

**THE ROBERT SMITH TRUST
(BRANCASTER EDUCATIONAL AND ALMSHOUSE CHARITY)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| 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 2025

The Trustees present their report and financial statements for the year ended 31 December 2025.

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, 2025

OBJECTIVES

The maintenance, management and upgrading of the five 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.** Maintenance charges were increased by 5% from 1st May. Cottages 4&5 had some repainting of exterior woodwork and varnishing. The draft excluder in the porch of Cottage 5 was turned and glued down. The resident in Cottage 2 died at the end of May. This Cottage was redecorated throughout, new carpets fitted, the chimney swept, and a new smoke alarm fitted. A new resident moved into the Cottage in August. Solar panels with batteries were fitted to the original three cottages. The Borough of Kings Lynn and West Norfolk Rural Communities awarded the Trust a Capital Grant towards payment for this. The treatment plant and heat pumps were services and a new immersion heater installed in Cottage 2. Legionella assessments were carried out in all five cottages.
2. **Farm.** Following the high winds at the beginning of the year an insurance claim was made after damage to the open cart shed and small barn. Work has been partially completed on those. Re-roofing of the small barn is due to start in the spring. Due to owls nesting, we have had to wait to carry out this work.
3. **Educational Assistance.** The closure of Brancaster School was executed by DEANT, the MAT responsible for the school and its activities. The Trust donated money towards the final school picnic. With the closure of the school, clause 27(b) of the Brancaster Educational Foundation is redundant since its function was to benefit the whole school. Only Clause 29(a) will remain in place and this has similar objectives with the PFA educational benefit. A protocol for the award of such funds was agreed between the PFA Trustees and the Robert Smith Trustees. At a Trustee's meeting on 8th September 2025 the Trustees agreed to "take over" the PFA charity. On November 5th the Robert Smith Trust took over the Brancaster PFA Charity and banked £7,915.24 from the charity.

Notification was received from the Charity Commission on 26/11/2025 that the PFA Charity had been removed from the register.

THE ROBERT SMITH TRUST (BRANCASTER EDUCATIONAL AND ALMSHOUSE CHARITY)

TRUSTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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 £46,160 (2024 - £39,100). The charity held assets and investments valued at £1,873,125 as at 31 December 2025 (2024 - £1,848,315).

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 C Mitchell
Mr E Gould
Mr B Welsh
Mr G Bocking

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



C Southerland

Trustee

Dated: 16/3/2026

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

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

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: 23/03/2026

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

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025 | 2024 |
|-------------------------------------|----------------------|----------------------|
| Maintenance Charges | 22,530 | 20,757 |
| Farm Rent & Shooting Rights | 12,180 | 12,180 |
| NFU Settlement | 9,590 | - |
| Bank Interest | 424 | 653 |
| Investment income | 3,598 | 3,562 |
| Other income | - | 300 |
| Brancaster School Merger | 7,915 | - |
| | <u>56,237</u> | <u>37,452</u> |
| TOTAL RECEIPTS | <u>56,237</u> | <u>37,452</u> |
| GENERAL | | |
| Professional Fees | 1,062 | 2,936 |
| Farm Insurance | 1,564 | 1,409 |
| Farm Maintenance | 8,312 | 31,490 |
| Architect's Fees | - | 2,172 |
| Secretarial – Expenses & Honorarium | 1,650 | 1,650 |
| | <u>12,588</u> | <u>39,657</u> |
| EDUCATIONAL | <u>150</u> | <u>-</u> |
| | 150 | - |
| ALMSHOUSES | | |
| Insurance | 1,122 | 1,090 |
| Gas & Electricity | 42 | (611) |
| NAA Subscriptions | 275 | 267 |
| Gardener | 552 | 664 |
| Rates & Water Rates | 1,167 | 1,073 |
| Maintenance – General | <u>22,781</u> | <u>14,297</u> |
| | <u>25,939</u> | <u>16,780</u> |
| | 38,677 | 56,437 |
| Almshouse loan repayments | 10,500 | 10,500 |
| TOTAL PAYMENTS | <u>49,177</u> | <u>66,937</u> |

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

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

| | 2025 | 2024 |
|---|-----------------|-----------------|
| GENERAL | | |
| Farm Rent & Shooting Rights | 12,180 | 12,180 |
| NFU Settlement | 9,590 | - |
| Investment Income | 3,598 | 3,562 |
| Bank Interest | 424 | 653 |
| Other income | - | 300 |
| TOTAL RECEIPTS | <u>25,792</u> | <u>16,695</u> |
| Professional Fees | 1,062 | 2,936 |
| Farm Insurance | 1,564 | 1,409 |
| Farm Maintenance | 8,312 | 31,490 |
| Architects Fees | - | 2,172 |
| Secretarial – Honorarium | - | - |
| Secretarial – Expenses | 1,650 | 1,650 |
| TOTAL PAYMENTS | <u>(12,588)</u> | <u>(39,657)</u> |
| Balance | <u>13,204</u> | <u>(22,962)</u> |
| Appropriation of above income in accordance with Section 25 (1) of the Charity Commission Scheme 22 nd November 1982. | | |
| EDUCATIONAL | | |
| Net Balance (13,204) x 51% | 6,734 | (11,711) |
| Brancaster PFA school picnic | 150 | - |
| Total Expenditure | <u>(150)</u> | <u>-</u> |
| Balance | <u>6,584</u> | <u>(11,711)</u> |
| ALMSHOUSES | | |
| Net Balance (13,204) x 49% | 6,470 | (11,251) |
| Maintenance Charges | 22,530 | 20,757 |
| Total Receipts | <u>29,000</u> | <u>9,506</u> |
| Insurance | 1,122 | 1,090 |
| Gas & Electricity | 42 | (611) |
| NAA Subscriptions | 275 | 267 |
| Gardener | 552 | 664 |
| Rates & Water Rates | 1,167 | 1,073 |
| Maintenance – General | 22,781 | 14,297 |
| Total Expenditure | <u>(25,939)</u> | <u>(16,780)</u> |
| Balance | <u>3,061</u> | <u>(7,274)</u> |

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

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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> |
| Balance | <u><u>(10,500)</u></u> | <u><u>(10,500)</u></u> |

BRANCASTER SCHOOL FUND

| | | |
|--------------------------|---------------------|-----------------|
| Brancaster School Merger | 7,915 | - |
| TOTAL RECEIPTS | <u>7,915</u> | <u>-</u> |
| School Expenditure | - | - |
| TOTAL PAYMENTS | <u>-</u> | <u>-</u> |
| Balance | <u><u>7,915</u></u> | <u><u>-</u></u> |

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

LIABILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

Almshouse Construction Loan

| | |
|--|---------------|
| Loan Negotiated brought forward as at 01.01.25 | 63,000 |
| Repayments | (10,500) |
| Total loan owing as at 31.12.25 | <u>52,500</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 -

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 2025

| | 2025 | | | 2024 | | |
|---|---------------------|---------------------|------|---------------------|---------------------|------|
| 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 | 43,085.63 | 43,085.63 | (13) | 36,988.70 | 36,988.70 | (12) |
| | <u>43,085.63</u> | | | <u>36,988.70</u> | | |
| Special Range | | | | | | |
| 9,080.000 Charinco Distribution Units | 13,088.19 | | (13) | 12,896.12 | | (12) |
| 6,796.910 Charishare Distribution Units | 57,469.55 | | (13) | 51,008.63 | | (12) |
| 9,459 Charinco Accumulation Units | 462.03 | | (13) | 436.84 | | (12) |
| 27.028 Charishare Accumulation Units | 857.81 | 71,877.58 | (13) | 736.42 | 65,078.01 | (12) |
| | <u>857.81</u> | | | <u>736.42</u> | | |
| Expendable Funds | | | | | | |
| 5,105.948 Charishare Distribution Units | 43,172.05 | 43,172.05 | (13) | 38,318.51 | 38,318.51 | (12) |
| | <u>43,172.05</u> | | | <u>38,318.51</u> | | |
| | | <u>1,826,965.26</u> | | | <u>1,809,215.22</u> | |
| BANK ACCOUNTS | | | | | | |
| - Barclays Premium | 37,710.86 | | | 24,099.96 | | |
| - Barclays | 8,448.52 | | | 15,000.07 | | |
| | <u>37,710.86</u> | | | <u>24,099.96</u> | | |
| | | <u>46,159.38</u> | | | <u>39,100.03</u> | |
| | | <u>1,873,124.64</u> | | | <u>1,848,315.25</u> | |

NOTES

3) Professional revaluation 08/2016

5) Professional revaluation 09/2018

11) Construction of 2 additional

12) Bid value as at 31.12.24

13) Bid value as at 31.12.25

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

RESERVE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

| | | 2025 | | | 2024 |
|--------------------------|---------------|------|--------------------------|-----------------|------|
| Reserves at 01.01.25 | | | Reserves at 01.01.24 | | |
| - Barclays | 15,000 | | - Barclays | 36,500 | |
| - Barclays Premium | 24,100 | | - Barclays Premium | 32,085 | |
| | <u>39,100</u> | | | <u>62,712</u> | |
| Movement during the year | | | Movement during the year | | |
| - Educational | 6,584 | | - Educational | (11,266) | |
| - Almshouses | 3,061 | | - Almshouses | (7,719) | |
| - Construction | (10,500) | | - Construction | (10,500) | |
| - Brancaster school | 7,915 | | - Brancaster school | - | |
| | <u>7,060</u> | | | <u>(29,485)</u> | |
| Reserves at 31.12.25 | | | Reserves at 31.12.24 | | |
| - Barclays | 8,449 | | - Barclays | 15,000 | |
| - Barclays Premium | 37,711 | | - Barclays Premium | 24,100 | |
| | <u>46,160</u> | | | <u>39,100</u> | |

Trustees

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