

**THE FOX & CREWDSON
CHARITY
Registered Charity No
245571**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

THE FOX AND CREWDSON CHARITY

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**THE FOX AND CREWDSON CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The purpose of the charity is to provide homes for needy women of good character who are not less than 50 years old and who are resident in Devon or Cornwall at the time of appointment. The charity is registered with the Charity Commission – charity number 245571.

The scheme was approved by the Charity Commission on 23rd June 1966.

During the year 10 units were occupied for the entire year. One unit was vacant for the entire year. The room was advertised throughout the year.

The property has been maintained in good order during the year.

The surplus for the year amounted to £6,455 (2019: £65,725). The charity charges all repairs to the income and expenditure account as they arise. General reserves now stand at £429,577 (including investments of £337,410) of which free reserves were £54,659. The Trustees' objective is to retain investments to produce income in order to maintain the charity's activities in the future. The Trustees believe that this level of reserve is necessary to meet this objective.

Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees. The induction of any new trustee involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to Know'.

The trustees have considered the major risks to which the charity is exposed and consider that all reasonable precautions have been taken.

Our main activities and whom we try to help are described above. All our charitable activities focus on providing accommodation to those in need and are undertaken to further our charitable activities for the public benefit.

The trustees in office during the year were:

Michael Evans
Gina Evans
John Lawson
Richard White
Jenny Deakin
Fiona Smith

The Principal office address is; 77 Alcester Street, Plymouth, PL2 1EE

Trustees' responsibilities

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees on

John Lawson

Michael Evans

THE FOX AND CREWDSON CHARITY
REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES OF
THE FOX AND CREWDSON CHARITY

On accounts for the year ended 31st December 2020

I report on the accounts of the Trust for the year ended 31 December 2020, which are set out on pages 4 – 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that the audit is not required for this year under section 145 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act
- To follow the procedures laid down in general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether any particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention: -

- Which gives me reasonable cause to believe that in any material respect the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act: and
 - (b) to prepare accounts which accord with the accounting records and comply with the requirements of the 2011 Acthave not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P M WEBB FCA
THOMAS WESTCOTT
Chartered Accountants
3 Longbridge Road
Marsh Mills
PLYMOUTH
PL6 8LT

THE FOX AND CREWDSONS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
Income and Expenditure					
Incoming Resources					
Rents Due from Tenants	2	34,800	-	34,800	34,685
Investment Income	3	13,202	-	13,202	12,822
Total Incoming Resources		<u>48,002</u>	<u>-</u>	<u>48,002</u>	<u>47,507</u>
Resources Expended					
Direct charitable expenditure	4	19,240	-	19,240	21,175
Total Resources Expended		<u>19,240</u>	<u>-</u>	<u>19,240</u>	<u>21,175</u>
Net Incoming resources for the Year		28,762	-	28,762	26,332
Other Recognised Gains and Losses					
Unrealised gains/(losses) on investments		(22,308)	-	(22,308)	39,393
Net Movement in Funds		<u>6,455</u>	<u>-</u>	<u>6,455</u>	<u>65,725</u>
Balances brought forward at 1 January 2020		387,656	35,466	423,122	357,397
Balances carried forward at 31 December 2020		<u>394,111</u>	<u>35,466</u>	<u>429,577</u>	<u>423,122</u>

THE FOX AND CREWDSON CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed Assets			
Freehold Land			
Fox House & improvements at cost		57,348	57,348
Less Housing Association Grant		20,227	20,227
	6	37,121	37,121
Plant & Machinery	6	387	455
General Investments	7	337,410	346,515
		374,918	384,091
Current Assets			
Debtors	9	571	621
Cash at Bank & In Hand	8	55,954	40,634
		56,525	41,255
Liabilities : amounts falling due within one year	10	1,866	2,224
Net Current Assets		54,659	39,031
Total Assets less Current Liabilities		429,577	423,122
Funds			
Unrestricted	15	394,111	387,656
Crewdson Endowment Fund	15	35,466	35,466
		429,577	423,122

These accounts were approved by the Trustees on

Trustees

John Lawson

Michael P Evans

THE FOX AND CREWDSON CHARITY
YEAR ENDED 31 DECEMBER 2020
NOTES TO THE ACCOUNTS

1 Accounting Policies

- (a) These accounts which are prepared under the historical cost convention, with the exception of investments which are included at market value. The accounts have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102)' effective 1 January 2016.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

- (b) The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland': - The requirements of section 7 Statement of Cash Flows.
- (c) Housing properties are stated at cost. No depreciation is provided because the trustees are of the opinion that the site value is considerably in excess of the 'net book amount'. Depreciation is provided at 15% on plant and machinery.
- (d) Investments are stated at market values. The historical costs plus accumulated income as at balance sheet date are stated by way of note.
- (e) A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.
- (f) Gross Rents represents maintenance contributions receivable.
- (g) Donations and legacies are accounted for when received
- (h) Expenditure is allocated in the year in which it is incurred
- (i) Given the level of reserves, there are no material uncertainties about the charities ability to continue as a going concern. Please see note 'Events after the reporting period' for further analysis of the going concern of the charity.

2 Turnover From Lettings

	2020	2019
	£	£
Gross Rents on full occupancy	38,280	35,090
Less Additional Paid/(Voids)	<u>(3,480)</u>	<u>(405)</u>
	<u>34,800</u>	<u>34,685</u>
Net income from rents and services	<u><u>34,800</u></u>	<u><u>34,685</u></u>

THE FOX AND CREWDSON CHARITY
YEAR ENDED 31 DECEMBER 2020
NOTES TO THE ACCOUNTS (Continued)

3 Investment Income	2020	2019
	£	£
Dividends from quoted investments:		
M & G - National Association of Almshouses	12,804	12,401
Lloyds Bank Gilt Fund	397	420
Bank and building society interest:		
Lloyds TSB - Deposit Account	1	1
	<u>13,202</u>	<u>12,822</u>

4 Direct Charitable Expenditure	2020	2019
	£	£
Repairs and Renewals	3,485	6,425
Professional fees	-	1,680
Subscriptions & licences	210	90
Rates and Water	3,749	2,666
Electricity	565	565
Insurance	1,192	1,408
Adverts	303	-
Examiner's fee	624	744
Governance costs	230	764
Wages	8,814	6,700
Depreciation	68	80
Sundry	-	53
	<u>19,240</u>	<u>21,175</u>

5 Transactions with Trustees

No Trustee received remuneration in relation to the activities of the Charity.
Trustees did not claim travel expenses in the period (2019: £Nil).

6 Fixed Assets Schedule

	Freehold Property	Plant & Machinery	Total
Cost:			
At 1 January 2020	37,121	5,948	43,069
Additions	-	-	-
At 31 December 2020	<u>37,121</u>	<u>5,948</u>	<u>43,069</u>
Depreciation:			
At 1 January 2020	-	5,493	5,493
Charge for Year	-	68	68
At 31 December 2020	<u>-</u>	<u>5,561</u>	<u>5,561</u>
Net Book Value			
At 31 December 2020	<u>37,121</u>	<u>387</u>	<u>37,508</u>
At 31 December 2019	<u>37,121</u>	<u>455</u>	<u>37,576</u>

THE FOX AND CREWDSON CHARITY
YEAR ENDED 31 DECEMBER 2020
NOTES TO THE ACCOUNTS (Continued)

7 Investments at Market Value	2020	2019
	£	£
M&G Charity Multi Asset Fund	318,692	329,167
Lloyds Investment Funds Ltd - Sterling Bond	18,718	17,348
	<u>337,410</u>	<u>346,515</u>

The Historical Cost of Investments at 31 December 2020 was £87,553 (2019: £87,553)

8 Cash at Bank	2020	2019
	£	£
Lloyd's Bank Deposit Account	1,530	1,529
Lloyd's Bank Current Account	54,424	39,105
	<u>55,954</u>	<u>40,634</u>

9 Debtors	2020	2019
	£	£
Prepayments	571	621
	<u>571</u>	<u>621</u>

10 Creditors	2020	2019
	£	£
Accruals	1,866	2,224
	<u>1,866</u>	<u>2,224</u>

11 Crewdson Endowment Fund	£
Balance Brought Forward	35,466
Fund as at 31 December 2020	<u>35,466</u>
The fund represents the cost of the freehold land less the Housing Association grant.	

12 Staff Costs
The average number of persons employed by the charity during the year is 1 (2019: 1)
There are no employees who received total remuneration exceeding £60,000

13 Related Party Transactions
There were no related party transactions in the reporting period.

14 Independent Examination Fees
Fees payable to the independent examiner for the independent examination of the financial statements totalled £624 (2019: 612).

THE FOX AND CREWDSON CHARITY
YEAR ENDED 31 DECEMBER 2020
NOTES TO THE ACCOUNTS (Continued)

15 Fund Analysis

Unrestricted Funds

	At 01/01/20	Income	Expenditure	Unrealised Gains/(Losses)	At 31/12/20
	£	£	£	£	£
General funds	387,656	48,002	(19,240)	(22,308)	394,111

	At 01/01/19	Income	Expenditure	Unrealised Gains/(Losses)	At 31/12/19
	£	£	£	£	£
General funds	321,931	47,507	(21,175)	39,393	387,656

Endowment Funds

	At 01/01/20	Income	Expenditure	Unrealised Gains/(Losses)	At 31/12/20
	£	£	£	£	£
Endowment funds	35,466	-	-	-	35,466

	At 01/01/19	Income	Expenditure	Unrealised Gains/(Losses)	At 31/12/19
	£	£	£	£	£
Endowment funds	35,466	-	-	-	35,466

16 Analysis of group net assets between funds

	Unrestricted Funds	Endowment Funds	Total Funds 2019
	£	£	£
Fixed assets	339,452	35,466	374,918
Current assets	56,525	-	56,525
Creditors less than 1 year	(1,866)	-	(1,866)
	394,111	35,466	429,577

	Unrestricted Funds	Endowment Funds	Total Funds 2018
	£	£	£
Fixed assets	348,625	35,466	384,091
Current assets	41,255	-	41,255
Creditors less than 1 year	(2,224)	-	(2,224)
	387,656	35,466	423,122

**THE FOX AND CREWDSON CHARITY
YEAR ENDED 31 DECEMBER 2020
NOTES TO THE ACCOUNTS (Continued)**

17 Events after the reporting period

At the end of the financial year, the country was still in the middle of the response to the COVID-19 global pandemic. There remained uncertainty around the full impact of the pandemic, and the country remained in lockdown.

Whilst we do not feel that these events and the lockdowns which have subsequently followed triggers any adjustments to the financial statements either based upon the position at the year-end or due to events that have transpired since, it is not possible to exclude significant impacts on the international and UK economy, which could impact the future performance of the Trust.