties	Housing properties for letting	Almshouses improvements	Total
	£000	£000	£000
Cost			
At 1 April 2023	4,575	512	5,087
Additions	-	305	305
At 31 March 2024	4,575	817	5,392
Depreciation			
At 1 April 2023	2,923	25	2,948
Charge for the year	126	47	173
At 31 March 2024	3,049	72	3,121
Net book value			
At 31 March 2024	1,526	745	2,271
At 31 March 2023	1,652	487	2,139

Cost is stated net of Social Housing Grant.

	2024	2023
	£000	£000
The net book value of land and buildings comprised:		
Land and buildings:		
Freehold	2,271	2,139

9. Fixed asset investments	Investment properties	Listed investments	Other investments	Total
	£000	£000	£000	£000
Cost or valuation				
At 1 April 2023	1,926	3,993	69	5,988
Revaluation	171	163	-	334
At 31 March 2024	2,097	4,156	69	6,322

Investment properties were valued on 30 October 2023 by Richard Watkinson & Partners, Chartered Surveyors. The Trustees believe that this valuation is still appropriate at 31 March 2024.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Other investments are measured at cost on the basis that they represent cash held on term deposit.

Investments shown as fixed assets require the Charity Commission's approval before they can be appropriated to new funds. Should new projects be paid for out of these investments, sufficient funds, equal to the amounts spent, have to be set aside out of accumulated income.

10. Debtors

	2024	2023
	£000	£000
Trade debtors (gross social housing rent arrears)	56	52
Trade debtors (others)	18	18
Less: provision for bad debts	(12)	(12)
Other debtors	47	18
	109	76

11. Current asset investments

	2024	2023
	£000	£000
Listed investments	6,679	6,092
Short term deposits	11	11
	6,690	6,103

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

12. Creditors: amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	44	2
Rents paid in advance	3	13
Other tax and social security	-	5
Accruals and deferred income	106	79
	153	99

13 Reserves

Income and expenditure reserve

The income and expenditure reserve represents cumulative surpluses and deficits net of other adjustments and includes a designated fund, earmarked by the Trustees for the extraordinary repair and maintenance of the Almshouses. No material extraordinary repairs have been required during the year.

Restricted and endowment reserves

The Ethel Wainwright fund is restricted in accordance with Ethel Wainwright's wishes to provide annual Christmas gifts to the Charity's residents.

The Russell Williams fund is restricted in accordance with Russell Williams' wish to provide the Charity with specific finance towards capital projects at the Trustees' discretion.

The endowed fund represents property held under endowment by the Charity to provide capital growth and general income to allow the Charity to meet its purpose.

14. Pension commitments

Brunts Charity participates in the Social Housing Pension Scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK.

Reconciliation of present value of plan liabilities	**2024**	2023
	£000	£000
At the beginning of the year	**299**	890
Current service cost	**40**	49
Expense	**3**	2
Interest expense	**16**	19
Member contributions	**18**	12
Actuarial losses/(gains) due to scheme experience	**71**	(85)
Actuarial (gains) due to changes in demographic assumptions	**(3)**	-
Actuarial (gains) due to changes in financial assumptions	**-**	(110)
Benefits paid and expenses	**(3)**	(478)
At the end of the year	**441**	299

Reconciliation of present value of plan assets	**2024**	2023
	£000	£000
At the beginning of the year	**238**	755
Interest income	**15**	16
Experience (losses) on plan assets	**(50)**	(162)
Employer contributions	**134**	95
Member contributions	**18**	12
Benefits paid and expenses	**(3)**	(478)
At the end of the year	**352**	238

14. Pension commitments (continued)

Composition of plan assets	2024 £000	2023 £000
Global equity	35	4
Absolute return	14	3
Distressed opportunities	12	7
Credit relative value	12	9
Alternative risk premia	11	-
Emerging markets debt	5	1
Risk sharing	21	18
Insurance-linked securities	2	6
Property	14	10
Infrastructure	35	27
High Yield	14	11
Private debt	14	10
Opportunistic illiquid credit	-	1
Cash	7	2
Long lease property	2	7
Secured income	10	11
Liability driven investment	143	110
Net current assets	1	1
Total assets	352	238

Net pension scheme liability	2024 £000	2023 £000
Fair value of plan assets	352	238
Present value of plan liabilities	(441)	(299)
Net pension scheme liability	(89)	(61)

The amounts recognised in the statement of comprehensive income are as follows:

	2024 £000	2023 £000
Current service cost	40	49
Expenses	3	2
Net interest expense	1	3
	44	54

14. Pension commitments (continued)

The amounts recognised in other comprehensive income are as follows:

	2024 £000	2023 £000
Experience (loss) on plan assets (excluding amounts included in net interest cost)	(50)	(162)
Experience (loss)/gain arising on plan liabilities	(71)	85
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation	3	-
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation	-	110
	(118)	33

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2024 %	2023 %
Discount rate	4.89	4.88
Inflation (RPI)	3.17	3.20
Inflation (CPI)	2.77	2.74
Salary growth	3.77	3.74
	2024 years	2023 years
Mortality rates:		
For a pensioner aged 65 now	21.8	22.2
At 65 for a future pensioner now	23.1	23.6

The charity expects to contribute £116,000 to its defined benefit pension scheme in 2025 (2024: £91,000).

15. Capital commitments

As at 31 March 2024, the charity had capital commitments totalling £1,106,000 in respect of property improvement works.

16. Cash flow from operating activities

	2024 £000	2023 £000
Surplus/(deficit) for the year	779	(386)
Depreciation of fixed assets	173	151
(Gain)/loss on investments	(919)	347
Interest received	(19)	(6)
(Increase)/decrease in debtors	(33)	16
Increase/(decrease) in creditors	52	(76)
Net cash generated from operating activities	33	46

BRUNTS CHARITY

England & Wales - Charity number 213407

Accounts

Charity registration number: 213407

BRUNTS CHARITY

Financial Statements

For the year ended 31 March 2023



BRUNTS CHARITY

Charity Information
for the year ended 31 March 2023

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BRUNTS CHARITY

Charity Information
for the year ended 31 March 2023

Charity Registration Number	213407
Trustees	**Co-optative Trustees** K F Williams - Chair of Trustees D Undy – Deputy Chair of Trustees M Sage S Higgins J Benson R Bottomley H Wapplington (resigned 13 April 2022) **Representative Trustees** S Garner Cllr B Lohan (died 24 December 2022) Cllr T Clay Cllr J Coxhead Cllr P Henshaw (appointed 23 May 2023)
Place of Business	Brunts Chambers 2 Toothill Lane Mansfield Nottinghamshire NG18 1NJ
Auditor	Barnett & Turner Accountants Ltd Chartered Accountants and Statutory Auditors Cromwell House 68 West Gate Mansfield Nottinghamshire NG18 1RR
Solicitor	Bryan & Armstrong The New Meeting House St Peter's Court Station Street Mansfield Nottinghamshire NG18 1EF
Bankers	National Westminster Bank plc 9 Church Street Mansfield Nottinghamshire NG18 1AF

Charity Information
for the year ended 31 March 2023

Investment Managers	CCLA Investment Management Ltd COIF Charity Funds 80 Cheapside London EC2U 6DZ Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW

Trustees' Report
for the year ended 31 March 2023

The Trustees of Brunts Charity present their report and the audited financial statements of the Charity for the year ended 31 March 2023.

Trustees

The Trustees who have served during the year were as follows:

Co-optative Trustees

K F Williams * - Chair of Trustees
D Undy * - Deputy Chair of Trustees
M Sage
S Higgins
J Benson
R Bottomley
H Wapplington (resigned 13 April 2022)

Representative Trustees

S Garner
Cllr B Lohan (died 24 December 2022)
Cllr T Clay
Cllr J Coxhead
Cllr P Henshaw (appointed 23 May 2023)

Senior Management

L P Williams * - Chief Executive
A Hopkinson * - Operations Manager
M Jowett * - Administrative Executive

* Delegated Senior Management Team appointed to deal with day-to-day operational matters on behalf of the Board of Trustees.

Review of the business

The Charity was founded in 1711 under the will of Samuel Brunts which appointed Trustees to manage his estates and carry out his bequests which at that time were to provide financial assistance for the education of poor children and to pay regular sums to elderly poor persons within the Borough of Mansfield. The Charity came under the Charitable Trust Acts of 1853 and is regulated by a Scheme of the Charity Commissioners dated 10 May 2007.

The endowments of the Charity were augmented in 1784 under the Will of Charles Thompson, another resident of Mansfield, who left money to the Trustees of Brunts Charity for the education of poor children. Out of this bequest, Thompson's School was built, and subsequently Brunts School, which has received financial assistance from the Charity ever since via the Mansfield Educational Foundation.

The modernisation of the Charity's scheme was sealed by the Charity Commission on 10 May 2007 and included the amalgamation of the John Greenwood Charity.

Objectives and strategies for achieving those objectives

Today the Charity continues to carry out the original bequests of Samuel Brunts by providing annual grants to the Mansfield Educational Foundation and The Old Meeting House (Unitarian Chapel) and benefits for the elderly in the form of pensions, almshouses and other projects within the scope of the scheme.

The Charity assisted in meeting the Governors' share of the costs of building the first two phases of the new Brunts School, prior to it being placed under the County Educational System. In 1977 with the agreement of the Charity Commission, Brunts' Trustees became the Trustees of John Greenwood Charity and six new almshouses were erected in 1978 to replace Greenwood's old almshouses. At this time, the Charity became a Housing Association.

Principal risks and uncertainties

The Trustees have overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The Trustees recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Charity's assets and interests. The Charity relies on income from property and its investment portfolio and hence performance in these areas is considered key to furthering the Charity's objectives.

Main trends and factors underlying the development and performance and position of the Charity

Arising out of the proceeds from the sale of considerable amounts of land and property owned by the Charity in Nottingham, Mansfield and other parts of the County by Compulsory Purchase Orders in 1963, the proceeds from these sales were invested to provide for the provision and maintenance of almshouses for elderly poor persons from within the old Borough of Mansfield.

At this present time, there are 153 units of almshouse accommodation belonging to the Charity situated as follows:

Champion Crescent/Westfield Lane	40 Almshouses
Samuel Close	18 Almshouses
The Patchills, off Eakring Road	50 Almshouses
John Greenwood – The Patchills	6 Almshouses
The Patchills, off Eakring Road	25 Flats
The Patchills, off Eakring Road	14 Two bedroomed semi-detached bungalows

The Charity continues to retain land at Balmoral Drive (2.2 acres) which is currently under offer for sale and the funds acquired will be invested to provide future returns to support the Charity's activities.

Analysis using financial and non-financial key performance indicators

The Charity presents its annual report in accordance with the requirements of FRS 102.

The income of the Charity is largely derived from its portfolio of managed investments and from six owned commercial retail properties sited at Brunts Chambers on Toothill Lane and Leeming Street, Mansfield.

Other income is derived from Bank and Building Society Accounts and short term money market bonds, together with a grant from Nottinghamshire County Council towards the day to day running of the Champion Crescent Community Centre, which is used internally and externally for the social well-being of the elderly community.

Additional income is derived from residents' weekly maintenance contributions that support the repair and maintenance of properties and estates, and a small income from the use of the Patchills and Champion Crescent Community Centres, through room rental and the use of facilities.

The Charity maintains its Almshouses to a very high standard from the heavily subsidised weekly maintenance charges imposed and expenditure is strictly controlled to ensure the Charity operates within its financial means and therefore does not put itself at risk.

The Charity, through strict financial management controls, feels it operates sufficiently using its existing income streams and therefore does not envisage having to enlist the services of a professional fund raiser in the foreseeable future.

The Charity had an operating deficit for the year of £45,000 after depreciation (2022 (as restated): surplus of £109,000), excluding unrealised investment movements and interest. This result includes provision for the Charity's current pension deficit, as shown in note 14 to the financial statements.

Income from contributions from residents increased from £563,000 in 2022 to £582,000 in 2023.

Other income increased during the year to £329,000 (2022: £325,000).

Operating costs increased to £956,000 (2022: £779,000), following restatement of the 2022 results to reflect the new accounting policy in respect of almshouses improvements, as described in note 15 to the financial statements.

During the financial year to 31 March 2023, a total of £48 was paid out in pensions, together with a grant of £352 from the Ethel Wainwright Christmas Gift Account. There are currently two people in receipt of the Brunts Charity Pension.

An annual grant of £1,000 continues to be paid to the Brunts School via the Mansfield Educational Foundation, as does a yearly grant of £120 to the Unitarian Chapel Wardens.

During the year to 31 March 2023, a total of £15,451 (2022: £19,653) was paid out in the form of other grants.

After taking account of gains and losses on investment assets there was a reduction in funds of £386,000 for the year. This represented a reduction of £9,000 on Restricted Funds, a reduction of £207,000 in Unrestricted Funds including a transfer of £323,000 from Endowment funds, and a reduction of £170,000 on Endowment funds, after the transfer and unrealised investment movements in the year.

The movement in funds represents a reduction in the level of net current assets of £347,000 when compared to 2022 and a reduction of £386,000 in the level of net assets.

Total funds at 31 March 2023 were £15,527,000 of which £9,515,000 were unrestricted. The fund balances include £7,037,000 represented by unrealised gains on investments.

In the opinion of the Trustees the net assets of the Charity valued at £15,527,000 at 31 March 2023 are adequate and available to fulfil the obligations of the Charity including all known commitments.

Future Prospects

The Charity has enjoyed a successful year and continues to improve its existing infrastructure and core Charitable activities, within the agreed strategic direction. The Trustees have endorsed substantial expenditure in the property portfolio, where upgrades in facilities (essential, cosmetic and critical works) have been rolled out. In addition to consolidating and maintaining existing infrastructure, so that it continues to remain fit for purpose and meets all necessary Health and Safety and building standards, the Trustees recognise the importance, going forward, of maximising the potential of the property portfolio so that it fulfils the operational needs of the Charity and, where possible, any spare capacity can create opportunity to generate income to support the Charity functions.

Two such examples are at Brunts Chambers where the Trustees have identified spare capacity in certain buildings and are conducting a feasibility and viability study to consider turning this space into three flats, and the Patchills Community Centre where a pro-active working group, made up of Trustees and staff, has been established to review existing facilities with a view to remodelling the premises to ensure it has the capability to serve the Charity's beneficiaries, partnership groups and the wider community.

With regards to partnership working, the Trustees are extremely proud that the Charity's facilities are utilised to support other local service user groups such as Cancer Care, The Children's Bereavement Centre and Mansfield Age Concern. Small rental fees are charged for use of offices and community rooms during the working week and this joint co-operation means all stakeholders benefit from the Community hub and ensure the Charity's facilities are being used to maximum efficiency. Coupled to this is the fantastic contribution the on-site caterers, Patchills Pantry, are making where on-site beneficiaries and the wider community benefit from using the premises to receive nutritious, homemade food at great value for money, whilst the community hub provides a social venue where people can meet in a safe environment, which supports the Charity's mission to mitigate social exclusion for the older generation.

On the financial front, the Charity is constantly reviewing and adjusting its operational spend to ensure it remains cost efficient and within the agreed planned budget, where ultimately charitable funds are used wisely and for the purposes intended. There have been a number of challenges with the domestic economic climate and rise in inflation, which has been unprecedented, topping out at 8.9% at the end of the year. Utilities prices remain the number one concern, as does the increase in cost of materials and labour to maintain the Charity's assets. Therefore, to combat this volatile situation in operational spends, the Charity has withdrawn some capital projects which were considered desirable but not critical at this present time and are now on hold until the economic environment improves.

A positive development is that the Charity has, over the reporting period, seen advancements in the potential to sell the land at Balmoral Drive where, through a competitive market tender, the Trustees have agreed an offer with a developer and the sale is going through due process at the time of writing this report. Subject to all conditions being met, completion of the sale should be finalised in the third financial quarter of 2023. In addition, the Trustees have continued negotiation with Nottinghamshire County Council, conducting appropriate due diligence, and have made an offer to purchase a 5.5 acre site locally. The future long term strategy of this is to increase the housing capacity to cater for increased demand where the Charity continues to have a waiting list for accommodation. The Trustees therefore hope that by the following year end (2023/24) this land acquisition can be secured to be held as a land bank asset until the right financial conditions occur and the Charity can proceed with the development of future-proofed homes for its beneficiaries.

Finally, the Trustees continue to invest in the Charity's operational paid staff and have adopted the Actual Living Wage policy so that, going forward, the Charity attracts the best calibre of staff. This is considered critical to driving forward the strategic objectives of the Charity. This investment will be essential if the Charity is to continue to be a successful asset within the community and, with the knowledge that people are living longer, demand for the Charity's services is increasing and, if it is to keep pace, then succession planning is a number one priority in achieving this long term objective. The Trustees are proud of the work the committed staff have delivered in the year. An example of this growth and development in its people is the positive introduction of a Welfare Support and Safeguarding Officer who, since joining in June 2022 (a one-year period), has assisted the beneficiaries in many areas where, for instance, individual beneficiaries (59 residents) have obtained government benefits totaling £90,846 and this intervention has a direct impact in improving the quality of individual persons' lives and well-being.

Assessment of how the Charity is achieving value for money

The Charity will continue to deliver its core business, providing low cost accommodation and supporting its elderly beneficiaries through the delivery of a support infrastructure, such as community facilities, which offers essential safeguarding and well-being services at reduced costs. The Charity also offers one-off grants and pension opportunities to those elderly people within the wider community of Mansfield and District that are eligible.

All the almshouses are kept at full capacity and a priority waiting list is maintained and monitored to ensure the limited resources of the Charity are allocated on a priority needs basis (ie to those considered most at risk or vulnerable).

The Trustees and Senior Management Team operate strict control over expenditure, working with all stakeholders to maximise overall cost efficiency. The investment portfolio is carefully managed to ensure it generates adequate income streams within the acceptable risk profile and the Trustees achieve this through regular review of policies and updates on market performance from the investment managers.

Code of governance

The Charity's Board currently comprises ten Trustees. All are non-executive. However, the Board unfortunately lost a representative member during the year due to a sudden and unexpected death.

The Trustees are able to draw on relevant broad experience in Committee deliberations. Strengths and weaknesses of the Trustees are regularly reviewed. The Trustees are collectively responsible for the competent management of the Charity in accordance with its objectives. The Committee meets regularly and closely monitors the Charity's strategy and activities. It has standing committees dealing with finance and development, housing management and maintenance. Each committee has written terms of reference and its meetings are minuted.

The full Board of Trustees meets three times a year to discuss and agree matters of governance, compliance and financial authority. The Chair of Trustees is responsible for the day to day running of the Charity. The Board appoints and delegates responsibility for day-to-day operational control to the Senior Management Team who manage operationally six staff (three Wardens, two Housekeepers and the Welfare and Safeguarding Officer).

The Senior Management Team is responsible for helping the Trustees define policies and for ensuring that the Trustees have sufficient information to prudently manage the Charity's affairs.

The Charity conducts its activities with probity in such a way to balance its responsibility towards its residents and other groups with whom it deals, and confirms that the Trustees have paid due attention to the Charity Commission guidance on public benefit.

Reference to Trustees' annual review of internal control

In meeting its responsibilities, the Trustees have adopted a risk-based approach to internal controls which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Charity is exposed and is consistent with the principles as incorporated in the Internal Financial Controls for Charities guidance (CC8).

The process adopted by the Trustees in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

- A Senior Management Team made up of the Chair and Deputy Chair and two operational senior personnel (the Chief Executive and Operations Manager) responsible for ensuring that the decisions made by the Trustees in relation to internal control and corporate governance are acted upon and are effective. Operational decisions are made by the Senior Management Team in the periods between Trustees' meetings, reporting back to the Trustees every four months for scrutiny, assurance and audit

- Comprehensive management information is presented to the Trustees and the Management Committee. This includes annual budgets and detailed quarterly accounts prepared by the Charity's accountants.

- A system of specific supervisory controls operated by delegated Trustees on a daily basis.

Public benefit statement

The Trustees have reviewed the Charity's activities and satisfied themselves that suitable public benefit is provided in pursuit of those charitable activities.

Trustees' responsibilities

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and registered social housing legislation require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its income and expenditure for that period.

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

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008, the Statement of Recommended Practice for Social Housing Providers 2022 (plus Housing SORP guidance 2022) and the Accounting Direction for Private Registered Providers of Social Housing in England 2019. They have general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

Disclosure of information to the auditors

We, the Trustees of the Charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

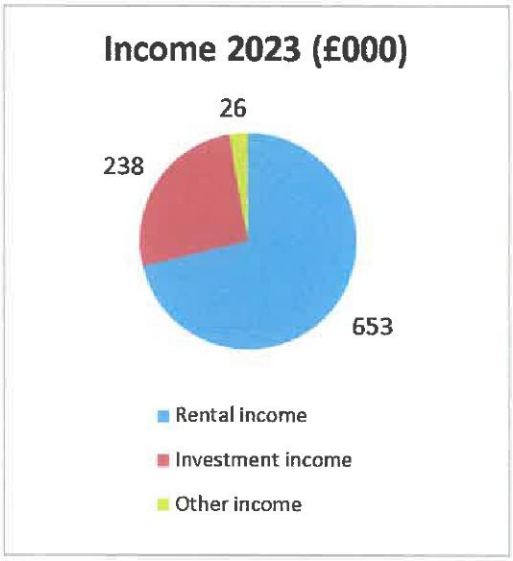
- there is no relevant audit information of which the Charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

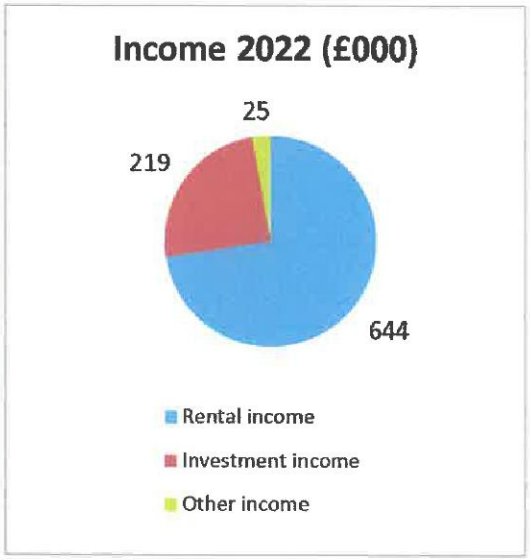
The Trustees' report was approved by the Trustees on 6 July 2023 and signed on their behalf by

K F Williams
Chair of Trustees

D Undy
Deputy Chair of Trustees

The recent performance of the Charity can be summarised as follows:





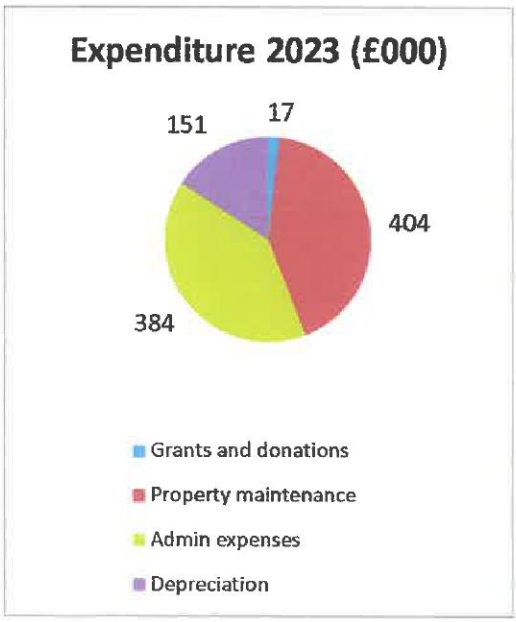
Assets and liabilities

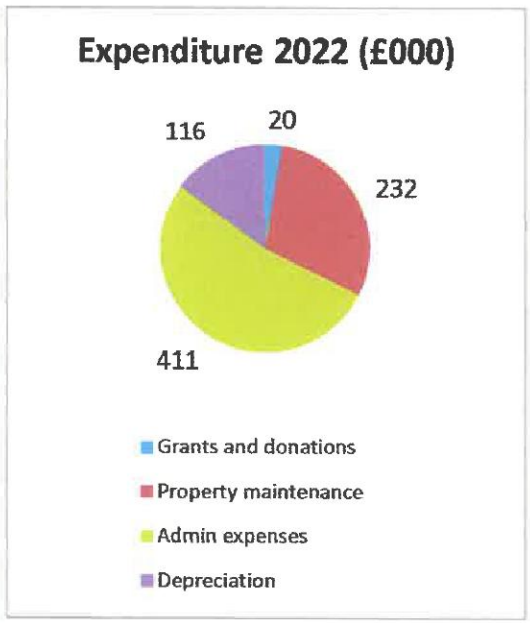
£2.1mil
Own use assets

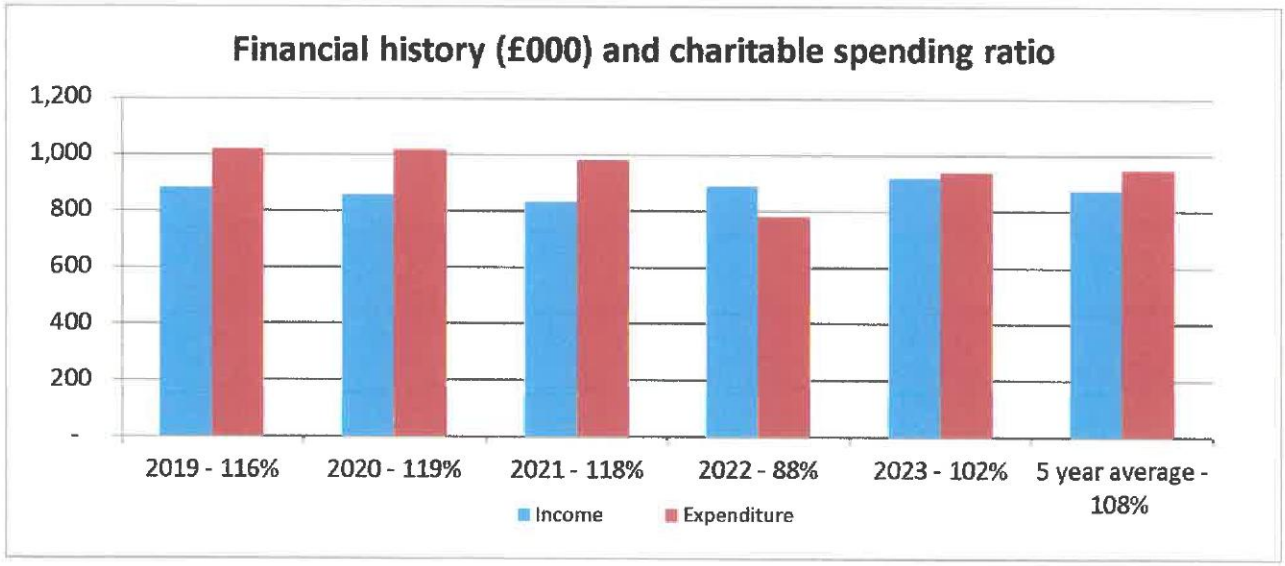
£6.0mil
Long term investments

£7.5mil
Other assets

£99k
Total liabilities







Independent Auditor's Report to the Trustees of Brunts Charity for the year ended 31 March 2023

Opinion

We have audited the financial statements of Brunts Charity for the year ended 31 March 2023 which comprise The Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Reserves and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the Charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual Trustees' report; we do not express any form of assurance conclusion thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the board

As explained more fully in the Trustees' responsibilities statement, set out on page 8, the Trustees (who are the Trustees of the Charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of our planning process:

- We enquired of management the systems and controls the Charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The Charity did not inform us of any known, suspected or alleged fraud.

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity. We determined that the following were most relevant: FRS 102, the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

- We considered the incentives and opportunities that exist in the Charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.

- Using our knowledge of the Charity, together with the discussions held with the Charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.

- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to the valuation of investments and depreciation.

- Performing a physical verification of key assets.

- Obtaining third-party confirmation of material bank balances and investment values.

- Reviewing documentation such as the Charity board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in our auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Barnett & Turner Accountants Ltd
Statutory Auditor
Mansfield

6 July 2023

Statement of Comprehensive Income (including Income and Expenditure Account) for the year ended 31 March 2023

	Note	2023	2022 as restated
		£000	£000
Turnover	2	**582**	563
Cost of sales	2	**(688)**	(536)
Gross (deficit)/surplus		**(106)**	27
Administrative expenditure		**(268)**	(243)
Other operating income		**329**	325
Operating (deficit)/surplus		**(45)**	109
Interest receivable and similar income	4	**6**	-
Movement in fair value of financial instruments		**(347)**	1,003
(Deficit)/surplus on ordinary activities for the year	5	**(386)**	1,112
Total comprehensive income for year	5	**(386)**	1,112

On behalf of the Trustees

K F Williams
Chair of Trustees

D Undy
Deputy Chair of Trustees

Balance Sheet
as at 31 March 2023

	Note	2023	2022 as restated
		£000	£000
Fixed assets			
Tangible fixed assets	8	**2,139**	1,994
Investments	9	**5,988**	6,172
		8,127	8,166
Current assets			
Debtors	10	**76**	92
Investments	11	**6,103**	6,266
Cash at bank and in hand		**1,320**	1,564
		7,499	7,922
Creditors: amounts falling due within one year	12	**(99)**	(175)
Net current assets		**7,400**	7,747
Total net assets		**15,527**	15,913
Reserves			
Income and expenditure reserve	13	**9,515**	9,722
Restricted reserve	13	**227**	236
Endowment reserve	13	**5,785**	5,955
Total reserves		**15,527**	15,913

The financial statements were approved and authorised for issue by the Trustees on 6 July 2023.

Signed on behalf of the Trustees

K F Williams
Chair of Trustees

D Undy
Deputy Chair of Trustees

The notes on pages 17 to 26 form part of these accounts.

BRUNTS CHARITY
Statement of Changes in Reserves
for the year ended 31 March 2023

	Income and expenditure reserve	Restricted reserve	Endowment reserve	Total
	£000	£000	£000	£000
At 1 April 2021	9,087	230	5,484	14,801
Surplus for the year (as restated)	316	6	790	1,112
Transfer between funds	319	-	(319)	-
At 31 March 2022 (as restated)	9,722	236	5,955	15,913
(Deficit)/surplus for the year	(530)	(9)	153	(386)
Transfer between funds	323	-	(323)	-
At 31 March 2023	**9,515**	**227**	**5,785**	**15,527**

1. Summary of significant accounting policies

a. General information and basis of preparation

Brunts Charity is a registered charity and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are the provision and maintenance of almshouses for elderly poor persons from within the old Borough of Mansfield.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

Changes in general economic conditions have resulted in significant changes in the values of the Charity's investments during recent years.

On the basis of their assessment of the Charity's financial position, the trustees have a reasonable expectation that the Charity will be able to continue in operational existence for the foreseeable future. Hence, the trustees believe it is appropriate to adopt the going concern basis of preparation of the financial statements.

c. Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less social housing grant, accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all relevant tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Housing properties	Straight line over 33 to 50 years
Almshouses improvements	Straight line over 10 to 25 years

The useful economic lives of all tangible fixed assets are reviewed annually.

1. Summary of significant accounting policies (continued)

d. Investment properties

Investment properties have a readily assessable market value and thus the fair value can be measured reliably without undue cost or effort. These properties are therefore measured at fair value at each reporting date with changes in fair value recognised in the statement of comprehensive income. Land obtained speculatively is accounted for as investment property. Properties rented to provide social housing are not investment properties.

e. Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

f. Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

g. Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. The level at which an impairment is assessed is considered on a property by property basis.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

The following key judgements have been made in estimating the recoverable amount:

- Assessment of void periods and maintenance requirements.

The estimation technique used in measuring the recoverable amount is based upon comparison to the open market. The method used to calculate value in use in respect of service potential to estimate the recoverable amount is based upon future earning potential. The key assumptions made in calculating this value include:

- Property will remain occupied at similar levels in the future.

h. Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the balance sheet date where there is no discretion to avoid or delay the expenditure.

1. Summary of significant accounting policies (continued)

i. Taxation

The Charity is not liable to direct taxation.

The activities of the Charity are exempt from VAT.

j. Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

k. Government grants

A grant from Nottinghamshire County Council is received in respect of county welfare.

Grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under operating expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

l. Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined benefit plan for the benefit of its employees. Further disclosure of this scheme can be seen in Note 14 of these financial statements.

m. Restricted and endowment reserves

Restricted and endowment reserves are those reserves which are only expendable in accordance with the wishes of the funder. Restricted reserves include funds from specific legacies. Endowment funds represent those assets which must be held permanently, principally properties. Revenue and expenditure is taken through the statement of comprehensive income and then a transfer between reserves is made as appropriate.

1. Summary of significant accounting policies (continued)

n. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Depreciation of tangible fixed assets

Determining the appropriate rate of depreciation of tangible fixed assets requires an estimation of the useful economic life and ultimate net realisable value. The useful economic life is determined to be the period during which each asset will generate positive cash flows for the Charity.

Valuations of investments

Investments are valued at market value at the balance sheet date. The value of listed investments is determined by reference to the quoted price for identical assets in an active market. Investment properties are valued by the Trustees and involve the use of judgement regarding the state of the local property market.

Valuation of defined benefit scheme assets and liabilities

Because of the degree of estimation involved in calculating the value of the defined benefit scheme assets and liabilities at the balance sheet date, reliance is placed on the pensions proveder to calculate the charity's share of the multi-employer fund to which the charity's employees belong.

2. Social housing turnover and costs

	2023	2022 as restated
	£000	£000
Rents receivable excluding service charges	582	563
Social housing activity expenditure	(688)	(536)
Operating (deficit) from social housing activities	(106)	27
Net (deficit) from social housing activities	(106)	27
Void losses	-	-

3. Accommodation owned and in management

	Number of units 2023	Number of units 2022
Completed units:		
Housing for older people	153	153

4. Interest and other finance income and charges

	2023 £000	2022 £000
Interest receivable and similar income:		
Bank interest receivable	**6**	-

5. Deficit on ordinary activities

	2023 £000	2022 £000
Deficit on ordinary activities is stated after charging/(crediting):		
Auditor's remuneration for audit services	**9**	8
Auditor's remuneration for non-audit services	**8**	6
Depreciation of tangible fixed assets	**151**	116
Loss/(gain) on fair value movement of investment property	**(75)**	(355)
Loss/(gain) on fair value movement of investments	**422**	(648)

6. Trustees remuneration

Trustees neither received nor waived any remuneration during the year (2022: £nil).

7. Staff costs

The average number of employees, including members of the executive team, calculated on a full time equivalent was 9 (2022: 8).

The highest paid employee received remuneration, including pension contributions, of £94,000 (2022: £80,000).

8. Tangible fixed assets – housing properties

	Housing properties for letting £000	Almshouses improvements £000	Total £000
Cost			
At 1 April 2022 (as restated)	4,575	216	4,791
Additions	-	296	296
At 31 March 2023	4,575	512	5,087
Depreciation			
At 1 April 2022	2,797	-	2,797
Charge for the year	126	25	151
At 31 March 2023	2,923	25	2,948
Net book value			
At 31 March 2023	1,652	487	2,139
At 31 March 2022 (as restated)	1,778	216	1,994

Cost is stated net of Social Housing Grant.

8. Tangible fixed assets – housing properties (continued)	2023	2022 as restated
	£000	£000
The net book value of land and buildings comprised:		
Land and buildings:		
Freehold	**2,139**	1,994

9. Fixed asset investments	Investment properties £000	Listed investments £000	Other investments £000	Total £000
Cost or valuation				
At 1 April 2022	1,851	4,252	69	6,172
Revaluation	75	(259)	-	(184)
At 31 March 2023	1,926	3,993	69	5,988

Investment properties were valued on 31 March 2023 by the Trustees.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Other investments are measured at cost on the basis that they represent cash held on term deposit.

Investments shown as fixed assets require the Charity Commission's approval before they can be appropriated to new funds. Should new projects be paid for out of these investments, sufficient funds, equal to the amounts spent, have to be set aside out of accumulated income.

10. Debtors	2023	2022
	£000	£000
Trade debtors (gross social housing rent arrears)	**40**	39
Trade debtors (others)	**18**	29
Other debtors	**18**	24
	76	92

11. Current asset investments	2023	2022
	£000	£000
Listed investments	**6,092**	6,255
Short term deposits	**11**	11
	6,103	6,266

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Short term deposits have instant access and an average interest rate of 0.5%.

12. Creditors: amounts falling due within one year	2023 £000	2022 £000
Trade creditors	2	6
Rents paid in advance	13	17
Other tax and social security	5	5
Accruals and deferred income	79	147
	99	175

13 Reserves

Income and expenditure reserve

The income and expenditure reserve represents cumulative surpluses and deficits net of other adjustments and includes a designated fund, earmarked by the Trustees for the extraordinary repair and maintenance of the Almshouses. No material extraordinary repairs have been required during the year.

Restricted and endowment reserves

The Ethel Wainwright fund is restricted in accordance with Ethel Wainwright's wishes to provide annual Christmas gifts to the Charity's residents.

The Russell Williams fund is restricted in accordance with Russell Williams' wish to provide the Charity with specific finance towards capital projects at the Trustees' discretion.

The endowed fund represents property held under endowment by the Charity to provide capital growth and general income to allow the Charity to meet its purpose.

14. Pension commitments

Brunts Charity participates in the Social Housing Pension Scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK.

Reconciliation of present value of plan liabilities	2023 £000	2022 £000
At the beginning of the year	890	865
Current service cost	49	57
Expense	2	2
Interest expense	19	19
Member contributions	12	8
Actuarial (gains)/losses due to scheme experience	(85)	42
Actuarial (gains) due to changes in demographic assumptions	-	(12)
Actuarial (gains) due to changes in financial assumptions	(110)	(73)
Benefits paid and expenses	(478)	(18)
At the end of the year	299	890

14. Pension commitments (continued)

Reconciliation of present value of plan assets	2023 £000	2022 £000
At the beginning of the year	755	689
Interest income	16	15
Experience (losses)/gains on plan assets	(162)	13
Employer contributions	95	48
Member contributions	12	8
Benefits paid and expenses	(478)	(18)
At the end of the year	238	755

Composition of plan assets	2023 £000	2022 £000
Global equity	4	145
Absolute return	3	30
Distressed opportunities	7	27
Credit relative value	9	25
Alternative risk premia	-	25
Emerging markets debt	1	22
Risk sharing	18	25
Insurance-linked securities	6	18
Property	10	20
Infrastructure	27	54
High Yield	11	19
Private debt	10	25
Opportunistic illiquid credit	1	7
Opportunistic credit	-	3
Cash	2	3
Corporate bond fund	-	50
Long lease property	7	19
Secured income	11	28
Liability driven investment	110	211
Currency hedging	-	(3)
Net current assets	1	2
Total assets	238	755

Net pension scheme liability	2023 £000	2022 £000
Fair value of plan assets	238	755
Present value of plan liabilities	299	(890)
Net pension scheme liability	537	(135)

14. Pension commitments (continued)

The amounts recognised in the statement of comprehensive income are as follows:

	2023	2022
	£000	£000
Current service cost	**49**	57
Expenses	**2**	2
Net interest expense	**3**	4
	54	63

The amounts recognised in other comprehensive income are as follows:

	2023	2022
	£000	£000
Experience (loss)/gain on plan assets (excluding amounts included in net interest cost)	**(162)**	13
Experience gain/(loss) arising on plan liabilities	**85**	(42)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation	**-**	12
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation	**110**	73
	33	56

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2023	2022
	%	%
Discount rate	**4.88**	2.79
Inflation (RPI)	**3.20**	3.59
Inflation (CPI)	**2.74**	3.20
Salary growth	**3.74**	4.20
	2023	2022
	years	years
Mortality rates:		
For a pensioner aged 65 now	**22.2**	22.4
At 65 for a future pensioner now	**23.6**	23.8

The charity expects to contribute £91,000 to its defined benefit pension scheme in 2024.

15. Prior year adjustment

Following a change in accounting policy, some almshouse property maintenance undertaken in the year ended 31 March 2022 has been reclassified as capital expenditure and the comparative figures in these financial statements are restated accordingly.

The operating result for the year ended 31 March 2022 and net assets at that date have increased by £216,000.

BRUNTS CHARITY

England & Wales - Charity number 213407

Accounts

Charity registration number: 213407

BRUNTS CHARITY

Financial Statements

For the year ended 31 March 2022

BRUNTS CHARITY

Financial Statements
For the year ended 31 March 2022

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BRUNTS CHARITY

Charity Information
For the year ended 31 March 2022

Charity registration number	213407
Trustees	**Co-optative Trustees** K F Williams - Chair of Trustees D Undy – Deputy Chair of Trustees M Sage S Higgins J Benson R Bottomley (appointed 17 May 2021) H Wapplington (appointed 1 August 2021 and resigned 13 April 2022) **Representative Trustees** S Garner Cllr B Answer (resigned 29 July 2021) Cllr I Sheppard (resigned 29 July 2021) Cllr B Lohan Cllr T Clay (appointed 31 July 2021) Cllr J Coxhead (appointed 31 July 2021)
Place of business	Brunts Chambers 2 Toothill Lane Mansfield Nottinghamshire NG18 1NJ
Auditor	Barnett & Turner Accountants Ltd Chartered Accountants and Statutory Auditors Cromwell House 68 West Gate Mansfield Nottinghamshire NG18 1RR
Solicitor	Bryan & Armstrong The New Meeting House St Peter's Court Station Street Mansfield Nottinghamshire NG18 1EF
Bankers	National Westminster Bank plc 9 Church Street Mansfield Nottinghamshire NG18 1AF

BRUNTS CHARITY

Charity Information
For the year ended 31 March 2022

Investment Managers	CCLA Investment Management Ltd COIF Charity Funds 80 Cheapside London EC2U 6DZ Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW

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

Trustees

The Trustees who have served during the year were as follows:

Co-optative Trustees

K F Williams - Chair of Trustees
D Undy – Deputy Chair of Trustees
M Sage
S Higgins
J Benson
R Bottomley (appointed 17 May 2021)
H Wapplington (appointed 1 August 2021 and resigned 13 April 2022)

Representative Trustees

S Garner
Cllr B Answer (resigned 29 July 2021)
Cllr I Sheppard (resigned 29 July 2021)
Cllr B Lohan
Cllr T Clay (appointed 31 July 2021)
Cllr J Coxhead (appointed 31 July 2021)

Review of the business

The Charity was founded in 1711 under the will of Samuel Brunts which appointed Trustees to manage his estates and carry out his bequests which at that time were to provide financial assistance for the education of poor children and to pay regular sums to elderly poor persons within the Borough of Mansfield. The Charity came under the Charitable Trust Acts of 1853 and is regulated by a Scheme of the Charity Commissioners dated 10 May 2007.

The endowments of the Charity were augmented in 1784 under the Will of Charles Thompson, another resident of Mansfield, who left money to the Trustees of Brunts Charity for the education of poor children. Out of this bequest, Thompson's School was built, and subsequently Brunts School, which has received financial assistance from the Charity ever since via the Mansfield Educational Foundation.

The modernisation of the Charity's scheme was sealed by the Charity Commission on 10 May 2007 and included the amalgamation of the John Greenwood Charity.

Objectives and strategies for achieving those objectives

Today the Charity continues to carry out the original bequests of Samuel Brunts by providing finance for Mansfield Educational Foundation and benefits for the elderly in the form of pensions, almshouses and other projects.

The Charity assisted in meeting the Governors' share of the costs of building the first two phases of the new Brunts School, prior to it being placed under the County Educational System. In 1977 with the agreement of the Charity Commission, Brunts' Trustees became the Trustees of John Greenwood Charity and six new almshouses were erected in 1978 to replace Greenwood's old almshouses. At this time, the Charity became a Housing Association.

Principal risks and uncertainties

The Trustees have overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The Trustees recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Charity's assets and interests. The Charity relies on income from property and its investment portfolio and hence performance in these areas is considered key to furthering the Charity's objectives.

Main trends and factors underlying the development and performance and position of the Charity

Arising out of the proceeds from the sale of considerable amounts of land and property owned by the Charity in Nottingham, Mansfield and other parts of the County by Compulsory Purchase Orders in 1963, the proceeds from these sales were invested to provide for the provision and maintenance of almshouses for elderly poor persons from within the old Borough of Mansfield.

At this present time, there are 153 units of almshouse accommodation belonging to the Charity situated as follows:

Champion Crescent/Westfield Lane	40 Almshouses
Samuel Close	18 Almshouses
The Patchills, off Eakring Road	50 Almshouses
John Greenwood – The Patchills	6 Almshouses
The Patchills, off Eakring Road	25 Flats
The Patchills, off Eakring Road	14 Two bedroomed semi-detached bungalows

Analysis using financial and non-financial key performance indicators

The Charity presents its annual report in accordance with the requirements of FRS 102.

The income of the Charity is largely derived from its portfolio of managed investments and from six owned commercial retail properties sited at Brunts Chambers on Toothill Lane and Leeming Street, Mansfield.

Other income is derived from Bank and Building Society Accounts and short term money market bonds, together with a grant from Nottinghamshire County Council towards the day to day running of the Champion Crescent Community Centre, which is used internally and externally for the social well-being of the elderly community.

Additional income is derived from residents' weekly maintenance contributions that support the repair and maintenance of properties and estates, and a small income from the use of the Patchills and Champion Crescent Community Centres, through room rental and the use of facilities.

The Charity maintains its Almshouses to a very high standard from the heavily subsidised weekly maintenance charges imposed and expenditure is strictly controlled to ensure the Charity operates within its financial means and therefore does not put itself at risk.

The Charity, through strict financial management controls, feels it operates sufficiently using its existing income streams and therefore does not envisage having to enlist the services of a professional fund raiser in the foreseeable future.

The Charity had an operating deficit for the year of £107,000 (2021: £149,000), excluding unrealised investment movements and interest. This result includes provision for the Charity's current pension deficit, as shown in note 14 to the financial statements.

Income from contributions from residents increased from £536,000 in 2021 to £563,000 in 2022.

Other income increased during the year to £325,000 (2021: £293,000).

Operating costs increased to £995,000 (2021: £978,000), as planned property maintenance work delayed last year as a result of Covid 19 restrictions resumed.

During the financial year to 31 March 2022, a total of £48 was paid out in pensions, together with a grant of £352 from the Ethel Wainwright Christmas Gift Account. There are currently two people in receipt of the Brunts Charity Pension.

An annual grant of £1,000 continues to be paid to the Brunts School via the Mansfield Educational Foundation as does a yearly grant of £120 to the Unitarian Chapel Wardens.

During the year to 31 March 2022, a total of £19,653 (2021: £21,577) was paid out in the form of other grants.

After taking account of gains and losses on investment assets there was an increase in funds of £896,000 for the year. This represented an increase of £6,000 on Restricted Funds, an increase of £419,000 in Unrestricted Funds including a transfer of £319,000 from Endowment funds, and an increase of £471,000 on Endowment funds, after the transfer and unrealised investment movements in the year.

The movement in funds represents an increase in the level of net current assets of £540,000 when compared to 2021 and an increase of £896,000 in the level of net assets.

Total funds at 31 March 2022 were £15,967,000 of which £9,506,000 were unrestricted. The fund balances include £7,384,000 represented by unrealised gains on investments.

In the opinion of the Trustees the net assets of the Charity valued at £15,967,000 at 31 March 2022 are adequate and available to fulfil the obligations of the Charity including all known commitments.

Future prospects

Reflecting on the previous year's aspirations, the Charity's ability to complete specific planned works was affected by the longer-term impact of the Covid pandemic affecting material and labour cost which, in many instances, meant that tradesmen were difficult to acquire. These planned works are now scheduled for completion in the coming year.

Looking-ahead, the Charity continues to deliver its core function with properties fully occupied and demand increasing. In order to deliver its core objectives and maintain its high standards, the Trustees and management of the Charity are committed to developing its infrastructure and, as a result, many of the longer-term maintenance works were successfully completed during the year, continuing the programme of improving properties to bring the Charity's property portfolio up to modern day standards. The Charity is now into its third year of the kitchen and bathroom/wet room replacement programme.

In addition, the Charity is proud to illustrate its ability to adapt to change under the unprecedented times experienced over the last few years. New initiatives include partnering with a local catering company to establish the Patchills Pantry within The Patchills Centre community hub, providing low cost, nutritious, healthy meals, five days per week to the Charity's residents and the wider community. This is a life-line for some and has improved the quality of life for many of its elderly beneficiaries. This project has been deemed a massive success and an essential service, in line with the Trustees' aspirations that the Charity serves the wider elderly community of Mansfield and District.

Plans are in place to explore the viability of remodelling The Patchills Centre, with a working group looking to establish the ideal space-management layout for the facility such that, going forward, the premises shall be multi-functional and fit-for-purpose, meeting the needs of the community as a whole.

Investigations will also be made into the possibility of converting the upper floors of the Brunts Chambers building within Mansfield town centre into six one-bedroom flats, creating an additional income stream for the Charity. If realised, this project will support the current strategic townscape master plan to revitalise the town by increasing the number of people living within it, creating and improving community activity.

The Charity continues to explore the sale of its Balmoral Drive land and purchase new land (the former Abbey School site) adjacent to the Patchills residential area. This will form a significant milestone in the longer-term strategic direction of the Charity, to build more properties to meet the ever-increasing demands of a growing elderly population so that the Charity can continue to provide its charitable objectives for the future good of the community.

Finally, the Charity continues to invest in its people, and has recently employed a Welfare and Safeguarding Officer. Further partnerships with other like-minded agencies, including Mansfield Age Concern, are planned, to pool resources with overall aim of improving and increasing the service delivery support in order to mitigate social isolation and improve quality of life for its community beneficiaries.

Assessment of how the Charity is achieving value for money

The Charity will continue to deliver its core business, providing low cost housing and shall ensure the Charity supports those most in need within the community.

All the almshouses are occupied and waiting lists for the various sites are maintained. The Charity operates its occupancy on priority needs of applicant.

The Trustees operate a strict control over expenditure, working with our business stakeholders (contractors, suppliers and tenants) to maximise overall cost efficiency. The investment portfolio is carefully managed to maintain other income streams to enable the Charity to offer low cost rents and grants to its charitable beneficiaries.

Code of governance

The Charity's Committee of Management currently comprises ten Trustees, all are non-executive.

The Trustees are able to draw on relevant broad experience in Committee deliberations. Strengths and weaknesses of the Trustees are regularly reviewed. The Trustees are collectively responsible for the competent management of the Charity in accordance with its objectives. The Committee meets regularly and closely monitors the Charity's strategy and activities. It has standing committees dealing with finance and development, housing management and maintenance. Each committee has written terms of reference and its meetings are minuted.

The Chair of Trustees is responsible for the day to day running of the Charity, and is supported by a staff of three. These senior personnel (the Operations Director, General Manager and Administrative Executive) manage operationally six staff (three Wardens, two Housekeepers and the newly appointed Welfare and Safeguarding Officer).

The Senior Management Committee is appointed by the Trustees. They are responsible for helping the Trustees define policies and for ensuring that the Trustees have sufficient information to prudently manage the Charity's affairs.

The Charity conducts its activities with probity in such a way to balance its responsibility towards its tenants and other groups with whom it deals, and confirms that the Trustees have paid due attention to the Charity Commission guidance on public benefit.

Reference to Trustees' annual review of internal control

In meeting its responsibilities, the Trustees have adopted a risk-based approach to internal controls which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Charity is exposed and is consistent with the principles as incorporated in the Internal Financial Controls for Charities guidance (CC8).

The process adopted by the Trustees in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

- A Senior Management Committee made up of the Chair and Deputy Chair and the three senior personnel responsible for ensuring that the decisions made by the Trustees in relation to internal control and corporate governance are acted upon and are effective. The Committee meets at regular intervals and reports to the meetings of the Trustees.

- Comprehensive management information is presented to the Trustees and the Management Committee. This includes annual budgets and detailed quarterly accounts prepared by the Charity's accountants.

- A system of specific supervisory controls operated by delegated Trustees on a daily basis.

Public benefit statement

The Trustees have reviewed the Charity's activities and satisfied themselves that suitable public benefit is provided in pursuit of those charitable activities.

Trustees' responsibilities

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and registered social housing legislation require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its income and expenditure for that period.

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

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008, the Statement of Recommended Practice for Social Housing Providers 2018 (plus Housing SORP guidance 2022) and the Accounting Direction for Private Registered Providers of Social Housing in England 2019. They have general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

Disclosure of information to the auditors

We, the Trustees of the Charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

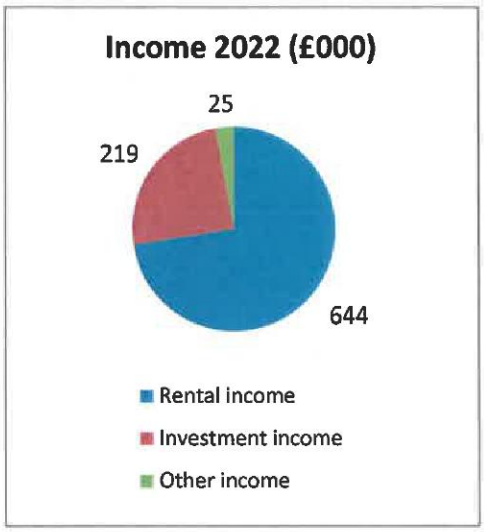
- there is no relevant audit information of which the Charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

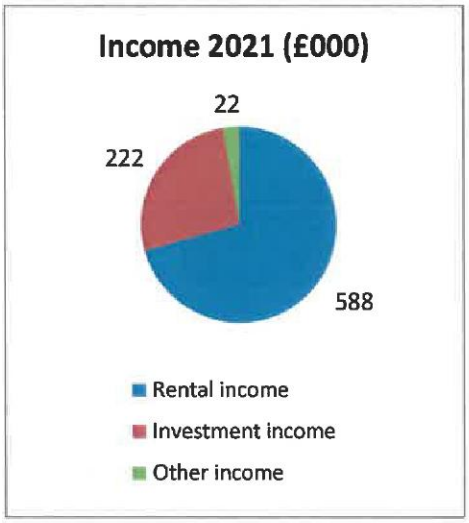
The Trustees' report was approved by the Trustees on 27 July 2022 and signed on their behalf by

K F Williams
Chair of Trustees

D Undy
Deputy Chair of Trustees

The recent performance of the Charity can be summarised as follows:





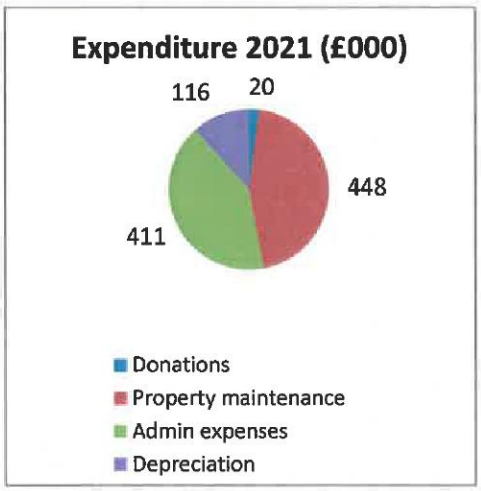
Assets and liabilties

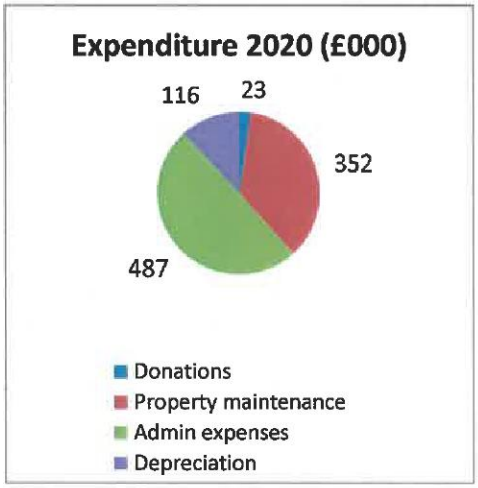
£1.8mil
Own use assets

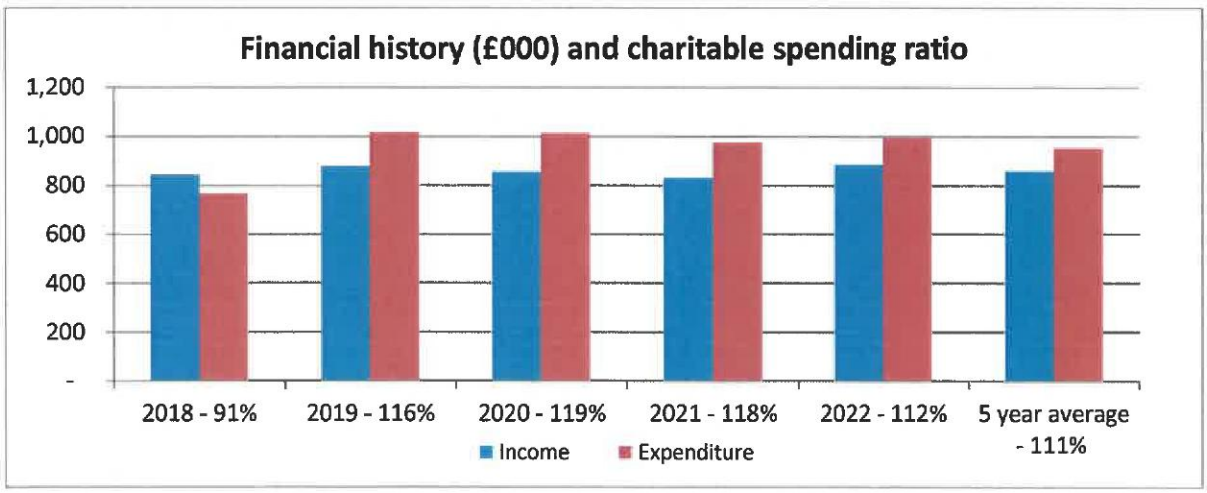
£6.2mil
Long term investments

£7.9mil
Other assets

£175k
Total liabilities







Independent Auditor's Report to the Trustees of Brunts Charity

Opinion

We have audited the financial statements of Brunts Charity for the year ended 31 March 2022 which comprise The Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Reserves and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the Charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual Trustees' report; we do not express any form of assurance conclusion thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the board

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of our planning process:

- We enquired of management the systems and controls the Charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The Charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity. We determined that the following were most relevant: FRS 102, the Charity Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.
- We considered the incentives and opportunities that exist in the Charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the Charity, together with the discussions held with the Charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to the valuation of investments and depreciation.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances and investment values.
- Reviewing documentation such as the Charity board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Auditor's Report
For the year ended 31 March 2022

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in our auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Barnett & Turner Accountants Ltd
Statutory Auditor
Mansfield

BRUNTS CHARITY

Statement of Comprehensive Income (Including Income and Expenditure Account)
For the year ended 31 March 2022

	Note	2022 £000	2021 £000
Turnover	2	563	536
Cost of sales	2	(752)	(710)
Gross (deficit)		(189)	(174)
Administrative expenditure		(243)	(268)
Other operating income		325	293
Operating (deficit)		(107)	(149)
Interest receivable and similar income	4	-	3
Movement in fair value of financial instruments		1,003	1,640
Surplus on ordinary activities for the year	5	896	1,494
Total comprehensive income for year	5	896	1,494

On behalf of the Trustees

K F Williams
Chair of Trustees

D Undy
Deputy Chair of Trustees

BRUNTS CHARITY

Balance Sheet
As at 31 March 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible fixed assets	8	1,778	1,894
Investments	9	6,172	5,700
		7,950	7,594
Current assets			
Debtors	10	92	62
Investments	11	6,266	5,870
Cash at bank and in hand		1,564	1,486
		7,922	7,418
Creditors: amounts falling due within one year	12	(175)	(211)
Net current assets		7,747	7,207
Total net assets		15,697	14,801
Reserves			
Income and expenditure reserve	13	9,506	9,087
Restricted reserve	13	236	230
Endowment reserve	13	5,955	5,484
Total reserves		15,967	14,801

The financial statements were approved and authorised for issue by the Trustees on .....

Signed on behalf of the Trustees

K F Williams
Chair of Trustees

D Undy
Deputy Chair of Trustees

The notes on pages 17 to 27 form part of these accounts.

BRUNTS CHARITY

Statement of Changes in Reserves
For the year ended 31 March 2022

	Income and expenditure reserve	Restricted reserve	Endowment reserve	Total
	£000	£000	£000	£000
At 1 April 2020	8,193	212	4,902	13,307
Surplus for the year	600	18	876	1,494
Transfer between funds	294	-	(294)	-
At 31 March 2021	9,087	230	5,484	14,801
Surplus for the year	100	6	790	896
Transfer between funds	319	-	(319)	-
At 31 March 2022	9,506	236	5,955	15,967

1 Summary of significant accounting policies

(a) General information and basis of preparation

Brunts Charity is a registered charity and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are the provision and maintenance of almshouses for elderly poor persons from within the old Borough of Mansfield.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going concern

The COVID-19 pandemic did not have a significant impact on the Charity's operations and the Charity did not take advantage of any government initatives directly. However, changes in the general economic conditions brought about by the uncertaintly surrounding COVID-19 have resulted in significant changes in the values of the Charity's investments during the previous two years.

On the basis of their assessment of the Charity's financial position, the trustees have a reasonable expectation that the Charity will be able to continue in operational existence for the foreseeable future. Hence, the trustees believe it is appropriate to adopt the going concern basis of preparation of the financial statements.

(c) Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less social housing grant, accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all relevant tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Housing properties	Straight line over 25 to 50 years

The useful economic lives of all tangible fixed assets are reviewed annually.

1 Summary of significant accounting policies (continued)

(d) Investment properties

Investment properties have a readily assessable market value and thus the fair value can be measured reliably without undue cost or effort. These properties are therefore measured at fair value at each reporting date with changes in fair value recognised in the statement of comprehensive income. Land obtained speculatively is accounted for as investment property. Properties rented to provide social housing are not investment properties.

(e) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(g) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. The level at which an impairment is assessed is considered on a property by property basis.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

The following key judgements have been made in estimating the recoverable amount:

- Assessment of void periods and maintenance requirements.

The estimation technique used in measuring the recoverable amount is based upon comparison to the open market. The method used to calculate value in use in respect of service potential to estimate the recoverable amount is based upon future earning potential. The key assumptions made in calculating this value include:

- Property will remain occupied at similar levels in the future.

(h) Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1 Summary of significant accounting policies (continued)

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the balance sheet date where there is no discretion to avoid or delay the expenditure.

(i) Taxation

The Charity is not liable to direct taxation.

The activities of the Charity are exempt from VAT.

(j) Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

(k) Government grants

A grant from Nottinghamshire County Council is received in respect of county welfare.

Grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under operating expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

(l) Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined benefit plan for the benefit of its employees. Further disclosure of this scheme can be seen in Note 14 of these financial statements.

(m) Restricted and Endowment Reserves

Restricted and endowment reserves are those reserves which are only expendable in accordance with the wishes of the funder. Restricted reserves include funds from specific legacies. Endowment funds represent those assets which must be held permanently, principally properties. Revenue and expenditure is taken through the statement of comprehensive income and then a transfer between reserves is made as appropriate.

1 Summary of significant accounting policies (continued)

(n) Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Depreciation of tangible fixed assets

Determining the appropriate rate of depreciation of tangible fixed assets requires an estimation of the useful economic life and ultimate net realisable value. The useful economic life is determined to be the period during which each asset will generate positive cash flows for the Charity.

Valuations of investments

Investments are valued at market value at the balance sheet date. The value of listed investments is determined by reference to the quoted price for identical assets in an active market. Investment properties are valued by the Trustees and involve the use of judgement regarding the state of the local property market.

2 Social housing turnover and costs

	2022 £000	2021 £000
Rents receivable excluding service charges	563	536
Social housing activity expenditure	(752)	(710)
Operating (deficit) from social housing activities	(189)	(174)
Net (deficit) from social housing activities	(189)	(174)
Void losses	-	-

3 Accommodation owned and in management

	Number of units 2022	Number of units 2021
Completed units:		
Housing for older people	153	153

4 Interest and other finance income and charges

Interest receivable and similar income:

	2022 £000	2021 £000
Bank interest receivable	-	3

5 Defecit on ordinary activities

Defecit on ordinary activities is stated after charging / (crediting):

	2022 £000	2021 £000
Auditor's remuneration for audit services	8	8
Auditor's remuneration for non-audit services	6	6
Depreciation of tangible fixed assets	116	116
Gain / (Loss) on fair value movement of investment property	355	-
Gain / (Loss) on fair value movement of investments	648	1,640

6 Trustees and key management personnel remuneration

Key management personnel neither received nor waived any remuneration during the year (2021: nil).

7 Staff costs

The average number of employees, including members of the executive team, calculated on a full time equivalent was 8 (2021: 8).

The highest paid employee received remuneration, including pension contributions, of £80,000 (2021: £78,000).

8 Tangible fixed assets – housing properties

	Housing properties for letting £000
Cost	
At 1 April 2021 and at 31 March 2022	4,575
Depreciation	
At 1 April 2021	2,681
Charge for year	116
At 31 March 2022	2,797
Net book value	
At 31 March 2022	1,778
At 31 March 2021	1,894

Cost is stated net of Social Housing Grant.

The net book value of land and buildings comprised:

	2022 £000	2021 £000
Land and buildings:		
Freehold	1,778	1,894

9 Fixed asset investments

	Investment properties £000	Listed investments £000	Other investments £000	Total £000
Cost or valuation				
At 1 April 2021	1,496	4,135	69	5,700
Revaluation	355	117	-	472
At 31 March 2022	1,851	4,252	69	6,172

9 Fixed asset investments (continued)

Investment properties were valued on 31 March 2022 by the Trustees.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Other investments are measured at cost on the basis that they represent cash held on term deposit.

Investments shown as fixed assets require the Charity Commission's approval before they can be appropriated to new funds. Should new projects be paid for out of these investments, sufficient funds, equal to the amounts spent, have to be set aside out of accumulated income.

10 Debtors

	2022 £000	2021 £000
Trade debtors (gross social housing rent arrears)	39	34
Trade debtors (others)	29	28
Other debtors	24	-
	92	62

11 Current asset investments

	2022 £000	2021 £000
Listed investments	6,255	5,724
Short term deposits	11	146
	6,266	5,870

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Short term deposits have instant access and an average interest rate of 0.5%.

12 Creditors: amounts falling due within one year

	2022 £000	2021 £000 as restated
Trade creditors	6	9
Rents paid in advance	17	16
Other tax and social security	5	5
Accruals and deferred income	147	181
	175	211

13 Reserves

Income and expenditure reserve

The income and expenditure reserve represents cumulative surplus and deficits net of other adjustments and includes a designated fund, earmarked by the Trustees for the extraordinary repair and maintenance of the Almshouses. No extraordinary repairs have been required during the year.

Restricted and endowment reserves

The Ethel Wainwright fund is restricted in accordance with Ethel Wainwright's wishes to provide annual Christmas gifts to the Charity's residents.

The Russell Williams fund is restricted in accordance with Russell Williams' wish to provide the Charity with specific finance towards capital projects at the Trustees' discretion.

The endowed fund represents property held under endowment by the Charity to provide capital growth and general income to allow the Charity to meet its purpose.

14 Pension commitments

Brunts Charity participates in the Social Housing Pension Scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK.

Reconciliation of present value of plan liabilities	2022 £000	2021 £000
Defined benefit obligation at start of period	865	632
Current service cost	57	43
Expense	2	2
Interest expense	19	16
Member contributions	8	9
Actuarial losses / (gains) due to scheme experience	42	(14)
Actuarial (gains) / losses due to changes in demographic assumptions	(12)	3
Actual (gains) / losses due to changes in financial assumptions	(73)	176
Benefits paid and expenses	(18)	(2)
Defined benefit obligation at end of period	890	865

Reconciliation of present value of plan assets	2022 £000	2021 £000
At the beginning of the year	689	552
Interest income	15	14
Experience gains on plan assets	13	63
Contributions	56	62
Benefits paid and expenses	(18)	(2)
At the end of the year	755	689

14 Pension commitments (continued)

Composition of plan assets	2022 £000	2021 £000
Global equity	145	110
Absolute return	30	38
Distressed opportunities	27	20
Credit relative value	25	22
Alternative risk premia	25	26
Emerging markets debt	22	28
Risk sharing	25	25
Insurance-linked securities	18	17
Property	20	14
Infrastructure	54	46
High Yield	19	21
Private debt	25	16
Opportunistic illiquid credit	7	17
Opportunistic credit	3	19
Cash	3	-
Corporate bond fund	50	41
Liquid credit	-	8
Long lease property	19	13
Secured income	28	29
Liability driven investment	211	175
Currency hpedging	(3)	-
Net current assets	2	4
Total assets	755	689

Composition of plan assets	2022 £000	2021 £000
Fair value of plan assets	755	689
Present value of plan liabilities	(890)	(865)
Net pension scheme liability	(135)	(176)

The amounts recognised in profit or loss are as follows

	2022 £000	2021 £000
Current fund cost	57	43
Expenses	2	2
Interest on obligation	4	2
	63	47

The charity expects to contribute £65,000 to its defined benefit pension scheme in 2023.

14 Pension commitments (continued)

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	2022 %	2021 %
Discount rate	2.79	2.17
Inflation (RPI)	3.59	3.28
Inflation (CPI)	3.20	2.86
Salary growth	4.20	3.86
Mortality rates		
• For a pensioner aged 65 now	22.4	22.6
• At 65 for a future pensioners now	23.8	24.0

BRUNTS CHARITY

England & Wales - Charity number 213407

Accounts

Charity registration number: 213407

BRUNTS CHARITY

Financial Statements

For the year ended 31 March 2021

BRUNTS CHARITY

Financial Statements
For the year ended 31 March 2021

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BRUNTS CHARITY

Charity Information
For the year ended 31 March 2021

Charity registration number	213407
Trustees	**Co-optative Trustees** K F Williams - Chair of Trustees D Undy – Deputy Chair of Trustees M Sage S Higgins J Benson **Representative Trustees** S Garner Cllr B Answer Cllr I Sheppard Cllr B Lohan
Place of business	Brunts Chambers 2 Toothill Lane Mansfield Nottinghamshire NG18 1NJ
Auditor	Barnett & Turner Accountants Ltd Chartered Accountants and Statutory Auditors Cromwell House 68 West Gate Mansfield Nottinghamshire NG18 1RR
Solicitor	Bryan & Armstrong The New Meeting House St Peter's Court Station Street Mansfield Nottinghamshire NG18 1EF
Bankers	National Westminster Bank plc 9 Church Street Mansfield Nottinghamshire NG18 1AF

Charity Information
For the year ended 31 March 2021

Investment Managers	CCLA Investment Management Ltd COIF Charity Funds 80 Cheapside London EC2U 6DZ Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW

The Trustees of Brunts Charity presents their report and the audited financial statements of the Charity for the year ended 31 March 2021.

Trustees

The Trustees who have served during the year were as follows:

Co-optative Trustees

K F Williams - Chair of Trustees
D Undy – Deputy Chair of Trustees
M Sage
S Higgins
J Benson

Representative Trustees

S Garner
Cllr B Answer
Cllr I Sheppard
Cllr B Lohan

Review of the business

The Charity was founded in 1711 under the will of Samuel Brunts which appointed Trustees to manage his estates and carry out his bequests which at that time were to provide financial assistance for the education of poor children and to pay regular sums to elderly poor persons within the Borough of Mansfield. The Charity came under the Charitable Trust Acts of 1853 and is regulated by a Scheme of the Charity Commissioners dated 10 May 2007.

The endowments of the Charity were augmented in 1784 under the Will of Charles Thompson, another resident of Mansfield, who left money to the Trustees of Brunts Charity for the education of poor children. Out of this bequest, Thompson's School was built, and subsequently Brunts School, which has received financial assistance from the Charity ever since via the Mansfield Educational Foundation.

The modernisation of the Charity's scheme was sealed by the Charity Commission on 10 May 2007 and included the amalgamation of the John Greenwood Charity.

Objectives and strategies for achieving those objectives

Today the Charity continues to carry out the original bequests of Samuel Brunts by providing finance for Mansfield Educational Foundation and benefits for the elderly in the form of pensions, almshouses and other projects.

The Charity assisted in meeting the Governors' share of the costs of building the first two phases of the new Brunts School, prior to it being placed under the County Educational System. In 1977 with the agreement of the Charity Commission, Brunts' Trustees became the Trustees of John Greenwood Charity and six new almshouses were erected in 1978 to replace Greenwood's old almshouses. At this time, the Charity became a Housing Association.

Principal risks and uncertainties

The Trustees have overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The Trustees recognise that no system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Charity's assets and interests. The Charity relies on income from property and its investment portfolio and hence performance in these areas is considered key to furthering the Charity's objectives.

Main trends and factors underlying the development and performance and position of the Charity

Arising out of the proceeds from the sale of considerable amounts of land and property owned by the Charity in Nottingham, Mansfield and other parts of the County by Compulsory Purchase Orders in 1963, the proceeds from these sales were invested to provide for the provision and maintenance of almshouses for elderly poor persons from within the old Borough of Mansfield.

At this present time, there are 153 units of almshouse accommodation belonging to the Charity situated as follows:

Champion Crescent/Westfield Lane	40 Almshouses
Samuel Close	18 Almshouses
The Patchills, off Eakring Road	50 Almshouses
John Greenwood – The Patchills	6 Almshouses
The Patchills, off Eakring Road	25 Flats
The Patchills, off Eakring Road	14 Two bedroomed semi-detached bungalows

Analysis using financial and non-financial key performance indicators

The Charity presents its annual report in accordance with the requirements of FRS 102.

The income of the Charity is largely derived from its portfolio of managed investments and from six owned commercial retail properties sited at Brunts Chambers on Toothill Lane and Leeming Street, Mansfield. All commercial properties are currently occupied.

Other income is derived from Bank and Building Society Accounts and short term money market bonds, together with a grant from Nottinghamshire County Council towards the day to day running of the Champion Crescent Community Centre, which is used internally and externally for the social well-being of the elderly community.

Additional income is derived from residents' weekly maintenance contributions that support the repair and maintenance of properties and estates, and a small income from the use of the Patchills and Champion Crescent Community Centres, through room rental and the use of facilities.

The Charity maintains its Almshouses to a very high standard from the heavily subsidised weekly maintenance charges imposed and expenditure is strictly controlled to ensure the Charity operates within its financial means and therefore does not put itself at risk.

The Charity, through strict financial management controls, feels it operates sufficiently using its existing income streams and therefore does not envisage having to enlist the services of a professional fund raiser in the foreseeable future.

The Charity had an operating deficit for the year of £149,000 (2020: £168,000), excluding unrealised investment movements and interest. This result includes provision for the Charity's current pension deficit, as shown in note 14 to the financial statements.

Income from contributions from residents increased from £521,000 in 2020 to £536,000 in 2021.

Other income reduced during the year to £293,000 (2020: £327,000).

Operating costs reduced to £978,000 (2020: £1,016,000), as planned property maintenance work was delayed as a result of Covid 19 restrictions.

During the financial year to 31 March 2021, a total of £96 was paid out in pensions, together with a grant of £704 from the Ethel Wainwright Christmas Gift Account. There are currently four people in receipt of the Brunts Charity Pension.

An annual grant of £1,000 continues to be paid to the Brunts School via the Mansfield Educational Foundation as does a yearly grant of £120 to the Unitarian Chapel Wardens.

During the year to 31 March 2021, a total of £21,577 (2020: £14,470) was paid out in the form of other grants.

After taking account of gains and losses on investment assets there was an increase in funds of £1,494,000 for the year. This represented an increase of £18,000 on Restricted Funds, an increase of £894,000 in Unrestricted Funds including a transfer of £294,000 from Endowment funds, and an increase of £582,000 on Endowment funds, after the transfer and unrealised investment movements in the year.

The movement in funds represents an increase in the level of net current assets of £1,013,000 when compared to 2020 and an increase of £1,494,000 in the level of net assets.

Total funds at 31 March 2021 were £14,801,000 of which £9,087,000 were unrestricted. The fund balances include £6,381,000 represented by unrealised gains on investments.

In the opinion of the Trustees the net assets of the Charity valued at £14,801,000 at 31 March 2021 are adequate and available to fulfil the obligations of the Charity including all known commitments.

Future prospects

Before the charity embarks on its future aspirations, the Trustees are reminded of the impact of COVID-19 over the last reporting period and clearly, although the Charity has come through this unprecedented uncertainty overall well, it however feels the need to now consolidate and pick-up on its revised five year strategic plans and drive initiatives forward.

The short term programme to continue futureproofing existing infrastructure, both internal/external, is rolling forward, but several planned projects were affected by the pandemic, and the Charity's focus is to gather pace and see these and new works delivered within the coming year.

Coupled to this the Charity is conducting a proposed remodelling of its largest community hub (The Patchills Centre) where the vision is to make this a modern facility that is a future Centre of Excellence and meets the specific requirements of our internal users, whilst opening it up as a wider community asset in order to generate partnership working and income generation opportunities. Short to medium term the Charity will focus on the potential of selling an existing land bank site of 2.2 acres (Balmoral Drive) which is being offered with Outline Planning Permission to build 35 dwellings.

Medium to longer term aspirations, the Charity has already made in-roads into the purchase of a 5.5 acre site adjacent to existing housing stock and with the known demand for elderly housing in the geographical area, the Charity aims to partnership with local authorities as a reputable housing provider in order to develop and build futureproofed properties to meet the demands of an ageing and growing population locally.

A common ongoing thread behind underpinning and developing Brunts Charity for the future, in which it continues to be fit-for-purpose, is to strive to enhance and develop its core structures of trusteeship, management and staffing, which will be enhanced with ongoing reviews of its governance and compliance, training, policies and procedures so that the Charity remains a valuable, trusted asset serving the community of Mansfield and District.

Assessment of how the Charity is achieving value for money

The Charity will continue to deliver its core business, providing low cost housing and shall ensure the Charity supports those most in need within the community.

All the almshouses are occupied and waiting lists for the various sites are maintained. The Charity operates its occupancy on priority needs of applicant.

The Trustees operate a strict control over expenditure, working with our business stakeholders (contractors, suppliers and tenants) to maximise overall cost efficiency. The investment portfolio is carefully managed to maintain other income streams to enable the Charity to offer low cost rents and grants to its charitable beneficiaries.

Code of governance

The Charity's Committee of Management currently comprises nine Trustees, all are non-executive and three are elected as the Senior Management Committee.

The Trustees are able to draw on relevant broad experience in Committee deliberations. Strengths and weaknesses of the Trustees are regularly reviewed. The Trustees are collectively responsible for the competent management of the Charity in accordance with its objectives. The Committee meets regularly and closely monitors the Charity's strategy and activities. It has standing committees dealing with finance and development, housing management and maintenance. Each committee has written terms of reference and its meetings are minuted.

The Chair of Trustees is responsible for the day to day running of the Charity, and is supported by a staff of three. These senior personnel (the Operations Director, General Manager and Charity Secretary) manage operationally five staff (three Wardens plus two Housekeepers).

The Senior Management Committee are appointed by the Trustees. They are responsible for helping the Trustees define policies and for ensuring that the Trustees have sufficient information to prudently manage the Charity's affairs.

The Charity conducts its activities with probity in such a way to balance its responsibility towards its tenants and other groups with whom it deals, and confirms that the Trustees have paid due attention to the Charity Commission guidance on public benefit.

Reference to Trustees' annual review of internal control

In meeting its responsibilities, the Trustees have adopted a risk-based approach to internal controls which are embedded within the normal management and governance process. This approach includes the regular evaluation of the nature and extent of risks to which the Charity is exposed and is consistent with the principles as incorporated in the Internal Financial Controls for Charities guidance (CC8).

The process adopted by the Trustees in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

- A Senior Management Committee made up of the Chair and Deputy Chair and the three senior personnel responsible for ensuring that the decisions made by the Trustees in relation to internal control and corporate governance are acted upon and are effective. The Committee meets at regular intervals and reports to the meetings of the Trustees.

- Comprehensive management information is presented to the Trustees and the Management Committee. This includes annual budgets and detailed quarterly accounts prepared by the Charity's accountants.

- A system of specific supervisory controls operated by delegated Trustees on a daily basis.

Public benefit statement

The Trustees have reviewed the Charity's activities and satisfied themselves that suitable public benefit is provided in pursuit of those charitable activities.

Trustees' responsibilities

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and registered social housing legislation require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its income and expenditure for that period.

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

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008, the Statement of Recommended Practice for Social Housing Providers 2018 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019. They have general responsibility for taking reasonable steps to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

Disclosure of information to the auditors

We, the Trustees of the Charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Charity's auditors are unaware; and

- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The Trustees' report was approved by the Trustees on 29 July 2021 and signed on their behalf by

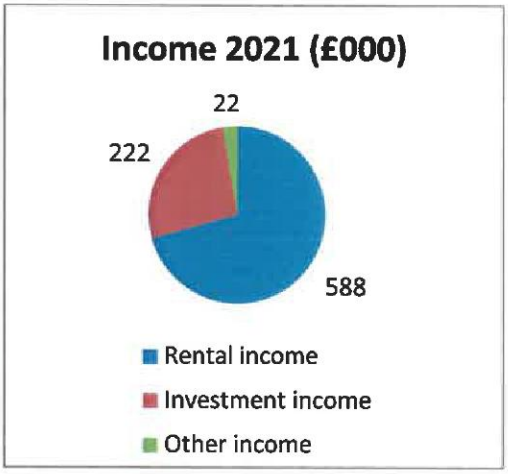
K.F. Williams

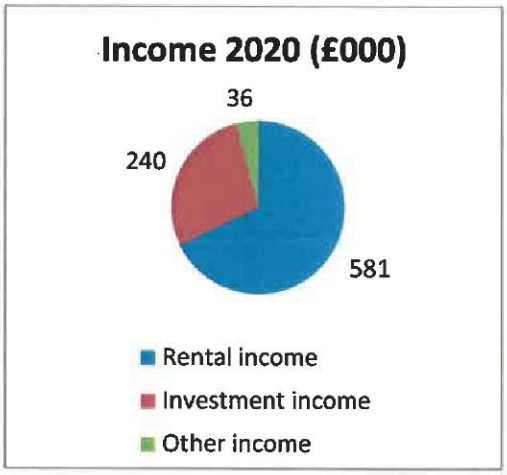
K F Williams
Chair of Trustees

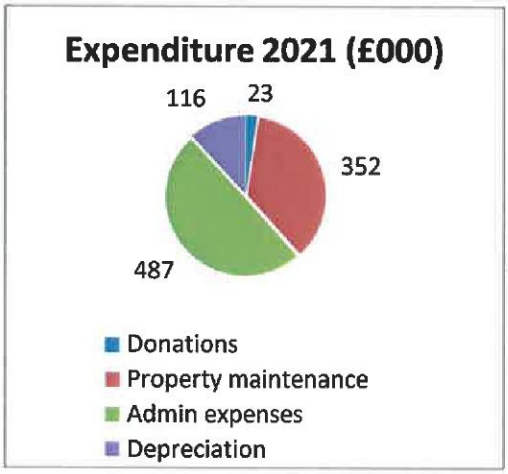
D. Undy

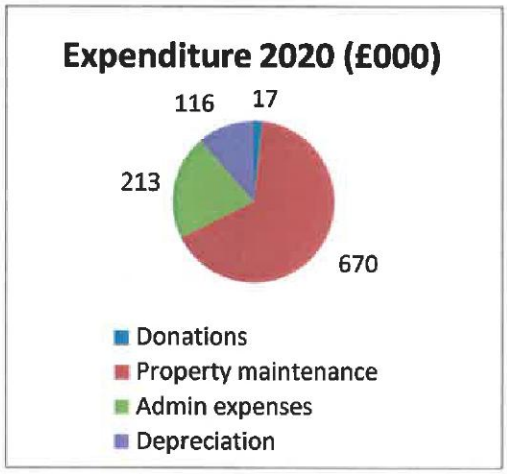
D Undy
Deputy Chair of Trustees

The recent performance of the Charity can be summarised as follows:









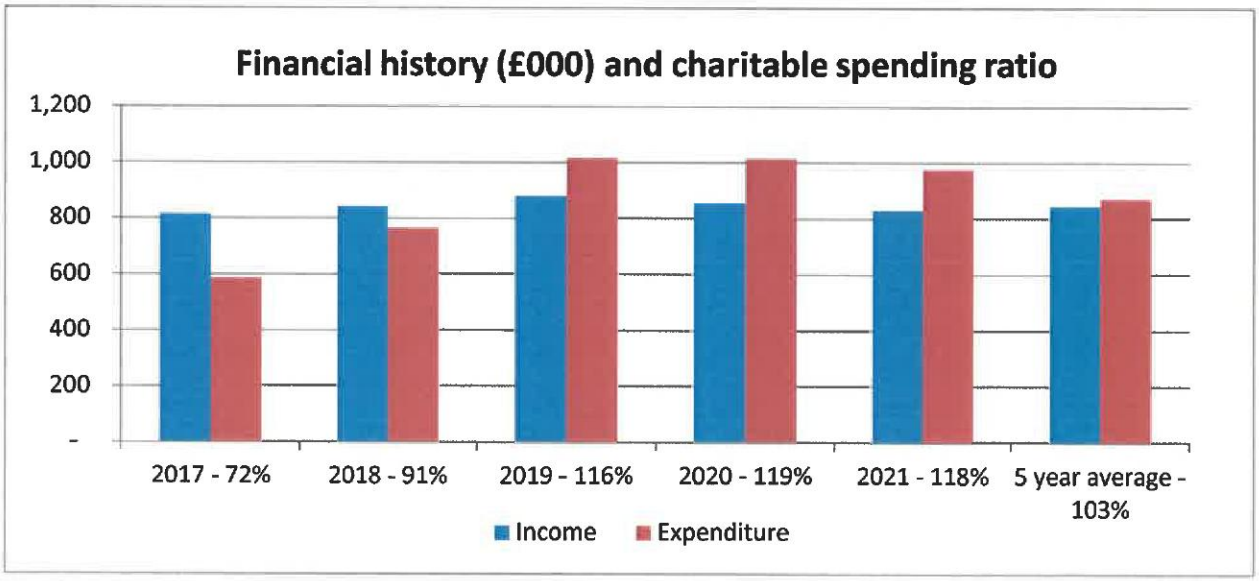
Assets and liabilties

£1.9mil
Own use assets

£5.7mil
Long term investments

£7.4mil
Other assets

£211k
Total liabilities



Independent Auditor's Report to the Trustees of Brunts Charity

Opinion

We have audited the financial statements of Brunts Charity for the year ended 31 March 2021 which comprise The Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Reserves and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the Charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual Trustees' report; we do not express any form of assurance conclusion thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the board

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and the Housing and Regulations Act 2008.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the ability of the Charity to continue as a going concern and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about the process undertaken to reach their conclusion on going concern and their own identification and assessment of the risks of irregularities caused by management override of controls, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in our auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Barnett & Turner Accountants Ltd
Statutory Auditor
Mansfield
29 July 2021

BRUNTS CHARITY

Statement of Comprehensive Income (Including Income and Expenditure Account)
For the year ended 31 March 2021

	Note	2021 £000	2020 £000
Turnover	2	536	521
Cost of sales	2	(710)	(793)
Gross (deficit)		(174)	(272)
Administrative expenditure		(268)	(223)
Other operating income		293	327
Operating (deficit)		(149)	(168)
Interest receivable and similar income	4	3	9
Movement in fair value of financial instruments		1,640	(735)
Surplus / (deficit) on ordinary activities for the year	5	1,494	(894)
Total comprehensive income for year	5	1,494	(894)

On behalf of the Trustees

K.F. Williams

K F Williams
Chair of Trustees

D. Undy

D Undy
Deputy Chair of Trustees

BRUNTS CHARITY

Balance Sheet
As at 31 March 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible fixed assets	8	1,894	2,010
Investments	9	5,700	5,103
		7,594	7,113
Current assets			
Debtors	10	62	73
Investments	11	5,870	4,826
Cash at bank and in hand		1,486	1,407
		7,418	6,306
Creditors: amounts falling due within one year	12	(211)	(112)
Net current assets		7,207	6,194
Total net assets		14,801	13,307
Reserves			
Income and expenditure reserve	13	9,087	8,193
Restricted reserve	13	230	212
Endowment reserve	13	5,484	4,902
Total reserves		14,801	13,307

The financial statements were approved and authorised for issue by the Trustees on 29 July 2021.

Signed on behalf of the Trustees

K F Williams
Chair of Trustees

D Undy
Deputy Chair of Trustees

The notes on pages 15 to 25 form part of these accounts.

BRUNTS CHARITY

Statement of Changes in Reserves
For the year ended 31 March 2021

	Income and expenditure reserve	Restricted reserve	Endowment reserve	Total
	£000	£000	£000	£000
At 1 April 2019	8,585	223	5,393	14,201
(Deficit) for the year	(737)	(11)	(146)	(894)
Transfer between funds	345	-	(345)	-
At 31 March 2020	8,193	212	4,902	13,307
Surplus for the year	600	18	876	1,494
Transfer between funds	294	-	(294)	-
At 31 March 2021	9,087	230	5,484	14,801

1 Summary of significant accounting policies

(a) General information and basis of preparation

Brunts Charity is a registered charity and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are the provision and maintenance of almshouses for elderly poor persons from within the old Borough of Mansfield.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for Private Registered Providers of Social Housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going concern

The COVID-19 pandemic did not have a significant impact on the Charity's operations and the Charity did not take advantage of any government initatives directly. However, changes in the general economic conditions brought about by the uncertaintly surrounding COVID-19 have resulted in significant changes in the values of the Charity's investments during the current and previous years.

On the basis of their assessment of the Charity's financial position, the trustees have a reasonable expectation that the Charity will be able to continue in operational existence for the foreseeable future. Hence, the trustees believe it is appropriate to adopt the going concern basis of preparation of the financial statements.

(c) Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less social housing grant, accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all relevant tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Housing properties	Straight line over 25 to 50 years

The useful economic lives of all tangible fixed assets are reviewed annually.

1 Summary of significant accounting policies (continued)

(d) Investment properties

Investment properties have a readily assessable market value and thus the fair value can be measured reliably without undue cost or effort. These properties are therefore measured at fair value at each reporting date with changes in fair value recognised in the statement of comprehensive income. Land obtained speculatively is accounted for as investment property. Properties rented to provide social housing are not investment properties.

(e) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(g) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. The level at which an impairment is assessed is considered on a property by property basis.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

The following key judgements have been made in estimating the recoverable amount:

- Assessment of void periods and maintenance requirements.

The estimation technique used in measuring the recoverable amount is based upon comparison to the open market. The method used to calculate value in use in respect of service potential to estimate the recoverable amount is based upon future earning potential. The key assumptions made in calculating this value include:

- Property will remain occupied at similar levels in the future.

(h) Provisions

Provisions are recognised when the Charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1 Summary of significant accounting policies (continued)

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the balance sheet date where there is no discretion to avoid or delay the expenditure.

(i) Taxation

The Charity is not liable to direct taxation.

The activities of the Charity are exempt from VAT.

(j) Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency.

Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

(k) Government grants

A grant from Nottinghamshire County Council is received in respect of county welfare.

Grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under operating expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

(l) Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined benefit plan for the benefit of its employees. Further disclosure of this scheme can be seen in Note 14 of these financial statements.

(m) Restricted and Endowment Reserves

Restricted and endowment reserves are those reserves which are only expendable in accordance with the wishes of the funder. Restricted reserves include funds from specific legacies. Endowment funds represent those assets which must be held permanently, principally properties. Revenue and expenditure is taken through the statement of comprehensive income and then a transfer between reserves is made as appropriate.

1 Summary of significant accounting policies (continued)

(n) Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires the Trustees to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Depreciation of tangible fixed assets

Determining the appropriate rate of depreciation of tangible fixed assets requires an estimation of the useful economic life and ultimate net realisable value. The useful economic life is determined to be the period during which each asset will generate positive cash flows for the Charity.

Valuations of investments

Investments are valued at market value at the balance sheet date. The value of listed investments is determined by reference to the quoted price for identical assets in an active market. Investment properties are valued by an independent professional valuer and involve the use of judgement and assumptions regarding the state of the local property market in accordance with guidance of the Royal Institution of Chartered Surveyors.

2 Social housing turnover and costs

	2021 £000	2020 £000
Rents receivable excluding service charges	536	521
Social housing activity expenditure	(710)	(793)
Operating (deficit) from social housing activities	(174)	(272)
Net (deficit) from social housing activities	(174)	(272)
Void losses	-	-

3 Accommodation owned and in management

	Number of units 2021	Number of units 2020
Completed units:		
Housing for older people	153	153

4 Interest and other finance income and charges

Interest receivable and similar income:

	2021 £000	2020 £000
Bank interest receivable	3	9

5 Surplus / defecit on ordinary activities

Surplus / defecit on ordinary activities is stated after charging / (crediting):

	2021 £000	2020 £000
Auditor's remuneration for audit services	8	8
Auditor's remuneration for non-audit services	6	6
Depreciation of tangible fixed assets	116	116
Gain / (Loss) on fair value movement of investment property	-	(5)
Gain / (Loss) on fair value movement of investments	1,640	(730)

6 Trustees and key management personnel remuneration

Key management personnel neither received nor waived any remuneration during the year (2020: nil).

7 Staff costs

The average number of employees, including members of the executive team, calculated on a full time equivalent was 8 (2020: 8).

The highest paid employee received remuneration, including pension contributions, of £78,000 (2020: £73,000).

8 Tangible fixed assets – housing properties

	Housing properties for letting £000
Cost	
At 1 April 2020 and at 31 March 2021	4,575
Depreciation	
At 1 April 2020	2,565
Charge for year	116
At 31 March 2021	2,681
Net book value	
At 31 March 2021	1,894
At 31 March 2020	2,010

Cost is stated net of Social Housing Grant.

The net book value of land and buildings comprised:

	2021 £000	2020 £000
Land and buildings:		
Freehold	1,894	2,010

9 Fixed asset investments

	Investment properties £000	Listed investments £000	Other investments £000	Total £000
Cost or valuation				
At 1 April 2020	1,496	3,538	69	5,103
Revaluation	-	597	-	597
At 31 March 2021	1,496	4,135	69	5,700

9 Fixed asset investments (continued)

Investment properties were valued on 20 March 2020 by Mr S Rowbottom FRICS of John Sankey Estate Agents, Mansfield, Nottinghamshire. This full valuation has been used to ascertain the values of all the properties at 31 March 2021. The Trustees consider that there have been no material changes to the market value of other investment properties since the valuation date.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Other investments are measured at cost on the basis that they represent cash held on term deposit.

Investments shown as fixed assets require the Charity Commission's approval before they can be appropriated to new funds. Should new projects be paid for out of these investments, sufficient funds, equal to the amounts spent, have to be set aside out of accumulated income.

10 Debtors

	2021 £000	2020 £000
Trade debtors (gross social housing rent arrears)	34	26
Trade debtors (others)	28	47
	62	73

11 Current asset investments

	2021 £000	2020 £000
Listed investments	5,724	4,681
Short term deposits	146	145
	5,870	4,826

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Short term deposits have instant access and an average interest rate of 0.5%.

12 Creditors: amounts falling due within one year

	2021 £000	2020 £000 as restated
Trade creditors	9	5
Rents paid in advance	16	17
Other tax and social security	5	5
Accruals and deferred income	181	85
	211	112

13 Reserves

Income and expenditure reserve

The income and expenditure reserve represents cumulative surplus and deficits net of other adjustments and includes a designated fund, earmarked by the Trustees for the extraordinary repair and maintenance of the Almshouses. No extraordinary repairs have been required during the year.

Restricted and endowment reserves

The Ethel Wainwright fund is restricted in accordance with Ethel Wainwright's wishes to provide annual Christmas gifts to the Charity's residents.

The Russell Williams fund is restricted in accordance with Russell Williams' wish to provide the Charity with specific finance towards capital projects at the Trustees' discretion.

The endowed fund represents property held under endowment by the Charity to provide capital growth and general income to allow the Charity to meet its purpose.

14 Pension commitments

Brunts Charity participates in the Social Housing Pension Scheme, a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK.

Reconciliation of present value of plan liabilities	2021 £000	2020 £000
Defined benefit obligation at start of period	632	710
Current service cost	43	46
Expense	2	2
Interest expense	16	17
Member contributions	9	9
Actuarial (gains) due to scheme experience	(14)	(60)
Actuarial gains / (losses) due to changes in demographic assumptions	3	(6)
Actual losses / (gains) due to changes in financial assumptions	176	(84)
Benefits paid and expenses	(2)	(2)
Defined benefit obligation at end of period	865	632

Reconciliation of present value of plan assets	2021 £000	2020 £000
At the beginning of the year	552	520
Interest income	14	13
Actuarial gains / (losses)	63	(36)
Contributions	62	57
Benefits paid	(2)	(2)
At the end of the year	689	552

14 Pension commitments (continued)

Composition of plan assets	2021 £000	2020 £000
Global equity	110	81
Absolute return	38	29
Distressed opportunities	20	11
Credit relative value	22	15
Alternative risk premia	26	39
Emerging markets debt	28	17
Risk sharing	25	19
Insurance-linked securities	17	17
Property	14	12
Infrastructure	46	41
High Yield	21	-
Private debt	16	11
Opportunistic illiquid credit	17	13
Opportunistic credit	19	-
Corporate bond fund	41	31
Liquid credit	8	-
Long lease property	13	10
Secured income	29	21
Liability driven investment	175	183
Net current assets	4	2
Total assets	689	552

Composition of plan assets	2021 £000	2020 £000
Fair value of plan assets	689	552
Present value of plan liabilities	(865)	(632)
Net pension scheme liability	(176)	(80)

The amounts recognised in profit or loss are as follows

	2021 £000	2020 £000
Current fund cost	43	46
Expenses	2	2
Interest on obligation	2	4
	47	52

The charity expects to contribute £50,000 to its defined benefit pension scheme in 2022.

14 Pension commitments (continued)

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	2021 %	2020 %
Discount rate	2.17	2.38
Inflation (RPI)	3.28	2.62
Inflation (CPI)	2.86	1.62
Salary growth	3.86	2.62
Mortality rates		
• For a pensioner aged 60 now	22.6	22.4
• At 60 for a future pensioners now	24.0	23.7