

Registered charity
204281
Homes England
AO318

Marshfield Consolidated Charities (The Crispe Almshouses)

Report and Financial Statements

31 December 2021

Marshfield Consolidated Charities (The Crispe Almshouses)
Report and accounts
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Marshfield Consolidated Charities (The Crispe Almshouses)

Charity Information

Trustees

Mr R Artingstall (Chair)
Mrs J Down
Mrs M Hammond
Mr A Pierce
Mrs S Watkins
Mr P White

Ex Officio

Rev S Wheeler

External Examiner

Karen Sayers Limited
29 Silver Street
Colerne
Wilts
SN14 8DY

Bankers

Santander Business Banking
Brindle Road
Bootle
L30 4GB

Investment Managers

COIF Charity Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Investment Managers

M & G Securities
PO Box 9038
Chelmsford
CM99 2XF

Registered office

14 Back Lane
Marshfield
Wilts
SN14 8NQ

Registered charity number

204281

Marshfield Consolidated Charities (The Crispe Almshouses)

Registered Charity number: 204281

Trustees' Report

The Trustees present their report and financial statements for the year ended 31 December 2021.

Structure, Governance and Management

- Legal Status and Constitution

The Charity is governed by the scheme of the Charity Commission dated 20th May 1913 and as varied by schemes dated 1916, 1957 and 2000.

The Charity's Registered Number is 204281 and it is also registered with the Regulator of Social Housing (Homes England) number A0318

- Trustee Appointment and Training

Four Representative Trustees are appointed by the Parish Council of Marshfield. The remaining Trustees are persons residing or carrying on business in the parish of Marshfield and are recruited with the aim of having a Board of Trustees with a range of relevant skills and experience. New Trustees are inducted by the Board and are able to attend courses run by the Almshouse Association and others.

- Organisational Structure

The Board of Trustees met 2 times in 2019 to determine strategy and policy. It is serviced by the Clerk to the Charity. The Clerk to the Charity oversees the day to day operations at the Almshouses. The Trustees also confirm that they have had regard for the Charity Commission guidance in respect of public benefit when reviewing the Charity's aims and objectives and planning future activities.

- Risk

The Trustees have identified the risks to which the charity might be exposed. These are reviewed annually and systems established to minimise risks.

Objective and Activities

- Objects

The Crispe Almshouses were set up to provide accommodation for poor persons of good character.

- Aims

The Charity's aim is to continue to provide a high standard of maintenance to ensure that all 8 houses comply with the Decent Homes Standards and thus continue to provide affordable accommodation for local elderly people.

- Activities and Public Benefit

The Charity runs 8 one-bedroom houses for elderly people of the village. The houses have been redeveloped to ensure compliance with Decent Homes Standards and it is aimed to keep up a high standard of maintenance.

The Charity provides public benefit by providing accommodation to those who are unable to afford commercial rents, thereby protecting the residents' health and wellbeing by providing good affordable houses.

- Objectives for the year

This was to maintain comfortable and safe houses for the residents.

Marshfield Consolidated Charities (The Crispe Almshouses)

Registered Charity number: 204281

Trustees' Report

Achievement and Objectives

The Almshouses continue to provide good quality accommodation to its residents.

Value for Money (VFM)

Each year, the Charity used a range of data to measure VFM progress against the housing sector. The results help influence investment decisions and provide the regulators and other stakeholders with information on the progress of the Charity, whilst also ensuring compliance with regulatory VFM standard.

Financial Review

- **Reserves Policy**

The Trustees budget to set aside reserves according to the Almshouse Association's recommendations and will maintain a minimum balance of £20,000 for the upkeep of the buildings.

- **Designated Funds**

The Charity maintains two designated reserves - The Extraordinary Repairs Fund and the Cyclical Maintenance and Repairs Fund.

- **Results for the Year**

The surplus for the year amounted to £23,412 as compared to a surplus of £4,112 in the previous year.

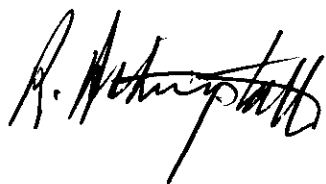
The surplus for the year includes unrealised surplus on investments of £11,245 (unrealised deficit of £2840 last year). If we exclude this from the figures there is a realised surplus for the year of £12,167 (surplus last year of £6,952)

Plans for the Future

To keep up a high standard of maintenance.

This report was approved by the board on Date and signed on its behalf.

Trustee



29/6/2022

Marshfield Consolidated Charities (The Crispe Almshouses)
Independent examiner's report
to the members of Marshfield Consolidated Charities (The Crispe Almshouses)

I report to the trustees on my examination of the accounts of the above charity ('the Trust') for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees, 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Karen Sayers Ltd

Karen Sayers
for and on behalf of
Karen Sayers Limited
Accountants
date

29 Silver Street
Colerne
Wilts

SN14 8DY

28 June 2022

Marshfield Consolidated Charities (The Crispe Almshouses)
Income Statement
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Turnover	3	40,802	40,452
Operating expenditure		(29,610)	(35,502)
Other income		937	1,730
Operating surplus	4	12,129	6,680
Gain/(loss) on revaluation of investments	10	11,245	(2,840)
Income from investments		-	-
Interest receivable		38	272
Surplus and total comprehensive income for the year		<u>23,412</u>	<u>4,112</u>

Marshfield Consolidated Charities (The Crispe Almshouses)
Statement of Financial Position
as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Housing properties	8	429,394	443,147
Investments	10	96,791	85,546
		<u>526,185</u>	<u>528,693</u>
Current assets			
Debtors	11	663	756
Cash at bank and in hand		<u>212,506</u>	<u>192,313</u>
		213,169	193,069
Creditors: amounts falling due within one year	13	(6,325)	(6,325)
Net current assets		<u>206,844</u>	<u>186,744</u>
Total assets less current liabilities		<u>733,029</u>	<u>715,437</u>
Creditors: amounts falling due after more than one year	14	(181,088)	(186,908)
Net assets		<u>551,941</u>	<u>528,529</u>
Capital and reserves			
Unrestricted reserves	16	551,941	528,529
Total equity		<u>551,941</u>	<u>528,529</u>

Trustee

Approved by the trustees on Date

R. Anthony Smith 29/10/2022

Marshfield Consolidated Charities (The Crispe Almshouses)
Notes to the Accounts
for the year ended 31 December 2021

1 Summary of significant accounting policies

Basis of preparation

Marshfield Consolidated Charities (Almshouses) is a registered Charity Number 204281 and is also registered with Homes England registered number A0318.

A description of the nature of the Charity's operations and its principal activity is disclosed in the Report of the Trustees. The Charity's registered office is stated on page 1.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Social Housing Providers 2014, and in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102). Marshfield Consolidated Charities (Almshouses) is a public benefit entity and applies FRS102 accordingly. The accounts comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2015.

The Almshouse Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest £.

Turnover

Turnover represents maintenance contributions receivable from residents and government grants recognised in the year.

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Housing properties

The Almshouses were constructed in the early Seventeenth Century and there is no record of the original cost and no value has been attributed thereto. The Housing Properties costs relate to improvements carried out since 1957 which were funded by Social Housing Grants and from the Charity's own resources and a loan from the Almshouse Association.

Marshfield Consolidated Charities (The Crispe Almshouses)
Notes to the Accounts
for the year ended 31 December 2021

Depreciation

Depreciation of building improvements is charged so as to write down the net book value to the estimated residual value on a straight line basis over their estimated useful economic lives or the lives of the structure to which they relate, if shorter, at the following expected lives:

	Years
Structure	100
Roofs	70
Windows and doors	30
Bathrooms	30
Kitchens	20
Electrical	40
Boilers	15

Works to Existing Housing Properties

The Charity capitalises expenditure on housing properties which increases the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in rental income, a reduction in future maintenance costs or a significant extension of the life of the property.

Investments

Investments are shown at market value. Investment income is accounted for when the income is received.

Cyclical Repairs and Maintenance

Marshfield Consolidated Charities Almshouses has established a regular programme of cyclical repairs and maintenance. Amounts are transferred to the Cyclical Repairs and Maintenance Reserves as considered necessary and drawn on to meet costs in excess of budgeted expenditure.

Extraordinary Repairs

Costs of extraordinary Repairs, unless representing improvements to the properties, are charged to the Income and Expenditure Account in the year in which they are incurred.

Value Added Tax

The Charity is not registered for VAT and consequently all income and expenditure where applicable are disclosed in the accounts inclusive of VAT.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Marshfield Consolidated Charities (The Crispe Almshouses)
Notes to the Accounts
for the year ended 31 December 2021

Significant Management Judgements and Estimation Uncertainties

The following are critical judgements and key sources of estimation uncertainty that the Board has made in the process of applying the Charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Identification of housing property components

The Charity accounts for its expenditure on housing properties using component accounting. Under component accounting, the housing property is divided into those major components which are considered to have substantially different useful economic lives. Judgment is used in allocating property costs between components (land, structure, kitchens, bathrooms etc.) and in determining the useful economic lives of each component.

Housing property depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

Amortisation of Government Grants

Government grants received for housing properties are recognised in income over the useful life (as identified for the depreciation charge) of the housing property structure (excluding land), on a pro rata basis under the accrual model.

2 Trustees' Emoluments

None of the Trustees received any emoluments. Neither were they reimbursed any expenses.

3 Turnover	2021	2020
	£	£
Maintenance contributions receivable	34,982	34,632
Losses from Voids	-	-
Net contributions from Residents	34,982	34,632
Amortised Government Grants	5,820	5,820
	<u>40,802</u>	<u>40,452</u>

4 Operating (deficit) / surplus	2021	2020
	£	£
Is stated after charging		
Depreciation of owned fixed assets	<u>13,753</u>	<u>13,753</u>

5 Employee information	2021	2020
	£	£
Honorarium	<u>927</u>	<u>907</u>

Average number of persons volunteering during the year	Number	Number
Office staff	<u>1</u>	<u>1</u>

Key Management personnel represents the Clerk .

Marshfield Consolidated Charities (The Crispe Almshouses)
Notes to the Accounts
for the year ended 31 December 2021

6 Operating Costs	2021	2020
	£	£
Estate costs		
Rates	2,119	2,116
Light and heat	173	178
TV Licence	23	23
Estate maintenance	10,044	16,026
	<u>12,359</u>	<u>18,343</u>
Office overheads		
Subscriptions	549	546
Insurance	1,542	1,458
Depreciation	13,753	13,753
Sundry expenses	-	-
Audit fees	-	-
Accountancy fees	480	480
Clerks Fees	927	922
	<u>17,251</u>	<u>17,159</u>
	<u>29,610</u>	<u>35,502</u>

7 Other income	2021	2020
	£	£
Donations and Gift Aid	927	1,322
Other Fundraising Activities	-	35
	<u>927</u>	<u>1,357</u>

8 Tangible fixed assets	Land and buildings
	At cost
	£
Housing Property	
Cost or valuation	
At 1 January 2021	<u>657,108</u>
At 31 December 2021	<u>657,108</u>
Depreciation	
At 1 January 2021	213,961
Charge for the year	<u>13,753</u>
At 31 December 2021	<u>227,714</u>
Carrying amount	
At 31 December 2021	<u>429,394</u>
At 31 December 2020	<u>443,147</u>

The Almshouses were constructed in the early Seventeenth Century. There is no record of the original cost and no value is attributed thereto. The above details relate to improvements carried out since 1957, which were funded by grants amounting to £297,811. The balance of £359,297 was provided from the Charity's own resources, and, with a loan from the Almshouse Association amounting to £52,000.

Marshfield Consolidated Charities (The Crispe Almshouses)
Notes to the Accounts
for the year ended 31 December 2021

9 Capital Grants	2021	2,017
	£	£
Aggregate amount received And 31 December 2018	297,811	297,811
At 1 January 2021	87,623	81,803
Released in the year	5,820	5,820
At 31 December 2021	93,443	87,623
Capital Grants Carrying Value	204,368	210,188

The grants received were as follows:

Year	Received from	Amount £
1959	Ministry of Works	2,500
1977	North Avon District Council	57,738
2006	Housing Corporation	54,000
2007	Housing Corporation	50,575
2008	Housing Corporation	132,998
		<u>297,811</u>

10 Investments

	Other investments £
Cost	
At 1 January 2021	85,546
Unrealised (Loss)/Gain	11,245
At 31 December 2021	<u>96,791</u>

11 Debtors	2021	2020
	£	£
Other debtors	91	-
Prepayments	572	756
	<u>663</u>	<u>756</u>

12 Investments held as current assets	2021	2020
	£	£
Fair value	<u>96,791</u>	<u>85,546</u>
Increase/(decrease) in fair value included in the profit and Listed investments	<u>11,245</u>	<u>(2,840)</u>
	<u>11,245</u>	<u>(2,840)</u>

Marshfield Consolidated Charities (The Crispe Almshouses)
Notes to the Accounts
for the year ended 31 December 2021

13 Creditors: amounts falling due within one year	2021	2020
	£	£
Deferred Capital grants	5,820	5,820
Accruals	505	505
	<u>6,325</u>	<u>6,325</u>

14 Creditors: amounts falling due after one year	2021	2020
	£	£
Deferred Capital Grants	<u>181,088</u>	<u>186,908</u>

15 Unrestricted Reserves	2021	2020
	£	£
Revaluation reserve		
At 1 January	551,941	528,529
At 31 December	<u>551,941</u>	<u>528,529</u>

16 Unrestricted Reserves	Cyclical Repairs and Maintenance £	Extra-ordinary Repairs Fund £	Investment Revaluation £	Income and expenditure reserve £	Total £
At 1 January	118,848	171,805	19,323	218,553	528,529
Surplus for the year	-	-	-	23,412	23,412
Expenditure Reserve	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December	<u>118,848</u>	<u>171,805</u>	<u>19,323</u>	<u>241,965</u>	<u>551,941</u>

17 Accomodation Details

At 31 December 2021 and 31 December 2020 the Charity had eight one bedroom terraced houses in management.

Marshfield Consolidated Charities (The Crispe Almshouses)
Detailed income and expenditure
for the year ended 31 December 2021

This schedule does not form part of the statutory accounts

	2021	2020
	£	£
Income	40,802	40,452
Administrative expenses	(29,610)	(35,502)
Other operating income	937	1,730
Surplus	<u>12,129</u>	<u>6,680</u>
Gain/(loss) on revaluation of investments	11,245	(2,840)
Income from investments	-	-
Interest receivable	38	272
Surplus	<u>23,412</u>	<u>4,112</u>

Marshfield Consolidated Charities (The Crispe Almshouses)
Detailed income and expenditure
for the year ended 31 December 2021

This schedule does not form part of the statutory accounts

	2021	2020
	£	£
Income		
WMC income	34,982	34,632
Amortised government grants	5,820	5,820
	<u>40,802</u>	<u>40,452</u>
Administrative expenses		
Premises costs:		
Rates	2,119	2,116
Light and heat	173	178
TV Licence	23	23
Estate maintenance	10,044	16,026
	<u>12,359</u>	<u>18,343</u>
General administrative expenses:		
Subscriptions	549	546
Insurance	1,542	1,458
Depreciation	13,753	13,753
	<u>15,844</u>	<u>15,757</u>
Legal and professional costs:		
Accountancy fees	480	480
Clerks Fees	927	922
	<u>1,407</u>	<u>1,402</u>
	<u>29,610</u>	<u>35,502</u>
Other operating income		
Donations	927	1,322
Fundraising	-	35
Wayleaves	-	3
Insurance claim	-	345
Turnover - Services rendered	10	25
	<u>937</u>	<u>1,730</u>