

The Crispin Hall Trust
Unaudited Financial Statements
30 April 2023

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 2023

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The Crispin Hall Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 April 2023.

Achievements and performance

Crispin Hall has a large hall, 9 rooms and a residential flat and Crispin Community Centre has 11 rooms. The rooms and hall are either used by the trust for charitable activities or let out for a variety of community, retail and commercial purposes. Crispin Hall and Crispin 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.

In June 2022 our Trust Manager, Lauren Capel, resigned which was the start of various changes within the trust. In her final meeting with us, Lauren recommended to trustees that her role be ended and that a part-time administrator role with less responsibilities be established, and also suggested that if the trust was to continue holding its own events that this should be done by a professional events coordinator.

The trustees decided to follow a 'village hall' model in which hirers of the hall would be temporarily supplied with keys and shown where cleaning materials are stored such that they would make use of the hall and clean up after themselves. We would no longer seek to put on our own events for the time being. This has proved to be an effective and lower cost model than previous practices. In July 2022, Katie Howard was employed as Trust Administrator. In January 2023 Katie's job was reframed as Operations Manager with more responsibilities.

Under Katie's oversight, our bank accounts were renamed and repurposed so that easier insights into cash flows and general finances was facilitated – for example the Community Centre now has its own current account and we now have a separate restricted funds account at Handelsbanken.

The use of our facilities by and for the local community continued to pick up following reopening of the hall in 2018 and lifting of the Covid19 restrictions, thereby supporting our object of facilitating improvement in the conditions of life for the inhabitants of Street and the surrounding area.

Crispin Hall

Some examples of regular hirers of the hall included children's dance classes, older adults' exercise sessions, sewing workshops, community meetings by Street Parish Council, roller-skate discos and NHS vaccinations. Other hirers used the hall for school discos, Christmas, Handmade and Vintage fayres, a baby-friendly concert, children's theatre, aerial acrobatics summer school and many others.

The community centre staff and volunteers made use of the hall for the weekly free soup kitchen from November to March, free Family Fun sessions during school holidays, monthly intergenerational Tea Dances (in partnership with Millfield school), monthly Sunday Community Lunches and the wildly successful Inclusive Discos every Wednesday morning.

Katie writes "I saw [2022-23] as a transitional year for Crispin Hall. It was time that I spent building relationships with regular hall hirers, tenants and the Community Centre. Working out how to operate the bookings system without us putting on our own events and learning what the community around us wants from The Hall. We started to see more requests for children's birthday parties and private hall hires from organisations like Somerset Council, Street Chamber of Commerce, Somerset NHS Trust, families and local schools."

The Crispin Hall Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2023

Crispin Hall Tenants

There are three retail spaces, a dance studio and a residential flat that are leased to financially support our charitable activities.

Problems with staffing caused many challenges for us in running our own Crispin Hall Café. Having resigned from her trust post in July 2022, Lauren Capel took on a five-year tenancy of the Café room to run her own business entitled "Last Crumb Café" which has been very well frequented.

Our other commercial tenants - Luce loves Flowers (florist), Purrfect Gifts (craft goods) and Cirque de Silk (aerial gymnastics teachers) - continued throughout the year to be excellent tenants.

The two-bedroom flat within the main building is leased to good private tenants which financially supports our charitable activities.

Crispin Community Centre

Crispin Community Centre is a hub in the centre of our community offering social, educational and healthy opportunities alongside a volunteer drivers service to local people.

In July 2022 Michaela Edmunds was promoted to Community Centre Manager with some duties that had previously been delegated to the redundant Trust Manager role including line-management of receptionists, cleaners and volunteers.

The Community Centre remains extremely well-used by a broad cross-section of the local community, further achieving our object of facilitating improvement in the conditions of life for the inhabitants of Street and the surrounding area. We ran a wide range of free and affordable activities for older isolated members of our community and families with children of all ages. Weekly offerings include coffee mornings, lunch clubs, seated exercise and Tai chi classes, various arts and crafts sessions and a day facility for adults living independently with dementia.

Rooms in the centre were used by other charitable organisations such as the MS Society, the U3A, Somerset Recovery College and Somerset Skills and Learning. We hosted regular support groups such as for fibromyalgia and stoma users and we offered a dedicated counselling room mainly used (at no cost to users) by We Hear You, MIND and Cruse.

Three rooms remained tenanted by Mendip District Council's advice point, Cruse bereavement charity and by Citizen's Advice. The use of the four rooms on the upper floor was compromised by the broken unrepairable elevator, but at the end of this financial year, we were successful in being offered a £15k match-funded grant from Mendip District Council's Community Grant scheme toward the £30k cost of installing a new lift in late 2023.

In July 2022, the trust employed Julie Tucker to set up the Volunteer Drivers Service which helps people who are unable to get around easily by taking them to their doctors, hair appointments, the community centre or church activities and even just to the shops for a very low fee to cover expenses. This service was 100% funded by the NHS Partnership Fund (via Somerset Community Foundation), Street Parish Council and the Community Union.

The Crispin Hall Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2023

The trust values the efforts of 54 volunteers who helped us to run many of the aforementioned activities of the Community Centre.

In summary, the trustees are very pleased that Crispin Hall Trust was able to offer such a very broad range of activities, opportunities and offerings that support our objective to improve the quality of life for local people. We offer our gratitude to the organisations and individuals who supported us during the year.

Plans for future periods

As noted above, this year has seen various changes in the year in how the Trust and its operations are run. This has proved to be a successful model and will continue to be built upon and improved going forward.

Overall, the trustees are keen to ensure that the hall and community centre continue to be major assets to the local community. It has also been fortunate to receive additional funds from the Nathan Clark 1984 Settlement Trust which will help it achieve its goals and play a key part in local life.

Financial review

The results for the year are shown on page 8. The Trust's surplus for the year was £593,180 (2022: a surplus of £273,940).

For the current year, the main hall and rooms have generated rent derived from letting the rooms and main hall of £67,801 (2022: £48,275).

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.

As noted in the prior year, income was also derived from the emporium which operated in the main hall and 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 has now been closed as noted in last year's accounts.

At the beginning of the year, the café was run inhouse by the trust, but from mid July 2022 it was taken over by the former Hall manager, Lauren Capel, who has set up her own business and is now a tenant of the Hall.

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 £52,500 (2022: unrealised gain of £325,000) on the unlisted investment in C&J Clark Limited shares.

Information relating to changes in investments is given in note 18 to the accounts. A valuation of the shares in C&J Clark Limited has now been carried out on 31 May 2023 by BDO and has seen an increase in the share value from £1.76 to £1.97 which has resulted in an unrealised gain of £52,500.

This latest valuation at May 2023 valuation is closest to the balance sheet date and is considered to be the fair value of the other investment as 30 April 2023.

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.

The Crispin Hall Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2023

Reserves Policy

As at 30 April 2023, total reserves were £1,818,810 (2022: £1,225,630).

Of these, unrestricted reserves were £1,818,810 (2022: £1,215,431) including a balance on the revaluation reserve of £(30,013) (2022: (£30,013)) resulting from the valuation of the hall and a balance of £Nil (2022: £10,199) in restricted funds.

As at 30 April 2023, there are free reserves of £520,484 (2022: £Nil). The reserves have increased significantly this year primarily due to the receipt of donations from the Nathan Clark 1984 Settlement Trust and 'getting back to normal' after Covid. This year has seen the Trust back to running its previous activities and many more which should help the Trust to maintain the level of reserves going forward.

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 a number of these came to light during the Covid-19 pandemic. The Trustees have duly reviewed these risks and have established systems and procedures to manage these risks.

As detailed above, the Trust has also instigated various changes this year to how its activities are run and these should help to manage some of the risks and challenges that it had faced in the past.

The trustees have also 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 CIO's governing document was amended in 2022 to include the words "and a community centre" (see below).

Objects and Aims

The governing document states:

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, Somerset without distinction of political, religious or other opinions, including use for:

(1) meetings, lectures and classes, and

(2) other forms of recreation and leisure-time occupation, with the object of improving the conditions of life for the inhabitants.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

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 Crispin Hall Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2023

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, the flat and the main hall are let out for a variety of community, retail and commercial and residential purposes.

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. As mentioned above the CIO's governing document was amended in 2022 to include the words "and a community centre".

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 Operations Manager and the Community Centre Manager.

The Crispin Hall Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2023

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 (Chair) Ms E Leyshon Ms JM Howard |

Manager

The day to day running of the hall to July 2022 was run by the Trust Manager, L Capel, who was then replaced by K Howard (Operations Manager) and M Edmunds (Community Centre Manager).

| | |
|---------|--|
| 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 Ltd 20 Chamberlain Street Wells Somerset 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 30 MAY 2024 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 2023

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 2023.

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
20 Chamberlain Street
Wells
Somerset BA5 2PF

3 June 2024

The Crispin Hall Trust

Statement of Financial Activities

Year ended 30 April 2023

| | | Unrestricted funds £ | 2023 Restricted funds £ | Total funds £ | 2022 Total funds £ |
|--------------------------------------|------|----------------------------|----------------------------------|------------------|--------------------------|
| | Note | | | | |
| Income and endowments | | | | | |
| Donations and legacies | 4 | 589,056 | 19,400 | 608,456 | 62,488 |
| Charitable activities | 5 | 111,885 | – | 111,885 | 147,877 |
| Other income | 6 | 580 | – | 580 | – |
| Total income | | <u>701,521</u> | <u>19,400</u> | <u>720,921</u> | <u>210,365</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 7,8 | 176,094 | 4,147 | 180,241 | 261,425 |
| Total expenditure | | <u>176,094</u> | <u>4,147</u> | <u>180,241</u> | <u>261,425</u> |
| Net gains on investments | 11 | 52,500 | – | 52,500 | 325,000 |
| Net income | | <u>577,927</u> | <u>15,253</u> | <u>593,180</u> | <u>273,940</u> |
| Transfers between funds | | 25,452 | (25,452) | – | – |
| Net movement in funds | | <u>603,379</u> | <u>(10,199)</u> | <u>593,180</u> | <u>273,940</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 1,215,431 | 10,199 | 1,225,630 | 951,690 |
| Total funds carried forward | | <u>1,818,810</u> | <u>–</u> | <u>1,818,810</u> | <u>1,225,630</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 2023

| | Note | 2023 £ | £ | 2022 £ |
|---|------|------------------|------------------|------------------|
| Fixed assets | | | | |
| Tangible fixed assets | 17 | | 805,826 | 803,926 |
| Investments | 18 | | 492,500 | 440,000 |
| | | | <u>1,298,326</u> | <u>1,243,926</u> |
| Current assets | | | | |
| Debtors | 19 | 410,375 | | 6,980 |
| Cash at bank and in hand | | 125,739 | | 70,676 |
| | | <u>536,114</u> | | <u>77,656</u> |
| Creditors: amounts falling due within one year | 20 | <u>15,630</u> | | <u>95,952</u> |
| Net current assets | | | <u>520,484</u> | <u>(18,296)</u> |
| Total assets less current liabilities | | | <u>1,818,810</u> | <u>1,225,630</u> |
| Net assets | | | <u>1,818,810</u> | <u>1,225,630</u> |
| Funds of the charity | | | | |
| Restricted funds | | | — | 10,199 |
| Unrestricted funds: | | | | |
| Revaluation reserve | | (30,013) | | (30,013) |
| Other unrestricted income funds | | <u>1,848,823</u> | | <u>1,245,444</u> |
| Total unrestricted funds | | <u>1,818,810</u> | | <u>1,215,431</u> |
| Total charity funds | 22 | | <u>1,818,810</u> | <u>1,225,630</u> |

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

30 May 2024, and are signed on behalf of the board by:



Mr W R Clark
Trustee

The Crispin Hall Trust

Statement of Cash Flows

Year ended 30 April 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-----------------|-----------------|
| Cash generated from operations | 25 | 80,623 | (26,203) |
| Interest paid | | (474) | (1,449) |
| Net cash from/(used in) operating activities | | <u>80,149</u> | <u>(27,652)</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible assets | | (26,245) | (1,453) |
| Proceeds from sale of tangible assets | | 1,159 | — |
| Net cash used in investing activities | | <u>(25,086)</u> | <u>(1,453)</u> |
| Net increase/(decrease) in cash and cash equivalents | | 55,063 | (29,105) |
| Cash and cash equivalents at beginning of year | | 70,676 | 99,781 |
| Cash and cash equivalents at end of year | | <u>125,739</u> | <u>70,676</u> |

The Crispin Hall Trust

Notes to the Financial Statements

Year ended 30 April 2023

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.

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 17, was performed by a firm of professional valuers; and

- The valuation of the Investments as detailed in Note 18. The value of £1.97 is based upon the latest valuation of the shares C&J Clark Ltd which was carried out on 31 May 2023.

This latest valuation at May 2023 valuation is closest to the balance sheet date and is considered to be the fair value of the other investment as at 30 April 2023. The process involved making judgements of assumptions in arriving at a final valuation result.

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.

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

3. Accounting policies *(continued)*

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, including the acquisition of a new lift and this fund has now been fully utilised.

Lift fund

A grant was received from Mendip District Council as well as additional funds from Street Parish Council to remove the existing lift and replace with a new one. These funds have been fully utilised in the year.

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 2023

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 10.
- 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 prior year to the Alfred Gillett 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 2023

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 £1.97 is based upon the latest valuation of the shares C&J Clark Ltd which was carried out as at 31 May 2023.

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.

4. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|--------------------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations receivable | 554,986 | — | 554,986 |
| Grants | | | |
| Grants receivable | 34,070 | 19,400 | 53,470 |
| Grants receivable - government | — | — | — |
| | <u>589,056</u> | <u>19,400</u> | <u>608,456</u> |

The Crispin Hall Trust

Notes to the Financial Statements (continued)

Year ended 30 April 2023

4. Donations and legacies (continued)

| | 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> |

The trust received a small number of donations and grants in the year.

The main donation was received from the Nathan Clark 1984 Charitable Settlement, £150,000 was received during the year and £400,000 has been accounted as a debtor as the funds were agreed at the year end.

Grants were received from Mendip District Council and Street Parish Council to remove the existing lift and to replace it with a new one. These grants have been treated as restricted funds.

Various grants were received in the prior year 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 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| Income from rent and room hire and other activities in main hall | 67,801 | 67,801 | 48,275 | 48,275 |
| Community centre | 27,055 | 27,055 | 21,154 | 21,154 |
| Cafe | 16,986 | 16,986 | 71,268 | 71,268 |
| Emporium | 43 | 43 | 7,180 | 7,180 |
| | <u>111,885</u> | <u>111,885</u> | <u>147,877</u> | <u>147,877</u> |

6. Other income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| Gain on disposal of tangible fixed assets held for charity's own use | 233 | 233 | — | — |
| Other income | 347 | 347 | — | — |
| | <u>580</u> | <u>580</u> | <u>—</u> | <u>—</u> |

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

7. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|--|----------------------------|--------------------------|--------------------------|
| Rent and room hire and other activities in main hall | 56,247 | — | 56,247 |
| Refurbishment of hall | — | 4,147 | 4,147 |
| Community centre | 82,950 | — | 82,950 |
| Cafe | 22,267 | — | 22,267 |
| Emporium | — | — | — |
| Grants | — | — | — |
| Support costs | 14,630 | — | 14,630 |
| | <u>176,094</u> | <u>4,147</u> | <u>180,241</u> |

| | 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> |

The grant of £7,069, paid in the prior year, was 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 were therefore paid to the Alfred Gillett trust.

Support and governance costs are further analysed in Note 10.

8. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2023 £ | Total fund 2022 £ |
|--|---|-----------------------|--------------------------|-------------------------|
| Rent and room hire and other activities in main hall | 56,247 | 3,102 | 59,349 | 74,432 |
| Refurbishment of hall | 4,147 | — | 4,147 | 6,019 |
| Community centre | 82,950 | 2,834 | 85,784 | 62,487 |
| Cafe | 22,267 | 286 | 22,553 | 92,950 |
| Emporium | — | — | — | 11,043 |
| Grants | — | — | — | 7,059 |
| Governance costs | — | 8,408 | 8,408 | 7,435 |
| | <u>165,611</u> | <u>14,630</u> | <u>180,241</u> | <u>261,425</u> |

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

9. Analysis of charitable expenditure

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Income from rent and main hall and other activities | | |
| Wages and salaries | 21,277 | 28,851 |
| Social security costs | — | 626 |
| Pension costs | 963 | 2,039 |
| Rates & water | 701 | 1,970 |
| Light & heat | 6,850 | 5,653 |
| Repairs & maintenance | 1,444 | — |
| Insurance | 10,910 | 9,140 |
| Cleaning and refuse collection | 2,698 | 9,672 |
| Professional fees | — | 632 |
| Depreciation | 11,404 | 10,296 |
| Support costs (as per Note 10) | 3,103 | 5,553 |
| Governance costs (as per Note 10) | 3,363 | 3,717 |
| Total | 62,713 | 78,149 |
| Community Centre | | |
| Community centre - group expenses | 14,283 | 11,492 |
| Wages/salaries | 46,398 | 29,225 |
| Social security costs | — | 588 |
| Pension costs | 2,789 | 2,242 |
| Rates & water | 561 | 659 |
| Light & heat | 5,983 | 3,511 |
| Repairs & maintenance | 909 | — |
| Cleaning & refuse | 2,158 | 6,666 |
| Motor vehicle expenses | 110 | 40 |
| Legal and professional fees | 251 | 232 |
| Equipment and computer costs | — | 259 |
| Depreciation | 9,506 | 5,486 |
| Advertising | 2 | 194 |
| Support costs (as per Note 10) | 2,834 | 1,893 |
| Governance costs (as per Note 10) | 3,363 | 1,859 |
| Total | 89,147 | 64,346 |
| Cafe | | |
| Cafe supplies | 5,937 | 25,477 |
| Wages and salaries | 11,215 | 54,637 |
| Employer's NIC | — | 1,133 |
| Pension costs | 269 | 1,007 |
| Rates & water | 140 | 326 |
| Light & heat | 1,496 | 2,234 |
| Repairs & maintenance | 127 | — |
| Cleaning and refuse collection | 540 | 156 |
| Equipment and computer costs | — | 105 |
| Depreciation | 2,509 | 5,812 |
| Other interest payable and similar charges | — | 1,054 |
| Advertising | 34 | 522 |
| Support costs (as per Note 11) | 286 | 487 |
| Governance costs (as per Note 11) | 1,682 | 1,394 |
| Total | 24,235 | 94,344 |

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

| | | |
|---|--------------|---------------|
| Emporium | | |
| Wages and salaries | — | 8,455 |
| Employer's NIC | — | 174 |
| Pension costs | — | 647 |
| Rates & water | — | 35 |
| Depreciation | — | 1,287 |
| Other interest payable and similar charges | — | 254 |
| Advertising | — | 159 |
| Support costs (as per Note 10) | — | 32 |
| Governance costs (as per Note 10) | — | 465 |
| Total | — | <u>11,508</u> |
| Restricted - Refurbishment of hall | | |
| Refurbishments | 2,211 | 6,019 |
| Professional fees | 1,936 | — |
| Total | <u>4,147</u> | <u>6,019</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. The funds that were remaining on this fund have now been fully utilised in the year.

10. Analysis of governance and support costs

Support costs are analysed as follows:

| | Letting out of rooms and main hall | Community Centre | Cafe | Total 2023 | Total 2022 |
|------------------|---|---------------------|--------------|---------------|---------------|
| | £ | £ | £ | £ | £ |
| Premises | 961 | 768 | 192 | <u>1,921</u> | 226 |
| General office | 2,142 | 2,066 | 94 | <u>4,302</u> | 7,739 |
| Governance costs | 3,363 | 3,363 | 1,682 | <u>8,408</u> | 7,435 |
| | <u>6,466</u> | <u>6,197</u> | <u>1,968</u> | <u>14,631</u> | <u>15,400</u> |

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

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

Governance costs are analysed as follows:

Governance costs

| | 2023 | 2022 |
|---|--------------|--------------|
| | £ | £ |
| Accountancy and management service charge | 705 | 863 |
| Legal and professional | 1,251 | 4,635 |
| Independent examination | 5,978 | 1,796 |
| Other finance costs | 474 | 141 |
| Total | <u>8,408</u> | <u>7,435</u> |

During the year, The Joseph & Frances Clark Charitable Trust provided accounting services to the trust amounting to £705 (2022: accounting services £862).

During the period, Chalmers HB, also received fees of £4,251 in respect of accounting and payroll services (2022: £4,584). These costs are included in legal and professional fees.

11. Net gains on investments

| | Unrestricted Funds | Total Funds | Unrestricted Funds | Total Funds |
|---|--------------------|---------------|--------------------|----------------|
| | 2023 | 2023 | 2022 | 2022 |
| | £ | £ | £ | £ |
| Gains/(losses) on other investment assets | <u>52,500</u> | <u>52,500</u> | <u>325,000</u> | <u>325,000</u> |

The gain on other investments arose from an unrealised gain on revaluation of £52,500 (2022: unrealised gain of £325,000) in respect of the unlisted investments held in C&J Clark Limited as detailed in note 18.

12. Net income

Net income is stated after charging/(crediting):

| | 2023 | 2022 |
|--|--------------|----------|
| | £ | £ |
| Depreciation of tangible fixed assets | 23,419 | 22,881 |
| Gains on disposal of tangible fixed assets | <u>(233)</u> | <u>—</u> |

13. Independent examination fees

| | 2023 | 2022 |
|---|--------------|--------------|
| | £ | £ |
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | <u>2,000</u> | <u>1,794</u> |

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

14. Staff costs

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

| | 2023 | 2022 |
|---|---------------|----------------|
| | £ | £ |
| Wages and salaries | 78,890 | 121,168 |
| Social security costs | — | 2,521 |
| Employer contributions to pension plans | 4,021 | 5,935 |
| | <u>82,911</u> | <u>129,624</u> |

The average head count of employees during the year was 10 (2022: 12).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. 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 (2022: £Nil).

16. Transfers between funds

Two transfers totalling £25,452 was made from the restricted fund to the unrestricted fund for the lift that was acquired using the grants that were received in the year and the remaining balance in the refurbishment fund.

In the prior 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.

17. Tangible fixed assets

| | Land and buildings £ | Fixtures and fittings £ | Equipment £ | Total £ |
|-------------------------|-------------------------|----------------------------|----------------|----------------|
| Cost | | | | |
| At 1 May 2022 | 815,000 | 62,074 | 18,234 | 895,308 |
| Additions | — | 25,452 | 793 | 26,245 |
| Disposals | — | (1,200) | (2,162) | (3,362) |
| At 30 April 2023 | <u>815,000</u> | <u>86,326</u> | <u>16,865</u> | <u>918,191</u> |
| Depreciation | | | | |
| At 1 May 2022 | 65,200 | 14,779 | 11,403 | 91,382 |
| Charge for the year | 16,300 | 4,907 | 2,212 | 23,419 |
| Disposals | — | (274) | (2,162) | (2,436) |
| At 30 April 2023 | <u>81,500</u> | <u>19,412</u> | <u>11,453</u> | <u>112,365</u> |
| Carrying amount | | | | |
| At 30 April 2023 | <u>733,500</u> | <u>66,914</u> | <u>5,412</u> | <u>805,826</u> |
| At 30 April 2022 | <u>749,800</u> | <u>47,295</u> | <u>6,831</u> | <u>803,926</u> |

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

17. Tangible fixed assets *(continued)*

Tangible fixed assets held at valuation

Following the refurbishment works on the hall, 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 2023 | | | |
| Aggregate cost | 826,983 | — | 826,983 |
| Aggregate depreciation | — | — | — |
| Carrying value | <u>826,983</u> | <u>—</u> | <u>826,983</u> |
| At 30 April 2022 | | | |
| Aggregate cost | 826,983 | 32,265 | 859,248 |
| Aggregate depreciation | — | (17,620) | (17,620) |
| Carrying value | <u>826,983</u> | <u>14,645</u> | <u>841,628</u> |

As noted above, the lift was removed and replaced by a new one.

18. Investments

| | Other investments £ |
|---------------------------------|---------------------------|
| Cost or valuation | |
| At 1 May 2022 | 440,000 |
| Additions | — |
| Fair value movements | 52,500 |
| At 30 April 2023 | <u>492,500</u> |
| Impairment | |
| At 1 May 2022 and 30 April 2023 | — |
| Carrying amount | |
| At 30 April 2023 | <u>492,500</u> |
| At 30 April 2022 | <u>440,000</u> |

All investments shown above are held at valuation.

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

18. Investments *(continued)*

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 31 May 2023, the value closest to the balance sheet date and was £1.97 per share (2022: 1 July 2022: £1.76 per share).

At the year end, the value of the shares held at the balance sheet date is £492,500 (250,000 shares at £1.97 per share) (2022: £440,000- 250,000 shares at £1.76 per share).

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

19. Debtors

| | 2023 | 2022 |
|--------------------------------|----------------|--------------|
| | £ | £ |
| Trade debtors | 8,365 | 4,119 |
| Prepayments and accrued income | 2,010 | 2,861 |
| Other debtors | 400,000 | — |
| | <u>410,375</u> | <u>6,980</u> |

The other debtors of £400,000 is in respect of the donation from the Nathan Clark 1984 Charitable Settlement agreed at the year end.

20. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 816 | 4,997 |
| Accruals and deferred income | 14,302 | 14,113 |
| Other creditors | 512 | 842 |
| Loan | — | 76,000 |
| | <u>15,630</u> | <u>95,952</u> |

The loan of £76,000 from Polden Farms, a related party as detailed in Note 27, was repaid in the year.

21. 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 £4,021 (2022: £5,935).

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

22. Analysis of charitable funds

Unrestricted funds

| | At 1 May 2022 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 30 Apr 2023 £ |
|--|-----------------------|----------------|------------------|----------------|--------------------------|------------------------|
| General funds | 1,240,211 | 692,539 | (164,375) | 25,452 | 52,500 | 1,846,327 |
| Revaluation reserve | (30,013) | — | — | — | — | (30,013) |
| Designated Fund - Community Centre- Social Club | 394 | 5,546 | (5,153) | — | — | 787 |
| Designated Fund - Community Centre - Sunday lunch | 1,442 | 3,152 | (3,416) | — | — | 1,178 |
| Designated Fund - Community Centre - Breakfast Club/Family Fun Street Parish Council | 3,397 | 284 | (3,150) | — | — | 531 |
| | — | — | — | — | — | — |
| | <u>1,215,431</u> | <u>701,521</u> | <u>(176,094)</u> | <u>25,452</u> | <u>52,500</u> | <u>1,818,810</u> |

| | 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/Family Fun Street Parish Council | 3,397 | — | — | — | — | 3,397 |
| | — | 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> |

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

22. Analysis of charitable funds *(continued)*

The revaluation reserve has arisen upon the revaluation of the property as detailed in Note 17.

Various small grants and donations have been received in the year and have been designated to be used for the Social club, Sunday lunch club and Family Fun. Family Fun has utilised the Breakfast Fund in the year and a number of donors have also given funds to aid this project. The income and expenditure for this has been included within unrestricted funds under the Community Centre heading.

Restricted funds

| | At 1 May 2022 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 30 Apr 2023 £ |
|---|-----------------------|---------------|------------------|-----------------|--------------------------|------------------------|
| Restricted Fund - Refurbishment of Hall | 10,199 | — | (4,147) | (6,052) | — | — |
| Smart Communities Food Resilience Fund | — | — | — | — | — | — |
| Somerset Community Fund | — | — | — | — | — | — |
| Restricted fund - Lift | — | 19,400 | — | (19,400) | — | — |
| | <u>10,199</u> | <u>19,400</u> | <u>(4,147)</u> | <u>(25,452)</u> | <u>—</u> | <u>—</u> |

| | 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 |
| Smart Communities Food Resilience Fund | — | 1,173 | (220) | (953) | — | — |
| Somerset Community Fund | — | 300 | (300) | — | — | — |
| Restricted fund - Lift | — | — | — | — | — | — |
| | <u>16,218</u> | <u>1,473</u> | <u>(6,539)</u> | <u>(953)</u> | <u>—</u> | <u>10,199</u> |

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

22. 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. Funds have been fully utilised in this year, partly on expenses with the remaining balance of £6,052 being used on the new lift and transferred to the unrestricted fund.

Lift

Two grants were received in the year (£15,000 from Mendip District Council and £4,400 from Street Parish Council) to remove the old lift and replace it with a new one. This has taken place during the year and the funds have been fully utilised.

23. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 805,826 | — | 805,826 |
| Investments | 492,500 | — | 492,500 |
| Current assets | 536,114 | — | 536,114 |
| Creditors less than 1 year | (15,630) | — | (15,630) |
| Net assets | 1,818,810 | — | 1,818,810 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 803,926 | — | 803,926 |
| Investments | 440,000 | — | 440,000 |
| Current assets | 67,682 | 11,168 | 77,656 |
| Creditors less than 1 year | (95,952) | — | (95,952) |
| Net assets | 1,215,656 | 11,168 | 1,225,630 |

24. Financial instruments

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

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Financial assets measured at fair value through income and expenditure | | |
| Financial assets measured at fair value through income and expenditure | 492,500 | 440,000 |

The Crispin Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

25. Cash generated from operations

| | 2023 £ | 2022 £ |
|---------------------------------------|---------------|-----------------|
| Net income | 593,180 | 273,940 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 23,419 | 22,881 |
| Profit on disposal of fixed assets | (233) | — |
| Net gains on investments | (52,500) | (325,000) |
| Interest payable and similar charges | 474 | 1,449 |
| Accrued expenses/(income) | 189 | (6,779) |
| <i>Changes in:</i> | | |
| Trade and other debtors | (403,395) | 5,611 |
| Trade and other creditors | (80,511) | 1,695 |
| | <u>80,623</u> | <u>(26,203)</u> |

26. Analysis of changes in net debt

| | At 1 May 2022 £ | Cash flows £ | At 30 Apr 2023 £ |
|--------------------------|-----------------------|-----------------|------------------------|
| Cash at bank and in hand | <u>70,676</u> | <u>55,063</u> | <u>125,739</u> |

27. Related parties

As set out in Note 10, an employee of the Joseph and Frances Clark Charitable Trust, provided accounting services to the trust amounting to £705 (2022: £862). Both Richard Clark and Will Clark are also trustees of the Joseph and Frances Clark Charitable Trust.

The loan of £76,000, outstanding at the end of the prior year, was repaid to Polden Farms Ltd in the year. A further loan of £15,000 was made to the trust in the year by Polden Farms Ltd and this was also repaid in the year. Richard Clark is a director of this company and is also a trustee of The Crispin Hall Trust.

Two donations totalling £550,000 have been made to the trust by the Nathan Clark 1984 Settlement Trustee. Richard Clark is also a trustee of this trust.

Donations of £1,820 were made by trustees or their close family in the prior year.