

Marshall and Browne Memorial Homes

Accounts
Year Ended 31 December 2021

Charity Number 201395

Marshall and Browne Memorial Homes

Legal and Administrative Details

Year Ended 31 December 2021

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 8th 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 2021

The Trustees present their report and the Receipts and Payments Accounts of the charity for the year 31 December 2021.

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

W S Lake (Chair)	R G Woolcock (retired 11 January 2022)
F Lawrence (Vice-Chair)	Dr P Ross
J Greening (retired 11 January 2022)	Mrs A Gould
Mrs J Williams	Mrs J Tremaine
D Carr	Mrs A Dawe
J Olver	T Williams (retired May 2021)
R Spackman	J G Talbot (appointed 15 October 2021)

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.

Approved by the Trustees on 31 May 2022 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 31 May 2022 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 2021.

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 FCA

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

Date: 13 June 2022

Marshall and Browne Memorial Homes

Receipts and Payments Account

General Fund including Cyclical Maintenance and Extraordinary Repair Funds

Year Ended 31 December 2021

	2021		2020	
	£	£	£	£
Receipts				
Income Receipts				
From Assets				
Investment income	50,926.45		49,527.34	
Deposit interest	372.20		944.99	
		51,298.65		50,472.33
Other Income				
Maintenance contribution		41,678.65		40,246.49
Other income		4,041.67		1,912.95
Total Receipts for the year		97,018.97		92,631.77
Payments				
Charitable Activities				
Services	32,030.98		29,565.41	
Repairs	47,472.62		17,034.58	
Gardens	5,151.50		5,860.00	
Sundries	584.00		493.00	
		85,239.10		52,952.99
Other Expenditure		8,409.10		7,663.67
Total Payments for the year		93,648.20		60,616.66
Net of Receipts		3,370.77		32,015.11
Balance at 1 January 2021		96,776.19		64,761.08
Balance at 31 December 2021		100,146.96		96,776.19

Marshall and Browne Memorial Homes

Receipts and Payments Account

Capital Fund

Year Ended 31 December 2021

	2021		2020	
	£	£	£	£
Investments				
Gross sale proceeds from the sale of investments		516,772.93		285,531.41
Payments for investment assets		480,279.85		335,959.40
Stockbroker fees and commission on purchases	112.86		342.00	
Stockbroker fees and commission on sales	88.25		310.00	
Investment Management fee	14,813.74		13,080.98	
		<u>15,014.85</u>		<u>13,732.98</u>
Total Payments		<u>495,294.70</u>		<u>349,692.38</u>
Net of Receipts/(Payments)		21,478.23		(64,160.97)
Balance at 1 January 2021		<u>68,230.79</u>		<u>132,391.76</u>
Balance at 31 December 2021		<u><u>89,709.02</u></u>		<u><u>68,230.79</u></u>

Marshall and Browne Memorial Homes

Statement of Assets and Liabilities

Year Ended 31 December 2021

Monetary Assets

	General Fund	Capital Fund	2021 Total	2020 Total
	£	£	£	£
Cash Fund at 31 December				
Current account	4,632.92	-	4,632.92	6,742.12
Deposit accounts	92,490.68	-	92,490.68	86,286.22
Stockbroker accounts	Note 5	89,709.02	92,732.38	71,978.64
Total Monetary Assets	100,146.96	89,709.02	189,855.98	165,006.98

Liabilities

Brewin Dolphin Management Fees			3,800.00	3,300.00
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Non-Monetary Assets

Permanent Endowment

- Held for investment purposes

	Cost	2021 Market Value	2020 Market Value
	£	£	£
Capital Fund (Note 5)			
Government Stocks & Debenture Loan Stock	93,731	97,208	95,568
Other Quoted Securities	1,244,342	2,025,503	1,802,382
	1,338,073	2,122,711	1,897,950
Land Sale Fund			
Government Stocks & Debenture Loan Stock	13,430	13,878	54,273
Other Quoted Securities	236,361	334,987	263,731
	249,791	348,865	318,004

Land and buildings used by the charity:

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

	Cost	2021 Market Value	2020 Market Value
	£	£	£
Other Assets (non-endowed)			
Extraordinary Repair Fund (Note 5)			
Other Quoted Securities	12,322	173,357	148,287
	12,322	173,357	148,287

Approved by the Trustees on 31 May 2022 and signed on their behalf by:

CHAIRMAN - **W S LAKE**

Marshall and Browne Memorial Homes

Notes to the Accounts

Year Ended 31 December 2021

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

	2021 £	2020 £
Independent Examiner's remuneration	1,272	1,248

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 2021 £	Market Value 2020 £
Brewin Dolphin portfolio Fund 1 General Fund	1,394,644	2,081,503	1,855,964
Less cash at bank	(56,572)	(56,572)	(45,504)
General Fund COIF Investments	1	96,230	85,231
Radcliffe Poor Fund COIF investments	-	2,550	2,259
	1,338,073	2,123,711	1,897,950
Brewin Dolphin portfolio Fund 2 Land Proceeds Fund	268,941	368,015	327,468
Less cash at bank	(19,150)	(19,150)	(9,464)
	249,791	348,865	318,004
Extraordinary Repair Fund COIF investments	12,322	173,357	148,287
	12,322	173,357	148,287
	1,600,186	2,645,933	2,364,241
Stockbroker cash balances above			
Brewin Dolphin portfolio Fund 1 General Fund		56,572	45,504
Brewin Dolphin portfolio Fund 2 Land Proceeds Fund		19,150	9,464
		75,722	54,968
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	35,423
Overpayment of sales proceeds to investment account		(816)	(816)
Stockbroker cash		92,733	71,979

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

General Fund

Schedule of Receipts and Payments

Year Ended 31 December 2021

	2021	2020
	£	£
RECEIPTS		
Investment income	50,926.45	49,527.34
Bank Interest	347.12	886.96
	<hr/>	<hr/>
	51,273.57	50,414.30
 Other Income		
Wayleaves	16.67	12.95
Heating allowances	4,025.00	1,900.00
Transfer from Cyclical Maintenance Fund to cover Wardens' wages and Gardening	17,704.54	16,649.68
	<hr/>	<hr/>
	21,746.21	18,562.63
 Total Income	<hr/>	<hr/>
	73,019.78	68,976.93
	<hr/>	<hr/>
 PAYMENTS		
 Charitable Activities		
Services		
Wardens' wages	12,553.04	10,789.68
Alarm system	1,294.18	1,272.96
Insurance	2,437.14	2,371.06
Gas	9,379.97	9,278.57
EDF boiler	1,404.50	1,492.05
Water rates	4,962.15	4,361.09
Transfer to Extraordinary repair fund	9,510.23	-
	<hr/>	<hr/>
	41,541.21	29,565.41
	<hr/>	<hr/>
 Gardens		
Gardening	5,151.50	5,860.00
	<hr/>	<hr/>
	5,151.50	5,860.00
	<hr/>	<hr/>
 Balance carried forward	46,692.71	35,425.41

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

General Fund

Schedule of Receipts and Payments

Year Ended 31 December 2021

	2021 £	2020 £
Balance brought forward	46,692.71	35,425.41
Sundries		
Gratuities	184.00	168.00
Vouchers	400.00	325.00
	<hr/> 584.00	<hr/> 493.00
Other expenditure		
Telephone, postage & printing	843.96	1,085.03
Secretarial	5,750.00	5,000.00
Accountancy fees	1,272.00	1,248.00
Subscriptions	236.00	230.00
Sundry expenses	307.14	100.64
	<hr/> 8,409.10	<hr/> 7,663.67
Total Payments	<hr/> 55,685.81	<hr/> 43,582.08
Net of Receipts	17,333.97	25,394.85
Opening balance	82,812.99	57,418.14
Closing balance	<hr/> 100,146.96	<hr/> 82,812.99
Total General Fund Balance		
General Fund	100,146.96	82,812.99
Cyclical Maintenance Fund (Management Schedule B)	-	13,963.20
Extraordinary Repair Fund (Management Schedule B)	-	-
	<hr/> 100,146.96	<hr/> 96,776.19

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

Year Ended 31 December 2021

Maintenance and Repair Funds

Cyclical Maintenance Fund

	2021	2020
	£	£
RECEIPTS		
Maintenance contribution	41,678.65	40,246.49
Interest Received	-	-
	<hr/>	<hr/>
	41,678.65	40,246.49
	<hr/>	<hr/>
PAYMENTS		
Plumbing & heating	4,645.79	3,590.02
General repairs	11,112.08	3,171.79
Electrical checks and repairs	4,577.77	-
	<hr/>	<hr/>
Total Payments	20,335.64	6,761.81
	<hr/>	<hr/>
Net of Receipts/(Payments)	21,343.01	33,484.68
Transfer to Extraordinary Repair Fund 2021	(17,601.67)	(10,214.74)
Transfer to General Fund 2021	(17,704.54)	(16,649.68)
	<hr/>	<hr/>
Net of Receipts/(Payments) after transfers	(13,963.20)	6,620.26
Opening balance	13,963.20	7,342.94
	<hr/>	<hr/>
Closing balance	-	13,963.20
	<hr/>	<hr/>

Extraordinary Repair Fund

	2021	2020
	£	£
RECEIPTS		
Transfer from Cyclical Maintenance Fund 2021	17,601.67	10,214.74
Transfer from General Fund	9,510.23	-
Interest Received	25.08	58.03
	<hr/>	<hr/>
	27,136.98	10,272.77
	<hr/>	<hr/>
PAYMENTS		
Refurbishment of bungalows	15,556.98	8,207.70
Drives re-tarmaced at Marshall Close	11,580.00	-
New boilers	-	2,065.07
	<hr/>	<hr/>
Total Payments	27,136.98	10,272.77
	<hr/>	<hr/>
Net of Receipts/(Payments)	-	-
	<hr/>	<hr/>