

**THE ROBERT SMITH TRUST  
(BRANCASTER EDUCATIONAL AND ALMSHOUSE CHARITY)  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**

C Southerland  
A Townshend  
C Mitchell  
G Bocking  
E Gould  
B Welsh

**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 2024**

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The Trustees present their report and financial statements for the year ended 31 December 2024.

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, 2024

Objectives. The 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 of School Farm.

### Achievements and performance

1. **Almshouses.** New dimplex night storage heaters were fitted in cottages 2 and 3 to enhance their EPC ratings. The old heaters were sold on eBay cutting the cost of the new heaters. Electrical remedials were carried out in cottages 1 and 2 and the heat pumps and pump station were serviced. Cottage 2 had the bathroom redecorated. Fire blankets were issued to each cottage kitchen.

The weekly maintenance charges were raised by 5% on the 1<sup>st</sup> May, 2024.

2. **School Farm.** Outline planning permission was applied for and granted for a timber framed one and a half story cottage. The original building had the asbestos removed and was then demolished. Further asbestos was removed from the cart shed. A report from a structural surveyor was obtained with a view to repairing the chalk barn.
3. **Education.** No financial assistance has been given to the School as D.N.E.A.T. threatened to close the School at Christmas. It now appears that it will remain open until the end of the 2024/2025 academic year. The trust got no report from the head teacher regarding the reading project they supported or the music teaching at the school. Due to the heavy work going on at the farm it was not possible to hold the annual school picnic in the summer.

The Trustees are aware that the original scheme will require amending should the school close at the end of July.

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

## TRUSTEE REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### 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 general reserves held at the year end totaled £39,100 (2023 - £68,585). The charity held assets and investments valued at £1,848,315 as at 31 December 2024 (2023 - £1,873,765).

### Structure, governance and management

The Scheme allows for seven Trustees: 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 three Co-optative Trustees are appointed by the Trustees. Nominations are considered by the Trustees and the Chairman announces the result. Following the resignation of the Rev. Kirsty Allan there is a vacancy awaiting the appointment of her successor to the Benefice.

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 (passed away 01/02/2024)

Mr C Mitchell

Mr E Gould

Mr B Welsh (appointed 12/02/2024)

Mr G Bocking

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



**C Southerland**

Trustee

Dated: 31 March 2025

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

## INDEPENDENT EXAMINER'S REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 2024.

### 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: 07/01/2025

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

**RECEIPTS AND PAYMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
Maintenance Charges	20,757	20,092
Farm Rent & Shooting Rights	12,180	12,180
Gas Contribution	-	-
Bank Interest	653	290
Investment Income	3,562	3,425
Grants	-	2,000
Other income	300	-
	<u>37,452</u>	<u>37,987</u>
<b>TOTAL RECEIPTS</b>	<b><u>37,452</u></b>	<b><u>37,987</u></b>
<b>GENERAL</b>		
Professional Fees	2,936	900
Farm Insurance	1,409	1,100
Farm Maintenance	31,490	-
Architect's Fees	2,172	-
Secretarial – Expenses & Honorarium	1,650	1,150
Bank Charges	-	-
	<u>39,657</u>	<u>3,150</u>
<b>EDUCATIONAL</b>	<u>-</u>	<u>5,600</u>
	-	5,600
<b>ALMSHOUSES</b>		
Insurance	1,090	735
Gas & Electricity	(611)	-
NAA Subscriptions	267	153
Gardener	664	623
Rates & Water Rates	1,073	1,042
TV Licence	-	8
Maintenance – General	<u>14,297</u>	<u>10,302</u>
	<u>16,780</u>	<u>12,864</u>
	56,437	21,614
Almshouse loan repayments	10,500	10,500
<b>TOTAL PAYMENTS</b>	<b><u>66,937</u></b>	<b><u>32,114</u></b>

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

**RECEIPTS AND PAYMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
<b>GENERAL</b>		
Farm Rent & Shooting Rights	12,180	12,180
Investment Income	3,562	3,425
Bank Interest	653	290
Grants	-	2,000
Other income	300	-
<b>TOTAL RECEIPTS</b>	<u>16,695</u>	<u>17,895</u>
Professional Fees	2,936	900
Farm Insurance	1,409	1,100
Farm Maintenance	31,490	-
Architects Fees	2,172	-
Secretarial – Honorarium	-	-
Secretarial – Expenses	1,650	1,150
<b>TOTAL PAYMENTS</b>	<u>(39,657)</u>	<u>(3,150)</u>
<b>Balance</b>	<u>(22,962)</u>	<u>14,745</u>
Appropriation of above income in accordance with Section 25 (1) of the Charity Commission Scheme 22 <sup>nd</sup> November 1982.		
<b>EDUCATIONAL</b>		
Net Balance (-22,962) x 51%	(11,711)	7,520
DNEAT – School Reading Project	-	5,400
Brancaster PFA school picnic	-	200
St Mary Federation books	-	-
Total Expenditure	<u>-</u>	<u>(5,600)</u>
<b>Balance</b>	<u>(11,711)</u>	<u>1,920</u>
<b>ALMSHOUSES</b>		
Net Balance (-22,962) x 49%	(11,251)	7,225
Maintenance Charges	20,757	20,092
Gas Contribution	-	-
Total Receipts	<u>9,506</u>	<u>27,317</u>
Insurance	1,090	735
Rent & Electricity Refunds	-	-
Gas & Electricity	(611)	-
NAA Subscriptions	267	153
Gardener	664	623
Rates & Water Rates	1,073	1,042
TV Licence	-	8
Maintenance – General	14,297	10,303
Total Expenditure	<u>(16,780)</u>	<u>(12,864)</u>
<b>Balance</b>	<u>(7,274)</u>	<u>14,453</u>

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

**RECEIPTS AND PAYMENTS**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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**ALMSHOUSE CONSTRUCTION**

From Almshouse Assoc	-	-
Parish Council Grant	-	-
Total Receipts	<u>-</u>	<u>-</u>
Construction Costs	-	-
Architects Fees	-	-
Loan repayments	10,500	10,500
Total Expenditure	<u>(10,500)</u>	<u>(10,500)</u>
<b>Balance</b>	<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 2024**

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**Almshouse Construction Loan**

Loan Negotiated brought forward as at 01.01.24 73,500  
Repayments (10,500)

Total loan owing as at 31.12.24 63,000

Loan 100,000  
Arrangement Fee 5,000  
105,000

105,000

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

Total loan available -

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 2024**

	<b>2024</b>			<b>2023</b>		
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>		
<b>INVESTMENTS HELD IN TRUST</b>						
Extraordinary Repair Fund						
1,357.555 Charishare Investment Fund	36,988.70	36,988.70	(13)	34,784.76	34,784.76	(12)
	<u>36,988.70</u>			<u>34,784.76</u>		
Special Range						
9,080.000 Charinco Distribution Units	12,896.12		(13)	13,501.43		(12)
6,796.910 Charishare Distribution Units	51,008.63		(13)	49,641.12		(12)
9,459 Charinco Accumulation Units	436.84		(13)	438.78		(12)
27.028 Charishare Accumulation Units	736.42	65,078.01	(13)	692.54	64,273.87	(12)
	<u>736.42</u>			<u>692.54</u>		
Expendable Funds						
5,105.948 Charishare Distribution Units	38,318.51	38,318.51	(13)	37,291.21	37,291.21	(12)
	<u>38,318.51</u>			<u>37,291.21</u>		
		<u>1,809,215.22</u>			<u>1,805,179.84</u>	
<b>BANK ACCOUNTS</b>						
- Barclays Premium	24,099.96			32,084.60		
- Barclays	15,000.07			36,500.21		
	<u>24,099.96</u>			<u>32,084.60</u>		
		<u>39,100.03</u>			<u>68,584.81</u>	
		<u>1,848,315.25</u>			<u>1,873,764.65</u>	

**NOTES**

3) Professional revaluation 08/2016

5) Professional revaluation 09/2018

11) Construction of 2 additional

12) Bid value as at 31.12.23

13) Bid value as at 31.12.24

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

**RESERVE STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>2024</b>			<b>2023</b>
Reserves at 01.01.24			Reserves at 01.01.23		
- Barclays	36,500		- Barclays	34,342	
- Barclays Premium	32,085		- Barclays Premium	28,370	
		<u>68,585</u>			<u>62,712</u>
Movement during the year			Movement during the year		
- Educational	(11,266)		- Educational	1,920	
- Almshouses	(7,719)		- Almshouses	14,453	
- Construction	(10,500)		- Construction	(10,500)	
		<u>(29,485)</u>			<u>5,873</u>
Reserves at 31.12.24			Reserves at 31.12.24		
- Barclays	15,000		- Barclays	36,500	
- Barclays Premium	24,100		- Barclays Premium	32,085	
		<u>39,100</u>			<u>68,585</u>

**Trustees**

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