Charity registration number: 213407

BRUNTS CHARITY

Financial Statements

For the year ended 31 March 2026

Brunts

Registered Charity No. 213407

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

Charity Information
for the year ended 31 March 2026

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BRUNTS CHARITY

Charity Information
for the year ended 31 March 2026

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 S Garner **Representative Trustees** Cllr T Clay Cllr J Coxhead Cllr P Henshaw Cllr D Smith (appointed 11 July 2025)
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 2026

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 2026

The Trustees of Brunts Charity present their report and the audited financial statements of the Charity for the year ended 31 March 2026.

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
S Garner - Trustee

Representative Trustees

Cllr T Clay (Mansfield District Council)
Cllr J Coxhead (Mansfield District Council)
Cllr P Henshaw (Mansfield District Council)
Cllr D Smith (Nottinghamshire County Council Representative)

Senior Management Team (consisting of the following personnel)

D Undy * - Chair of Brunts Charity
S Higgins * - Vice Chair of Brunts Charity
M Sage * - Trustee
L P Williams * - Chief Executive Officer
A Hopkinson * - Operations Director
M Jowett - Administrative Executive

* The Senior Management Team comprises delegated Trustees, appointed annually by the full board of trustees, plus key senior management, employed staff whose function is to deal with day-to-day operational matters requiring an added level of scrutiny on behalf of the Charity so that decisions can be made and implemented in a timely manner. Such decisions are then reported back to the Board of Trustees during planned meetings throughout the year.

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

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 £147,000 after depreciation (2025: £82,000), 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 £694,000 in 2025 to £721,000 in 2026.

Other income increased during the year to £352,000 (2025: £306,000).

Operating costs increased to £1,220,000 (2025: £1,082,000).

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 2026, a total of £12,180 (2025: £26,039) 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 £188,000 for the year. This represented an increase of £34,000 on Restricted Funds, a reduction of £531,000 in Unrestricted Funds, including a transfer of £24,000 to Endowment funds, and an increase of £685,000 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 £1,167,000 when compared to 2025 and an increase of £188,000 in the level of net assets.

Total funds at 31 March 2026 were £16,417,000 of which £9,327,000 were unrestricted. The fund balances include £8,234,000 represented by unrealised gains on investments.

In the opinion of the Trustees the net assets of the Charity of £16,417,000 at 31 March 2026 are adequate and available to fulfil the obligations of the Charity including all known commitments.

Future Prospects

Brunts Charity Trustees are pleased and excited with the pace of developments over the reporting period, particularly in its delivery of infrastructure capital and planned works across various sites.

The Townscape Heritage Lottery Project was completed within the year ended 31 March 2026. A grant of over £350k was awarded towards this project. Additionally, the Charity Trustees released funds in excess of £1m to complete essential works on the grade II listed building at Brunts Chambers in Mansfield town centre. This included remodelling the commercial premises to provide additional retail shop capacity (the building now includes 7 retail units where previosuly there were 6) and the addition of 5 one and two-bedroom flats above, which will generate future sustainable income for the Charity.

The Charity Trustees also approved the investment of over £1.5m for remodelling and upgrading The Patchills Community Centre. This project is 75% complete and should be complete by the end of the 2026 calendar year. The Patchills Community Centre will then be fit-for-purpose, with much improved space management, security and privacy. The cosmetic uplift includes an investment in solar energy and state-of-the-art temperature-controlled zoning and insulation, including new roofing, energy-efficient lighting and triple-glazed aluminium windows and doors.

This investment is part of the Trustees' strategic vision to ensure the Charity delivers community facilities for the benefit of the residents of its Almshouses and, additionally, the wider public, with the aim of encouraging a community spirit which hopefully assists in combatting social isolation whilst improving individuals' mental health and wellbeing. Spare capacity within The Patchills Community Centre is occupied by The Children's Bereavement Centre, and a partnership with new catering provider, Toffee Hut Café Boutique, which delivers excellent food and beverages and outstanding customer care and hygiene standards, for the benefit of both internal and external service users within the community.

In addition to the above investments, the Charity continues to be pro-active in rolling out its programme of planned maintenance projects, which has seen continual drive in maintaining and improving the existing portfolio of building infrastructure. The Charity is currently delivering on the installation of residents' new bathrooms and kitchens across all sites and, during the year, has added new roofs and insulation to bungalows at the Westfield Lane. During this work, the Charity continues to support the routine day-to-day repair and maintenance programme, and the Charity is very proud of its ability to deliver a first class repair and maintenance service to beneficiaries in a timely manner.

The sale of the 2.2 acre plot of land on Balmoral Drive was completed during the year. The proceeds will be reinvested in line with the Trustees' vision to acquire and develop land adjacent to the existing Patchills site to increase the Charity's capacity of future-proofed, low-cost, quality homes for older persons, in order to continue to keep up with supply and demand, especially with an ever increasing aging population.

The Charity Trustees are currently undertaking a review of the Brunts Charity Scheme document. The focus, undertaken by a working party of Trustees, is on assessing whether the Charity delivers on its core-capabilities (the provision of housing, grants and pensions) and can continue to meet its objectives in an ever-changing society landscape. A final draft of the working party's findings will be put to the full Board of Trustees prior to the 2027 year end and subsequently forwarded where necessary to the Charity Commission for approval and formal implementation.

Brunts Charity continues to work in partnership with local charity and professional groups with the aim of sharing resources to aid the Charity's exposure and delivery of services. Other ventures enable the Charity to utilise spare capacity spaces to generate income for the Charity, and the Trustees are privileged to work with Disability Nottinghamshire, The Nottinghamshire Mining Museum and The Mansfield Music and Drama Festival in their marketing and promotions strategy, where leaflets are disseminated into the community, in addition to working with both The Children's Bereavement Centre and Toffee Hut Café Boutique, where office and catering facilities are two examples where income generation assists the Charity's capability to financially support its objectives.

In summary, 2026 has been another busy but productive year for the Charity and clearly the Trustees' focus continues to be on reinvesting, building and shaping the Charity's future so that it remains current and of public value across Mansfield and District. This would not be achievable without the dedication of the volunteer Trustees and the professional drive and determination of the employed staff and the Trustees believe the Charity's founder, Samuel Brunts, would be very pleased with the legacy they continue to build on into the future as custodians of the Charity, supporting and delivering to older persons within the community.

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 as 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 SMT. 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:

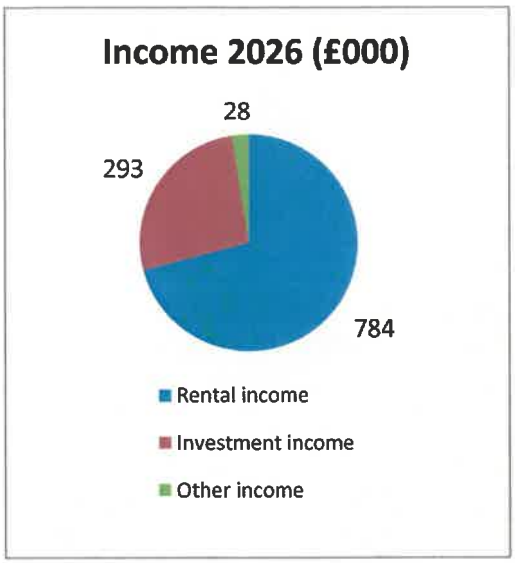
- there is no relevant audit information of which the Charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

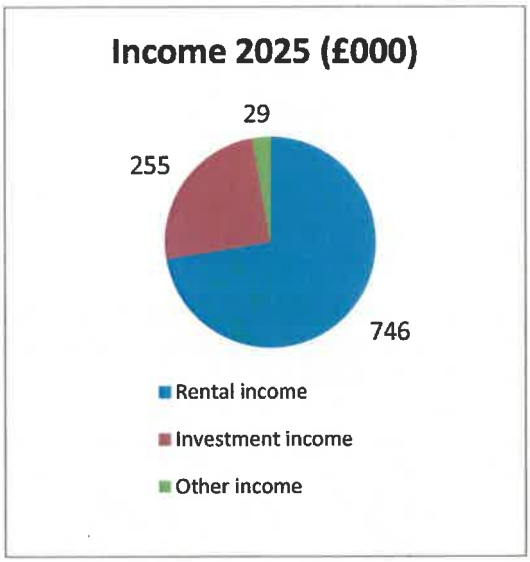
The Trustees' report was approved by the Trustees on 27 August 2026 and signed on their behalf by

D Undy
Chair of Trustees

S Higgins
Vice Chair of Trustees

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





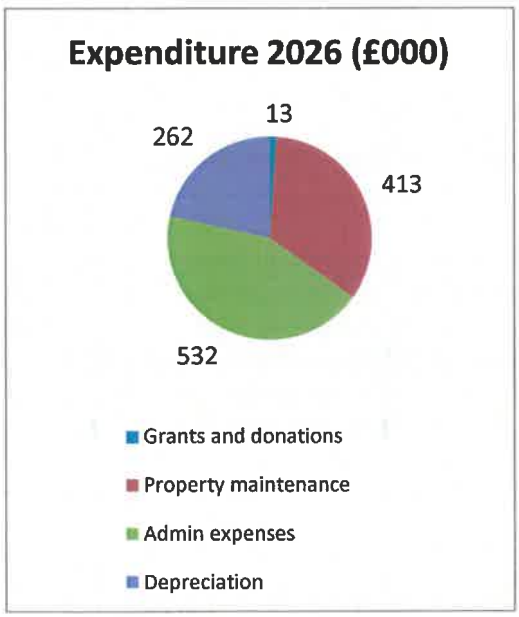
Assets and liabilties

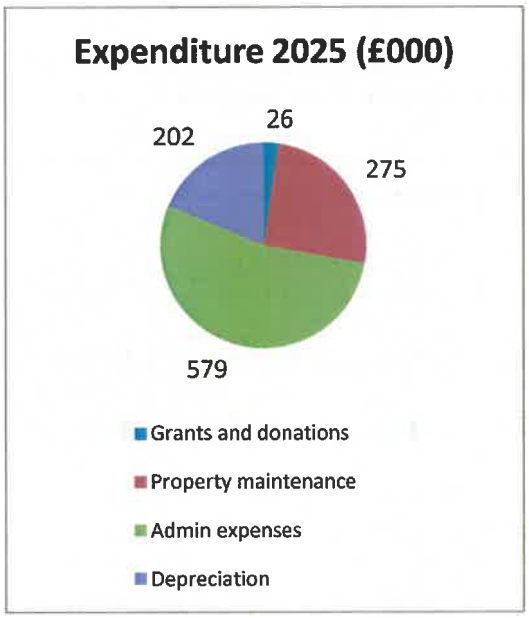
£3.8mil
Own use assets

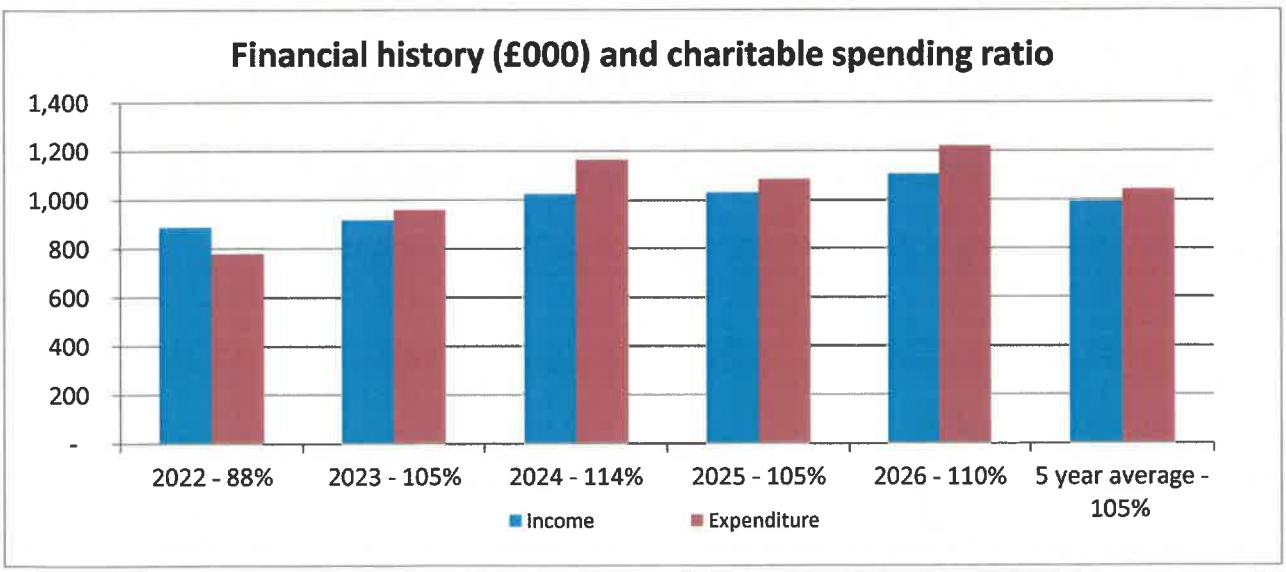
£7.0mil
Long term investments

£5.8mil
Other assets

£169k
Total liabilities







Independent Auditor's Report to the Trustees of Brunts Charity for the year ended 31 March 2026

Opinion

We have audited the financial statements of Brunts Charity for the year ended 31 March 2026 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 2026, 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 Statutory Auditors
Cromwell House
68 West Gate
Mansfield
Nottinghamshire
NG18 1RR

1 September 2026

Statement of Comprehensive Income (including Income and Expenditure Account) for the year ended 31 March 2026

	Note	2026 £000	2025 £000
Turnover	2	**721**	694
Cost of sales	2	**(869)**	(763)
Gross (deficit)		**(148)**	(69)
Administrative expenditure		**(351)**	(319)
Other operating income		**352**	306
Operating (deficit)		**(147)**	(82)
Interest receivable and similar income	4	**32**	30
Movement in fair value of financial instruments		**303**	(25)
Surplus/(deficit) on ordinary activities for the year	5	**188**	(77)
Total comprehensive income for year	5	**188**	(77)

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
for the year ended 31 March 2026

	Note	2026 £000	2025 £000
Fixed assets			
Tangible fixed assets	8	**3,785**	3,130
Investments	9	**7,038**	6,338
		10,823	9,468
Current assets			
Debtors	10	**55**	1,233
Investments	11	**4,563**	5,447
Cash at bank and in hand		**1,145**	601
		5,763	7,281
Creditors: amounts falling due within one year	12	**(169)**	(520)
Net current assets		**5,594**	6,761
Total net assets		**16,417**	16,229
Reserves			
Income and expenditure reserve	13	**9,327**	9,858
Restricted reserve	13	**272**	238
Endowment reserve	13	**6,818**	6,133
Total reserves		**16,417**	16,229

The financial statements were approved and authorised for issue by the Trustees on 27 August 2026.

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.

Statement of Changes in Reserves
for the year ended 31 March 2026

	Income and expenditure reserve	Restricted reserve	Endowment reserve	Total
	£000	£000	£000	£000
At 1 April 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
(Deficit)/surplus for the year	(507)	34	661	188
Transfer between funds	(24)	-	24	-
At 31 March 2026	**9,327**	**272**	**6,818**	**16,417**

Statement of Cash Flows
for the year ended 31 March 2026

	Note	2026 £000	2025 £000
Net cash generated from operating activities	16	**943**	(637)
Cash flow from investing activties			
Purchase of tangible fixed assets		**(918)**	(1,061)
Sale of fixed asset investments		**66**	-
Sale of investment properties		**950**	-
Renovation of investment properties		**(1,374)**	-
Sale of current asset investments		**1,538**	1,202
Purchase of current asset investments		**(693)**	-
Interest received		**32**	30
Net cash used in investing activities		**(399)**	171
Net increase/(reduction) in cash and cash equivalents		**544**	(466)
Cash and cash equivalents at the beginning of the year		**601**	1,067
Cash and cash equivalents at the end of the year		**1,145**	601
Cash and cash equivalents at the year end comprise:			
Cash at bank and in hand		**1,145**	601

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

	2026	2025
	£000	£000
Rents receivable excluding service charges	**721**	694
Social housing activity expenditure	**(869)**	(763)
Operating (deficit) from social housing activities	**(148)**	(69)
Net (deficit) from social housing activities	**(148)**	(69)
Void losses	**-**	-

3. Accommodation owned and in management

	2026	2025
	Number of units	Number of units
Completed units:		
Housing for older people	**153**	153

4. Interest and other finance income and charges

	2026 £000	2025 £000
Interest receivable and similar income:		
Bank interest receivable	**32**	30

5. Deficit on ordinary activities

	2026 £000	2025 £000
Deficit on ordinary activities is stated after charging/(crediting):		
Auditor's remuneration for audit services	**11**	10
Auditor's remuneration for non-audit services	**10**	9
Depreciation of tangible fixed assets	**262**	202
Loss on disposal of investment properties	**28**	-
(Gain)/loss on fair value movement of investments	**(303)**	25

6. Trustees remuneration and expenses

Trustees neither received nor waived any remuneration during the year (2025: £nil).

During the year 8 trustees (2025: 8) received expenses from the Charity totalling £2,355 (2025: £1,905).

7. Staff costs

The average number of employees, including members of the executive team, calculated on a full time equivalent was 9 (2025: 9).

The remuneration paid to key management personnel, including pension contributions, was £100,000 (2025: £118,000).

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

	2026 Number	2025 Number
£80,001 to £90,000	**1**	-
£90,001 to £100,000	**1**	1
£100,001 to £110,000	**-**	-
£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	Almshouses improvements	Total
	£000	£000	£000
Cost			
At 1 April 2025	4,575	1,878	6,453
Additions	-	918	918
At 31 March 2026	4,575	2,796	7,371
Depreciation			
At 1 April 2025	3,175	148	3,323
Charge for the year	127	136	263
At 31 March 2026	3,302	284	3,586
Net book value			
At 31 March 2026	1,273	2,512	3,785
At 31 March 2025	1,400	1,730	3,130

Cost of housing properties is stated net of a Social Housing Grant.

The net book value of land and buildings comprised:	2026	2025
	£000	£000
Land and buildings:		
Freehold	3,785	3,130

9. Fixed asset investments	Investment properties	Listed	Other	Total
	£000	£000	£000	£000
Cost or valuation				
At 1 April 2025	2,097	4,171	70	6,338
Additions	1,374	-	-	1,374
Disposals	(950)	(66)	-	(1,016)
Revaluation	-	342	-	342
At 31 March 2026	2,521	4,447	70	7,038

Cost of investment properties is stated net of a Heritage Lottery Project Grant.

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 2026. The Trustees will arrange for an updated valuation, following completion of the renovation project, in the new financial year.

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.

9. Fixed asset investments (continued)

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

	2026	2025
	£000	£000
Trade debtors (gross social housing rent arrears)	30	33
Trade debtors (others)	23	30
Less: provision for bad debts	(12)	(12)
Other debtors and prepayments	14	1,182
	55	1,233

11. Current asset investments

	2026	2025
	£000	£000
Listed investments	4,552	5,436
Short term deposits	11	11
	4,563	5,447

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

	2026	2025
	£000	£000
Trade creditors	63	410
Rents paid in advance	-	3
Other tax and social security	20	10
Accruals and deferred income	86	97
	169	520

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.

13. Reserves (continued)

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	**2026**	2025
	£000	£000
At the beginning of the year	**493**	441
Current service cost	**39**	47
Expense	**3**	2
Interest expense	**30**	23
Member contributions	**21**	20
Actuarial (gains)/losses due to scheme experience	**(19)**	37
Actuarial losses due to changes in demographic assumptions	**3**	-
Actuarial (gains) due to changes in financial assumptions	**(11)**	(52)
Benefits paid and expenses	**(12)**	(25)
At the end of the year	**547**	493

Reconciliation of present value of plan assets	**2026**	2025
	£000	£000
At the beginning of the year	**414**	352
Interest income	**26**	21
Experience (losses) on plan assets	**(17)**	(98)
Employer contributions	**56**	144
Member contributions	**21**	20
Benefits paid and expenses	**(12)**	(25)
At the end of the year	**488**	414

14. Pension commitments (continued)

Composition of plan assets	2026 £000	2025 £000
Global equity	54	46
Liquid alternatives	87	77
Insurance-linked securities	1	1
Property	24	21
Private equity	1	-
Real assets	46	49
Private credit	59	51
Credit	19	16
Investment grade credit	29	13
Cash	-	6
Secured income	15	7
Liability driven investment	148	125
Currency hedging	-	1
Net current assets	5	1
Total assets	488	414

Net pension scheme liability	2026 £000	2025 £000
Fair value of plan assets	488	414
Present value of plan liabilities	(547)	(493)
Net pension scheme liability	(59)	(79)

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

	2026 £000	2025 £000
Current service cost	39	47
Expenses	3	2
Net interest expense	5	2
	47	51

The amounts recognised in other comprehensive income are as follows:

	2026 £000	2025 £000
Experience (loss) on plan assets (excluding amounts included in net interest cost)	(17)	(98)
Experience gain/(loss) arising on plan liabilities	19	(37)
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	11	52
	10	(83)

14. Pension commitments (continued)

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

	2026	2025
	%	%
Discount rate	**6.02**	5.77
Inflation (RPI)	**3.33**	3.11
Inflation (CPI)	**3.02**	3.78
Salary growth	**4.05**	3.78
	2026	2025
	years	years
Mortality rates:		
For a pensioner aged 65 now	**22.1**	21.8
At 65 for a future pensioner now	**23.4**	23.1

The charity expects to contribute £38,000 to its defined benefit pension scheme in 2026 (2025: £35,000).

15. Capital commitments

As at 31 March 2026, the charity had capital commitments totalling £780,000 (2025: £945,000) in respect of property improvement works.

16. Cash flow from operating activities

	2026	2025
	£000	£000
Surplus/(deficit) for the year	**188**	(77)
Depreciation of fixed assets	**263**	202
(Gain)/loss on investments	**(303)**	25
Interest received	**(32)**	(30)
Decrease/(increase) in debtors	**1,178**	(1,124)
(Decrease)/increase in creditors	**(351)**	367
Net cash generated from operating activities	**943**	(637)