

The Crispin Hall Trust
Independently Examined
Financial Statements
30 April 2022

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 2022

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The Crispin Hall Trust

Trustees' Annual Report

Year ended 30 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 April 2022.

Achievements and performance

Crispin Hall has 9 rooms and a large hall, and Crispin Community Centre ('CCC') has 11 rooms which are either used by the trust for charitable activities or let out for a variety of community, retail and commercial purposes. Crispin Hall and Community Centre continue to be hubs of the community by providing the residents of Street and the local surrounding area with support, activities and opportunities in the centre of the village.

As noted in previous accounts, planning permission was granted in September 2016 for a major refurbishment programme of the hall and connected rooms. This refurbishment project was completed in 2018.

The 2021-2022 financial year started with the tenants all trading, but with our inhouse café and the community centre still closed due to government Covid-19 restrictions. The trust received government support grants during this time. In mid-May the café re-opened with 'the rule of six' or two households allowed to sit together indoors, and some activities in CCC started again. By late July all such restrictions, which had negatively impacted our income, were lifted.

CCC ran Family Fun Sessions for children during the school holidays, funded from grants received in the previous financial year before the pandemic restrictions stopped them occurring. All the CCC tenants – Cruse Bereavement Care, Citizens Advice, Mendip District Council Advice Point and a local property company – all kept their leases throughout the year.

Activities at CCC picked back up once they were allowed as Covid-19 restrictions were lifted – including Lunch Club, Social Group, Tai Chi, monthly Sunday Lunch in the hall, Knit and Natter Club and others. Rooms were leased for various healthy, community and fun activities such as Pilates, more Tai Chi, meditation, counselling, music lessons, bands practicing, meetings etc. Street Parish Council ('SPC') gave a grant of £5k to support the general running costs of the centre. Scottish car dealers Arnold Clark gave a £2k grant toward the creation of a pleasant outside seating area at the side of the centre with benches and planters.

SPC also gave a grant of £8.5k from their Winter Deprivation Fund which was used in part to fund the weekly Soup Kitchen which ran from January through March, making use of food from FareShare that would otherwise go to waste. Our staff and volunteers give out healthy soups, bread, fruit and other foodstuffs free of charge from the hall doorway. This has become increasingly popular. This SPC grant was also used to fund the inaugural Tea Dances in the hall from December 2021 to April, which have been very well attended.

In November, the Inclusive Discos began in partnership with Discovery carers service, which has gone from strength to strength - a great success story. Everyone and anyone can come to dance and socialise in the hall fortnightly on Wednesday mornings. This project was partially funded by SPC.

The Roller Disco was due to restart in December 2021 but it was postponed until February 2022 due to a worrying resurgence in local Covid-19 rates, but when it did happen it was well-attended. Unfortunately, the same was not true for either the Vegan & Eco or the Independent Artisan markets that we organised: attendance numbers were very disappointing. The Childrens' Theatre session in February 2022 was also poorly attended: it became clear to us that a combination of the pandemic and the emerging cost-of-living crisis was really hitting the potential profits from the hall, other than from the regular users such as Topaz children's dance classes, and NHS vaccination sessions.

The Crispin Hall Trust

Trustees' Annual Report

Year ended 30 April 2022

The turnover of the Emporium never picked back up sufficiently and in March 2022 it ceased trading. The employee took over the retail space as her own concern called "Purrfect Gifts".

The café was also proving challenging too due to both the afore-mentioned problems in the economy and also suffering from staffing problems.

However, the two remaining businesses in the Crispin Hall rooms – Luce loves Flowers (florist) and Cirque de Silk (aerial gymnastics teachers) – continued throughout to be excellent successful tenants.

Plans for future periods

The trustees intend that the hall and community centre continue to be major assets to the local community.

Financial review

The results for the year are shown on page 7. The Trust's surplus for the year was £273,940 (2021: a deficit of £548,566).

For the current year, the main hall and rooms have generated rent derived from letting the rooms and main hall of £48,275 (2021: £31,743).

The Community centre has also continued to be run directly and income is generated from the various activities and clubs, which are now picking up after the pandemic.

Income was also derived from the Crispin Hall Emporium which operated in the one of the hall's connected rooms where local artists were able to rent a shelf for a fee and display and sell their wares for a small amount of commission. This is now closed and the room tenanted.

As detailed above, the café is now run inhouse by the trust and this income was gradually increasing until the lockdown but trading was not as successful as hoped during this year once it reopened.

The trust has once again been able to benefit from various government grants available to help in getting the Hall up and running after the Pandemic and has also been able to obtain a few grants from outside organisations to help get the hall back up and running and the activities it provides restarted.

The Crispin Hall Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2022

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.

The charity made an unrealised gain of £325,000 (2021: unrealised loss of £597,500) on the unlisted investment in C&J Clark Limited shares.

Information relating to changes in investments is given in note 19 to the accounts. A valuation of the shares in C&J Clark Limited has now been carried out on 1 July 2022 by BDO and has seen a increase in the share value from 46p to £1.76 which has resulted in an unrealised gain of £325,000.

The previous valuation was carried out in July 2021, also by BDO and the latest valuation reflects a much improved financial performance following the Covid-19 pandemic restrictions and the subsequent acquisition of the majority stake in C&J Clark in November 2020 by LionRock Capital.

This latest valuation at July 2022 valuation is closest to the balance sheet date and is considered to be the fair value of the other investment as at 30 April 2022.

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 2022, total reserves were £1,225,630 (2021: £951,690). Of these, unrestricted reserves were £1,215,431 (2021: £935,472) including a balance on the revaluation reserve of £(30,013) (2021: £(30,013)) resulting from the valuation of the hall and a balance of £10,199 (2021: £16,218) in restricted funds. As at 30 April 2022, there are no free reserves. (2021: £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 Crispin Hall Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2022

The object of the CIO is the provision and maintenance of a hall and a community centre for the use of the inhabitants of Street without distinction of political, religious or other opinions, including use for (a) meetings, lectures and classes, and (b) other forms of recreation and leisure-time occupation, with the object of improving the conditions of life for the inhabitants.

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 and community centre 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.

On 4 December 2021 the Charity Commission gave formal consent to adding the words "and a community centre" to the objects.

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.

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.

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, 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 broad 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 Manager.

The Crispin Hall Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2022

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 Ms JM Howard	(Chair) (Appointed 11 June 2021) (Appointed 27 August 2021)
Manager		

The day to day running of the hall for the year ended 30 April 2022 was 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 5/5/23 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 2022

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 2022.

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

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
20 Chamberlain Street
Wells
Somerset BA5 2PF

30/05/2023

The Crispin Hall Trust
Statement of Financial Activities
Year ended 30 April 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	61,015	1,473	62,488	184,490
Charitable activities	5	147,877	—	147,877	68,334
Investment income	6	—	—	—	5
Other income	7	—	—	—	1,278
Total income		<u>208,892</u>	<u>1,473</u>	<u>210,365</u>	<u>254,107</u>
Expenditure					
Expenditure on charitable activities	8,9	254,886	6,539	261,425	205,173
Total expenditure		<u>254,886</u>	<u>6,539</u>	<u>261,425</u>	<u>205,173</u>
Net gains/(losses) on investments	12	325,000	—	325,000	(597,500)
Net income/(expenditure)		<u>279,006</u>	<u>(5,050)</u>	<u>273,940</u>	<u>(548,566)</u>
Transfers between funds		953	(953)	—	—
Net movement in funds		<u>279,959</u>	<u>(6,019)</u>	<u>273,940</u>	<u>(548,566)</u>
Reconciliation of funds					
Total funds brought forward		935,472	16,218	951,690	1,500,256
Total funds carried forward		<u>1,215,431</u>	<u>10,199</u>	<u>1,225,630</u>	<u>951,690</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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	18	803,926	825,354
Investments	19	440,000	115,000
		<u>1,243,926</u>	<u>940,354</u>
Current assets			
Debtors	20	6,980	12,591
Cash at bank and in hand		70,676	99,781
		<u>77,656</u>	<u>112,372</u>
Creditors: amounts falling due within one year	21	<u>95,952</u>	<u>101,036</u>
Net current liabilities		<u>(18,296)</u>	<u>11,336</u>
Total assets less current liabilities		<u>1,225,630</u>	<u>951,690</u>
Net assets		<u>1,225,630</u>	<u>951,690</u>
Funds of the charity			
Restricted funds		10,199	16,218
Unrestricted funds:			
Revaluation reserve		(30,013)	(30,013)
Other unrestricted income funds		1,245,444	965,485
Total unrestricted funds		<u>1,215,431</u>	<u>935,472</u>
Total charity funds	23	<u>1,225,630</u>	<u>951,690</u>

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

5/5/23, 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 2022

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 83 High Street, Street, Somerset, BA16 0EZ.

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 took all necessary measures to mitigate the impact of this on the trust and put 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 18, was performed by a firm of professional valuers; and

- The valuation of the Investments as detailed in Note 19. The value of £1.76 is based upon the latest valuation of the shares C&J Clark Ltd which was carried out on 1 July 2022.

The previous valuation was carried out in July 2021, also by BDO and the latest valuation reflects a much improved financial performance following the Covid-19 pandemic restrictions and the subsequent acquisition of the majority stake in C&J Clark in November 2020 by LionRock Capital.

This latest valuation at July 2022 valuation is closest to the balance sheet date and is considered to be the fair value of the other investment as at 30 April 2022. 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 2022

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.

Smart Communities Food Resilience Fund

A grant was received from Smart Communities Food Resilience Fund to fund various kitchen equipment used by the Community Centre for their various community groups.

Somerset Community Fund

A grant was received from Somerset Community Fund in respect of the Surviving Winter Appeal for the various community groups held in the Community Centre.

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.

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

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.
- A grant was made in the year to the The Alfred Gillett Trust to distribute the funds that were put aside to maintain the fossils that were donated to this particular trust in 2016.

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.

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.

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Investments

Investments are a form of basic financial instrument.

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

As noted above, the value of £1.76 is based upon the latest valuation of the shares C&J Clark Ltd which was carried out as at 1 July 2022.

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.

Defined contribution plans

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

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations receivable	5,063	—	5,063
Grants			
Grants receivable	16,070	1,473	17,543
Grants receivable - government	39,882	—	39,882
	<u>61,015</u>	<u>1,473</u>	<u>62,488</u>
	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>

The trust received a small number of donations and grants in the year. Two of these grants were specifically made to fund various groups in the Community Centre and equipment.

In the prior year, two of the grants received were specifically made to aid the Centre in getting up and running after the pandemic and were treated as restricted.

Various grants were received from the Government in both years including the Coronavirus Job Retention Scheme and also from local Government and the Parish Council to help after the Pandemic.

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.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from rent and room hire and other activities in main hall	48,275	48,275	31,743	31,743
Community centre	21,154	21,154	3,897	3,897
Cafe	71,268	71,268	25,988	25,988
Emporium	7,180	7,180	6,706	6,706
	<u>147,877</u>	<u>147,877</u>	<u>68,334</u>	<u>68,334</u>

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

6. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest receivable	—	—	5	5

7. Other income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Other income	—	—	1,278	1,278

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Rent and room hire and other activities in main hall	68,879	—	68,879
Refurbishment of hall	—	6,019	6,019
Community centre	60,074	520	60,594
Cafe	92,463	—	92,463
Emporium	11,011	—	11,011
Grants	7,059	—	7,059
Support costs	15,400	—	15,400
	<u>254,886</u>	<u>6,539</u>	<u>261,425</u>

	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>

The grant of £7,059 is in respect of the fossils that were donated to the Alfred Gillett trust in 2016. These funds were left specifically for the upkeep of the fossils and have now been paid to the Alfred Gillett trust.

Support and governance costs are further analysed in Note 11.

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Rent and room hire and other activities in main hall	68,879	—	5,553	74,432	71,260
Refurbishment of hall	6,019	—	—	6,019	720
Community centre	60,594	—	1,893	62,487	47,495
Cafe	92,463	—	487	92,950	65,308
Emporium	11,011	—	32	11,043	11,782
Grants	—	7,059	—	7,059	—
Governance costs	—	—	7,435	7,435	8,608
	<u>238,966</u>	<u>7,059</u>	<u>15,400</u>	<u>261,425</u>	<u>205,173</u>

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

10. Analysis of charitable expenditure

	2022 £	2021 £
Income from rent and main hall and other activities		
Wages and salaries	28,851	28,769
Social security costs	626	539
Pension costs	2,039	1,915
Other employee benefits	—	756
Rates & water	1,970	169
Light & heat	5,653	5,250
Repairs & maintenance	—	1,107
Insurance	9,140	10,113
Cleaning and refuse collection	9,672	6,061
Professional fees	632	—
Equipment and computer costs	—	290
Depreciation	10,296	10,368
Advertising	—	22
Support costs (as per Note 10)	5,553	5,901
Governance costs (as per Note 10)	3,717	4,304
Total	78,149	75,564

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

Community Centre		
Community centre - group expenses	11,492	2,698
Wages/salaries	29,225	26,513
Social security costs	588	157
Pension costs	2,242	1,776
Rates & water	659	268
Light & heat	3,511	2,850
Repairs & maintenance	—	3,861
Cleaning & refuse	6,666	2,186
Motor vehicle expenses	40	40
Legal and professional fees	232	—
Equipment and computer costs	259	349
Depreciation	5,486	5,331
Advertising	194	79
Support costs (as per Note 11)	1,893	1,387
Governance costs (as per Note 11)	1,859	2,152
Total	64,346	49,647

£520 costs were made from restricted funds in the year (2021: £5,180)

Cafe		
Cafe supplies	25,477	8,120
Wages and salaries	54,637	47,656
Social security costs	1,133	484
Pension costs	1,007	904
Rates & water	326	—
Light & heat	2,234	310
Repairs & maintenance	—	641
Cleaning and refuse collection	156	156
Equipment and computer costs	105	350
Depreciation	5,812	5,838

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

Other interest payable and similar charges	1,054	375
Advertising	522	164
Support costs (as per Note 11)	487	310
Governance costs (as per Note 11)	1,394	1,614
Total	94,344	66,922

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

Emporium

Purchases	–	202
Wages and salaries	8,455	8,994
Social security costs	174	10
Pension costs	647	663
Rates & water	35	–
Repairs & maintenance	–	97
Depreciation	1,287	1,295
Other interest payable and similar charges	254	169
Advertising	159	70
Support costs (as per Note 11)	32	281
Governance costs (as per Note 11)	465	538
Total	11,508	12,319

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

Restricted - Refurbishment of hall

Refurbishments	6,019	–
Professional fees	–	720
Total	6,019	720

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 2022 £	Total 2021 £
Premises	216	–	10	–	226	441
General office	5,337	1,893	477	32	7,739	7,438
Governance costs	3,717	1,859	1,394	465	7,435	8,608
	<u>9,270</u>	<u>3,752</u>	<u>1,881</u>	<u>497</u>	<u>15,400</u>	<u>16,487</u>

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

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

Governance costs are analysed as follows:

Governance costs

	2022 £	2021 £
Accountancy and management service charge	863	2,132
Legal and professional	4,635	5,067
Independent examination	1,796	1,365
Other finance costs	141	45
Total	<u>7,435</u>	<u>8,609</u>

During the year, The Joseph & Frances Clark Charitable Trust provided accounting services to the trust amounting to £862 (2021: secretarial and accounting services £4,500).

During the period, Chalmers HB, also received fees of £4,385 in respect of accounting and payroll services (2021: £5,067). These costs are included in legal and professional fees.

12. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	<u>325,000</u>	<u>325,000</u>	<u>(597,500)</u>	<u>(597,500)</u>

The gain on other investments arose from an unrealised gain on revaluation of £325,000 (2021: unrealised loss of £597,000) in respect of the unlisted investments held in C&J Clark Limited as detailed in note 20.

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>22,881</u>	<u>22,832</u>

14. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,794</u>	<u>1,364</u>

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

15. Staff costs

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

	2022	2021
	£	£
Wages and salaries	121,168	111,932
Social security costs	2,521	1,190
Employer contributions to pension plans	5,935	5,258
Other employee benefits	—	756
	<u>129,624</u>	<u>119,136</u>

The average head count of employees during the year was 12 (2021: 12).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

16. 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 (2021: £Nil).

17. Transfers between funds

In the year, a transfer of £953 was made from the restricted fund to the unrestricted fund to account for the fixed assets that were acquired using the Smart Communities Food Resilience fund.

In the prior year, a transfer of £3,882 was made from the restricted fund to the unrestricted fund to account for the fixed assets that were acquired using the refurbishment fund.

18. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 May 2021	815,000	62,074	16,781	893,855
Additions	—	—	1,453	1,453
At 30 April 2022	<u>815,000</u>	<u>62,074</u>	<u>18,234</u>	<u>895,308</u>
Depreciation				
At 1 May 2021	48,900	10,728	8,873	68,501
Charge for the year	16,300	4,051	2,530	22,881
At 30 April 2022	<u>65,200</u>	<u>14,779</u>	<u>11,403</u>	<u>91,382</u>
Carrying amount				
At 30 April 2022	<u>749,800</u>	<u>47,295</u>	<u>6,831</u>	<u>803,926</u>
At 30 April 2021	<u>766,100</u>	<u>51,346</u>	<u>7,908</u>	<u>825,354</u>

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

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 improvements £	Total £
At 30 April 2022			
Aggregate cost	826,983	32,265	859,248
Aggregate depreciation	—	(17,620)	(17,620)
Carrying value	826,983	14,645	841,628
At 30 April 2021			
Aggregate cost	826,983	32,265	859,248
Aggregate depreciation	—	(16,807)	(16,807)
Carrying value	826,983	15,458	842,441

19. Investments

	Other investments £
Cost or valuation	
At 1 May 2021	115,000
Additions	—
Fair value movements	325,000
At 30 April 2022	440,000
Impairment	
At 1 May 2021 and 30 April 2022	—
Carrying amount	
At 30 April 2022	440,000
At 30 April 2021	115,000

All investments shown above are held at valuation.

Unlisted investments are shown at fair value at the balance sheet date.

The unlisted investments are revalued based on a valuation of the shares by BDO. The valuation incorporated in the accounts was prepared on 1 July 2022, the value closest to the balance sheet date and was £1.76 per share (2021: 31 July 2021: 46p per share).

At the year end, the value of the shares held at the balance sheet date is £440,000 (250,000 shares at £1.76 per share) (2021: £115,000- 250,000 shares at 46p per share).

The significance of financial instruments to the trust is considered in the financial review and

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

investment policy and performance sections of the Trustees' Annual Report. The main risk from financial instruments lies in the combination of the share valuation and the dividend yield.

20. Debtors

	2022	2021
	£	£
Trade debtors	4,119	4,170
Prepayments and accrued income	2,861	2,375
Other debtors	–	6,046
	<u>6,980</u>	<u>12,591</u>

21. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	4,997	1,300
Accruals and deferred income	14,113	20,892
Social security and other taxes	–	697
Other creditors	842	2,147
Loan	76,000	76,000
	<u>95,952</u>	<u>101,036</u>

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

22. 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 £5,935 (2021: £5,258).

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

23. Analysis of charitable funds

Unrestricted funds

	At 1 May 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Apr 2022 £
General funds	960,153	194,216	(240,111)	953	325,000	1,240,211
Revaluation reserve	(30,013)	—	—	—	—	(30,013)
Designated Fund - Community Centre- Social Club	264	4,929	(4,799)	—	—	394
Designated Fund - Community Centre - Sunday lunch	1,671	1,227	(1,456)	—	—	1,442
Designated Fund - Community Centre - Breakfast Club	3,397	—	—	—	—	3,397
Designated Fund - Street Parish Council	—	8,520	(8,520)	—	—	—
	<u>935,472</u>	<u>208,892</u>	<u>(254,886)</u>	<u>953</u>	<u>325,000</u>	<u>1,215,431</u>
	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
Designated Fund - Street Parish Council	—	—	—	—	—	—
	<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>

The revaluation reserve has arisen upon the revaluation of the property as detailed in Note 18.

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

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.

A number of grants were received from Street Parish Council and these have been used to support the work in the community and in particular, part funding of the Soup Kitchen, Tea dances and Inclusive disco.

Once again, 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 the Pandemic.

Restricted funds

	At 1 May 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Apr 2022 £
Restricted Fund - Refurbishment of Hall	16,218	—	(6,019)	—	—	10,199
Restricted Fund - Clark Foundation	—	—	—	—	—	—
Restricted Fund - Lottery	—	—	—	—	—	—
Community Fund	—	—	—	—	—	—
Restricted Fund- Somerset	—	—	—	—	—	—
Community Fund	—	300	(300)	—	—	—
Restricted Fund- Smart Communities	—	—	—	—	—	—
Food Resilience Fund	—	1,173	(220)	(953)	—	—
	<u>16,218</u>	<u>1,473</u>	<u>(6,539)</u>	<u>(953)</u>	<u>—</u>	<u>10,199</u>

	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	—	—	—	—	—	—
Community Fund	—	7,340	(4,058)	(3,282)	—	—
Restricted Fund- Somerset	—	—	—	—	—	—
Community Fund	—	—	—	—	—	—
Restricted Fund- Smart Communities	—	—	—	—	—	—
Food Resilience Fund	—	—	—	—	—	—
	<u>16,938</u>	<u>12,140</u>	<u>(8,978)</u>	<u>(3,882)</u>	<u>—</u>	<u>16,218</u>

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

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.

Smart Communities Food Resilience Fund

A grant was received from Smart Communities Food Resilience Fund to fund various kitchen equipment used by the Community Centre for their various community groups.

Somerset Community Fund

A grant was received from Somerset Community Fund in respect of the Surviving Winter Appeal for the various community groups held in the Community Centre.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	803,926	—	803,926
Investments	440,000	—	440,000
Current assets	67,457	10,199	77,656
Creditors less than 1 year	(95,952)	—	(95,952)
Net assets	1,215,431	10,199	1,225,630

	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

25. Financial instruments

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

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	440,000	115,000

26. Related parties

As set out in Note 11, an employee of the Joseph and Frances Clark Charitable Trust, an employee of the Joseph and Frances Clark Charitable Trust provided accounting services to the trust amounting to £862 (2021: £2,132). Richard Clark and William Clark are also 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 21 and

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

£10,000 was repaid in the prior year. Richard Clark is a director of this company and is also a trustee of The Crispin Hall Trust.

Donations received of £1,820 were made by trustees or their close family.

In the prior year, a grant of £4,800 was received into the trust from The Clark Foundation. Richard Clark is also a trustee of The Clark Foundation.