

# **Marshall and Browne Memorial Homes**

**Accounts**  
**Year Ended 31 December 2020**

**Charity Number 201395**

## **Marshall and Browne Memorial Homes**

### Legal and Administrative Details

Year Ended 31 December 2020

Marshall and Browne Memorial Homes is a registered charity (no. 201395). It was established to administer the properties known as Mrs Marshall's Memorial Cottages and the Browne Memorial Almshouses under a governing document dated 8<sup>th</sup> June 1978.

The principal address of the charity is 46 Chaucer Road, Tavistock, Devon, PL19 9AJ.

Main agents:

#### **Independent Examiner**

Francis Clark LLP  
North Quay House  
Sutton Harbour  
Plymouth  
Devon PL4 0RA

#### **Bankers**

TSB Bank Plc  
Bedford Square  
TAVISTOCK  
Devon PL19 0AG

#### **Investment Advisor**

Brewin Dolphin  
Vantage Point  
Woodwater Park  
Pynes Hill  
EXETER  
EX2 5FD

## **Marshall and Browne Memorial Homes**

### **Trustees' Report**

Year Ended 31 December 2020

The Trustees present their report and the Receipts and Payments Accounts of the charity for the year ended 31 December 2020.

The charity Trustees who acted during the year were as follows:-

W S Lake (Chair)	R G Woolcock	J Olver
F Lawrence (Vice-Chair)	Dr P Ross	R Spackman
J Greening	Mrs A Gould	T Williams (retired 11 May 2021)
Mrs J Williams	Mrs J Tremaine	
D Carr	Mrs A Dawe	

New Trustees are elected by the Board of Trustees and serve until retirement.

### **Aims and organisation**

The object of the charity is to maintain and run the properties known as Mrs Marshall's Memorial Cottages and the Browne Memorial Almshouses. The homes shall be appropriated and used for the accommodation of residents, being persons who through misfortune have become reduced from better circumstances, and are resident in the area and are not less than 60 years of age.

The charity has complied with the duty in section 4 of the 2011 Charities Act to have due regard to public benefit guidance published by the Charity Commission when reviewing the Trust's aims and objectives and in planning future activities.

The charity employs two wardens who oversee the residents.

### **Review of progress and achievements**

The charity has continued the renovation and repair of the bungalows during this year, with particular emphasis on health and safety regulations.

### **Reserves policy**

Any surplus funds generated by the charity are accumulated until there are sufficient funds on hand to provide further accommodation to fulfil the charity's objective and to cover necessary expenditure under health and safety regulations.

### **Investments selection policy**

Brewin Dolphin manages the portfolio of investments on a discretionary basis. The Trustees have specified to Brewin Dolphin that they require a certain level of income from the capital of the charity each year and this is to be discussed annually between the Trustees and Brewin Dolphin. Decisions regarding investment selection are made by Brewin Dolphin on a day to day basis in order to capitalise on investment opportunities. The Trustees set out an Investment policy statement to Brewin Dolphin in accordance with the Trustee Act 2000. This statement outlines that the Trustees have selected a balanced investment objective with medium risk, the long term aim being to increase the value of the charity's assets.

### **Going concern**

The Covid-19 pandemic has impacted many areas of society and businesses including the stock market and in turn the charity's investment values. One area which is likely to impact the investment values is the number of companies that are cancelling or suspending their dividends to conserve cash. Whilst this is the correct approach to ensure businesses remain in good health, it will reduce the income generated on the investments. Dividend income received by the charity is likely to reduce in the coming financial year.

Should the pandemic continue long term and impact further on dividend income, costs are associated with any ongoing repair programme will be reviewed to ensure the Trust can continue to operate.

The accounts have therefore been prepared on a going concern basis.

Approved by the Trustees on 11 May 2021 and signed on their behalf by:

**W S LAKE**

For and on behalf of the Board of Trustees

## **Marshall and Browne Memorial Homes**

### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that they will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 11 May 2021 and signed on their behalf by:

**W S LAKE**

For and on behalf of the Board of Trustees

## **Marshall and Browne Memorial Homes**

### **Independent Examiner's Report to the Trustees of Marshall and Browne Memorial Homes**

I report to the trustees on my examination of the accounts of Marshall and Browne Memorial Homes for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts 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 accordance with section 130 of the Charities Act or
2. the accounts do not accord with accounting records

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 Leslie ACA***

Francis Clark LLP  
Chartered Accountants  
North Quay House  
Sutton Harbour  
Plymouth  
Devon PL4 0RA

Date: 29 July 2021

## Marshall and Browne Memorial Homes

### Receipts and Payments Account

General Fund including Cyclical Maintenance and Extraordinary Repair Funds

Year Ended 31 December 2020

	2020		2019	
	£	£	£	£
<b>Receipts</b>				
Income Receipts				
From Assets				
Investment income	49,527.34		62,601.18	
Deposit interest	944.99		931.08	
		50,472.33		63,532.26
Other Income				
Maintenance contribution		40,246.49		38,696.36
Other income		1,912.95		3,858.50
<b>Total Receipts for the year</b>		<b>92,631.77</b>		<b>106,087.12</b>
<b>Payments</b>				
<b>Costs of Generating Funds</b>				
Investment Management Fee		-		15,559.60
<b>Charitable Activities</b>				
Services	29,565.41		30,815.10	
Repairs	17,034.58		27,200.40	
Gardens	5,860.00		7,079.00	
Sundries	493.00		560.00	
		52,952.99		65,654.50
Other Expenditure		7,663.67		8,514.28
<b>Total Payments for the year</b>		<b>60,616.66</b>		<b>89,728.38</b>
Net of Receipts		32,015.11		16,358.74
Balance at 1 January 2020		64,761.08		48,402.34
Balance at 31 December 2020		<b>96,776.19</b>		<b>64,761.08</b>

## Marshall and Browne Memorial Homes

Receipts and Payments Account

Capital Fund

Year Ended 31 December 2020

	2020		2019	
	£	£	£	£
<b>Investments</b>				
Gross sale proceeds from the sale of investments		285,531.41		153,831.02
Payments for investment assets		335,959.40		168,565.71
Stockbroker fees and commission on purchases	342.00		201.00	
Stockbroker fees and commission on sales	310.00		242.00	
Investment Management fee	13,080.98		-	
		<u>13,732.98</u>		<u>443.00</u>
Total Payments		<u>349,692.38</u>		<u>169,008.71</u>
Net of Payments		(64,160.97)		(15,177.69)
Balance at 1 January 2020		<u>132,391.76</u>		<u>147,569.45</u>
Balance at 31 December 2020		<u><u>68,230.79</u></u>		<u><u>132,391.76</u></u>

Following a review of the investment policy and its long term objectives, the Trustees have decided to charge the Investment Management fee against the capital fund in order to preserve income for future maintenance works and further investment in properties when funds allow.

## Marshall and Browne Memorial Homes

### Statement of Assets and Liabilities

Year Ended 31 December 2020

#### Monetary Assets

	General Fund	Capital Fund	2020 Total	2019 Total
	£	£	£	£
<b>Cash Fund at 31 December</b>				
Current account	6,742.12	-	6,742.12	4,981.47
Deposit accounts	86,286.22	-	86,286.22	55,375.12
Stockbroker accounts	Note 5	68,230.79	71,978.64	136,796.25
<b>Total Monetary Assets</b>	<b>96,776.19</b>	<b>68,230.79</b>	<b>165,006.98</b>	<b>197,152.84</b>

#### Liabilities

Brewin Dolphin Management Fees		3,300.00	3,630.00
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#### Non-Monetary Assets

##### Permanent Endowment

- Held for investment purposes

	Cost	2020 Market Value	2019 Market Value
	£	£	£
Capital Fund (Note 5)			
Government Stocks & Debenture Loan Stock	93,731	95,568	95,038
Other Quoted Securities	1,158,454	1,802,382	1,677,608
	<b>1,252,185</b>	<b>1,897,950</b>	<b>1,772,646</b>
Land Sale Fund			
Government Stocks & Debenture Loan Stock	51,287	54,273	52,596
Other Quoted Securities	186,715	263,731	249,355
	<b>238,002</b>	<b>318,004</b>	<b>301,951</b>

Land and buildings used by the charity:

Mrs Marshall's Memorial Cottages and Browne Almshouses (vested in the Official Custodian for Charities)

	Cost	2020 Market Value	2019 Market Value
	£	£	£
<b>Other Assets (non-endowed)</b>			
Extraordinary Repair Fund (Note 5)			
Other Quoted Securities	12,322	148,287	135,604
	<b>12,322</b>	<b>148,287</b>	<b>135,604</b>

Approved by the trustees on 11 May 2021 and signed on their behalf by:

CHAIRMAN - **W S LAKE**

# Marshall and Browne Memorial Homes

## Notes to the Accounts

Year Ended 31 December 2020

### 1 Accounting Policies

The accounts have been prepared on a receipts and payments basis which complies with section 133 of the Charities Act 2011.

### 2 Trustees' Remuneration and Expenses

No remuneration nor reimbursement of expenses were paid to any Trustee during the year or the previous year.

### 3 Independent Examiner's Remuneration

	2019 £	2018 £
Independent Examiner's remuneration	<u>1,248</u>	<u>1,218</u>

### 4 Staff Costs

Two wardens were employed during the year. No employee earned more than £60,000 per annum.

### 5 Reconciliation of investments held

	Cost £	Market Value 2020 £	Market Value 2019 £
Brewin Dolphin portfolio Fund 1 General Fund	1,297,688	1,855,964	1,821,886
Less cash at bank	(45,504)	(45,504)	(51,367)
General Fund COIF Investments	1	85,231	-
Radcliffe Poor Fund COIF investments	-	2,259	2,127
	<u>1,252,185</u>	<u>1,897,950</u>	<u>1,772,646</u>
Brewin Dolphin portfolio Fund 2 Land Proceeds Fund	247,466	327,468	320,368
Less cash at bank	(9,464)	(9,464)	(18,417)
	<u>238,002</u>	<u>318,004</u>	<u>301,951</u>
Brewin Dolphin portfolio Fund 3 Extraordinary Repair Fund	-	-	135,606
Less cash at bank	-	-	(2)
Extraordinary Repair Fund COIF investments	12,322	148,287	-
	<u>12,322</u>	<u>148,287</u>	<u>135,604</u>
	<u>1,502,509</u>	<u>2,364,241</u>	<u>2,210,201</u>
Stockbroker cash balances above			
Brewin Dolphin portfolio Fund 1 General Fund		45,504	51,367
Brewin Dolphin portfolio Fund 2 Land Proceeds Fund		9,464	18,417
Brewin Dolphin portfolio 3 Extraordinary Repair Fund		-	2
		<u>54,968</u>	<u>69,786</u>
To be transferred to general fund			
Dividends not paid into general fund		(17,596)	(17,596)
Charges to be paid by general fund		35,423	85,422
Overpayment of sales proceeds to investment account		(816)	(816)
		<u>71,979</u>	<u>136,796</u>

**Marshall and Browne Memorial Homes****Management Information  
Schedule A**

General Fund

Schedule of Receipts and Payments

Year Ended 31 December 2020

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>RECEIPTS</b>		
Investment income	49,527.34	62,601.18
Bank Interest	886.96	832.29
	<hr/>	<hr/>
	50,414.30	63,433.47
 <b>Other Income</b>		
Wayleaves	12.95	8.50
Heating allowances	1,900.00	3,850.00
Transfer from Cyclical Maintenance Fund to cover Wardens' wages and Gardening	16,649.68	17,218.70
	<hr/>	<hr/>
	18,562.63	21,077.20
	<hr/>	<hr/>
<b>Total Income</b>	<b>68,976.93</b>	<b>84,510.67</b>
	<hr/>	<hr/>
 <b>PAYMENTS</b>		
 <b>Costs of Generating Funds</b>		
Investment Management Fee	-	15,559.60
 <b>Charitable Activities</b>		
<b>Services</b>		
Wardens' wages	10,789.68	10,139.70
Alarm system	1,272.96	811.49
Insurance	2,371.06	2,306.85
Gas	9,278.57	11,414.18
EDF boiler	1,492.05	814.11
Water rates	4,361.09	5,261.27
TV licence	-	67.50
	<hr/>	<hr/>
	29,565.41	30,815.10
	<hr/>	<hr/>
 <b>Gardens</b>		
Gardening	5,860.00	7,079.00
	<hr/>	<hr/>
	5,860.00	7,079.00
	<hr/>	<hr/>
 Balance carried forward	<b>35,425.41</b>	<b>53,453.70</b>

**Marshall and Browne Memorial Homes****Management Information  
Schedule A**

General Fund

## Schedule of Receipts and Payments

Year Ended 31 December 2020

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Balance brought forward	35,425.41	53,453.70
<b>Sundries</b>		
Gratuities	168.00	160.00
Vouchers	325.00	400.00
	<u>493.00</u>	<u>560.00</u>
<b>Other expenditure</b>		
Telephone, postage & printing	1,085.03	1,194.20
Secretarial	5,000.00	5,000.00
Accountancy fees	1,248.00	1,218.00
Advertising	-	215.00
Travel expenses	-	218.13
Subscriptions	230.00	220.00
Sundry expenses	100.64	448.95
	<u>7,663.67</u>	<u>8,514.28</u>
	<u>43,582.08</u>	<u>62,527.98</u>
<b>Total Payments</b>		
Net of Receipts	25,394.85	21,982.69
Opening balance	57,418.14	35,435.45
	<u>82,812.99</u>	<u>57,418.14</u>
Closing balance		
<b>Total General Fund Balance</b>		
General Fund	82,812.99	57,418.14
Cyclical Maintenance Fund (Management Schedule B)	13,963.20	7,342.94
Extraordinary Repair Fund (Management Schedule B)	-	-
	<u>96,776.19</u>	<u>64,761.08</u>

**Marshall and Browne Memorial Homes****Management Information  
Schedule B**

Year Ended 31 December 2020

**Maintenance and Repair Funds****Cyclical Maintenance Fund**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>RECEIPTS</b>		
Maintenance contribution	40,246.49	38,696.36
Interest Received	-	25.02
	<hr/>	<hr/>
	40,246.49	38,721.38
	<hr/>	<hr/>
<b>PAYMENTS</b>		
Plumbing & heating	3,590.02	4,319.48
General repairs	3,171.79	6,009.38
Electrical repairs	-	726.81
	<hr/>	<hr/>
<b>Total Payments</b>	6,761.81	11,055.67
	<hr/>	<hr/>
Net of Receipts/(Payments)	33,484.68	27,665.71
Transfer to Extraordinary Repair Fund 2020	(10,214.74)	(16,070.96)
Transfer to General Fund 2020	(16,649.68)	(17,218.70)
	<hr/>	<hr/>
Net of Receipts/(Payments) after transfers	6,620.26	(5,623.95)
Opening balance	7,342.94	12,966.89
	<hr/>	<hr/>
Closing balance	13,963.20	7,342.94
	<hr/>	<hr/>

**Extraordinary Repair Fund**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>RECEIPTS</b>		
Transfer from Cyclical Maintenance Fund 2020	10,214.74	16,070.96
Interest Received	58.03	73.77
	<hr/>	<hr/>
	10,272.77	16,144.73
	<hr/>	<hr/>
<b>PAYMENTS</b>		
Refurbishment of bungalows	8,207.70	13,697.37
New boilers	2,065.07	2,447.36
Roof Repairs	-	-
	<hr/>	<hr/>
<b>Total Payments</b>	10,272.77	16,144.73
	<hr/>	<hr/>
Net of Receipts/(Payments)	-	-
	<hr/>	<hr/>