

**THE ROBERT SMITH TRUST
(BRANCASTER EDUCATIONAL AND ALMSHOUSE CHARITY)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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
Nominee	J Gould
Charity number	311128
Principal address	The Brancaster Educational and Almshouse Charity The Clerk Brette Cottage Cross Lane Brancaster Norfolk PE31 8AE
Independent Examiner	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 2022

The Trustees present their report and financial statements for the year ended 31 December 2022.

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.

A donation from the Royal West Norfolk Golf Club enabled the Trust to fit each cottage with external lighting. Considerable work was carried out in the original three cottages to eliminate damp and condensation. After discussion with the Head Teacher the Trust funded a Year 1 reading project. This provided help with individual and small groups of children who had fallen behind due to COVID.

Achievements and performance

Cottage 1 had secondary glazing put in to the bedroom.

The external lighting has made a big difference.

The exterior brickwork of the original cottages was repointed when the builders were dealing with the damp.

On Thursday 16th June the school children had a picnic at School Farm along with a talk about the countryside and a tree planting funded by the Trust.

The weekly maintenance charges were raised by 5% from January 1st 2023.

Further discussion with the Head Teacher confirmed how successful the reading project had been with Year 1 and it was decided to carry on with this in conjunction with some form of music teaching to expand the curriculum.

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 present reserves held is £10,051. The restricted fund balances as at 31 December 2022 were as follows; Educational £4,757, Almshouses £15,794 & Almshouses Construction £-10,500.

THE ROBERT SMITH TRUST (BRANCASTER EDUCATIONAL AND ALMSHOUSE CHARITY)

TRUSTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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 (resigned 25/10/22)

Mr E Gould

Rev Kirsty Allan (resigned 17/02/23)

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



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C Southerland

Trustee

Dated:

27/4/23

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THE ROBERT SMITH TRUST (BRANCASTER EDUCATIONAL AND ALMSHOUSE CHARITY)

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022.

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).

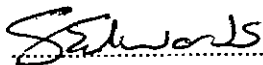
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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.



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

48 King Street
King's Lynn

Norfolk
PE30 1HE

Dated: 30/04/2023

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

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
Maintenance Charges	19,140	17,834
Farm Rent & Shooting Rights	12,180	12,180
Gas Contribution	-	-
Bank Interest	71	2
Investment Income	3,319	2,998
Donations	-	5,600
Other income – Council Tax	-	23
	<u>34,710</u>	<u>38,637</u>
Parish Council Construction Grant	-	-
Almshouse Construction Loan	-	-
	<u>-</u>	<u>-</u>
TOTAL RECEIPTS	<u>34,710</u>	<u>38,637</u>
GENERAL		
Professional Fees	900	-
Farm Insurance	1,025	1,003
Farm Maintenance	-	-
Architect's Fees	-	-
Farm Letting Costs	-	-
Secretarial – Honorarium	-	-
Secretarial – Expenses	1,150	1,150
Bank Charges	-	-
Sundry	-	30
Balance		2,183
EDUCATIONAL	<u>1,615</u>	<u>207</u>
	3,075	207
ALMSHOUSES		
Insurance	775	683
Rent Rebate	-	-
Electricity Refund	-	-
Gas & Electricity	-	86
NAA Subscriptions	146	142
Gardener	456	454
Rates & Water Rates	918	1,196
TV Licence	8	7
Maintenance – General	7,166	13,321
	<u>9,469</u>	<u>15,889</u>
		18,279
Almshouse Construction Costs		-
Almshouse loan repayments	10,500	10,500
TOTAL PAYMENTS	<u>24,659</u>	<u>28,779</u>

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

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
GENERAL		
Farm Rent & Shooting Rights	12,180	12,180
Investment Income	3,319	2,998
Bank Interest	71	2
Donation	-	5,600
Other income – Council tax	-	23
TOTAL RECEIPTS	<u>15,570</u>	<u>20,803</u>
Professional Fees	900	-
Farm Insurance	1,025	1,003
Secretarial – Honorarium	-	-
Secretarial – Expenses	1,150	1,150
Sundry	-	30
TOTAL PAYMENTS	<u>(3,075)</u>	<u>(2,183)</u>
Balance	<u>12,495</u>	<u>18,620</u>
Appropriation of above income in accordance with Section 25 (1) of the Charity Commission Scheme 22 nd November 1982.		
EDUCATIONAL		
Net Income (12,495) x 51%	6,372	9,497
DNEAT – School Reading Project	1,440	-
Brancaster PFA school picnic	175	-
St Mary Federation books	-	207
Total Expenditure	<u>(1,615)</u>	<u>(207)</u>
Balance	<u>4,757</u>	<u>9,290</u>
ALMSHOUSES		
Net Income (12,495) x 49%	6,123	9,123
Maintenance Charges	19,140	17,834
Gas Contribution	-	-
Total Receipts	<u>25,263</u>	<u>26,957</u>
Insurance	775	683
Rent & Electricity Refunds	-	-
Gas & Electricity	-	86
Architects Fees etc	-	-
NAA Subscriptions	146	142
Gardener	456	454
Rates & Water Rates	918	1,196
TV Licence	8	7
Maintenance – General	7,166	13,321
Total Expenditure	<u>(9,469)</u>	<u>(15,889)</u>
Balance	<u>15,794</u>	<u>11,068</u>

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

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

ALMSHOUSE CONSTRUCTION

From Almshouse Assoc	-	-
Parish Council Grant	-	-
Total Receipts	-	-
Construction Costs	-	-
Architects Fees	-	-
Loan repayments	10,500	10,500
Total Expenditure	<u>(10,500)</u>	<u>(10,500)</u>
Balance	<u><u>(10,500)</u></u>	<u><u>(10,500)</u></u>

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

LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

Almshouse Construction Loan

Loan Negotiated brought forward as at 01.01.22	94,500
Repayments	(10,500)
Total loan owing	<u>84,000</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
(BRANCASTER EDUCATIONAL AND ALMSHOUSE CHARITY)**

ASSETS AND INVESTMENTS HELD

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022			2021		
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	31,862.92	31,862.92	(13)	31,888.97	31,888.97	(12)
	<u>31,862.92</u>			<u>31,888.97</u>		

Special Range						
9,080.000 Charinco Distribution Units	13,304.40		(13)	16,716.28		(12)
6,796.910 Charishare Distribution Units	47,063.49		(13)	48,761.03		(12)
9,459 Charinco Accumulation Units	414.58		(13)	501.99		(12)
27.028 Charishare Accumulation Units	634.37	61,416.84	(13)	634.89	66,614.19	(12)
	<u>634.37</u>			<u>634.89</u>		

Expendable Funds						
5,105.948 Charishare Distribution Units	35,354.85	35,354.85	(13)	36,630.07	36,630.07	(12)
	<u>35,354.85</u>			<u>36,630.07</u>		

	<u>1,797,464.61</u>		<u>1,803,963.23</u>
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BANK ACCOUNTS

- CAF Gold	-		27,679.79
- Barclays Premium	28,369.74		-
- Barclays	34,341.57		24,979.76
	<u>62,711.31</u>		<u>52,659.55</u>

	<u>62,711.31</u>		<u>52,659.55</u>
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	<u>1,860,175.92</u>		<u>1,856,622.78</u>
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NOTES

- 3) Professional revaluation 08/2016
- 5) Professional revaluation 09/2018
- 11) Construction of 2 additional Almshouses
- 12) Bid value as at 31.12.21
- 13) Bid value as at 31.12.22

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

RESERVE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021
Reserves at 01.01.22		Reserves at 01.01.21	
- Barclays	27,680	- Barclays Gold	20,823
- CAF	24,980	- CAF	21,979
	<u>52,660</u>		<u>42,802</u>
Movement during the year		Movement during the year	
- Educational	4,757	- Educational	9,289
- Almshouses	15,795	- Almshouses	11,069
- Construction	(10,500)	- Construction	(10,500)
	<u>10,052</u>		<u>9,858</u>
			<u>52,660</u>
Reserves at 31.12.22		Reserves at 31.12.21	
- Barclays	34,342	- Barclays	27,680
- CAF Gold	-	- CAF Gold	24,980
- Barclays Premium	28,370		
	<u>62,712</u>		<u>52,660</u>

Trustees

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