

CHARITY NUMBER: 267638

CHARITY OF WILLIAM BRERETON
FOR THE POOR
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CHARITY AND REGISTERED WITH
HOMES & COMMUNITIES AGENCY
REGISTERED NUMBER A0831

ASTON SHAW ACCOUNTANTS
THE UNION BUILDING 51-59
ROSE LANE NORWICH
NR1 1BY

CHARITY OF WILLIAM BRERETON FOR THE POOR

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

<u>Contents</u>	<u>Page</u>
Report of the Trustees	1
Independent Examiner's Report	2
Income and Expenditure Account	3 - 4
Balance Sheet	5 - 6
Notes to the Financial Statements	7 - 9

CHARITY OF WILLIAM BRERETON FOR THE POOR

REPORT OF THE TRUSTEES

The Trustees present their Annual Report and the audited financial statements of the Charitable Trust for the year ended 31 March 2024.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Housing Association legislation requires the trustees to prepare the financial statements for each financial year which give a true and fair view of the state of the Charitable Trust as at the end of the financial year and the income and expenditure of the Charitable Trust for the year ended on that date. In preparing those financial statements, suitable accounting policies have been used, framed, to the best of the trustees knowledge and belief, by reference to reasonable and prudent judgements and estimates and applied consistently. Applicable accounting standards have been followed. The trustees are also required to indicate where the financial statements are prepared other than on the basis that the Charitable Trust is a going concern.

The trustees are responsible for ensuring that arrangements are made for keeping proper books of account with respect to the Charitable Trust transactions and its assets and liabilities and for remaining a satisfactory system of control over the Charitable Trust's books of account and transactions. The trustees are also responsible for ensuring that arrangements are made to safeguard the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES & PUBLIC BENEFIT

The trustees have considered the Charity Commission guidance on public benefit, and, in particular to relieve poverty. The charity seeks to do this through its principal activity which is to provide almshouses for the poor within a local area at modest costs.

BUSINESS REVIEW

The trustees are of the opinion that the results for the year are satisfactory.

RESULTS

The surplus for the year amounted to £17,062 (2023: £1,070) which has been transferred from reserves.

TRUSTEES

Details of the trustees who served during the year are as follows:

Mr R G Palmer
Mrs P Purcell

BY ORDER OF THE BOARD OF TRUSTEES

Mrs P Purcell

Dated



1-2-2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHARITY OF WILLIAM BRERETON FOR THE POOR**

We report on the Accounts of the Charity of William Brereton for the Poor for the year ended 31 March 2024.

Respective Responsibilities of Trustees and Examiners

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

Basis of Independent Examiner's Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with our examination, no matter has come to our attention which gives us reasonable cause to believe that in any material respects the requirements:

1. To keep accounting records in accordance with section 130 of the 2011 Act; and
2. To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met or, to which in our opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

Sotos Christophi FCCA
Association of Chartered Certified Accountants
Aston Shaw Limited
The Union Building
51-59 Rose Lane
Norwich
Norfolk
NR1 1BY

Dated 14/01/2025

CHARITY OF WILLIAM BRERETON FOR THE POOR

INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2024

		<u>2024</u>	<u>2023</u>
	Notes	£	£
TURNOVER			
Income	2	2,210	2,500
Expenditure on Letting Activities:			
Depreciation		42	-
Property Insurance		410	305
NAA Subscription		567	599
Repairs & Renewals		46,896	65
Accountancy and Examination fee		850	850
		-----	-----
		48,765	1,819
OPERATING SURPLUS/(DEFICIT) ON LETTING ACTIVITIES		(46,555)	681
Interest and Dividends Received	3	763	389
M&G Charity Multi Asset Fund Withdrawal		62,855	-
		-----	-----
Surplus /(Deficit) on Ordinary Activities	4	17,062	1,070
		=====	=====
SURPLUS/(DEFICIT) FOR THE YEAR		17,062	1,070
		=====	=====

CHARITY OF WILLIAM BRERETON FOR THE POOR
INCOME AND EXPENDITURE ACCOUNT - CONTINUED
YEAR ENDED 31 March 2024

	<u>2024</u>	<u>2023</u>
	£	£
STATEMENT OF RECOGNISED GAINS & LOSSES		
General Funds:		
Income and Expenditure Account Balance		
Brought Forward	32,027	30,956
Surplus/(Deficit) for the Year	17,062	1,070
	<u> </u>	<u> </u>
Balance Carried Forward	49,089	32,027
	=====	=====
Designated Repair Fund:		
Balance brought forward	3,849	3,874
Accumulation shares – Cost of withdrawn 581 NAACIF shares	(1,461)	-
Surplus/(Deficit) in Revaluation of 992 NAACIF Shares	16	(25)
	<u> </u>	<u> </u>
Balance carried forward	2,404	3,849
	=====	=====
Endowment Funds:		
Permanent Fund Balance Brought Forward	174,504	170,608
Surplus/(Deficit) on Revaluation of 2286 NAACIF Shares	36	(58)
Freehold Property - increase in valuation	4,045	3,954
	<u> </u>	<u> </u>
Balance Carried Forward	178,585	174,504
	=====	=====
Total Funds	<u>230,078</u>	<u>210,380</u>
	=====	=====

The Charitable Trust has not acquired or discontinued any fundamental activities during the above two financial years.

CHARITY OF WILLIAM BRERETON FOR THE POOR

BALANCE SHEET
AS AT 31 March 2024

		<u>2024</u>	<u>2023</u>
	Notes	£	£
FIXED ASSETS			
Permanent Freehold Property at Valuation	6	179,923	175,878
Computer Equipment		380	-
Investment: NAACIF 2,286 Income Shares	7	2,078	2,042
REVENUE			
Investment: NAACIF 992 Income Shares	7	902	886
8 Accumulation Shares	7	20	1,481
		-----	-----
		183,303	180,287
CURRENT ASSETS			
Barclays Bank Current Account		18,888	3,004
Barclays Bank Deposit Account		6,089	6,089
Charities Deposit Fund		16,154	15,405
TSB Premium Deposit Account		-	6,343
Lloyds Bank Treasurers Account		6,357	-
TSB Current Account		27	27
Prepayments		110	74
		-----	-----
		47,625	30,943
		=====	=====
CURRENT LIABILITIES			
Trade Creditors		-	-
Accruals		850	850
		-----	-----
		850	850
		=====	=====
NET CURRENT ASSETS		46,775	30,093
		-----	-----
		230,078	210,380
		=====	=====
RESERVES			
General Funds		49,089	32,027
Designated Repair Fund	8	2,404	3,849
Endowment Funds	7	178,585	174,504
		-----	-----
		230,078	210,380
		=====	=====

CHARITY OF WILLIAM BRERETON FOR THE POOR

BALANCE SHEET - CONTINUED
AS AT 31 March 2024

The financial statements on pages three to nine were approved by the Board of Trustees on and are signed on its behalf:

Trustees:

1

Mr R G Palmer

Dated:



23-1-25

Mrs P Purcell

Dated:



1-2-25

The notes on pages seven to nine form part of these financial statements

CHARITY OF WILLIAM BRERETON FOR THE POOR

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 March 2024

1. ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these financial statements are:

a. Basis of Accounting.

The Accounts comply with the Homes & Communities Agency (formerly the Tenants Service Agency) Accounting Requirements for Registered Social Landlords Determination 1997 as amended 2012 and are prepared under the historical cost convention, subject to the revaluation of certain fixed assets. Where the original cost of the fixed assets and investments is not known, they have been reflected in the Accounts at their current value.

b. Housing Properties.

Housing properties are revalued annually by the trustees to their market value. The aggregate surplus or deficit on revaluation is transferred to a revaluation reserve and, as housing properties are maintained in a state of repair such that their estimated residual value is not less than their cost or valuation amount, the annual charge for depreciation would be nil.

c. Provision for Future Cyclical Repairs and Maintenance.

The Charitable Trust provides for future cyclical repairs and maintenance in the form of 992 NAACIF income shares representing the expendable funds. The Charitable Trust also hold 8 NAACIF accumulation shares (2023: 589) representing the extraordinary repair fund undertaken in the year ended 31.03.2024.

2. TURNOVER FROM LETTINGS

	<u>2024</u> £	<u>2023</u> £
Turnover from lettings comprises:		
Rents	2,210 =====	2,500 =====

CHARITY OF WILLIAM BRERETON FOR THE POOR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 March 2024

3. **INTEREST RECEIVABLE AND OTHER INCOME**

	<u>2024</u>	<u>2023</u>
	£	£
Bank Deposit Interest	749	8
Dividend Income	14	108
M&G Charity Multi Asset Fund Withdrawal	62,855	-
	<u>63,618</u>	<u>116</u>
	=====	===

4. **SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION**

Charity of William Brereton for the Poor is a Charity and, as such, is exempt from liability to taxation on its Income and Capital Gains.

5. **TANGIBLE FIXED ASSETS**

	Completed Housing Properties	Computer Equipment
	£	£
VALUATION		
At 1 April 2023	175,878	Nil
Surplus on Revaluation/Additions	4,045	422
	<u>179,923</u>	<u>422</u>
As at 31 March 2024	=====	=====
DEPRECIATION		
At 31 March 2024	Nil	42
NET BOOK VALUE		
At 31 March 2024	175,878	Nil
	=====	=====
At 31 March 2023	171,923	380
	=====	=====

Under the most recent SORP there is a requirement to depreciate freehold property. Cost details are not available. Applying the SORP to charge depreciation based on cost would show them at nil value being fully depreciated. Past practice has been to revalue the properties based on market value. This practice is continued and believed to reflect a conservative value.

CHARITY OF WILLIAM BRERETON FOR THE POOR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2024

6. **FIXED ASSET INVESTMENTS**

- a. Permanent. The Charitable Trust holds 2,286 NAACIF income shares representing the permanent endowment of the Charity. The original cost of these shares is not known and they have been reflected in the Balance Sheet at their market value on 31 March 2024.
- b. Revenue. The Charitable Trust holds 992 NAACIF income shares for future cyclical repairs and maintenance. The original cost of these shares is not known, and they have been reflected at their market value on 31 March 2024.

The Charitable Trust now holds 8 NAACIF Accumulation shares (589 shares: 2023) representing the future extraordinary repair fund of the Charity. These shares are shown as cost in the Balance Sheet. (Market value as at 31 March 2024: £905 (2023: £63,416)). 581 shares were sold and funds withdrawn on the 11.04.2023 and 03.11.2023.

7. **RESERVES**

The Almshouses Memorandum dated 1 April 1977 provides that in addition to routine maintenance the Charity should provide £60 annually in respect of extraordinary repairs and £100 for cyclical repairs.

During the year net distributions totalling £271 were made on the investment in 8 NAACIF Accumulation Shares, which were invested in the holding and over a period, given the current market value of the holding, cover this requirement, taken on a year-by-year basis.

In the year the fixed assets revenue investments have been identified as a Designated Repair Fund.

8. **CAPITAL COMMITMENTS**

Capital expenditure that has been contracted for but has not been provided for in the financial statement

Nil
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Nil
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Capital expenditure that has been authorised by the trustees but has not yet been contracted for

Nil
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Nil
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9. **CONTINGENT LIABILITIES**

At 31 March 2024 and 2023 there were no known contingent liabilities.