CHARITY REGISTRATION NUMBER: 1187568

Broadway Cottages Trust CIO

Unaudited Financial Statements

31 March 2026

NEIL GRAY MPHYS (HONS) FCA
Independent Examiner
Meadows & Co Limited
Headlands House
1 Kings Court
Kettering Parkway
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Broadway Cottages Trust CIO

Financial Statements

Year ended 31 March 2026

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Broadway Cottages Trust CIO

Trustees' Annual Report

Year ended 31 March 2026

The trustees present their report and the unaudited financial statements of the Charity for the year ended 31 March 2026.

Reference and administrative details

Registered charity name	Broadway Cottages Trust CIO	
Charity registration number	1187568	
Principal office	Wilson Browne Solicitors Grange Park Court Roman Way Grange Park Northampton NN4 5EA	
The trustees	Mr R M O Batty Ms N K Wilson Mrs J E Marchand Mr J F Davis Mr B Lotay	 (Appointed 7 April 2025)
Independent examiner	Neil Gray MPhys (Hons) FCA Meadows & Co Limited Headlands House 1 Kings Court Kettering Parkway Kettering NN15 6WJ	

Structure, governance and management

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

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

Organisational structure
The trustees let and otherwise manage the properties belonging to the Trust. The net income of the Trust is to be applied in providing benefits to other charitable organisations.

Trustees
Management of the Trust is by the Board of trustees. The membership of the Board during the period 1 April 2025 to 31st March 2026 is set out above. Trustees are invited to join the Board generally on the recommendation of existing trustees.

Broadway Cottages Trust CIO

Trustees' Annual Report *(continued)*

Year ended 31 March 2026

Structure, governance and management *(continued)*

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

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

Objectives and activities

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

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

The trustees recognise their responsibility to ensure that the benefits offered by the Charity are realised by actively supporting other local charitable organisations with the same or similar objects, and by being open to considering any local donation requests.

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

Achievements and performance

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

Financial review

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

The net incoming surplus for the period was £1,418 (2025 - £3,453) before unrealised gains / (losses). However, after unrealised gains / (losses), the net movement in funds was a surplus of £90,322 (2025 - deficit £20,157).

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

The trustees consider the market value of the freehold land and buildings to exceed the balance sheet value, but do not consider the expense of obtaining a formal valuation to be justified as there is no intention to dispose of any of the properties in the foreseeable future. The buildings and contents are insured for £3,961,414 (2025 - £3,833,379).

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

Unrestricted funds at 31 March 2026 amounted to £1,190,798 (2025 - £1,100,476).

Broadway Cottages Trust CIO

Trustees' Annual Report *(continued)*

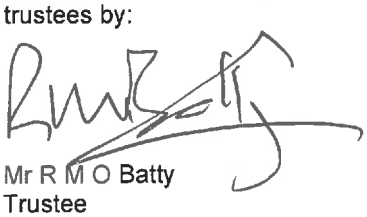
Year ended 31 March 2026

Financial review *(continued)*

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

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

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



Mr R M O Batty
Trustee

Broadway Cottages Trust CIO

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

Year ended 31 March 2026

I report to the trustees on my examination of the financial statements of Broadway Cottages Trust CIO ('the Charity') for the year ended 31 March 2026.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Neil Gray MPhys (Hons) FCA
Independent Examiner

Meadows & Co Limited
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

Broadway Cottages Trust CIO

Statement of Financial Activities

Year ended 31 March 2026

	Note	2026 Unrestricted funds £	2026 Total funds £	2025 Total funds £
Income and endowments				
Charitable activities	4	79,609	79,609	72,300
Investment income	5	15,080	15,080	13,842
Other income	6	1,491	1,491	1,090
Total income		96,180	96,180	87,232
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	6,202	6,202	5,958
Expenditure on charitable activities	8,9	90,995	90,995	81,474
Total expenditure		97,197	97,197	87,432
Net (Gains)/losses on investments	11	(2,435)	(2,435)	(3,653)
Net income		1,418	1,418	3,453
Other recognised gains and losses				
Gains / (losses) on revaluation of investments		88,904	88,904	(23,610)
Net movement in funds		90,322	90,322	(20,157)
Reconciliation of funds				
Total funds brought forward		1,100,476	1,100,476	1,120,633
Total funds carried forward		1,190,798	1,190,798	1,100,476

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

Broadway Cottages Trust CIO

Statement of Financial Position

31 March 2026

	Note	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible fixed assets	15		467,479		467,479
Investments	16		657,614		572,972
			1,125,093		1,040,451
Current assets					
Debtors	17	936		917	
Cash at bank and in hand		66,483		60,740	
		67,419		61,657	
Creditors: amounts falling due within one year	18	1,714		1,632	
Net current assets			65,705		60,025
Total assets less current liabilities			1,190,798		1,100,476
Net assets			1,190,798		1,100,476
Funds of the charity					
Unrestricted funds			1,190,798		1,100,476
Total charity funds	20		1,190,798		1,100,476

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

Mr R M O Batty
Trustee

Broadway Cottages Trust CIO

Notes to the Financial Statements

Year ended 31 March 2026

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Broadway Cottages Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

Tangible assets

All fixed assets are initially recorded at cost.

Investments

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

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

Broadway Cottages Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

3. Accounting policies *(continued)*

Impairment of fixed assets

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

Defined contribution plans

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

4. Charitable activities

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Income from non-investment property in furtherance of the charity's objects	79,609	79,609	72,300	72,300

5. Investment income

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Income from listed investments	12,536	12,536	12,966	12,966
Bank interest receivable	2,544	2,544	876	876
	15,080	15,080	13,842	13,842

6. Other income

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Other income - SIG	1,491	1,491	1,090	1,090

7. Investment management costs

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Portfolio management	6,202	6,202	5,958	5,958

Broadway Cottages Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Provision of housing	67,682	67,682	57,531	57,531
Grants made	–	–	500	500
Lifeline support	3,376	3,376	4,819	4,819
Support costs	19,937	19,937	18,624	18,624
	90,995	90,995	81,474	81,474

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2026 £**	Total fund 2025 £
Provision of housing	67,682	18,176	85,858	74,504
Grants made	–	–	–	500
Lifeline support	3,376	–	3,376	4,819
Governance costs	–	1,761	1,761	1,651
	71,058	19,937	90,995	81,474

10. Analysis of support costs

	Provision of housing £	**Total 2026 £**	Total 2025 £
Staff costs	17,290	17,290	16,283
General office	886	886	690
	18,176	18,176	16,973

11. Net (gains)/losses on investments

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Gains/(losses) on investments	2,435	2,435	3,653	3,653

12. Independent examination fees

	2026 £	2025 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,761	1,651

Broadway Cottages Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

13. Staff costs and emoluments

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

	2026	2025
	£	£
Wages and salaries	36,502	29,587
Employer contributions to pension plans	996	908
	37,498	30,495

The average head count of employees during the year was 3 (2025: 3).

No employee received employee benefits of more than £60,000 during the year (2025: Nil).

14. Trustee remuneration and expenses

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

No trustee expenses have been incurred.

15. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2025 and 31 March 2026	467,479
Depreciation	
At 1 April 2025 and 31 March 2026	–
Carrying amount	
At 31 March 2026	467,479
At 31 March 2025	467,479

All tangible fixed assets were used for charitable purposes.

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

Broadway Cottages Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

16. Investments

	Listed investments £
Cost or valuation	
At 1 April 2025	572,972
Additions	40,534
Disposals	(44,796)
Fair value movements	88,904
At 31 March 2026	657,614
Impairment	
At 1 April 2025 and 31 March 2026	
Carrying amount	
At 31 March 2026	657,614
At 31 March 2025	572,972

All investments shown above are held at valuation.

Financial assets held at fair value

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

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

17. Debtors

	2026 £	2025 £
Prepayments and accrued income	936	917

18. Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	1,714	1,632

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £996 (2025: £908).

Broadway Cottages Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2025	Income	Expenditure	Gains and losses	**At 31 March 2026**
	£	£	£	£	£
General funds	1,100,476	96,180	(97,197)	91,339	1,190,798

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

21. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2026**
	£	£
Tangible fixed assets	467,479	467,479
Investments	657,614	657,614
Current Assets	67,419	67,419
Creditors less than 1 year	(1,714)	(1,714)
Net assets	1,190,798	1,190,798

	Unrestricted Funds	Total Funds 2025
	£	£
Tangible fixed assets	467,479	467,479
Investments	572,972	572,972
Current Assets	61,657	61,657
Creditors less than 1 year	(1,632)	(1,632)
Net assets	1,100,476	1,100,476

Broadway Cottages Trust CIO

Management Information

Year ended 31 March 2026

The following pages do not form part of the financial statements.

Broadway Cottages Trust CIO

Detailed Statement of Financial Activities

Year ended 31 March 2026

	2026 £	2025 £
Income and endowments		
Charitable activities		
Income from non-investment property in furtherance of the charity's objects	79,609	72,300
Investment income		
Income from listed investments	12,536	12,966
Bank interest receivable	2,544	876
	15,080	13,842
Other income		
Other income - SIG	1,491	1,090
Total income	96,180	87,232
Expenditure		
Investment management costs		
Portfolio management	6,202	5,958
Expenditure on charitable activities		
Purchases	3,376	5,319
Wages and salaries	36,502	29,587
Pension costs	996	908
Light and heat	440	606
Repairs and maintenance	44,202	39,914
Insurance	2,805	2,736
Legal and professional fees	1,761	1,651
Other office costs	886	690
Bank charges	27	63
	90,995	81,474
Total expenditure	97,197	87,432
Net (Gains)/losses on investments		
Gains/(losses) on investments	(2,435)	(3,653)
Net income	1,418	3,453

Broadway Cottages Trust CIO

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2026

	2026 £	2025 £
Expenditure on charitable activities		
Provision of housing		
Activities undertaken directly		
Payroll costs	19,212	13,304
Employer's pension costs	996	908
Light & heat	440	606
Repairs & maintenance	44,202	39,914
Insurance	2,805	2,736
Bank charges	27	63
	67,682	57,531
Support costs		
Salaries	17,290	16,283
Other office costs	886	690
	18,176	16,973
Grants made		
Activities undertaken directly		
Donations made	–	500
Lifeline support		
Activities undertaken directly		
Lifeline support	3,376	4,819
Governance costs		
Accountancy fees	1,761	1,651
Expenditure on charitable activities	90,995	81,474