

STREET CLUB AND INSTITUTE (CRISPIN HALL)

FINANCIAL STATEMENTS

INDEPENDENTLY EXAMINED

31 DECEMBER 2015

Charity Number 304646

CHALMERS HB AUDIT LTD

Chartered Accountants
20 Chamberlain Street
Wells
Somerset
BA5 2PF

STREET CLUB AND INSTITUTE (CRISPIN HALL)

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

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STREET CLUB AND INSTITUTE (CRISPIN HALL)

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2015

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Street Club and Institute (Crispin Hall)
Charity registration number	304646
Principal office	c/o Clarks International 40 High Street Street Somerset BA16 0EQ

The trustees

The trustees who served the charity during the period were as follows:

Richard Clark
Mr L P Clark
Mrs S C Gould (Chairperson)
Mr M Lovell
Mr J B Clark
Mr W R Clark

Management committee

The members of the management committee were as follows:

Richard Clark (Chairman)
Mr J Beaty
Mr J B Clark
Mr W R Clark
Ms N Swift

Independent examiner

Mr D C Winter ACA
Chalmers HB Audit Ltd
Chartered Accountants
20 Chamberlain Street
Wells
Somerset
BA5 2PF

Bankers

National Westminster Bank plc
72 High Street
Street, Somerset
BA16 0EJ

STREET CLUB AND INSTITUTE (CRISPIN HALL)

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust 'The Crispin Hall Trust', known as the Street Club and Institute (Crispin Hall), was established under a Deed of Indenture dated 21 May 1906, a registered charity, number 304646. A supplemental Deed of Amendment was made on 6 November 2012.

The statutory power of appointing trustees applies to this trust, and is exercisable by the existing trustees. Should the number of trustees fall to three then four new trustees should be appointed to act jointly with the three remaining trustees.

The trustees are appointed by the Board of Trustees, without restriction on the length of time they may serve the Trust as long as they do not remain outside the United Kingdom for longer than twelve months or are deemed unfit to act.

Crispin Hall has 20 rooms and a main hall, which are let out for a variety of community, retail and commercial purposes.

The objectives and aims are as defined below.

RISK MANAGEMENT

The charity's trustees have considered the major risks to which the charity is exposed and have reviewed these risks and have established systems and procedures to manage these risks.

The trustees have taken out relevant insurance to help protect against the identified risks and believe that the measures undertaken are sufficient to mitigate any risks.

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees review the objectives and activities to ensure that they continue to reflect the trust's aims and in carrying out this review, the trustees have considered the Charity Commission's general guidance on public benefit. In doing so, the Trustees confirm that they have complied with section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the commission.

Objectives and activities

The objectives of the charity are defined by the Deed of Indenture created in 1906 and supplemented by the Deed of Amendment dated 6 November 2012.

The Trust was established so that the land and buildings, known as the Street Club and Institute (Crispin Hall), are used for the inhabitants of the parish of Street as a centre of social life in the parish and for the promotion of both recreation and intellectual opportunities. The Club is to be open to all residents in the parish of Street irrespective of politics or religious belief.

In furtherance of these objectives, the Trustees may grant tenancies to persons for the purposes as set out above and to encourage an interest in public and political life and the welfare of the neighbourhood of Street.

The aim of the Trustees is to run the Hall for the benefit of the residents of Street and the surrounding area and provide them with both recreational and intellectual opportunities.

To fulfil these aims, the rooms and main hall are let out for community, retail and commercial purposes, which also includes a café area.

STREET CLUB AND INSTITUTE (CRISPIN HALL)

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

In the long term the objective of the charity is to satisfy the objectives as stated above in the Deeds.

ACHIEVEMENTS AND PERFORMANCE

During the year, the Trust has been able to meet its charitable objectives.

The rooms and main hall were let out to various organisations providing support and opportunities to local residents.

There is also a Management committee in place with the aim of overseeing the day to day running of the hall and its place in the local community.

FINANCIAL REVIEW

The results for the year are shown on page 7. The Trust's surplus was £25,100 (2014: surplus of £11,371).

The principal funding source of the trust is rent derived from letting the rooms and main hall of £48,173 (2014: £49,081). This year has also seen a significant increase in voluntary income with total grants receivable of £30,000, £25,000 receivable from the Nathan Clark 1984 Charitable Settlement and £5,000 from the Hilda and Alice Clark Charitable Trust in addition to donations receivable of £873. These have contributed to the Trust's surplus this year.

Investment Performance

The Trust has some cash held in a reserve account with a brought forward balance of £10,229 and this has remained consistent over the year, resulting in a closing balance of £10,234. Interest received on this balance in the year is minimal.

Investment Policy

There are no restrictions imposed on the investment policy by the trust deed. The trustees make the investments in accordance with Charity law.

Reserves Policy

As at 31 December 2015, reserves, all unrestricted, were £130,249 (2014: £105,149), of which £72,654 are free reserves (2014: £52,561).

The trustees utilise the income arising from year to year to pay the costs of managing and maintaining the hall and its facilities and the adequacy of the reserves policy is reviewed annually.

PLANS FOR FUTURE PERIODS

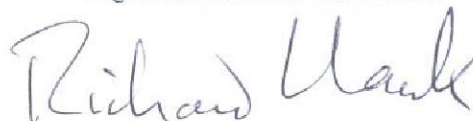
As noted last year, the committee has been considering proposals to increase the use of the main hall and in conjunction with this, a major refurbishment programme is being reviewed for the next few years. Planning permission has now been obtained after the year end which will enable this refurbishment programme to go ahead.

STREET CLUB AND INSTITUTE (CRISPIN HALL)

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

Signed on behalf of the trustees

A handwritten signature in dark ink, appearing to read 'Richard Clark', written in a cursive style.

Richard Clark
Trustee

9/11/2016

STREET CLUB AND INSTITUTE (CRISPIN HALL)**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STREET CLUB
AND INSTITUTE (CRISPIN HALL)****YEAR ENDED 31 DECEMBER 2015**

I report on the accounts of the charity for the year ended 31 December 2015 which are set out on pages 7 to 16.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) 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 the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S 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 EXAMINER'S STATEMENT

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

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

STREET CLUB AND INSTITUTE (CRISPIN HALL)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STREET CLUB
AND INSTITUTE (CRISPIN HALL) *(continued)***

YEAR ENDED 31 DECEMBER 2015

D.C. Winter

Mr D C Winter ACA
Chalmers HB Audit Ltd
Chartered Accountants
Independent examiner

20 Chamberlain Street
Wells
Somerset
BA5 2PF

9/11/2016

STREET CLUB AND INSTITUTE (CRISPIN HALL)**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 DECEMBER 2015**

	Note	Total Funds 2015 £	Total Funds 2014 £
INCOME AND ENDOWMENTS			
Donations and legacies	2	30,873	17,060
Income from charitable activities	3	48,173	49,081
Investment income	4	8	11
TOTAL INCOME		79,054	66,152
EXPENDITURE			
Expenditure on charitable activities	5/6	(53,954)	(54,781)
TOTAL EXPENDITURE		(53,954)	(54,781)
NET INCOMING RESOURCES FOR THE YEAR	9	25,100	11,371
RECONCILIATION OF FUNDS			
Total funds brought forward		105,149	93,778
TOTAL FUNDS CARRIED FORWARD		130,249	105,149

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

STREET CLUB AND INSTITUTE (CRISPIN HALL)

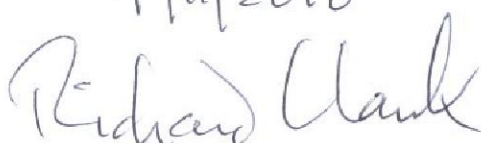
BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	11	57,595	52,588
CURRENT ASSETS			
Debtors	12	44,682	21,354
Cash at bank		37,254	41,619
		<u>81,936</u>	<u>62,973</u>
CREDITORS: Amounts falling due within one year	13	<u>(9,282)</u>	<u>(10,412)</u>
NET CURRENT ASSETS		<u>72,654</u>	<u>52,561</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>130,249</u>	<u>105,149</u>
NET ASSETS		<u>130,249</u>	<u>105,149</u>
FUNDS OF THE CHARITY			
Unrestricted income funds	14	<u>130,249</u>	<u>105,149</u>
TOTAL CHARITY FUNDS		<u>130,249</u>	<u>105,149</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the members of the committee and authorised for issue on the 9/11/2016 and are signed on their behalf by:



Richard Clark
Trustee

STREET CLUB AND INSTITUTE (CRISPIN HALL)**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

Incoming resources

Income from charitable activities is recognised on a receivable basis and is in respect of rent from the letting out of the rooms and main hall.

Investment income, consisting of bank interest, is accounted for on a receivable basis.

Grants

Grants are accounted for as voluntary income and income from these is recognised once the charity has entitlement to these resources, it is certain that resources will be received and the monetary value of this income can be measured with sufficient reliability.

Donations

Donations are accounted for as voluntary income and income from these is recognised once the charity has entitlement to these resources, it is certain that resources will be received and the monetary value of this income can be measured with sufficient reliability.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for any other purposes.

STREET CLUB AND INSTITUTE (CRISPIN HALL)**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES *(continued)***Resources expended**

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Due to the fact that the Charitable Trust is not VAT Registered, any VAT suffered is irrecoverable, and therefore all expenditure which contains VAT is shown in the Financial Statements as VAT inclusive amounts.

Direct costs in respect of income from charitable activities are those costs incurred in managing the property to raise rental income.

Governance costs are those incurred in the governance arrangement of the charity which relate to the general running of the charity as opposed to those costs associated with generating funds or charitable activities and its assets and are primarily associated with constitutional and statutory requirements.

STREET CLUB AND INSTITUTE (CRISPIN HALL)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES *(continued)*

Fixed assets

The freehold land and buildings, known as the Crispin Hall and the Street Club and Institute, were by Declaration of Indenture dated 21 May 1906, vested in the Trustees of the Crispin Hall "upon trust to allow the same to be used in such ways as they may in their uncontrolled discretion think best for the true interests of the inhabitants of the Parish of Street."

The Crispin Hall was valued at £20,000 in 1966 for the purposes of the trustees and the trustees have used this valuation for the purposes of the accounts.

Property improvements have been capitalised at cost.

Payments on account in respect of major refurbishments have been capitalised at cost.

Fixed assets are stated at cost or valuation less provision for any impairment.

Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. The Trust has a fossil collection which is currently in the care of another Trust and is classified as a heritage asset.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets (comprising its fossil collection), due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 20% on a straight line basis
 Property improvements - 5% p.a. on a reducing balance basis / 25% on a straight line basis

No depreciation is charged on the freehold property as the Trustees consider that the life of the property and its residual value is such that any depreciation charge would be immaterial.

No depreciation is to be charged on the assets in the course of construction until the refurbishment project is completed.

STREET CLUB AND INSTITUTE (CRISPIN HALL)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES *(continued)*

Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2015 £	Unrestricted Funds £	Total Funds 2014 £
Donations				
Donations receivable	873	873	7,060	7,060
Grants receivable				
Grants receivable	30,000	30,000	10,000	10,000
	<u>30,873</u>	<u>30,873</u>	<u>17,060</u>	<u>17,060</u>

The donation is in respect of cash held in a linked charity and will be transferred to the charity.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2015 £	Unrestricted Funds £	Total Funds 2014 £
Income from non-investment property in furtherance of the charity's objects	48,173	48,173	49,081	49,081

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2015 £	Unrestricted Funds £	Total Funds 2014 £
Bank interest receivable	8	8	11	11

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2015 £	Unrestricted Funds £	Total Funds 2014 £
Charity activity - Letting out of rooms and main hall	47,860	47,860	49,392	49,392
Governance costs	6,094	6,094	5,389	5,389
	<u>53,954</u>	<u>53,954</u>	<u>54,781</u>	<u>54,781</u>

Support costs have been allocated directly to the charitable activity of letting out the hall and to governance costs.

STREET CLUB AND INSTITUTE (CRISPIN HALL)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding activities £	Governance costs £	Total Funds 2015 £	Total Funds 2014 £
Charity activity - Letting out of rooms and main hall	<u>42,860</u>	<u>5,000</u>	<u>6,094</u>	<u>53,954</u>	<u>54,781</u>

A grant of £5,000 was made to Crispin Community Focus, a fellow charity that actively promotes groups and events in the hall in addition to assisting in its day to day management.

7. ANALYSIS OF CHARITABLE EXPENDITURE

	2015 £	2014 £
Rates & water	1,991	1,614
Light & heat	2,010	3,453
Repairs & maintenance	2,698	9,898
Insurance	10,288	11,935
Cleaning and refuse collection	13,847	11,446
Legal fees	344	–
Management and administration services	9,338	8,342
Telephone and other office costs	382	268
Depreciation	1,962	2,436
Grants payable	5,000	–
Governance costs (as per Note 8)	6,094	5,389
Total	<u>53,954</u>	<u>54,781</u>

8. ANALYSIS OF GOVERNANCE COSTS

	2015 £	2014 £
Accountancy fees	577	1,082
Independent examination	2,160	2,160
Secretarial costs	833	796
Other professional fees	2,404	1,230
Other financial costs	120	121
Total	<u>6,094</u>	<u>5,389</u>

During the year, the Clark Foundation provided accounting services to the trust amounting to £577 (2014: £1,083) and The Joseph & Francis Clark Charitable Trust provided secretarial services to the trust amounting to £833 (2014: £796).

STREET CLUB AND INSTITUTE (CRISPIN HALL)**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2015****9. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

	2015 £	2014 £
Depreciation	1,962	2,436
Independent Examiner's fees:		
- independent examination of the financial statements	<u>2,160</u>	<u>2,160</u>

10. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Property improvements £	Equipment £	Assets in the course of construction £	Total £
COST					
At 1 January 2015	20,000	35,833	4,177	8,952	68,962
Additions	—	—	—	6,970	6,970
At 31 December 2015	<u>20,000</u>	<u>35,833</u>	<u>4,177</u>	<u>15,922</u>	<u>75,932</u>
DEPRECIATION					
At 1 January 2015	—	12,197	4,177	—	16,374
Charge for the year	—	1,963	—	—	1,963
At 31 December 2015	<u>—</u>	<u>14,160</u>	<u>4,177</u>	<u>—</u>	<u>18,337</u>
NET BOOK VALUE					
At 31 December 2015	<u>20,000</u>	<u>21,673</u>	<u>—</u>	<u>15,922</u>	<u>57,595</u>
At 31 December 2014	<u>20,000</u>	<u>23,636</u>	<u>—</u>	<u>8,952</u>	<u>52,588</u>

The freehold property was valued at £20,000 in December 1966 by John E Pritchard & Co and the trustees have used this valuation for the property.

The charity has a fossil collection which is currently in the care of another Trust and is classified as a heritage asset. These assets are not included in the balance sheet as it would be both difficult and costly to attribute a value to them.

STREET CLUB AND INSTITUTE (CRISPIN HALL)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

12. DEBTORS

	2015	2014
	£	£
Trade debtors	21,844	21,354
Other debtors	5,000	–
Prepayments	17,838	–
	<u>44,682</u>	<u>21,354</u>

13. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Other creditors	1,019	1,171
Accruals and deferred income	8,263	9,241
	<u>9,282</u>	<u>10,412</u>

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 January 2015	Income	Expenditure	Balance at 31 December 2015
	£	£	£	£
General Funds	<u>105,149</u>	<u>79,054</u>	<u>(53,954)</u>	<u>130,249</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
Unrestricted Income Funds	<u>57,595</u>	<u>72,654</u>	<u>130,249</u>
Total Funds	<u>57,595</u>	<u>72,654</u>	<u>130,249</u>

STREET CLUB AND INSTITUTE (CRISPIN HALL)**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2015**

16. RELATED PARTY TRANSACTIONS

None of the trustees were paid any remuneration or expenses by the charity during the year (2014: None).

A grant of £5,000 was receivable in the year from the Hilda and Alice Clark Charitable Trust and is included in debtors at the year end. Two of the trustees, Richard Clark and Martin Lovell, are also trustees of the Hilda and Alice Clark Charitable Trust.

A grant of £25,000 was received in the year from the Nathan Clark 1984 Charitable Settlement. Two of the trustees, Richard Clark and Caroline Gould, are also trustees of the Nathan Clark 1984 Charitable Settlement.

As detailed in Note 8, an employee of the Clark Foundation provided accounting services to the trust amounting to £577 (2014: £1,083). Two of the trustees, Richard Clark and Martin Lovell, are also trustees of the Clark Foundation.

Also as set out in Note 8, an employee of the Joseph and Frances Clark Charitable Trust provided secretarial services to the trust amounting to £833 (2014: £796). Richard Clark is also a trustee of the Joseph and Frances Clark Charitable Trust.