

**THE ROBERT SMITH TRUST
(BRANCASTER EDUCATIONAL AND ALMSHOUSE CHARITY)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE ROBERT SMITH TRUST (BRANCASTER EDUCATIONAL AND ALMSHOUSE CHARITY)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

C Southerland
A Townshend
B Everitt
C Mitchell
G Bocking
E Gould
Rev Kirsty Allan
Vacant Parish Council nomination

Charity number

311128

Principal address

The Brancaster Educational and Almshouse Charity
The Clerk
Brette Cottage
Cross Lane
Brancaster
Norfolk
PE31 8AE

Auditor

Mapus-Smith & Lemmon LLP
48 King Street
King's Lynn
Norfolk
PE30 1HE

THE ROBERT SMITH TRUST (BRANCASTER EDUCATIONAL AND ALMSHOUSE CHARITY)

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THE ROBERT SMITH TRUST (BRANCASTER EDUCATIONAL AND ALMSHOUSE CHARITY)

TRUSTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply the charity's governing document, the Companies Act 2006 "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)"(as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Maintenance, management and upgrading of Almshouses and providing benefits relating to the residents. Financial Assistance to enhance educational experience of children within the named parishes. Maintenance at School Farm.

The building of two new Almshouses begun in 2019 with a loan from the Almshouse Association was completed and they are occupied by residents. The Charity now has 5 Almshouse in total. Difficulties arising from the installation of heat-pumps led to refunds being given to two residents. The final invoice relating to the building was settled in October 2020. The grounds were reinstated with the aid of a grant from the Parish Council. Funds were provided for a pupil to attend a musical tour to Germany in January. The pandemic prevented some normal educational activity supported by the trust.

Achievements and performance

During the year, two residents were hospitalised: subsequently contracted COVID and died.

Cottage 3 was totally refurbished before being allocated to a new resident. Significant maintenance was carried out on the north facing roofs of the cottages 1 to 3 and to exterior woodwork.

With the Charity Commission's approval, the areas covered by the two charities were aligned and both charities under the scheme now cover the same ancient parishes of old Brancaster, Burnham Deepdale, Thornham and Titchwell.

On September 9th a Tea Party was held in the garden to mark the 75th anniversary of the Almshouse Association. Guests included relatives of the residents, trustees, the Chair of the Parish Council, the tenant farmer of School Farm, the Executive Head of the Primary School and local craftsmen who had given of their time.

Discussion has commenced with the Primary School as to how the Charity might help to meet the needs of the pupils who had suffered from a learning deficit as a result of the pandemic. Implementation to start in January 2022.

Due to COVID restrictions, no further action was taken concerning the derelict building on School Farm.

From December 1st, the Primary School gained academy status and joined the Diocese of Norwich Education and Academies Trust.

Financial review

The Reserves Policy states: The Trustees consider that sufficient funds should be retained in liquid form to meet short term liabilities and any possible shortfall in income. Cash and deposits at the year end should normally equate to at least six months' expenditure.

THE ROBERT SMITH TRUST (BRANCASTER EDUCATIONAL AND ALMSHOUSE CHARITY)

TRUSTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The Scheme allows for seven Trustees: Rev Kirsty Allan is the incumbent of the benefice of Brancaster, Burnham Deepdale and Titchwell. The Benefice has been enlarged by the Church of England to include eight parishes. In addition, there are three Co-optative Trustees and three Nominated Trustees. One Nominated Trustee (an Educationalist) is and has been approved by Norfolk County Council. The other Nominated trustees are appointed by the Parish Council. The three Co-optative Trustees are appointed by the Trustees. Nominations are considered by the Trustees and the Chairman announces the result.

The Chairman who is elected/re-elected each year leads the organizational structure. The Clerk to the Trustees is appointed by the Trustees and is the only person receiving remuneration. All decisions including those delegated to an individual are taken by all Trustees at a meeting.

List trustees

Mr C Southerland

Mr A Townshend

Mr B Everitt

Mr C Mitchell

Mr G Bocking

Mr E Gould

Rev Kirsty Allan

Vacant Parish Council nomination

The trustees' report was approved by the Board of Trustees.



C Southerland

Trustee

Dated:

5/4/22

**THE ROBERT SMITH TRUST
(BRANCASTER EDUCATIONAL AND ALMSHOUSE CHARITY)**

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the financial statements of The Brancaster Educational and Almshouse Charity (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).


Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.


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Mrs Sharon Edwards, F.C.A.
Mapus-Smith & Lemmon LLP

48 King Street
King's Lynn
Norfolk
PE30 1HE

Dated: 08/01/2022

**THE ROBERT SMITH TRUST
(BRANCASTER EDUCATIONAL AND ALMSHOUSE CHARITY)**

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
Maintenance Charges	17,834	16,550
Farm Rent & Shooting Rights	12,180	12,180
Gas Contribution	-	336
Bank Interest	2	16
Investment Income	2,998	2,271
Donations	5,600	150
Other income – Council Tax	23	-
	<u>38,637</u>	<u>31,503</u>
Parish Council Construction Grant	-	3,840
Almshouse Construction Loan	-	7,916
	<u>-</u>	<u>11,756</u>
TOTAL RECEIPTS	<u>38,637</u>	<u>43,259</u>
GENERAL		
Professional Fees	-	150
Farm Insurance	1,003	979
Farm Maintenance	-	-
Architect's Fees	-	622
Farm Letting Costs	-	-
Secretarial – Honorarium	-	150
Secretarial – Expenses	1,150	1,164
Bank Charges	-	-
Sundry	30	-
Balance	<u>2,183</u>	<u>3,065</u>
EDUCATIONAL	<u>207</u>	<u>100</u>
	207	100
ALMSHOUSES		
Insurance	683	602
Rent Rebate	-	800
Electricity Refund	-	550
Gas & Electricity	86	652
NAA Subscriptions	142	140
Gardener	454	382
Rates & Water Rates	1,196	908
TV Licence	7	7
Maintenance – General	<u>13,321</u>	<u>1,275</u>
	<u>15,889</u>	<u>5,316</u>
	18,279	8,481
Almshouse Construction Costs	-	23,005
Almshouse loan repayments	10,500	-
TOTAL PAYMENTS	<u>28,779</u>	<u>31,486</u>

**THE ROBERT SMITH TRUST
(BRANCASTER EDUCATIONAL AND ALMSHOUSE CHARITY)**

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
GENERAL		
Farm Rent & Shooting Rights	12,180	12,180
Investment Income	2,998	2,271
Bank Interest	2	16
Donation	5,600	150
Other income – Council tax	23	-
TOTAL RECEIPTS	20,803	14,617
Professional Fees	-	150
Farm Insurance	1,003	979
Secretarial – Honorarium	-	150
Secretarial – Expenses	1,150	1,164
Sundry	30	-
TOTAL PAYMENTS	(2,183)	(2,443)
Balance	18,620	12,174
Appropriation of above income in accordance with Section 25 (1) of the Charity Commission Scheme 22 nd November 1982.		
EDUCATIONAL		
Net Income (18,620) x 51%	9,497	6,209
Grant Made	-	100
St Mary Federation books	207	-
Total Expenditure	(207)	(100)
Balance	9,290	6,109
ALMSHOUSES		
Net Income (18,620) x 49%	9,123	5,965
Maintenance Charges	17,834	16,550
Gas Contribution	-	336
Total Receipts	26,957	22,851
Insurance	683	602
Rent & Electricity Refunds	-	1,350
Gas & Electricity	86	652
Architects Fees etc	-	-
NAA Subscriptions	142	140
Gardener	454	382
Rates & Water Rates	1,196	908
TV Licence	7	7
Maintenance – General	13,321	1,275
Total Expenditure	(15,889)	(5,316)
Balance	11,068	17,535

**THE ROBERT SMITH TRUST
(BRANCASTER EDUCATIONAL AND ALMSHOUSE CHARITY)**

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

ALMSHOUSE CONSTRUCTION

From Alsmhouse Assoc	-	7,916	
Parish Council Grant	-	3,840	
Total Receipts			11,756
Construction Costs	-	23,005	
Architects Fees	-	622	
Loan repayments	10,500	-	
Total Expenditure	(10,500)		(23,627)
Balance	(10,500)		(11,871)

**THE ROBERT SMITH TRUST
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LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Almshouse Construction Loan

Loan Negotiated	105,000
Repayments	(10,500)
Total loan owing	<u>94,500</u>

Loan	100,000
Arrangement Fee	<u>5,000</u>
	<u>105,000</u>

Loan Negotiated	100,000
Drawdown – y/e 31.12.19	(92,084)
Drawdown – y/e 31.12.20	(7,916)

Total loan available	<u>-</u>
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Loan to be repaid at £5,250 x 2 per annum
Over 10 years

**THE ROBERT SMITH TRUST
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ASSETS AND INVESTMENTS HELD

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021			2020		
71 Acres of Farmland	875,000.00		(3)	875,000.00		(3)
Almshouses (1-2-3)	665,000.00		(5)	665,000.00		(5)
Almshouses (4-5)	128,830.00		(11)	128,830.00		(11)
	<u>1,668,830.00</u>			<u>1,668,830.00</u>		
INVESTMENTS HELD IN TRUST						
Extraordinary Repair Fund						
1,357.555 Charishare Investment Fund	31,888.97	31,888.97	(13)	27,829.88	27,829.88	(12)
	<u>31,888.97</u>			<u>27,829.88</u>		
Special Range						
9,080.000 Charinco Distribution Units	16,716.28		(13)	17,887.60		(12)
6,796.910 Charishare Distribution Units	48,761.03		(13)	43,874.05		(12)
9,459 Charinco Accumulation Units	501.99		(13)	520.15		(12)
27.028 Charishare Accumulation Units	634.89	66,614.19	(13)	554.07	62,835.87	(12)
	<u>634.89</u>			<u>554.07</u>		
Expendable Funds						
5,105.948 Charishare Distribution Units	36,630.07	36,630.07	(13)	32,958.89	32,958.89	(12)
	<u>36,630.07</u>			<u>32,958.89</u>		
		<u>1,803,963.23</u>			<u>1,792,454.64</u>	
BANK ACCOUNTS						
- CAF Gold	27,679.79			21,979.40		
- Barclays	24,979.76			20,823.15		
	<u>24,979.76</u>			<u>20,823.15</u>		
		52,659.55			42,802.55	
		<u>52,659.55</u>			<u>42,802.55</u>	
		<u>1,856,622.78</u>			<u>1,835,257.19</u>	

NOTES

- 3) Professional revaluation 08/2016
- 5) Professional revaluation 09/2018
- 11) Construction of 2 additional Almshouses
- 12) Bid value as at 31.12.20
- 13) Bid value as at 31.12.21

**THE ROBERT SMITH TRUST
(BRANCASTER EDUCATIONAL AND ALMSHOUSE CHARITY)**

RESERVE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020
Reserves at 01.01.21		Reserves at 01.01.20	
- Barclays	20,823	- Barclays Gold	11,337
- CAF	21,979	- CAF	19,692
	<u>42,802</u>		<u>31,029</u>
Movement during the year		Movement during the year	
- Educational	9,289	- Educational	6,109
- Almshouses	11,069	- Almshouses	17,535
- Construction	(10,500)	- Construction	(11,871)
	<u>9,858</u>		<u>11,773</u>
	<u>52,660</u>		<u>42,802</u>
Reserves at 31.12.21		Reserves at 31.12.20	
- Barclays	27,680	- Barclays	20,823
- CAF Gold	24,980	- CAF Gold	21,979
	<u>52,660</u>		<u>42,802</u>

Trustees

None of the trustees (or any persons connected with them) received any remuneration or paid any expenses during the year.