

Marshall and Browne Memorial Homes

Accounts
Year Ended 31 December 2022

Charity Number 201395

Marshall and Browne Memorial Homes

Legal and Administrative Details

Year Ended 31 December 2022

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
Melville Building East
Royal William Yard
Plymouth
Devon PL1 3RP

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 2022

The Trustees present their report and the Receipts and Payments Accounts of the charity for the year 31 December 2022.

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

| | |
|-------------------------|----------------|
| W S Lake (Chair) | Dr P Ross |
| F Lawrence (Vice-Chair) | Mrs A Gould |
| Mrs J Williams | Mrs J Tremaine |
| D Carr | Mrs A Dawe |
| J Olver | J G Talbot |
| R Spackman | |

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 10 May 2023 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 10 May 2023 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 2022.

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
Melville Building East
Royal William Yard
Plymouth
Devon
PL1 3RP
15 May 2023

Marshall and Browne Memorial Homes

Receipts and Payments Account

General Fund including Cyclical Maintenance and Extraordinary Repair Funds

Year Ended 31 December 2022

| | 2022 | | 2021 | |
|------------------------------------|-----------|-------------------|-----------|-------------------|
| | £ | £ | £ | £ |
| Receipts | | | | |
| Income Receipts | | | | |
| From Assets | | | | |
| Investment income | 55,576.75 | | 50,926.45 | |
| Deposit interest | 388.78 | | 372.20 | |
| | | 55,965.53 | | 51,298.65 |
| Other Income | | | | |
| Maintenance contribution | | 40,975.34 | | 41,678.65 |
| Other income | | 2,312.95 | | 4,041.67 |
| Total Receipts for the year | | 99,253.82 | | 97,018.97 |
| Payments | | | | |
| Charitable Activities | | | | |
| Services | 36,052.17 | | 32,030.98 | |
| Repairs | 77,001.44 | | 47,472.62 | |
| Gardens | 6,171.00 | | 5,151.50 | |
| Sundries | 560.00 | | 584.00 | |
| | | 119,784.61 | | 85,239.10 |
| Other Expenditure | | 11,975.63 | | 8,409.10 |
| Total Payments for the year | | 131,760.24 | | 93,648.20 |
| Net of (Payments)/Receipts | | (32,506.42) | | 3,370.77 |
| Balance at 1 January 2022 | | 100,146.96 | | 96,776.19 |
| Balance at 31 December 2022 | | 67,640.54 | | 100,146.96 |

Marshall and Browne Memorial Homes

Receipts and Payments Account

Capital Fund

Year Ended 31 December 2022

| | 2022 | | 2021 | |
|--|-------------|-----------------------|-----------------------|------------|
| | £ | £ | £ | £ |
| Investments | | | | |
| Gross sale proceeds from the sale of investments | | 178,118.86 | | 516,772.93 |
| Payments for investment assets | | 192,392.87 | | 480,279.85 |
| Stockbroker fees and commission on purchases | 6.48 | | 112.86 | |
| Stockbroker fees and commission on sales | 2.67 | | 88.25 | |
| Investment Management fee | 14,794.85 | | 14,813.74 | |
| | | <hr/> 14,804.00 | <hr/> 15,014.85 | |
| Total Payments | | <hr/> 207,196.87 | <hr/> 495,294.70 | |
| Net of (Payments)/Receipts | | (29,078.01) | | 21,478.23 |
| Balance at 1 January 2022 | | <hr/> 89,709.02 | <hr/> 68,230.79 | |
| Balance at 31 December 2022 | | <hr/> <hr/> 60,631.01 | <hr/> <hr/> 89,709.02 | |

Marshall and Browne Memorial Homes

Statement of Assets and Liabilities

Year Ended 31 December 2022

Monetary Assets

| | General Fund | Capital Fund | 2022 Total | 2021 Total |
|---------------------------------|------------------|------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Cash Fund at 31 December | | | | |
| Current account | 5,604.32 | - | 5,604.32 | 4,632.92 |
| Deposit accounts | 58,652.42 | - | 58,652.42 | 92,490.68 |
| Stockbroker accounts | Note 5 | 60,631.01 | 64,014.81 | 92,732.38 |
| | | | | |
| Total Monetary Assets | 67,640.54 | 60,631.01 | 128,271.55 | 189,855.98 |

Liabilities

| | | | | |
|--------------------------------|--|--|----------|----------|
| Brewin Dolphin Management Fees | | | 3,550.00 | 3,800.00 |
|--------------------------------|--|--|----------|----------|

Non-Monetary Assets

Permanent Endowment

| - Held for investment purposes | | | 2022 Market Value | 2021 Market Value |
|--|-----------|--|-------------------------|-------------------------|
| | Cost | | | |
| | £ | | £ | £ |
| Capital Fund (Note 5) | | | | |
| Government Stocks & Debenture Loan Stock | 93,731 | | 88,855 | 97,208 |
| Other Quoted Securities | 1,305,620 | | 1,809,342 | 2,025,503 |
| | | | | |
| | 1,399,351 | | 1,898,197 | 2,122,711 |
| | | | | |
| Land Sale Fund | | | | |
| Government Stocks & Debenture Loan Stock | 13,430 | | 12,262 | 13,878 |
| Other Quoted Securities | 250,964 | | 301,477 | 334,987 |
| | | | | |
| | 264,394 | | 313,739 | 348,865 |

Land and buildings used by the charity:

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

| | | | 2022 Market Value | 2021 Market Value |
|------------------------------------|--------|--|-------------------------|-------------------------|
| | Cost | | | |
| | £ | | £ | £ |
| Other Assets (non-endowed) | | | | |
| Extraordinary Repair Fund (Note 5) | | | | |
| Other Quoted Securities | 12,322 | | 157,535 | 173,357 |
| | | | | |
| | 12,322 | | 157,535 | 173,357 |

Approved by the Trustees on 10 May 2023 and signed on their behalf by:

CHAIRMAN - **W S LAKE**

Marshall and Browne Memorial Homes

Notes to the Accounts

Year Ended 31 December 2022

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

| | 2022 £ | 2021 £ |
|-------------------------------------|--------------|--------------|
| Independent Examiner's remuneration | <u>1,398</u> | <u>1,272</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 2022 £ | Market Value 2022 £ | Market Value 2021 £ |
|---|-------------------|------------------------------|------------------------------|
| Brewin Dolphin portfolio Fund 1 General Fund | 1,435,340 | 1,846,893 | 2,081,503 |
| Less cash at bank | (35,990) | (35,990) | (56,572) |
| General Fund COIF Investments | 1 | 85,040 | 96,230 |
| Radcliffe Poor Fund COIF investments | - | 2,254 | 2,550 |
| | <u>1,399,351</u> | <u>1,898,197</u> | <u>2,123,711</u> |
| Brewin Dolphin portfolio Fund 2 Land Proceeds Fund | 275,409 | 324,754 | 368,015 |
| Less cash at bank | (11,014) | (11,014) | (19,150) |
| | <u>264,395</u> | <u>313,740</u> | <u>348,865</u> |
| Extraordinary Repair Fund COIF investments | 12,322 | 157,535 | 173,357 |
| | <u>12,322</u> | <u>157,535</u> | <u>173,357</u> |
| | <u>1,676,068</u> | <u>2,369,472</u> | <u>2,645,933</u> |
| Stockbroker cash balances above | | | |
| Brewin Dolphin portfolio Fund 1 General Fund | | 35,990 | 56,572 |
| Brewin Dolphin portfolio Fund 2 Land Proceeds Fund | | 11,014 | 19,150 |
| | | <u>47,004</u> | <u>75,722</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 | 35,423 |
| Overpayment of sales proceeds to investment account | | (816) | (816) |
| Stockbroker cash | | <u>64,015</u> | <u>92,733</u> |

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

General Fund

Schedule of Receipts and Payments

Year Ended 31 December 2022

| | 2022 | 2021 |
|---|-------------|-------------|
| | £ | £ |
| RECEIPTS | | |
| Investment income | 55,576.75 | 50,926.45 |
| Bank Interest | 366.17 | 347.12 |
| | <hr/> | <hr/> |
| | 55,942.92 | 51,273.57 |
| Other Income | | |
| Wayleaves | 12.95 | 16.67 |
| Heating allowances | 2,300.00 | 4,025.00 |
| Transfer from Cyclical Maintenance Fund to cover Wardens' wages and Gardening | 22,935.84 | 17,704.54 |
| | <hr/> | <hr/> |
| | 25,248.79 | 21,746.21 |
| | <hr/> | <hr/> |
| Total Income | 81,191.71 | 73,019.78 |
| | <hr/> <hr/> | <hr/> <hr/> |
| PAYMENTS | | |
| Charitable Activities | | |
| Services | | |
| Wardens' wages | 16,764.84 | 12,553.04 |
| Alarm system | 1,391.82 | 1,294.18 |
| Insurance | 2,344.88 | 2,437.14 |
| Gas | 8,255.59 | 9,379.97 |
| EDF boiler | 2,056.71 | 1,404.50 |
| Water rates | 5,238.33 | 4,962.15 |
| Transfer to Extraordinary repair fund | 58,939.33 | 9,510.23 |
| | <hr/> | <hr/> |
| | 94,991.50 | 41,541.21 |
| | <hr/> | <hr/> |
| Gardens | | |
| Gardening | 6,171.00 | 5,151.50 |
| | <hr/> | <hr/> |
| | 6,171.00 | 5,151.50 |
| | <hr/> | <hr/> |
| Balance carried forward | 101,162.50 | 46,692.71 |

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

General Fund

Schedule of Receipts and Payments

Year Ended 31 December 2022

| | 2022 | 2021 |
|---|-------------|-------------|
| | £ | £ |
| Balance brought forward | 101,162.50 | 46,692.71 |
| Sundries | | |
| Gratuities | 160.00 | 184.00 |
| Vouchers | 400.00 | 400.00 |
| | <hr/> | <hr/> |
| | 560.00 | 584.00 |
| | <hr/> | <hr/> |
| Other expenditure | | |
| Telephone, postage & printing | 775.87 | 843.96 |
| Secretarial | 6,000.00 | 5,750.00 |
| Accountancy fees | 1,398.00 | 1,272.00 |
| Subscriptions | 242.00 | 236.00 |
| Sundry expenses | 273.74 | 307.14 |
| Advertising | 74.20 | - |
| Professional fees | 3,211.82 | - |
| | <hr/> | <hr/> |
| | 11,975.63 | 8,409.10 |
| | <hr/> | <hr/> |
| | <hr/> | <hr/> |
| Total Payments | 113,698.13 | 55,685.81 |
| | <hr/> | <hr/> |
| Net of (Payments)/Receipts | (32,506.42) | 17,333.97 |
| Opening balance | 100,146.96 | 82,812.99 |
| | <hr/> | <hr/> |
| Closing balance | 67,640.54 | 100,146.96 |
| | <hr/> | <hr/> |
| Total General Fund Balance | | |
| General Fund | 67,640.54 | 100,146.96 |
| Cyclical Maintenance Fund (Management Schedule B) | - | - |
| Extraordinary Repair Fund (Management Schedule B) | - | - |
| | <hr/> | <hr/> |
| | 67,640.54 | 100,146.96 |
| | <hr/> | <hr/> |

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

Year Ended 31 December 2022

Maintenance and Repair Funds

Cyclical Maintenance Fund

| | 2022 | 2021 |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| RECEIPTS | | |
| Maintenance contribution | 40,975.34 | 41,678.65 |
| Interest Received | - | - |
| | <hr/> | <hr/> |
| | 40,975.34 | 41,678.65 |
| | <hr/> | <hr/> |
| PAYMENTS | | |
| Plumbing & heating | 6,552.98 | 4,645.79 |
| General repairs | 1,365.94 | 11,112.08 |
| Electrical checks and repairs | 1,742.63 | 4,577.77 |
| | <hr/> | <hr/> |
| Total Payments | 9,661.55 | 20,335.64 |
| | <hr/> | <hr/> |
| Net of Receipts | 31,313.79 | 21,343.01 |
| Transfer to Extraordinary Repair Fund | (8,377.95) | (17,601.67) |
| Transfer to General Fund 2022 | (22,935.84) | (17,704.54) |
| | <hr/> | <hr/> |
| Net of Receipts after transfers | - | (13,963.20) |
| Opening balance | - | 13,963.20 |
| | <hr/> | <hr/> |
| Closing balance | - | - |
| | <hr/> | <hr/> |

Extraordinary Repair Fund

| | 2022 | 2021 |
|---|-------------|-------------|
| | £ | £ |
| RECEIPTS | | |
| Transfer from Cyclical Maintenance Fund | 8,377.95 | 17,601.67 |
| Transfer from General Fund | 58,939.33 | 9,510.23 |
| Interest Received | 22.61 | 25.08 |
| | <hr/> | <hr/> |
| | 67,339.89 | 27,136.98 |
| | <hr/> | <hr/> |
| PAYMENTS | | |
| Refurbishment of bungalows | 23,254.99 | 15,556.98 |
| Drives re-tarmaced at Marshall Close | 44,084.90 | 11,580.00 |
| | <hr/> | <hr/> |
| Total Payments | 67,339.89 | 27,136.98 |
| | <hr/> | <hr/> |
| Net of Receipts/(Payments) | - | - |
| | <hr/> | <hr/> |