

The Crispin Hall Trust
Independently examined
Financial Statements
30 April 2021

CHARITY REGISTRATION NUMBER: 1170107

CHALMERS HB LTD
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

The Crispin Hall Trust

Financial Statements

Year ended 30 April 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

The Crispin Hall Trust

Trustees' Annual Report

Year ended 30 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 April 2021.

Achievements and performance

Crispin Hall and the Crispin Community Centre have a combined total of 20 rooms and a main hall, which are let out, or used by the trust, for a variety of community, retail and commercial purposes.

As noted in previous accounts, planning permission was granted in 2016 for a major refurbishment programme of the hall which was completed in 2019. The main hall and rooms have been let out to a variety of organisations providing support, activities and other opportunities to local residents, as well as used by the trust. The hall and community centre continue to be hubs of the community, providing the residents of Street and the local surrounding area with invaluable assets in the town.

The managers, the staff, the volunteers and the trustees have all been working hard -when allowed- to ensure that this is achieved. The 2020-21 financial year began with England in 'hard' lockdown due to the Covid-19 (SARS-CoV-2) pandemic, with all staff furloughed. The trustees ensured that the staff received their furlough pay, and tenaciously followed up all support grants from local and central government. Some of our furloughed staff joined the Street Community Support voluntary group shopping for food on behalf of vulnerable people.

In early July 2020, the Crispin Emporium and the Crispin Hall Café were allowed to re-open. The café took advantage of the Government's 'Eat Out to Help Out' scheme during August but with less tables and more space. The hall remained closed, but the community centre reopened with social distancing put in place such as multiple rooms or sessions instead of one. There was no demand for room hire. Throughout August, the trust partnered with the Salvation Army and Yeast Scrapstore to run Family Fun Sessions in Street Library's garden.

England went back into pandemic lockdown during November, and when this ended in early December the Emporium and café re-opened but not the community centre. From January 2021 until mid-April, everything was closed again by Government order. During this time the Emporium attempted to sell goods online without much success. Some of our staff and volunteers partnered with other community activists to offer a weekly soup kitchen at the hall's door from January through to March.

The Emporium reopened in mid-April, but the other sites did not open until May. Some of our staff and volunteers helped run four more Family Fun Sessions around Easter time.

In summary, a careful reading of these accounts must come from a perspective of how exceptional it was in light of the pandemic. Trading was sporadic, wage support through the furlough scheme was received and business grants were secured from the government. The hall was closed throughout. Through the whole year, all tenants continued to pay their rents despite being mostly closed, but room hire in the community centre was also non-existent.

The Crispin Hall Trust

Trustees' Annual Report

Year ended 30 April 2021

Plans for future periods

There have been changes in the governance of the Crispin Hall Trust. William Clark is now the chair. Two new trustees have been appointed from the local community. An Advisory committee has been arranged, which will report back to trustees – consisting of two trustees, two trust managers, two Street Parish Councillors, a trust volunteer and a trust service user.

The trustees are intending that the hall and community centre continue to be major parts of the local community. The Emporium and café have been open and trading well since the end of the most recent Covid-19 restrictions. Our two remaining 'High Street rooms' are leased to excellent tenants – an artisan florist and an aerial gymnastics centre. The hall is being used by a few hirers such as dance classes, and at the time of writing (September 2021) management and staff are beginning to plan a series of events that we will run in the hall in 2022.

The community centre is also fully open with various activities and services on offer. Trustees and management are currently engaged in a major fundraising initiative to have the broken unrepairable lift in the centre dismantled and replaced. A further round of fundraising will be necessary to fix some water ingress into the roof of the hall.

Financial review

The results for the year are shown on page 7.

Gains/(losses) on investments are treated as a component of net income under FRS 102 and the trust's net expenditure was £548,566 (2020: net income: £22,644).

The trust suffered an unrealised loss on the revaluation of its investment in C&J Clark Limited of £597,500 compared to a gain of £112,500 in the previous year.

Excluding this loss, the Trust's surplus for the year was £48,934 (2020: deficit of £89,856).

For the current year, the main hall and rooms have generated rent derived from letting the rooms and main hall of £31,743 (2020: £62,345).

Crispin Community centre has continued to be run directly and income is generated from the various activities and clubs. These are now beginning to restart after the pandemic.

As noted in the prior year, income is also derived from The Emporium which operates in the hall's "High Street rooms" where local artists are able to rent a shelf for a fee and display and sell their wares for a small amount of commission. This has also recommenced its activities.

As detailed above, the café is now run inhouse by the trust and this income was gradually increasing until the lockdown and is now picking up since its reopening.

The trust has been able to benefit from various government grants available to help in these difficult times including the Coronavirus Job Retention Scheme and Business Rates Relief and these are detailed in note 4.

The trust has also been able to obtain a few grants from outside organisations, as set out in note 4, and these have been utilised to get Crispin Hall's sites back up and running and the activities it provides restarted.

The Crispin Hall Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2021

Financial review *(continued)*

Investment Performance

The Trust still has a small amount of cash held in a deposit account, although interest received on this balance in the year is minimal.

As in the prior year, there has been no income from the shares that the trust holds in C&J Clark.

Information relating to changes in investments is given in note 21 to the accounts. A valuation of the shares in C&J Clark Limited has now been carried out on 31 July 2021 by BDO and has seen a decrease in the share value from £2.85 to 46p which has resulted in an unrealised loss of £597,500.

The previous valuation was carried out as at 20 September 2019 by Pricewaterhouse Coopers LLP and there had been none since that date due to the Covid-19 pandemic restrictions and the subsequent acquisition of the majority stake in C&J Clark in November 2020 by LionRock Capital.

This July 2021 valuation is closest to the balance sheet date and is considered to be the fair value of the other investment as at 30 April 2021.

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 30 April 2021, total reserves were £951,690 (2020: £1,500,256). Of these, unrestricted reserves were £935,472 (2020: £1,483,318) including a balance on the revaluation reserve of £(30,013) (2020: (£30,013)) resulting from the valuation of the hall and a balance of £16,218 (2020: £16,938) in restricted funds. As at 30 April 2021, there are no free reserves (2020: £Nil).

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.

Risk Management

The charity's trustees have considered the major risks to which the charity is exposed and in particular those arising from the Covid-19 pandemic that have arisen 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

The Charity was incorporated as a Charitable Incorporated Organisation (CIO) on 10th November 2016 to take forward the work of the unincorporated charity, known as Street Club and Institute (Crispin Hall), registered number, 304646.

The objects of the CIO are for the public benefit to allow the premises known as the Crispin Hall, Street to be used in such ways as the charity trustees may in their uncontrolled discretion think best for the true interests of the inhabitants of the parish of Street as a centre of social life and in the promotion for all the inhabitants for innocent recreation and intellectual improvement, the encouragement a healthy interest in public and political life and an interest in all that concerns the welfare of the nation as a whole and of the neighbourhood of Street in particular PROVIDED that always that no betting or gambling shall be permitted nor shall intoxicating liquors of any kind whatever be sold or consumed upon the premises.

The Crispin Hall Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2021

Objectives and activities *(continued)*

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 therefore 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.

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.

Structure, governance and management

The Crispin Hall Trust was previously established as a charity known as the Street Club and Institute (Crispin Hall) 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. As explained under 'Objectives and activities', it was registered as a CIO on November 2016 with the charity number 1170107. It is governed according to the 'Foundation' Constitution approved by the trustees on 8 July 2016 and registered by the Charity Commission on 10 November 2016.

Following the appointment of the first trustees, any further trustees must have the necessary skills and expertise required to effectively manage the CIO and must be appointed by a resolution passed at a properly convened trustees' meeting. There must be at least three charity trustees and the maximum number of trustees is six.

Newly appointed trustees are briefed on the objectives of the trust and details are contained in the constitution and are given a copy of the current constitution and a copy of the latest Trustees' Annual Report and accounts.

The Board of Trustees keeps the skill requirements for the Trustee Body under review. The induction process for any newly-appointed trustee comprises an initial meeting with the Chair and the Director.

The welcome pack, given to all new trustees, includes a brief history of the Trust, copy of Board minutes, the CIO's latest annual report and accounts, the constitution, the forward plan, the Trust staff Handbook, relevant Trust Policy documents and the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'. Trustees also keep themselves up to date using information from the Charities Commission and their solicitors.

All trustees give their time freely and no remuneration was paid in the year.

At the trustees' meetings, the trustees approve the board strategy and areas of the trust, including consideration of investment, reserves and risk management policies and performance. The day to day administration of the trust is delegated to the Hall manager.

The Crispin Hall Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2021

Reference and administrative details

Registered charity name	The Crispin Hall Trust
Charity registration number	1170107
Principal office	83 High Street Street Somerset BA16 0EZ
The trustees	Mr R B Clark Mr M Lovell Mr J B Clark Mr W R Clark Ms E Leyshon (appointed 11 June 2021) Ms JM Howard (appointed 27 August 2021)

Manager

The day to day running of the hall is run by the manager, L Capel.

Bankers	National Westminster Bank Plc 7 High Street Wells, BA5 2AD Handelsbanken 66 Queen Square Bristol, BS1 4JP
Solicitors	Lancaster Parr Pear Tree House Wanstrow Somerset, BA4 4TF
Independent examiner	Mr D C Winter ACA Chalmers HB Limited Chartered Accountants 20 Chamberlain Street Wells, BA5 2PF

Funds held as custodian trustee

Crispin Hall was held in the name of the trustees in accordance with the Trust Deed dated 1906 and was transferred to the CIO in accordance with the transfer of assets agreement at the specified date of 30 April 2019.

The trustees' annual report was approved on 24/11/21 and signed on behalf of the board of trustees by:



Mr W R Clark
Trustee

The Crispin Hall Trust

Independent Examiner's Report to the Trustees of The Crispin Hall Trust

Year ended 30 April 2021

I report to the trustees on my examination of the financial statements of The Crispin Hall Trust ('the charity') for the year ended 30 April 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

D.C. Winter

Mr D C Winter ACA
Independent Examiner
Chalmers HB Limited
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

3/12/21

The Crispin Hall Trust

Statement of Financial Activities

Year ended 30 April 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	172,350	12,140	184,490	29,843
Charitable activities	5	68,334	—	68,334	113,159
Investment income	6	5	—	5	10
Other income	7	1,278	—	1,278	—
Total income		<u>241,967</u>	<u>12,140</u>	<u>254,107</u>	<u>143,012</u>
Expenditure					
Expenditure on charitable activities	8,9	196,195	8,978	205,173	232,868
Total expenditure		<u>196,195</u>	<u>8,978</u>	<u>205,173</u>	<u>232,868</u>
Net (losses)/gains on investments	13	(597,500)	—	(597,500)	112,500
Net (expenditure)/income		<u>(551,728)</u>	<u>3,162</u>	<u>(548,566)</u>	<u>22,644</u>
Transfers between funds		3,882	(3,882)	—	—
Net movement in funds		<u>(547,846)</u>	<u>(720)</u>	<u>(548,566)</u>	<u>22,644</u>
Reconciliation of funds					
Total funds brought forward		1,483,318	16,938	1,500,256	1,477,612
Total funds carried forward		<u>935,472</u>	<u>16,218</u>	<u>951,690</u>	<u>1,500,256</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Crispin Hall Trust

Statement of Financial Position

30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	20	825,354	844,306
Investments	21	115,000	712,500
		<u>940,354</u>	<u>1,556,806</u>
Current assets			
Debtors	22	12,591	18,091
Cash at bank and in hand		99,781	31,922
		<u>112,372</u>	<u>50,013</u>
Creditors: amounts falling due within one year	23	101,036	106,563
Net current assets		<u>11,336</u>	<u>(56,550)</u>
Total assets less current liabilities		<u>951,690</u>	<u>1,500,256</u>
Net assets		<u>951,690</u>	<u>1,500,256</u>
Funds of the charity			
Restricted funds		16,218	16,938
Unrestricted funds:			
Revaluation reserve		(30,013)	(30,013)
Other unrestricted income funds		965,485	1,513,331
Total unrestricted funds		<u>935,472</u>	<u>1,483,318</u>
Total charity funds	25	<u>951,690</u>	<u>1,500,256</u>

These financial statements were approved by the board of trustees and authorised for issue on

24/11/21, and are signed on behalf of the board by:



Mr W R Clark
Trustee

The Crispin Hall Trust

Notes to the Financial Statements

Year ended 30 April 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Greenbank House, 44 High Street, Street, Somerset, BA16 0EQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

In response to the Covid-19 pandemic, the trustees have taken all necessary measures to mitigate the impact of this on the trust and have in place the appropriate framework to carry on its activities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- The valuation of the Hall, as detailed in Note 20, was performed by a firm of professional valuers; and
- The valuation of the Investments as detailed in Note 21. The value of 46p is based upon the latest valuation of the shares C&J Clark Ltd which was carried out as at 31 July 2021. The process involved making judgements of assumptions in arriving at a final valuation result.

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Taxation

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

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. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Restricted funds

Refurbishment fund

In prior years, a number of grants were received from other trusts specifically in respect of funding of the refurbishment of Crispin Hall and have been accounted for as a restricted fund 'Refurbishment of Hall'. Further expenditure has been made this year, utilising the funds brought forward from the prior period.

Covid Support Group

Several grants were received by the trust on behalf of the Covid Support Group in the prior year and all monies had been paid out by the previous year end.

Clark Foundation

A grant was received from the Clark Foundation to fund the acquisition of items to help the Crispin Community Centre to get running again after the pandemic. The monies were fully utilised in the year.

The National Lottery Community fund

A grant was received from The National Lottery Community Fund to support the improvements at the Crispin Community Centre for its re-opening after the pandemic. These funds were fully utilised in the year.

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably;
- Income from net dividends is accounted for on a receivable basis.
- Income from charitable activities is recognised on a receivable basis and is in respect of:
 - rent from the letting out of the rooms and the main hall and other activities;
 - income from the Community centre;
 - income from the Emporium; and
 - income from the Cafe
- Investment income, consisting of bank interest is included when receivable and the amount can be measured reliably by the charity; this is notification of the interest paid or payable by the bank.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Support costs are those costs that assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated as per Note 11.
- Governance costs, which form part of support 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.
- Grants were made in the prior period as part of the Coronavirus Support Group which the trust was helping to administer.

Tangible 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."

Following an extensive refurbishment programme, the property was revalued at market value.

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

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Depreciation

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

Freehold property	- 2% on a straight line basis
Fixtures and Fittings	- 15% on a straight line basis
Equipment	- 20% on a straight line basis

No depreciation was charged on the freehold property in prior years as the Trustees considered that the life of the property and its residual value was such that any depreciation charge would be immaterial.

The Hall has now been refurbished and was revalued as at 30 April 2018. Depreciation is now charged on the revaluation over 50 years.

Investments

Investments are a form of basic financial instrument.

Unlisted investments are initially recorded at cost and are subsequently revalued to reflect valuations at a date closest to the balance sheet in order to be measured at fair value.

As noted above, the value of 46p is based upon the latest valuation of the shares C&J Clark Ltd which was carried out as at 31 July 2021 by BDO, whereas the previous valuation was at 20 September 2019 by Pricewaterhouse Coopers LLP.

Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on all investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. The trust only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, 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.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations receivable	2,105	—	2,105
Grants			
Grants receivable	16,750	12,140	28,890
Grants receivable - government	153,495	—	153,495
	<u>172,350</u>	<u>12,140</u>	<u>184,490</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations receivable	7,060	—	7,060
Grants			
Grants receivable	10,400	1,200	11,600
Grants receivable - government	11,183	—	11,183
	<u>28,643</u>	<u>1,200</u>	<u>29,843</u>

The trust received a small number of donations and grants in the year - these have increased from the prior year in response to the pandemic.

Two of the grants received were specifically made to aid the Centre and hall in getting up and running after the pandemic and have been treated as restricted.

In the prior year, two of the grants were also treated as restricted as they were received on behalf of the Coronavirus Support Group and subsequently paid over to the group.

Various grants were received from the Government in the year including the Coronavirus Job Retention Scheme, Rates relief and Retail Business grants.

The Trust benefits greatly from the involvement and enthusiastic support of many of its many volunteers and in accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from rent and room hire and other activities in main hall	31,743	31,743	62,345	62,345
Community centre	3,897	3,897	24,228	24,228
Cafe	25,988	25,988	10,487	10,487
Emporium	6,706	6,706	16,099	16,099
	<u>68,334</u>	<u>68,334</u>	<u>113,159</u>	<u>113,159</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	5	5	10	10

7. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income	<u>1,278</u>	<u>1,278</u>	<u>—</u>	<u>—</u>

The majority of this income is in respect of monies from the Courts and Tribunal Service following a fraud a number of years ago in another charity which is no longer in existence. This former charity's activities have now been effectively on by this Trust and has therefore been given these funds.

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Rent and room hire and other activities in main hall	63,682	1,677	65,359
Refurbishment of hall	—	720	720
Community centre	41,378	4,730	46,108
Cafe	64,007	991	64,998
Emporium	11,403	98	11,501
Grants	—	—	—
Support costs	15,725	762	16,487
	<u>196,195</u>	<u>8,978</u>	<u>205,173</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Rent and room hire and other activities in main hall	90,396	—	90,396
Refurbishment of hall	—	16,764	16,764
Community centre	54,221	—	54,221
Cafe	28,813	—	28,813
Emporium	18,086	—	18,086
Grants	—	1,200	1,200
Support costs	23,208	180	23,388
	<u>214,724</u>	<u>18,144</u>	<u>232,868</u>

Support and governance costs are further analysed in Note 11.

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Rent and room hire and other activities in main hall	65,359	5,901	71,260	94,629
Refurbishment of hall	720	—	720	16,944
Community centre	46,108	1,387	47,495	56,402
Cafe	64,998	310	65,308	29,789
Emporium	11,501	281	11,782	18,154
Grants	—	—	—	1,200
Governance costs	—	8,608	8,608	15,750
	<u>188,686</u>	<u>16,487</u>	<u>205,173</u>	<u>232,868</u>

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

10. Analysis of charitable expenditure

	2021	2020
	£	£
Income from rent and main hall and other activities		
Wages and salaries	28,769	33,650
Social security costs	539	612
Pension costs	1,915	1,928
Other employee benefits	756	252
Rates & water	169	870
Light & heat	5,250	4,333
Repairs & maintenance	1,107	1,159
Insurance	10,113	10,797
Cleaning and refuse collection	6,061	19,460
Other motor/travel costs	—	44
Equipment and computer costs	290	—
Depreciation	10,368	14,829
Bad debts	—	1,373
Advertising	22	1,089
Support costs (as per Note 11)	5,901	5,171
Governance costs (as per Note 11)	4,304	16,030
Total	75,564	111,597

£1,989 costs were made from restricted funds in the year.

Community Centre

Community centre - group expenses	2,698	15,710
Wages/salaries	26,513	26,513
Social security costs	157	232
Pension costs	1,776	1,909
Rates & water	268	346
Light & heat	2,850	5,133
Repairs & maintenance	3,861	49
Cleaning & refuse	2,186	95
Motor vehicle expenses	40	2
Equipment and computer costs	349	—
Depreciation	5,331	4,075
Advertising	79	157
Support costs (as per Note 11)	1,387	—
Governance costs (as per Note 11)	2,152	8,015
Total	49,647	62,236

£5,180 costs were made from restricted funds in the year.

Cafe

Cafe supplies	8,120	4,417
Wages and salaries	47,656	20,012
Employer's NIC	484	694
Pension costs	904	40
Rates & water	—	582
Light & heat	310	1,117
Repairs & maintenance	641	—
Cleaning and refuse collection	156	152
Other motor/travel costs	—	15
Equipment and computer costs	350	—
Depreciation	5,838	1,440

The Crispin Hall Trust

Notes to the Financial Statements (continued)

Year ended 30 April 2021

Other interest payable and similar charges	375	133
Advertising	164	211
Support costs (as per Note 11)	310	—
Governance costs (as per Note 11)	1,614	—
Total	<u>66,922</u>	<u>28,813</u>

£991 costs were made from restricted funds in the year.

Emporium		
Purchases	202	185
Wages and salaries	8,994	14,954
Employer's NIC	10	178
Pension costs	663	1,107
Rates & water	—	122
Repairs & maintenance	97	185
Depreciation	1,295	1,018
Other interest payable and similar charges	169	337
Advertising	70	—
Support costs (as per Note 11)	281	—
Governance costs (as per Note 11)	538	—
Total	<u>12,319</u>	<u>18,086</u>

£98 costs were made from restricted funds in the year.

Restricted - Refurbishment of hall		
Wages and salaries	—	288
Refurbishments	—	12,565
Professional fees	720	1,314
Computer and equipment cost	—	2,597
Support costs (as per Note 11)	—	180
Total	<u>720</u>	<u>16,944</u>

The refurbishment project was principally completed in the year ended 30 April 2018 and has been included under the heading of charitable activities. This major refurbishment programme has vastly improved the facilities available for the residents of Street and nearby and will enable the trust to continue fulfilling its main charitable objectives.

11. Analysis of governance and support costs

	Letting out of rooms and main hall	Community Centre	Cafe	Emporium	Total 2021	Total 2020
	£	£	£	£	£	£
Premises	441	—	—	—	441	376
Communications and IT	—	—	—	—	—	985
General office	5,460	1,387	310	281	7,438	6,277
Governance costs	4,304	2,152	1,614	538	8,608	15,750
	<u>10,205</u>	<u>3,539</u>	<u>1,924</u>	<u>819</u>	<u>16,487</u>	<u>23,388</u>

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

11. Analysis of governance and support costs *(continued)*

Governance costs are analysed as follows:

Governance costs	2021	2020
	£	£
Accountancy and management service charge	2,132	2,980
Audit	—	650
Legal and professional	5,067	6,085
Independent examination	1,364	3,300
Secretarial service charge	—	1,520
Other finance costs	45	221
S75 Pension debt	—	994
Total	8,608	15,750

During the year, The Joseph & Frances Clark Charitable Trust provided accounting services to the trust amounting to £2,132 (2020: secretarial and accounting services £4,500).

During the period, Chalmers HB, also received fees of £5,067 in respect of accounting and payroll services (2020: £4,759). These costs are included in legal and professional fees.

The Trust was notified of a section 75 debt which related to the C&J Clark pension scheme (in place until July 2018) and this was provided for in the 2020 accounts under governance costs.

12. Analysis of grants

	2021	2020
	£	£
Grants to institutions		
Grant payments to the Covid Support Group	—	1,200
Total grants	—	1,200

As detailed in Note 4, £1,200 was received by the trust on behalf of the Covid Support Group in the prior year and was subsequently paid over to the trust.

13. Net losses/gains on investments

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2021	£	2020
	£	£	£	£
(Losses)/gains on other investment assets	(597,500)	(597,500)	112,500	112,500

The loss on other investments arose from an unrealised loss on revaluation of £597,500 (2020: gain of £112,500) in respect of the unlisted investments held in C&J Clark Limited as detailed in note 21.

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

14. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>22,834</u>	<u>21,363</u>

15. Auditors remuneration

An additional amount of £650 was paid in the prior year in respect of additional fees for the year ended 30 April 2019.

16. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,364</u>	<u>3,300</u>

The amount provided in the accounts in the prior year was over accrued which explains the decrease in the current year charge.

17. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	111,932	95,417
Social security costs	1,190	1,716
Employer contributions to pension plans	5,258	4,984
Other employee benefits	<u>756</u>	<u>252</u>
	<u>119,136</u>	<u>102,369</u>

The average head count of employees during the year was 12 (2020: 10).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

18. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustees have claimed expenses or had their expenses met by the charity (2020: £Nil).

19. Transfers between funds

A transfer of £3,882 has been made from the restricted fund to the unrestricted fund to account for the fixed assets acquired in the year that have been acquired using restricted funds.

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

20. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 May 2020	815,000	59,444	15,529	889,973
Additions	—	2,630	1,252	3,882
At 30 April 2021	<u>815,000</u>	<u>62,074</u>	<u>16,781</u>	<u>893,855</u>
Depreciation				
At 1 May 2020	32,600	6,677	6,390	45,667
Charge for the year	16,300	4,051	2,483	22,834
At 30 April 2021	<u>48,900</u>	<u>10,728</u>	<u>8,873</u>	<u>68,501</u>
Carrying amount				
At 30 April 2021	<u>766,100</u>	<u>51,346</u>	<u>7,908</u>	<u>825,354</u>
At 30 April 2020	<u>782,400</u>	<u>52,767</u>	<u>9,139</u>	<u>844,306</u>

Tangible fixed assets held at valuation

The refurbishment works were completed in the prior year and the property was revalued at market value on 1 May 2018 by T B Dike MRICS of Chesters Commercial at £815,000. The trustees have used this valuation for the property.

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £	Property improve- ments £	Total £
At 30 April 2021			
Aggregate cost	826,983	32,265	859,248
Aggregate depreciation	—	(16,807)	(16,807)
Carrying value	<u>826,983</u>	<u>15,458</u>	<u>842,441</u>
At 30 April 2020			
Aggregate cost	826,983	32,265	859,248
Aggregate depreciation	—	(15,993)	(15,993)
Carrying value	<u>826,983</u>	<u>16,272</u>	<u>843,255</u>

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

21. Investments

	Other investments £
Cost or valuation	
At 1 May 2020	712,500
Fair value movement	(597,500)
At 30 April 2021	115,000
Impairment	
At 1 May 2020 and 30 April 2021	-
Carrying amount	
At 30 April 2021	115,000
At 30 April 2020	712,500

All investments shown above are held at valuation.

The unlisted investments are revalued based on a valuation of the shares by BDO. The valuation incorporated in the accounts was prepared on 31 July 2021, the value closest to the balance sheet date and was 46p per share (2020: 20 September 2019: £2.85 per share).

At the year end, the value of the shares held at the balance sheet date is £115,000 (250,000 shares at 46p per share) (2020: £712,500 - 250,000 shares at £2.85 per share).

22. Debtors

	2021 £	2020 £
Trade debtors	4,170	2,802
Prepayments and accrued income	2,375	2,106
Other debtors	6,046	13,183
	12,591	18,091

23. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,300	1,451
Accruals and deferred income	20,892	16,909
Social security and other taxes	697	567
Other creditors	2,147	1,636
Loan	76,000	86,000
	101,036	106,563

The initial loan of £86,000 from Polden Farms, a related party as detailed in Note 28, has reduced by £10,000 in the year. There are no fixed repayment terms and the loan is repayable upon demand.

The Crispin Hall Trust

Notes to the Financial Statements (continued)

Year ended 30 April 2021

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,258 (2020: £4,984).

25. Analysis of charitable funds

Unrestricted funds

	At 1 May 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Apr 2021 £
General funds	1,507,481	241,232	(194,942)	3,882	(597,500)	960,153
Revaluation reserve	(30,013)	—	—	—	—	(30,013)
Designated Fund - Community Centre- Social Club	793	535	(1,064)	—	—	264
Designated Fund - Community Centre - Sunday lunch	1,660	200	(189)	—	—	1,671
Designated Fund - Community Centre - Breakfast Club	3,397	—	—	—	—	3,397
	<u>1,483,318</u>	<u>241,967</u>	<u>(196,195)</u>	<u>3,882</u>	<u>(597,500)</u>	<u>935,472</u>
	At 1 May 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Apr 2020 £
General funds	1,459,609	130,112	(204,974)	10,234	112,500	1,507,481
Revaluation reserve	(30,013)	—	—	—	—	(30,013)
Designated Fund - Community Centre- Social Club	3,632	2,828	(5,667)	—	—	793
Designated Fund - Community Centre - Sunday lunch	268	4,205	(2,813)	—	—	1,660
Designated Fund - Community Centre - Breakfast Club	—	4,667	(1,270)	—	—	3,397
	<u>1,433,496</u>	<u>141,812</u>	<u>(214,724)</u>	<u>10,234</u>	<u>112,500</u>	<u>1,483,318</u>

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

25. Analysis of charitable funds *(continued)*

The revaluation reserve has arisen upon the revaluation of the property as detailed in Note 20.

Various small grants and donations have been received in the year and have been designated to be used for the Social club and the Sunday lunch club.

In light of Covid, various additional grants have been received in the year and have been used for the Community Centre and the Hall in general to help with the running costs and getting activities back up and running after Lockdown.

There is also an amount of £7,069 in unrestricted funds in respect of the fossils that were donated to the Alfred Gillett trust in 2016. This has been paid to the Alfred Gillett trust after the year end.

Restricted funds

	At 1 May 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Apr 2021 £
Restricted Fund - Refurbishment of Hall	16,938	—	(720)	—	—	16,218
Restricted Fund - Clark Foundation	—	4,800	(4,200)	(600)	—	—
Restricted Fund - Lottery	—	7,340	(4,058)	(3,282)	—	—
Community Fund Covid Support grant	—	—	—	—	—	—
	<u>16,938</u>	<u>12,140</u>	<u>(8,978)</u>	<u>(3,882)</u>	<u>—</u>	<u>16,218</u>

	At 1 May 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Apr 2020 £
Restricted Fund - Refurbishment of Hall	44,116	—	(16,944)	(10,234)	—	16,938
Restricted Fund - Clark Foundation	—	—	—	—	—	—
Restricted Fund - Lottery	—	—	—	—	—	—
Community Fund Covid Support grant	—	1,200	(1,200)	—	—	—
	<u>44,116</u>	<u>1,200</u>	<u>(18,144)</u>	<u>(10,234)</u>	<u>—</u>	<u>16,938</u>

The Crispin Hall Trust

Notes to the Financial Statements (continued)

Year ended 30 April 2021

25. Analysis of charitable funds (continued)

Restricted funds are as follows:

Refurbishment of Hall

This fund is in respect of funds received specifically towards the refurbishment of the hall. Further funds have been utilised in this year and some funds are still remaining in the fund which will be used for additional items in the hall.

Clark Foundation

A grant was received from the Clark Foundation to fund the acquisition of items to help the Crispin Community Centre to get running again after the pandemic. The monies were fully utilised in the year and a transfer from the unrestricted fund was made in respect of capital items acquired.

The National Lottery Community Fund

A grant was received from The National Lottery Community Fund to support the improvements at the Crispin Community Centre ready for its re-opening after the pandemic. These funds were fully utilised in the year and a transfer from the unrestricted fund was made in respect of capital items acquired.

Covid Support Grant

In the prior year, a Covid Support Group was set up and the Trust initially received 2 grants for this trust which were subsequently paid over to the group (£900 in cash and the remaining balance of £300 was used to purchase a freezer on behalf of the group).

26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	825,354	—	825,354
Investments	115,000	—	115,000
Current assets	96,154	16,218	112,372
Creditors less than 1 year	(101,036)	—	(101,036)
Net assets	935,472	16,218	951,690

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	844,306	—	844,306
Investments	712,500	—	712,500
Current assets	33,075	16,938	50,013
Creditors less than 1 year	(106,563)	—	(106,563)
Net assets	1,483,318	16,938	1,500,256

27. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	115,000	712,500

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

28. Related parties

As set out in Note 11, an employee of the Joseph and Frances Clark Charitable Trust provided accounting services to the trust amounting to £2,132 (2020: £1,520). No secretarial services were provided to the trust in this current year (2020: £2,980). Mr R B Clark and Mr W R Clark are also both trustees of the Joseph and Frances Clark Charitable Trust.

A loan totalling £86,000 was made to the trust by Polden Farms Ltd as detailed in Note 23 and £10,000 has been repaid in the current year. Mr R B Clark is a director of this company and is also a trustee of The Crispin Hall Trust.

A grant of £4,800 was made to the trust by The Clark Foundation as detailed in note 25. Mr R B Clark is also a trustee of The Clark Foundation.

Donations of £5,000 were made in the prior year by trustees or their close family.