

THE FOX & CREWDSON  
CHARITY  
Registered Charity No  
245571

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2018

# THE FOX AND CREWDSON CHARITY

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**THE FOX AND CREWDSON CHARITY  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 all 11 units were occupied. One unit was vacant for a period of 2 months when repair work was undertaken.

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

The deficit for the year amounted to £559 (2018 – surplus £39,616). The charity charges all repairs to the income and expenditure account as they arise. General reserves now stand at £357,397. The Trustees believe that this level of reserve is necessary in order to maintain the ongoing activities of the charity.

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:

Jean Bolton  
Michael Evans  
Gina Evans  
John Lawson  
Robert Jubb  
Richard White  
Joanna Rimron

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 30 October 2019**

**John Lawson**

**Michael P 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 2018

I report on the accounts of the Trust for the year ended 31 December 2018, which are set out on pages 4 – 8.

**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.

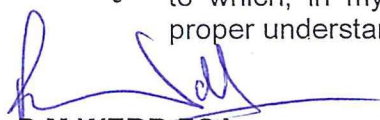
**Basis of independent examiners' report**

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

30 October 2019

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 2018

	Note	Unrestricted Funds	Endowment Funds	Total Funds 2018	Total Funds 2017
		£	£	£	£
<b>Income and Expenditure</b>					
<b>Incoming Resources</b>					
Rents Due from Tenants	2	35,157	-	35,157	37,398
Investment Income	3	10,920	-	10,920	10,426
<b>Total Incoming Resources</b>		<u>46,077</u>	<u>-</u>	<u>46,077</u>	<u>47,824</u>
<b>Resources Expended</b>					
Direct charitable expenditure	4	15,288	-	15,288	23,564
<b>Total Resources Expended</b>		<u>15,288</u>	<u>-</u>	<u>15,288</u>	<u>23,564</u>
<b>Net Incoming resources for the Year</b>		30,789	-	30,789	24,260
<b>Other Recognised Gains and Losses</b>					
Unrealised gains/(losses) on investments		(31,348)	-	(31,348)	15,356
<b>Net Movement in Funds</b>		<u>(559)</u>	<u>-</u>	<u>(559)</u>	<u>39,616</u>
Balances brought forward at 1st January 2018		322,490	35,466	357,956	318,340
<b>Balances carried forward at 31st December 2018</b>		<u>321,931</u>	<u>35,466</u>	<u>357,397</u>	<u>357,956</u>

**THE FOX AND CREWDSON CHARITY**

**BALANCE SHEET AS AT 31 DECEMBER 2018**

	Notes	2018 £	2017 £
<b>Fixed Assets</b>			
Freehold Land			
Fox House & improvements at cost		57,348	57,348
Less Housing Association Grant		20,227	20,227
	<b>6</b>	<u>37,121</u>	<u>37,121</u>
Plant & Machinery	<b>6</b>	410	93
General Investments	<b>7</b>	294,300	289,729
		<u>331,831</u>	<u>326,943</u>
<b>Current Assets</b>			
Debtors	<b>9</b>	787	757
Cash at Bank & In Hand	<b>8</b>	25,933	33,070
		<u>26,720</u>	<u>33,827</u>
<b>Liabilities : amounts falling due within one year</b>	<b>10</b>	1,154	2,814
<b>Net Current Assets</b>		25,566	31,013
<b>Total Assets less Current Liabilities</b>		<u>357,397</u>	<u>357,956</u>
<b>Funds</b>			
Unrestricted		321,931	322,490
Crewdson Endowment Fund	<b>11</b>	35,466	35,466
		<u>357,397</u>	<u>357,956</u>

These accounts were approved by the Trustees on 30 October 2019.

**Trustees**

John Lawson

Michael P Evans



# THE FOX AND CREWDSON CHARITY

## 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.
- (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

### 2 Turnover From Lettings

	2018 £	2017 £
Gross Rents on full occupancy	37,722	38,012
Less Additional Paid/(Voids)	(2,565)	(614)
	<u>35,157</u>	<u>37,398</u>
Other charges to tenants	-	-
Net income from rents and services	<u><u>35,157</u></u>	<u><u>37,398</u></u>

### 3 Investment Income

	2018 £	2017 £
<b>Dividends from quoted investments:</b>		
M & G - National Association of Almshouses	10,586	10,176
Lloyds Bank Gilt Fund	333	249
<b>Bank and building society interest:</b>		
Lloyds TSB - Deposit Account	1	1
	<u><u>10,920</u></u>	<u><u>10,426</u></u>



# THE FOX AND CREWDSON CHARITY

## NOTES TO THE ACCOUNTS (Continued)

### 4 Direct Charitable Expenditure

	2018	2017
	£	£
Repairs and Renewal	2,230	9,337
Professional fees	-	60
Subscriptions & licences	396	-
Rates and Water	2,464	2,786
Electricity	1,166	573
Insurance	1,545	1,475
Examiner's fee	476	456
Governance costs	698	669
Wages	6,241	8,191
Depreciation	72	17
	<u>15,288</u>	<u>23,564</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 (2017 £66).

### 6 Fixed Assets Schedule

	Freehold Property	Plant & Machinery	Total
<b>Cost:</b>			
At 1 January 2018	37,121	5,434	42,555
Additions	-	389	-
At 31 December 2018	<u>37,121</u>	<u>5,823</u>	<u>42,555</u>
<b>Depreciation:</b>			
At 1 January 2018	-	5,341	5,341
Charge for Year	-	72	72
At 31 December 2018	<u>-</u>	<u>5,413</u>	<u>5,413</u>
<b>Net Book Value</b>			
At 31 December 2018	<u>37,121</u>	<u>410</u>	<u>37,531</u>
At 31 December 2017	<u>37,121</u>	<u>93</u>	<u>37,214</u>

### 7 Investments at Market Value

	2018	2017
	£	£
3,444.73 Shares in National Association of Almshouses Common Investment Fund	278,393	273,488
10,799.01 shares in Lloyds Investment Funds Ltd - Sterling Bond (was Lloydstrust Gilt Fund Ltd - converted 9 November 2018)	15,907	16,241
	<u>294,300</u>	<u>289,729</u>

The Historical Cost of Investments at 31 December 2018 was £87,553 (2017 £62,553)

THE FOX AND CREWDSON CHARITY

NOTES TO THE ACCOUNTS (Continued)

**8 Cash at Bank**

	2018	2017
	£	£
Lloyd's Bank Deposit Account	1,529	1,528
Lloyd's Bank Current Account	24,404	31,542
	<u>25,933</u>	<u>33,070</u>

**9 Debtors**

	2018	2017
	£	£
Prepayments	787	757
	<u>787</u>	<u>757</u>

**10 Creditors**

	£	£
Accruals	1,154	2,814
	<u>1,154</u>	<u>2,814</u>

**11 Crewdson Endowment Fund**

	£
Balance Brought Forward	35,466
Fund as at 31 December 2017	<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 (2017 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 £476 (2017: 456).