

THE CRANFIELD COURT CHARITY

England & Wales · Charity number 206806

Details

Status Registered

Legal form Trust

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

Address 1 Armstrong House
Chelsworth Avenue
Ipswich
IP4 3BA

Phone 01473400205

Email cranfieldcourt789@gmail.com

Website www.cranfieldcourt.org.uk

Activities

Objects: HOMES OR RESIDENCES FOR THE BENEFIT OF DESERVING POOR PERSONS OF GOOD CHARACTER AND EDUCATION WHO BY REASON OF AGE, INFIRMITY MISADVENTURE ADVERSITY OR OTHERWISE ARE IN REDUCED CIRCUMSTANCES AND OR IN SPECIAL NEED OF HELP OR ASSISTANCE.

Activities: Provision of rented accommodation for retired persons.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** IPSWICH AND ELSEWHERE
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£243,322	£212,739	-	-
2024-08-31	£238,620	£212,403	-	-
2023-08-31	£230,284	£264,926	-	-
2022-08-31	£221,598	£173,691	-	-
2021-08-31	£221,307	£152,315	-	-

Trustees

Name	Role	Appointed
RICHARD HAWKINS	Chair	
Alison Jayne Farthing		2023-10-01
DAVID HUGHES		2013-02-13
DR Donald J McEllinney		2017-03-20
G J L EVANS		2019-08-01
INGA LOCKINGTON		2013-02-13
MARY GASKIN		

THE CRANFIELD COURT CHARITY

England & Wales - Charity number 206806

Accounts

Charity number: 206806

CRANFIELD COURT CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

CRANFIELD COURT CHARITY

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CRANFIELD COURT CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Trustees

Mrs V M Armstrong, Trustee
A J Farthing, Trustee
R J C Hawkins, Chair
Mrs M E J Gaskin, Trustee
Cllr I Lockington, Trustee
D M G Hughes, Trustee
Dr D J McElhinney, Trustee
G J L Evans, Trustee

Charity registered number

206806

Principal office

1 Armstrong House
Chelsworth Avenue
Ipswich
Suffolk
IP1 3BA

Administrator

D Lister

Website

www.cranfieldcourt.com

Independent Examiner

John Perry
Scrutton Bland Limited
Chartered Accountants
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Bankers

Lloyds Banking Group
Ipswich
Suffolk
IP1 1DG

CRANFIELD COURT CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Investment advisers

East Anglian Financial Planning Limited
Lodge Park Business Centre
Lodge Lane
Langham
CO4 5NE

CRANFIELD COURT CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements of The Cranfield Court Charity ("the Charity") for the year ended 31 August 2025.

Objectives and activities

a. Policies and objectives

The objective of the Charity is to provide homes or residences for the benefit of deserving poor persons of good character and education who by reason of age, infirmity, misadventure, adversity or otherwise are reduced in circumstances and are in special need of help or assistance.

To fulfil this objective, the Charity owns and manages Cranfield Court, a property offering rented accommodation to retired people. The main property has 34 flats and an additional building provides a further 16 flats.

b. Public benefit

In achieving the aims and objectives of the Charity, the Trustees are aware of, and have considered, the Charity Commission guidance on Public Benefit, and consider that their activities as described in the report deliver a public benefit.

Achievements and performance

a. Main achievements of the Charity

The statement of financial activities shows net incoming resources of £70,389 (2024: net incoming resources of £86,035).

b. Review of activities

There is no shortage of prospective tenants who meet our objectives. As a result, we have maintained full occupancy of our flats and continue to have a substantial waiting list which will see people waiting 1 to 2 years before being offered a flat.

c. Future developments

By keeping a healthy waiting list, we are able to maintain full occupancy of the flats and therefore maximise the income for our charity. The turnover of tenancies remains low at 5% for the year. However, as tenants grow older and do not move on, we expect higher turnover in the next few years. Planning permission (with conditions) has been granted by Ipswich Borough Council for 4 new flats. The Trustees have decided to defer the build project for the time being.

CRANFIELD COURT CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity to maintain unrestricted free reserves, at such a level as the Trustees consider necessary to maintain the fabric of Cranfield Court and to provide reasonable funds against any unforeseen costs that may arise. Furthermore, the Trustees believe the reserves should be maintained so as to be able to make investments in support of maintaining rents at a charitable level. At the end of the year the free reserves, represented by the balance of the General Fund were £320,488 (2024 £243,640).

c. Investments policy

The Trustees continue to take professional investment advice and our portfolio is managed on a discretionary basis by an independent financial adviser. The value of the portfolio has very much followed the Stock Market and is currently valued about £39,806 in excess of opening value.

Structure, governance and management

a. Constitution

Cranfield Court Charity is a registered charity, number 206806, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

When a vacancy occurs for a co-opted Trustee, the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity.

On appointment, new Trustees are given copies of the original Trust Deed and the latest Annual Report and accounts. There is no formal induction and training programme, but individual Trustees attend seminars to update themselves when they feel it to be necessary.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. These procedures are regularly reviewed to ensure that they still meet the needs of the Charity.

CRANFIELD COURT CHARITY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Statement of Trustees' responsibilities


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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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 order of the members of the Board of Trustees and signed on their behalf by:


.....
R J C Hawkins, Chair

Date: 17/11/25

CRANFIELD COURT CHARITY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Independent Examiner's Report to the Trustee of Cranfield Court Charity (the "Charity")

I report to the Charity's Trustees on my examination of the financial statements of the Charity for the year ended 31 August 2025, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.



John Perry FCA
For and on behalf of Scrutton Bland Limited
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG
Date – 18 November 2025

CRANFIELD COURT CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Charitable activities	2	232,462	232,462	226,297
Investments	3	10,860	10,860	12,323
Total income		243,322	243,322	238,620
Expenditure on:				
Raising funds	4	1,190	1,190	5,763
Charitable activities		211,549	211,549	206,640
Total expenditure		212,739	212,739	212,403
Net income before net gains on investments		30,583	30,583	26,217
Net gains on investments		39,806	39,806	59,818
Net movement in funds		70,389	70,389	86,035
Reconciliation of funds:				
Total funds brought forward		1,269,182	1,269,182	1,183,147
Net movement in funds		70,389	70,389	86,035
Total funds carried forward		1,339,571	1,339,571	1,269,182

The Statement of Financial Activities includes all gains and losses recognised in the year.

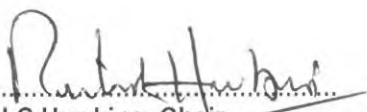
The notes on pages 9 to 19 form part of these financial statements.

CRANFIELD COURT CHARITY

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	594,083	600,542
Investments	11	697,699	648,808
		<u>1,291,782</u>	<u>1,249,350</u>
Current assets			
Debtors	12	1,982	2,333
Cash at bank and in hand		69,517	37,866
		<u>71,499</u>	<u>40,199</u>
Creditors: amounts falling due within one year	13	(23,710)	(20,367)
Net current assets		<u>47,789</u>	<u>19,832</u>
Total assets less current liabilities		<u>1,339,571</u>	<u>1,269,182</u>
Net assets excluding pension asset		<u>1,339,571</u>	<u>1,269,182</u>
Total net assets		<u>1,339,571</u>	<u>1,269,182</u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	1,339,571	1,269,182
Total funds		<u>1,339,571</u>	<u>1,269,182</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
R J C Hawkins, Chair

Date: 17/11/25 .

The notes on pages 9 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cranfield Court Charity meets the definition of a public benefit entity under FRS 102.

The Company's functional and presentational currency is GBP.

1.2 Going concern

The Trustees and management have prepared detailed forecasts that indicate that the Charity will be able to continue to meet its liabilities as they fall due and will continue to operate for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements are prepared on the going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. No amounts are included in the financial statements for services donated by volunteers.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds represents investment management costs.

Costs of charitable activities represent direct costs of charitable activities and governance costs.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All resources expended is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.6 Taxation

Cranfield Court Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold buildings	- Nil
Fixtures and fittings	- 20% straight line
Stair lifts	- 10% straight line

No depreciation is provided on freehold property or improvements thereto as the Trustees consider that residual values are in excess of the cost capitalised.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.9 Debtors

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

1.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Statement of cash flows

The financial statements do not include a Statement of Cash Flows because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under section 7 of the Charity SORP.

1.14 Critical accounting estimates and areas of significant judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates or areas of significant judgement in these financial statements.

1.15 Pensions

The Charity has a contractual obligation to make payments to the NEST (Work Place Pension) scheme, for eligible employees who have opted to join the scheme. Contributions are charged in the financial statements as they become payable.

1.16 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 other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	232,462	232,462	226,297
Total 2024	226,297	226,297	

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from local listed investments	10,275	10,275	11,364
Interest receivable	585	585	959
	10,860	10,860	12,323
Total 2024	12,323	12,323	

4. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	1,190	1,190	5,763
Total 2024	5,763	5,763	

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Charitable activities

	Staff costs 2025 £	Other costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	20,377	162,890	183,267	178,102
Governance costs	23,500	4,782	28,282	28,538
	<u>43,877</u>	<u>167,672</u>	<u>211,549</u>	<u>206,640</u>
Total 2024	<u>44,869</u>	<u>161,771</u>	<u>206,640</u>	

6. Charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Light heat and power	31,563	31,563	34,164
Telephone	1,899	1,899	1,730
Insurance	19,487	19,487	17,262
Repairs and maintenance	44,926	44,926	49,595
Grounds	20,930	20,930	29,463
Lift maintenance	4,140	4,140	2,343
Legal and professional fees	3,245	3,245	1,310
HEARS alarm system	16,942	16,942	10,568
Tenants functions	1,223	1,223	3,004
Pest control	916	916	635
Rates	11,160	11,160	(1,358)
Depreciation	6,459	6,459	6,459
Wages and salaries	18,724	18,724	20,846
Pension costs	1,653	1,653	2,081
Total 2025	<u>183,267</u>	<u>183,267</u>	<u>178,102</u>

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Governance costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Independent examination fee	1,700	1,700	1,700
Accountancy fees	1,540	1,540	1,768
Miscellaneous	1,542	1,542	3,128
Administration staff costs	23,500	23,500	21,942
	<u>28,282</u>	<u>28,282</u>	<u>28,538</u>

8. Staff costs

	2025 £	2024 £
Wages and salaries	42,224	42,788
Contribution to defined contribution pension schemes	1,653	2,081
	<u>43,877</u>	<u>44,869</u>

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Charitable activities	1	1
Management and administration of the charity	1	1
	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, none of the Trustees received any remuneration for their qualifying services to the Charity or other benefits (2024 - none).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £nil).

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Stairlifts £	Total £
Cost or valuation				
At 1 September 2024	560,152	3,225	79,597	642,974
At 31 August 2025	560,152	3,225	79,597	642,974
Depreciation				
At 1 September 2024	-	645	41,787	42,432
Charge for the year	-	645	5,814	6,459
At 31 August 2025	-	1,290	47,601	48,891
Net book value				
At 31 August 2025	560,152	1,935	31,996	594,083
At 31 August 2024	560,152	2,580	37,810	600,542

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2024	648,808
Revaluations	48,891
At 31 August 2025	697,699

12. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	1,982	2,333

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Deposits held	16,032	15,974
Other creditors	7,678	4,393
	<u>23,710</u>	<u>20,367</u>

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
Building fund	600,542	-	-	(6,459)	-	594,083
Future building project fund	375,000	-	-	-	-	375,000
Building repairs fund	50,000	-	-	-	-	50,000
	<u>1,025,542</u>	<u>-</u>	<u>-</u>	<u>(6,459)</u>	<u>-</u>	<u>1,019,083</u>
General funds						
General Funds - all funds	243,640	243,322	(212,739)	6,459	39,806	320,488
Total Unrestricted funds	<u>1,269,182</u>	<u>243,322</u>	<u>(212,739)</u>	<u>-</u>	<u>39,806</u>	<u>1,339,571</u>

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 31 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
Building fund	603,776	-	-	(3,234)	-	600,542
Future building project fund	375,000	-	-	-	-	375,000
Building repairs fund	50,000	-	-	-	-	50,000
	<u>1,028,776</u>	<u>-</u>	<u>-</u>	<u>(3,234)</u>	<u>-</u>	<u>1,025,542</u>
General funds						
General Funds - all funds	<u>154,371</u>	<u>238,620</u>	<u>(212,403)</u>	<u>3,234</u>	<u>59,818</u>	<u>243,640</u>
Total Unrestricted funds	<u><u>1,183,147</u></u>	<u><u>238,620</u></u>	<u><u>(212,403)</u></u>	<u><u>-</u></u>	<u><u>59,818</u></u>	<u><u>1,269,182</u></u>

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	594,083	594,083
Fixed asset investments	697,699	697,699
Current assets	71,499	71,499
Creditors due within one year	(23,710)	(23,710)
Total	1,339,571	1,339,571

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	600,542	600,542
Fixed asset investments	648,808	648,808
Current assets	40,199	40,199
Creditors due within one year	(20,367)	(20,367)
Total	1,269,182	1,269,182

16. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,653 (2024 - £2,081). At 31 August 2025 there were no outstanding contributions due to the pension scheme (2024 - £nil).

17. Related party transactions

The Charity did not enter into any related party transactions during the current and prior year, nor were there any outstanding balances owing between related parties and the Charity at 31 August 2025 (2024 - £nil).

THE CRANFIELD COURT CHARITY

England & Wales - Charity number 206806

Accounts

Charity number: 206806

CRANFIELD COURT CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

CRANFIELD COURT CHARITY

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CRANFIELD COURT CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees

Mrs V M Armstrong, Trustee
J C Pickering FCA, Treasurer (Resigned 24 May 2024)
R J C Hawkins, Chair
Mrs M E J Gaskin, Trustee
Cllr I Lockington, Trustee
D M G Hughes, Trustee
Dr D J McElhinney, Trustee
G J L Evans, Trustee
A J Farthing, Trustee (appointed 1 October 2023)

Charity registered number

206806

Principal office

1 Armstrong House
Chelsworth Avenue
Ipswich
Suffolk
IP1 3BA

Administrator

D Lister

Website

www.cranfieldcourt.com

Independent Examiner

John Perry
Scrutton Bland Limited
Chartered Accountants
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

Bankers

Lloyds Banking Group
Ipswich
Suffolk
IP1 1DG

CRANFIELD COURT CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Investment advisers

East Anglian Financial Planning Limited
Lodge Park Business Centre
Lodge Lane
Langham
CO4 5NE

CRANFIELD COURT CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements of The Cranfield Court Charity ("the Charity") for the year ended 31 August 2024.

Objectives and activities

a. Policies and objectives

The objective of the Charity is to provide homes or residences for the benefit of deserving poor persons of good character and education who by reason of age, infirmity, misadventure, adversity or otherwise are reduced in circumstances and are in special need of help or assistance.

To fulfil this objective, the Charity owns and manages Cranfield Court, a property offering rented accommodation to retired people. The main property has 34 flats and an additional building provides a further 16 flats.

b. Public benefit

In achieving the aims and objectives of the Charity, the Trustees are aware of, and have considered, the Charity Commission guidance on Public Benefit, and consider that their activities as described in the report deliver a public benefit.

Achievements and performance

a. Main achievements of the Charity

The statement of financial activities shows net incoming resources of £86,035 (2023: net outgoing resources of £43,562).

b. Review of activities

There is no shortage of prospective tenants who meet our objectives. As a result, we have maintained full occupancy of our flats and continue to have a substantial waiting list which will see people waiting 1 to 2 years before being offered a flat.

c. Future developments

By keeping a healthy waiting list, we are able to maintain full occupancy of the flats and therefore maximise the income for our charity. The turnover of tenancies remains low at 5% for the year. However, as tenants grow older and do not move on, we expect higher turnover in the next few years. Planning permission (with conditions) has been granted by Ipswich Borough Council for 4 new flats. The Trustees have decided to defer the build project for the time being.

The Trustees are continuing to take advice from Birkett's solicitors on incorporating the Cranfield Court Charity (registered charity number 206806) (the Charity) as a charitable incorporated organisation. Once all facts are known a decision will be made.

CRANFIELD COURT CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity to maintain unrestricted free reserves, at such a level as the Trustees consider necessary to maintain the fabric of Cranfield Court and to provide reasonable funds against any unforeseen costs that may arise. Furthermore, the Trustees believe the reserves should be maintained so as to be able to make investments in support of maintaining rents at a charitable level. At the end of the year the free reserves, represented by the balance of the General Fund were £243,640 (2023 £154,369).

c. Investments policy

The Trustees continue to take professional investment advice and our portfolio is managed on a discretionary basis by an independent financial adviser. The value of the portfolio has very much followed the Stock Market and is currently valued about £54,077 in excess of cost.

Structure, governance and management

a. Constitution

Cranfield Court Charity is a registered charity, number 206806, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

When a vacancy occurs for a co-opted Trustee, the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity.

On appointment, new Trustees are given copies of the original Trust Deed and the latest Annual Report and accounts. There is no formal induction and training programme, but individual Trustees attend seminars to update themselves when they feel it to be necessary.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. These procedures are regularly reviewed to ensure that they still meet the needs of the Charity.

CRANFIELD COURT CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Trustees' responsibilities

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

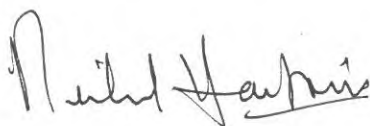
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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 order of the members of the Board of Trustees and signed on their behalf by:

R J C Hawkins
(Chair of Trustees)



Date: 18/11/2024

CRANFIELD COURT CHARITY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Independent Examiner's Report to the Trustee of Cranfield Court Charity (the "Charity")

I report to the Charity's Trustees on my examination of the financial statements of the Charity for the year ended 31 August 2024, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.



John Perry FCA
Scrutton Bland Limited
Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG
Date 25 November 2024

CRANFIELD COURT CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Charitable activities	2	226,297	226,297	221,514
Investments	3	12,323	12,323	8,770
Total income		238,620	238,620	230,284
Expenditure on:				
Raising funds	4	5,763	5,763	5,099
Charitable activities		206,640	206,640	259,827
Total expenditure		212,403	212,403	264,926
Net income/(expenditure) before net gains/(losses) on investments		26,217	26,217	(34,642)
Net gains/(losses) on investments		59,818	59,818	(8,920)
Net movement in funds		86,035	86,035	(43,562)
Reconciliation of funds:				
Total funds brought forward		1,183,147	1,183,147	1,226,709
Net movement in funds		86,035	86,035	(43,562)
Total funds carried forward		1,269,182	1,269,182	1,183,147

The totals for 2023 all relate to unrestricted funds.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

CRANFIELD COURT CHARITY

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	600,542	603,776
Investments	11	648,808	532,647
		<u>1,249,350</u>	<u>1,136,423</u>
Current assets			
Debtors	12	2,333	1,703
Cash at bank and in hand		37,866	62,755
		<u>40,199</u>	<u>64,458</u>
Creditors: amounts falling due within one year	13	(20,367)	(17,734)
Net current assets		<u>19,832</u>	<u>46,724</u>
Total assets less current liabilities		<u>1,269,182</u>	<u>1,183,147</u>
Net assets excluding pension asset		<u>1,269,182</u>	<u>1,183,147</u>
Total net assets		<u><u>1,269,182</u></u>	<u><u>1,183,147</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	1,269,182	1,183,147
Total funds		<u><u>1,269,182</u></u>	<u><u>1,183,147</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R J C Hawkins
(Chair of Trustees)
Date:

R J C Hawkins
18/11/2024

Mrs V M Armstrong
(Trustee)

Valerie M. Armstrong

The notes on pages 9 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cranfield Court Charity meets the definition of a public benefit entity under FRS 102.

The Company's functional and presentational currency is GBP.

1.2 Going concern

The Trustees and management have prepared detailed forecasts that indicate that the Charity will be able to continue to meet its liabilities as they fall due and will continue to operate for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements are prepared on the going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. No amounts are included in the financial statements for services donated by volunteers.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds represents investment management costs.

Costs of charitable activities represent direct costs of charitable activities and governance costs.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All resources expended is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.6 Taxation

Cranfield Court Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold buildings	- Nil
Plant and machinery	- 20% straight line
Stair lifts	- 10% straight line

No depreciation is provided on freehold property or improvements thereto as the Trustees consider that residual values are in excess of the cost capitalised.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.9 Debtors

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

1.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Statement of cash flows

The financial statements do not include a Statement of Cash Flows because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under section 7 of the Charity SORP.

1.14 Critical accounting estimates and areas of significant judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates or areas of significant judgement in these financial statements.

1.15 Pensions

The Charity has a contractual obligation to make payments to the NEST (Work Place Pension) scheme, for eligible employees who have opted to join the scheme. Contributions are charged in the financial statements as they become payable.

1.16 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 other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	226,297	226,297	221,514
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2023	221,514	221,514	
	<hr/> <hr/>	<hr/> <hr/>	

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from local listed investments	11,364	11,364	8,550
Interest receivable	959	959	220
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	12,323	12,323	8,770
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2023	8,770	8,770	
	<hr/> <hr/>	<hr/> <hr/>	

4. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	5,763	5,763	5,099
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2023	5,099	5,099	
	<hr/> <hr/>	<hr/> <hr/>	

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Charitable activities

	Staff costs 2024 £	Other costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	22,927	155,175	178,102	232,797
Governance costs	21,942	6,596	28,538	27,030
	<u>44,869</u>	<u>161,771</u>	<u>206,640</u>	<u>259,827</u>
Total 2023	<u>42,476</u>	<u>217,351</u>	<u>259,827</u>	

6. Charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Light heat and power	34,164	34,164	13,512
Telephone	1,730	1,730	1,532
Insurance	17,262	17,262	15,839
Repairs and maintenance	49,595	49,595	128,676
Grounds	29,463	29,463	18,239
Lift maintenance	2,343	2,343	3,245
Legal and professional fees	1,310	1,310	7,160
HEARS alarm system	10,568	10,568	10,058
Tenants functions	3,004	3,004	2,164
Pest control	635	635	576
Rates	(1,358)	(1,358)	4,403
Depreciation	6,459	6,459	5,814
Wages and salaries	20,846	20,846	19,597
Pension costs	2,081	2,081	1,982
Total 2024	<u>178,102</u>	<u>178,102</u>	<u>232,797</u>

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

7. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Independent examination fee	1,700	1,700	1,500
Accountancy fees	1,768	1,768	1,500
Miscellaneous	3,128	3,128	3,133
Administration staff costs	21,942	21,942	20,897
	<u>28,538</u>	<u>28,538</u>	<u>27,030</u>

8. Staff costs

	2024 £	2023 £
Wages and salaries	42,788	40,494
Contribution to defined contribution pension schemes	2,081	1,982
	<u>44,869</u>	<u>42,476</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Charitable activities	1	1
Management and administration of the charity	1	1
	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, none of the Trustees received any remuneration for their qualifying services to the Charity or other benefits (2023 - none).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £nil).

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Stairlifts £	Total £
Cost or valuation				
At 1 September 2023	560,152	-	79,597	639,749
Additions	-	3,225	-	3,225
At 31 August 2024	<u>560,152</u>	<u>3,225</u>	<u>79,597</u>	<u>642,974</u>
Depreciation				
At 1 September 2023	-	-	35,973	35,973
Charge for the year	-	645	5,814	6,459
At 31 August 2024	<u>-</u>	<u>645</u>	<u>41,787</u>	<u>42,432</u>
Net book value				
At 31 August 2024	<u>560,152</u>	<u>2,580</u>	<u>37,810</u>	<u>600,542</u>
At 31 August 2023	<u>560,152</u>	<u>-</u>	<u>43,624</u>	<u>603,776</u>

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2023	532,647
Additions	56,343
Revaluations	59,818
At 31 August 2024	<u>648,808</u>

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Debtors

	2024	2023
	£	£
Due within one year		
Prepayments and accrued income	2,333	1,703
	<u><u>2,333</u></u>	<u><u>1,703</u></u>

13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Deposits held	15,974	15,634
Other creditors	4,393	2,100
	<u><u>20,367</u></u>	<u><u>17,734</u></u>

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
Building fund	603,776	-	-	(3,234)	-	600,542
Future building project fund	375,000	-	-	-	-	375,000
Building repairs fund	50,000	-	-	-	-	50,000
	<u>1,028,776</u>	<u>-</u>	<u>-</u>	<u>(3,234)</u>	<u>-</u>	<u>1,025,542</u>
General funds						
General Funds - all funds	154,371	238,620	(212,403)	3,234	59,818	243,640
Total Unrestricted funds	<u>1,183,147</u>	<u>238,620</u>	<u>(212,403)</u>	<u>-</u>	<u>59,818</u>	<u>1,269,182</u>

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 31 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Building fund	609,590	-	-	(5,814)	-	603,776
Future building project fund	375,000	-	-	-	-	375,000
Building repairs fund	50,000	-	-	-	-	50,000
	<u>1,034,590</u>	<u>-</u>	<u>-</u>	<u>(5,814)</u>	<u>-</u>	<u>1,028,776</u>
General funds						
General Funds - all funds	192,119	230,284	(264,926)	5,814	(8,920)	154,371
Total Unrestricted funds	<u>1,226,709</u>	<u>230,284</u>	<u>(264,926)</u>	<u>-</u>	<u>(8,920)</u>	<u>1,183,147</u>

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	600,542	600,542
Fixed asset investments	648,808	648,808
Current assets	40,199	40,199
Creditors due within one year	(20,367)	(20,367)
Total	1,269,182	1,269,182

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	603,776	603,776
Fixed asset investments	532,647	532,647
Current assets	64,458	64,458
Creditors due within one year	(17,734)	(17,734)
Total	1,183,147	1,183,147

16. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,081 (2023 - £1,982). At 31 August 2024 there were no outstanding contributions due to the pension scheme (2023 - £nil).

17. Related party transactions

The Charity did not enter into any related party transactions during the current and prior year, nor were there any outstanding balances owing between related parties and the Charity at 31 August 2024 (2023 - £nil).

THE CRANFIELD COURT CHARITY

England & Wales - Charity number 206806

Accounts

Charity number: 206806

CRANFIELD COURT CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

CRANFIELD COURT CHARITY

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CRANFIELD COURT CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees

Mrs V M Armstrong, Trustee
J C Pickering FCA, Honorary Treasurer
R J C Hawkins, Chair
Mrs M E J Gaskin, Trustee
Cllr I Lockington, Trustee
D M G Hughes, Trustee
Dr D J McElhinney, Trustee
G J L Evans, Trustee

Charity registered number

206806

Principal office

1 Armstrong House
Chelsworth Avenue
Ipswich
Suffolk
IP1 3BA

Administrator

D Lister

Website

www.cranfieldcourt.com

Independent Examiner

Tim O'Connor
SB Audit LLP
Chartered Accountants
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Bankers

Lloyds Banking Group
Ipswich
Suffolk
IP1 1DG

CRANFIELD COURT CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Investment advisers

East Anglian Financial Planning Limited
Lodge Park Business Centre
Lodge Lane
Langham
CO4 5NE

CRANFIELD COURT CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of The Cranfield Court Charity (the "Charity") for the year ended 31 August 2023.

Objectives and activities

a. Policies and objectives

The objective of the Charity is to provide homes or residences for the benefit of deserving poor persons of good character and education who by reason of age, infirmity, misadventure, adversity or otherwise are reduced in circumstances and are in special need of help or assistance.

To fulfil this objective, the Charity owns and manages Cranfield Court, a property offering rented accommodation to retired people. The main property has 34 flats and an additional building provides a further 16 flats.

b. Public benefit

In achieving the aims and objectives of the Charity, the Trustees are aware of, and have considered, the Charity Commission guidance on Public Benefit, and consider that their activities as described in the report deliver a public benefit.

Achievements and performance

a. Main achievements of the Charity

The statement of financial activities shows net outgoing resources of £43,562 (2022: net outgoing resources of £1,907).

b. Review of activities

There is no shortage of prospective tenants who meet our objectives. As a result, we have maintained full occupancy of our flats and continue to have a substantial waiting list which will see people waiting 1 to 3 years before being offered a flat.

c. Future developments

By keeping a healthy waiting list, we are able to maintain full occupancy of the flats and therefore maximise the income for our charity. The turnover of tenancies remains low at 4% for the year. However, as tenants grow older and do not move on, we expect higher turnover in the next few years. Planning permission (with conditions) has been granted by Ipswich Borough Council for 4 new flats. The Trustees have decided to defer the build project for the time being.

The Trustees are continuing to take advice from Birkett's solicitors on incorporating the Cranfield Court Charity (registered charity number 206806) (the Charity) as a charitable incorporated organisation. Once all facts are known a decision will be made.

CRANFIELD COURT CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity to maintain unrestricted free reserves, at such a level as the Trustees consider necessary to maintain the fabric of Cranfield Court and to provide reasonable funds against any unforeseen costs that may arise. Furthermore, the Trustees believe the reserves should be maintained so as to be able to make investments in support of maintaining rents at a charitable level. At the end of the year the free reserves, represented by the balance of the General Fund were £154,371 (2022: £192,119).

c. Investments policy

The Trustees continue to take professional investment advice and our portfolio is managed on a discretionary basis by an independent financial adviser. The value of the portfolio has very much followed the Stock Market and is currently valued £6,241 less than cost.

Structure, governance and management

a. Constitution

Cranfield Court Charity is a registered charity, number 206806, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

When a vacancy occurs for a co-opted Trustee, the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity.

On appointment, new Trustees are given copies of the original Trust Deed and the latest Annual Report and accounts. There is no formal induction and training programme, but individual Trustees attend seminars to update themselves when they feel it to be necessary.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. These procedures are regularly reviewed to ensure that they still meet the needs of the Charity.

CRANFIELD COURT CHARITY

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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 order of the members of the Board of Trustees and signed on their behalf by:



R J C Hawkins
(Chair of Trustees)

Date: 26/11/23

CRANFIELD COURT CHARITY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Independent Examiner's Report to the Trustee of Cranfield Court Charity (the "Charity")

I report to the Charity's Trustees on my examination of the financial statements of the Charity for the year ended 31 August 2023, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.



Tim O'Connor
SB Audit LLP
Chartered Accountants
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ
Date 28/11/23

FCCA ACA DChA

CRANFIELD COURT CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	-	-	136
Charitable activities	3	221,514	221,514	215,161
Investments	4	8,770	8,770	6,301
Total income		230,284	230,284	221,598
Expenditure on:				
Raising funds	5	5,099	5,099	5,141
Charitable activities		259,827	259,827	168,550
Total expenditure		264,926	264,926	173,691
Net (expenditure)/income before net losses on investments		(34,642)	(34,642)	47,907
Net losses on investments		(8,920)	(8,920)	(49,814)
Net movement in funds		(43,562)	(43,562)	(1,907)
Reconciliation of funds:				
Total funds brought forward		1,226,709	1,226,709	1,228,616
Net movement in funds		(43,562)	(43,562)	(1,907)
Total funds carried forward		1,183,147	1,183,147	1,226,709

The totals for 2022 all relate to unrestricted funds.

The Statement of Financial Activities includes all gains and losses recognised in the year.

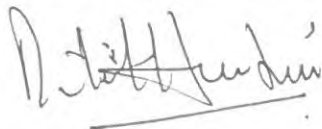
The notes on pages 9 to 20 form part of these financial statements.

CRANFIELD COURT CHARITY

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	603,776	609,590
Investments	12	532,647	533,613
		<u>1,136,423</u>	<u>1,143,203</u>
Current assets			
Debtors	13	1,703	1,390
Cash at bank and in hand		62,755	101,917
		<u>64,458</u>	<u>103,307</u>
Creditors: amounts falling due within one year	14	(17,734)	(19,801)
Net current assets		<u>46,724</u>	<u>83,506</u>
Total assets less current liabilities		<u>1,183,147</u>	<u>1,226,709</u>
Net assets excluding pension asset		<u>1,183,147</u>	<u>1,226,709</u>
Total net assets		<u><u>1,183,147</u></u>	<u><u>1,226,709</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	1,183,147	1,226,709
Total funds		<u><u>1,183,147</u></u>	<u><u>1,226,709</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



R J C Hawkins
(Chair of Trustees)
Date: 20/10/2023



J C Pickering FCA
(Trustee)

The notes on pages 9 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cranfield Court Charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees and management have prepared detailed forecasts that indicate that the Charity will be able to continue to meet its liabilities as they fall due and will continue to operate for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements are prepared on the going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. No amounts are included in the financial statements for services donated by volunteers.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds represents investment management costs.

Costs of charitable activities represent direct costs of charitable activities and governance costs.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All resources expended is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Taxation

Cranfield Court Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold buildings	- Nil
Stair lifts	- 10% straight line

No depreciation is provided on freehold property or improvements thereto as the Trustees consider that residual values are in excess of the cost capitalised.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.9 Debtors

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

1.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Statement of cash flows

The financial statements do not include a Statement of Cash Flows because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under section 7 of the Charity SORP.

1.14 Critical accounting estimates and areas of significant judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates or areas of significant judgement in these financial statements.

1.15 Pensions

The Charity has a contractual obligation to make payments to the NEST (Work Place Pension) scheme, for eligible employees who have opted to join the scheme. Contributions are charged in the financial statements as they become payable.

1.16 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 other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	-	136
	<u> </u>	<u> </u>	<u> </u>
Total 2022	136	136	
	<u> </u>	<u> </u>	

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	221,514	221,514	215,161
	<u> </u>	<u> </u>	<u> </u>
Total 2022	215,161	215,161	
	<u> </u>	<u> </u>	

C Cranfield Court Charity

Notes to the Financial Statements
for the year ended 31 August 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from local listed investments	8,550	8,550	6,293
Interest receivable	220	220	8
	<u>8,770</u>	<u>8,770</u>	<u>6,301</u>
Total 2022	<u>6,301</u>	<u>6,301</u>	

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	<u>5,099</u>	<u>5,099</u>	<u>5,141</u>
Total 2022	<u>5,141</u>	<u>5,141</u>	

6. Charitable activities

	Staff costs 2023 £	Other costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	21,579	211,218	232,797	145,195
Governance costs	20,897	6,133	27,030	23,355
	<u>42,476</u>	<u>217,351</u>	<u>259,827</u>	<u>168,550</u>
Total 2022	<u>38,481</u>	<u>130,069</u>	<u>168,550</u>	

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Light heat and power	13,512	13,512	12,137
Telephone	1,532	1,532	1,773
Insurance	15,839	15,839	13,434
Repairs and maintenance	128,676	128,676	43,938
Grounds	18,239	18,239	19,662
Lift maintenance	3,245	3,245	4,231
Legal and professional fees	7,160	7,160	2,400
HEARS alarm system	10,058	10,058	9,256
Tenants functions	2,164	2,164	-
Pest control	576	576	764
Rates	4,403	4,403	10,601
Depreciation	5,814	5,814	5,814
Wages and salaries	19,597	19,597	19,388
Pension costs	1,982	1,982	1,797
Total 2023	232,797	232,797	145,195

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Independent examination fee	1,500	1,500	1,500
Accountancy fees	1,500	1,500	1,506
Miscellaneous	3,133	3,133	3,053
Administration staff costs	20,897	20,897	17,296
	<u>27,030</u>	<u>27,030</u>	<u>23,355</u>

9. Staff costs

	2023 £	2022 £
Wages and salaries	39,994	36,684
Contribution to defined contribution pension schemes	1,982	1,797
	<u>41,976</u>	<u>38,481</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Charitable activities	1	1
Management and administration of the charity	1	1
	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, none of the Trustees received any remuneration for their qualifying services to the Charity or other benefits (2022 - none).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £nil).

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Tangible fixed assets

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 September 2022	560,152	79,597	639,749
At 31 August 2023	<u>560,152</u>	<u>79,597</u>	<u>639,749</u>
Depreciation			
At 1 September 2022	-	30,159	30,159
Charge for the year	-	5,814	5,814
At 31 August 2023	<u>-</u>	<u>35,973</u>	<u>35,973</u>
Net book value			
At 31 August 2023	<u>560,152</u>	<u>43,624</u>	<u>603,776</u>
At 31 August 2022	<u>560,152</u>	<u>49,438</u>	<u>609,590</u>

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2022	533,613
Additions	341,298
Disposals	(345,508)
Revaluations	3,244
At 31 August 2023	<u>532,647</u>

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	1,703	1,390

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Deposits held	15,634	15,431
Other creditors	2,100	4,370
	<u>17,734</u>	<u>19,801</u>

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Building fund	609,590	-	-	(5,814)	-	603,776
Future building project fund	375,000	-	-	-	-	375,000
Building repairs fund	50,000	-	-	-	-	50,000
	<u>1,034,590</u>	<u>-</u>	<u>-</u>	<u>(5,814)</u>	<u>-</u>	<u>1,028,776</u>
General funds						
General Funds - all funds	192,119	230,284	(264,926)	5,814	(8,920)	154,371
Total Unrestricted funds	<u>1,226,709</u>	<u>230,284</u>	<u>(264,926)</u>	<u>-</u>	<u>(8,920)</u>	<u>1,183,147</u>

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 31 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
Building fund	569,054	-	-	40,536	-	609,590
Future building project fund	350,000	-	-	25,000	-	375,000
Building repairs fund	50,000	-	-	-	-	50,000
	<u>969,054</u>	<u>-</u>	<u>-</u>	<u>65,536</u>	<u>-</u>	<u>1,034,590</u>
General funds						
General Funds - all funds	259,562	221,598	(173,691)	(65,536)	(49,814)	192,119
Total Unrestricted funds	<u>1,228,616</u>	<u>221,598</u>	<u>(173,691)</u>	<u>-</u>	<u>(49,814)</u>	<u>1,226,709</u>

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	603,776	603,776
Fixed asset investments	532,647	532,647
Current assets	64,458	64,458
Creditors due within one year	(17,734)	(17,734)
Total	1,183,147	1,183,147

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	609,590	609,590
Fixed asset investments	533,613	533,613
Current assets	103,307	103,307
Creditors due within one year	(19,801)	(19,801)
Total	1,226,709	1,226,709

17. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,982 (2022 - £1,797). At 31 August 2023 there were no outstanding contributions due to the pension scheme (2022 - £nil).

18. Related party transactions

The Charity did not enter into any related party transactions during the current and prior year, nor were there any outstanding balances owing between related parties and the Charity at 31 August 2023 (2022 - £nil).

THE CRANFIELD COURT CHARITY

England & Wales - Charity number 206806

Accounts

Charity number: 206806

**CRANFIELD COURT CHARITY
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

CRANFIELD COURT CHARITY

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CRANFIELD COURT CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	Mrs V M Armstrong, Trustee J C Pickering FCA, Honorary Treasurer R J C Hawkins, Chair Mrs M E J Gaskin, Trustee Cllr I Lockington, Trustee D M G Hughes, Trustee Dr D J McElhinney, Trustee G J L Evans, Trustee
Charity registered number	206806
Principal office	1 Armstrong House Chelsworth Avenue Ipswich Suffolk IP1 3BA
Administrator	D Lister
Website	www.cranfieldcourt.com
Independent Examiner	Adam Smith FCA Chartered Accountant Scrutton Bland LLP Independent examiner Fitzroy House Crown Street Ipswich Suffolk, IP1 3LG
Bankers	Lloyds Banking Group Ipswich Suffolk IP1 1DG
Investment advisers	Scrutton Bland Financial Services Limited Fitzroy House Crown Street Ipswich Suffolk IP1 3LG

CRANFIELD COURT CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements of The Cranfield Court Charity (the "Charity") for the year ended 31 August 2022.

Objectives and activities

a. Policies and objectives

The objective of the Charity is to provide homes or residences for the benefit of deserving poor persons of good character and education who by reason of age, infirmity, misadventure, adversity or otherwise are reduced in circumstances and are in special need of help or assistance.

To fulfil this objective, the Charity owns and manages Cranfield Court, a property offering rented accommodation to retired people. The main property has 34 flats and an additional building provides a further 16 flats.

b. Public benefit

In achieving the aims and objectives of the Charity, the Trustees are aware of, and have considered, the Charity Commission guidance on Public Benefit, and consider that their activities as described in the report deliver a public benefit.

Achievements and performance

a. Main achievements of the Charity

The Statement of Financial Activities shows net outgoing resources of £1,907 (2021: net incoming resources of £128,290).

b. Review of activities

There is no shortage of prospective tenants who meet our objectives. As a result, we have maintained full occupancy of our flats and continue to have a substantial waiting list which will see people waiting 1 to 3 years before being offered a flat.

c. Future developments

By keeping a short waiting list, we are able to maintain full occupancy of the flats and therefore maximise the income for our Charity. The turnover of tenancies remains low at 4% for the year. However, as tenants grow older and do not move on, we expect higher turnover in the next few years. Planning permission (with conditions) has been granted by Ipswich Borough Council for 4 new flats in the prior year. The Trustees have decided to defer the build project for the time being. The Trustees are taking advice from Birkett's solicitors on incorporating the Cranfield Court Charity (registered charity number 206806) as a charitable incorporated organisation. Once all facts are known a final decision will be made.

CRANFIELD COURT CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

a. Going concern

The Trustees and management have prepared detailed forecasts that indicate that the Charity will be able to continue to meet its liabilities as they fall due and will continue to operate for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements are prepared on the going concern basis.

b. Reserves policy

It is the policy of the Charity to maintain unrestricted free reserves, at such a level as the Trustees consider necessary to maintain the fabric of Cranfield Court and to provide reasonable funds against any unforeseen costs that may arise. Furthermore, the Trustees believe the reserves should be maintained so as to be able to make investments in support of maintaining rents at a charitable level.

At the end of the year the free reserves, represented by the balance of the General Fund were £217,119 (2021: £259,562).

c. Investments policy

The Trustees continue to take professional investment advice and our portfolio is managed on a discretionary basis by an independent financial adviser.

The value of the portfolio has very much followed the Stock Market and is valued at the year end at £32,760 below cost.

Structure, governance and management

a. Constitution

Cranfield Court Charity is a registered charity, number 206806, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

When a vacancy occurs for a co-opted Trustee, the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity.

On appointment, new Trustees are given copies of the original Trust Deed and the latest Annual Report and accounts. There is no formal induction and training programme, but individual Trustees attend seminars to update themselves when they feel it to be necessary.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. These procedures are regularly reviewed to ensure that they still meet the needs of the Charity.

CRANFIELD COURT CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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 order of the members of the Board of Trustees and signed on their behalf by:

R J C Hawkins
(Chair of Trustees)

Date:

CRANFIELD COURT CHARITY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Independent Examiner's Report to the Trustee of Cranfield Court Charity (the "Charity")

I report to the Charity's Trustees on my examination of the financial statements of the Charity for the year ended 31 August 2022, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees these matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities: 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.

Adam Smith FCA
Chartered Accountant Scrutton Bland LLP
Fitzroy House
Crown Street
Ipswich
Suffolk IP1 3LG
Date

CRANFIELD COURT CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	136	136	5,000
Charitable activities	3	215,161	215,161	208,658
Investments	4	6,301	6,301	7,649
Total income		221,598	221,598	221,307
Expenditure on:				
Raising funds	5	5,141	5,141	4,867
Charitable activities		168,550	168,550	147,448
Total expenditure		173,691	173,691	152,315
Net income before net (losses)/gains on investments		47,907	47,907	68,992
Net (losses)/gains on investments		(49,814)	(49,814)	59,298
Net movement in funds		(1,907)	(1,907)	128,290
Reconciliation of funds:				
Total funds brought forward		1,228,616	1,228,616	1,100,326
Net movement in funds		(1,907)	(1,907)	128,290
Total funds carried forward		1,226,709	1,226,709	1,228,616

The Statement of Financial Activities includes all gains and losses recognised in the current and prior years.

The notes on pages 8 to 19 form part of these financial statements.

CRANFIELD COURT CHARITY

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	11	609,590	569,054
Investments	12	533,613	583,851
		<hr/>	<hr/>
		1,143,203	1,152,905
Current assets			
Debtors	13	1,390	17,552
Cash at bank and in hand		101,917	79,211
		<hr/>	<hr/>
		103,307	96,763
Creditors: amounts falling due within one year	14	(19,801)	(21,052)
		<hr/>	<hr/>
Net current assets		83,506	75,711
Total assets less current liabilities being net assets		<hr/> 1,226,709 <hr/>	<hr/> 1,228,616 <hr/>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	1,226,709	1,228,616
		<hr/>	<hr/>
Total funds		<hr/> 1,226,709 <hr/>	<hr/> 1,228,616 <hr/>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R J C Hawkins
(Chair of Trustees)

J C Pickering FCA
(Trustee)

Date:

The notes on pages 8 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cranfield Court Charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees and management have prepared detailed forecasts that indicate that the Charity will be able to continue to meet its liabilities as they fall due and will continue to operate for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements are prepared on the going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. No amounts are included in the financial statements for services donated by volunteers.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds represents investment management costs.

Costs of charitable activities represent direct costs of charitable activities and governance costs.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All resources expended is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.6 Taxation

Cranfield Court Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold buildings	- Nil
Stair lifts	- 10% straight line

No depreciation is provided on freehold property or improvements thereto as the Trustees consider that residual values are in excess of the cost capitalised.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.9 Debtors

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

1.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Statement of cash flows

The financial statements do not include a Statement of Cash Flows because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under section 7 of the Charity SORP.

1.14 Critical accounting estimates and areas of significant judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates or areas of significant judgement in these financial statements.

1.15 Pensions

The Charity has a contractual obligation to make payments to the NEST (Work Place Pension) scheme, for eligible employees who have opted to join the scheme. Contributions are charged in the financial statements as they become payable.

1.16 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 other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	136	136	5,000
Total 2021	5,000	5,000	

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	215,161	215,161	208,658
Total 2021	208,658	208,658	

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from local listed investments	6,293	6,293	7,646
Interest receivable	8	8	3
	<u>6,301</u>	<u>6,301</u>	<u>7,649</u>
Total 2021	<u>7,649</u>	<u>7,649</u>	

5. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	5,141	5,141	4,867
Total 2021	<u>4,867</u>	<u>4,867</u>	

6. Charitable activities

	Staff costs 2022 £	Other costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	21,185	124,010	145,195	125,667
Governance costs	17,296	6,059	23,355	21,781
	<u>38,481</u>	<u>130,069</u>	<u>168,550</u>	<u>147,448</u>
Total 2021	<u>36,612</u>	<u>110,836</u>	<u>147,448</u>	

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Light heat and power	12,137	12,137	15,105
Telephone	1,773	1,773	2,001
Insurance	13,434	13,434	12,136
Repairs and maintenance	43,938	43,938	31,228
Grounds	19,662	19,662	17,850
Lift maintenance	4,231	4,231	2,676
Legal and professional fees	2,400	2,400	-
HEARS alarm system	9,256	9,256	8,996
Pest control	764	764	559
Rates	10,601	10,601	11,133
Depreciation	5,814	5,814	1,179
Interior decoration	-	-	876
Building costs	-	-	2,116
Wages and salaries	19,388	19,388	18,080
Pension costs	1,797	1,797	1,732
Total 2022	145,195	145,195	125,667

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

8. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Independent examination fee	1,500	1,500	1,380
Accountancy fees	1,506	1,506	1,338
Miscellaneous	3,053	3,053	2,263
Administration staff costs	17,296	17,296	16,800
	<u>23,355</u>	<u>23,355</u>	<u>21,781</u>

9. Staff costs

	2022 £	2021 £
Wages and salaries	36,684	34,880
Contribution to defined contribution pension schemes	1,797	1,732
	<u>38,481</u>	<u>36,612</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Charitable activities	1	1
Management and administration of the charity	1	1
	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, none of the Trustees received any remuneration for their qualifying services to the Charity or other benefits (2021 - none).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £nil).

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Tangible fixed assets

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 September 2021	560,152	33,247	593,399
Additions	-	46,350	46,350
At 31 August 2022	<u>560,152</u>	<u>79,597</u>	<u>639,749</u>
Depreciation			
At 1 September 2021	-	24,345	24,345
Charge for the year	-	5,814	5,814
At 31 August 2022	<u>-</u>	<u>30,159</u>	<u>30,159</u>
Net book value			
At 31 August 2022	<u>560,152</u>	<u>49,438</u>	<u>609,590</u>
At 31 August 2021	<u>560,152</u>	<u>8,902</u>	<u>569,054</u>

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2021	583,851
Additions	4,399
Disposals	(4,823)
Revaluations	(49,613)
At 31 August 2022	<u>533,613</u>
Net book value	
At 31 August 2022	<u>533,613</u>
At 31 August 2021	<u>583,851</u>

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Debtors

	2022	2021
	£	£
Due within one year		
Prepayments and accrued income	1,390	17,552
	<u><u>1,390</u></u>	<u><u>17,552</u></u>

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Deposits held	15,431	15,184
Other creditors	4,370	5,868
	<u><u>19,801</u></u>	<u><u>21,052</u></u>

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Statement of funds**Statement of funds - current year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
Building fund	569,054	-	-	40,536	-	609,590
Future building project fund	350,000	-	-	25,000	-	375,000
Building repairs fund	50,000	-	-	-	-	50,000
	969,054	-	-	65,536	-	1,034,590
General funds						
General Funds - all funds	259,562	221,598	(173,691)	(65,536)	(49,814)	192,119
Total Unrestricted funds	1,228,616	221,598	(173,691)	-	(49,814)	1,226,709

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Statement of funds (continued)**Statement of funds - prior year**

	Balance at 31 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Designated funds						
Building fund	570,233	-	-	(1,179)	-	569,054
Future building project fund	325,000	-	-	25,000	-	350,000
Building repairs fund	50,000	-	-	-	-	50,000
	<u>945,233</u>	<u>-</u>	<u>-</u>	<u>23,821</u>	<u>-</u>	<u>969,054</u>
General funds						
Accumulated fund	155,093	221,307	(152,315)	(23,821)	59,298	259,562
Total Unrestricted funds	<u>1,100,326</u>	<u>221,307</u>	<u>(152,315)</u>	<u>-</u>	<u>59,298</u>	<u>1,228,616</u>

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	609,590	609,590
Fixed asset investments	533,613	533,613
Current assets	103,307	103,307
Creditors due within one year	(19,801)	(19,801)
Total	1,226,709	1,226,709

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	569,054	569,054
Fixed asset investments	583,851	583,851
Current assets	96,763	96,763
Creditors due within one year	(21,052)	(21,052)
Total	1,228,616	1,228,616

17. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,798 (2021 - £1,732). At 31 August 2022 there were no outstanding contributions due to the pension scheme (2021 - £nil).

18. Related party transactions

The Charity did not enter into any related party transactions during the current and prior year, nor were there any outstanding balances owing between related parties and the Charity at 31 August 2022 (2021 - £nil).

THE CRANFIELD COURT CHARITY

England & Wales - Charity number 206806

Accounts

Charity number: 206806

**CRANFIELD COURT CHARITY
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

CRANFIELD COURT CHARITY

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CRANFIELD COURT CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Trustees	Mrs V M Armstrong, Trustee J C Pickering FCA, Honorary Treasurer R J C Hawkins, Chair Mrs M E J Gaskin, Trustee Cllr I Lockington, Trustee D M G Hughes, Trustee Dr D J McElhinney, Trustee G J L Evans, Trustee
Charity registered number	206806
Principal office	1 Armstrong House Chelsworth Avenue Ipswich Suffolk IP1 3BA
Administrator	D Lister
Website	www.cranfieldcourt.com
Independent Examiner	Sharon Gravener FCCA Chartered Accountant Scrutton Bland LLP Fitzroy House Crown Street Ipswich Suffolk, IP1 3LG
Bankers	Lloyds Banking Group Ipswich Suffolk IP1 1DG
Investment advisers	Scrutton Bland Financial Services Fitzroy House Crown Street Ipswich Suffolk IP1 3LG

CRANFIELD COURT CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements of The Cranfield Court Charity (the Charity) for the year ended 31 August 2021.

Objectives and activities

a. Policies and objectives

The objective of the charity is to provide homes or residences for the benefit of deserving poor persons of good character and education who by reason of age, infirmity, misadventure, adversity or otherwise are reduced in circumstances and are in special need of help or assistance.

To fulfil this objective, the charity owns and manages Cranfield Court, a property offering rented accommodation to retired people. The main property has 34 flats and an additional building provides a further 16 flats.

b. Public benefit

In achieving the aims and objectives of the Charity, the Trustees are aware of, and have considered, the Charity Commission guidance on Public Benefit, and consider that their activities as described in the report deliver a public benefit.

Achievements and performance

a. Main achievements of the Charity

The statement of financial activities shows net incoming resources of £128,290 (2020: net outgoing resources of £27,017).

b. Review of activities

There is no shortage of prospective tenants who meet our objectives. As a result, we have maintained full occupancy of our flats and continue to have a substantial waiting list which will see people waiting 2 to 3 years before being offered a flat.

c. Future developments

By keeping a healthy waiting list, we are able to maintain full occupancy of the flats and therefore maximise the income for our charity. The turnover of tenancies remains low at 4% for the year. However, as tenants grow older and do not move on, we expect higher turnover in the next few years.

Planning permission (with conditions) has been granted by Ipswich Borough Council for 4 new flats. Due to the current coronavirus pandemic the trustees have decided to defer the build project for the time being.

CRANFIELD COURT CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity to maintain unrestricted free reserves, at such a level as the Trustees consider necessary to maintain the fabric of Cranfield Court and to provide reasonable funds against any unforeseen costs that may arise. Furthermore, the Trustees believe the reserves should be maintained so as to be able to make investments in support of maintaining rents at a charitable level.

At the end of the year the free reserves, represented by the balance of the General Fund were £259,562 (2020: £155,093).

c. Investments policy

The Trustees continue to take professional investment advice and our portfolio is managed on a discretionary basis by an independent financial adviser.

The value of the portfolio has very much followed the Stock Market and is currently valued about £20,000 in excess of cost.

Structure, governance and management

a. Constitution

Cranfield Court Charity is a registered charity, number 206806, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

When a vacancy occurs for a co-opted Trustee, the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity.

On appointment, new trustees are given copies of the original Trust Deed and the latest Annual Report and accounts. There is no formal induction and training programme, but individual Trustees attend seminars to update themselves when they feel it to be necessary.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. These procedures are regularly reviewed to ensure that they still meet the needs of the Charity.

CRANFIELD COURT CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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 order of the members of the board of Trustees and signed on their behalf by:

R J C Hawkins
Chair

Date: 22 November 2021

CRANFIELD COURT CHARITY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021

Independent Examiner's Report to the Trustee of Cranfield Court Charity ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2021.

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Charity 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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Signed:

Dated: 22 November 2021

Sharon Gravener FCCA

Fitzroy House
Crown Street
Ipswich
Suffolk, IP1 3LG

CRANFIELD COURT CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	5,000	5,000	-
Charitable activities	3	208,658	208,658	204,545
Investments	4	7,649	7,649	9,116
		<u>221,307</u>	<u>221,307</u>	<u>213,661</u>
Total income				
Expenditure on:				
Raising funds	5	4,867	4,867	4,802
Charitable activities		147,448	147,448	217,270
		<u>152,315</u>	<u>152,315</u>	<u>222,072</u>
Total expenditure				
Net income/(expenditure) before net gains/(losses) on investments				
		68,992	68,992	(8,411)
Net gains/(losses) on investments		59,298	59,298	(18,606)
		<u>128,290</u>	<u>128,290</u>	<u>(27,017)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		1,100,326	1,100,326	1,127,343
Net movement in funds		128,290	128,290	(27,017)
		<u>1,228,616</u>	<u>1,228,616</u>	<u>1,100,326</u>
Total funds carried forward				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 19 form part of these financial statements.

CRANFIELD COURT CHARITY

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	569,054	570,233
Investments	12	583,851	521,532
		<hr/>	<hr/>
		1,152,905	1,091,765
Current assets			
Debtors	13	17,552	2,293
Cash at bank and in hand		79,211	26,270
		<hr/>	<hr/>
		96,763	28,563
Creditors: amounts falling due within one year	14	(21,052)	(20,002)
		<hr/>	<hr/>
Net current assets		75,711	8,561
Total assets less current liabilities		<hr/> 1,228,616	<hr/> 1,100,326
Net assets		<hr/> 1,228,616	<hr/> 1,100,326
Total net assets		<hr/> 1,228,616 <hr/>	<hr/> 1,100,326 <hr/>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	1,228,616	1,100,326
		<hr/>	<hr/>
Total funds		<hr/> 1,228,616 <hr/>	<hr/> 1,100,326 <hr/>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R J C Hawkins
Chair of Trustees

J C Pickering FCA
Honorary Treasurer

Date: 22 November 2021

The notes on pages 8 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cranfield Court Charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

Throughout the Coronavirus pandemic the charity has been able to continue to provide the normal level of service.

The charity has prepared budgets and forecasts and anticipates that the charity will be able to continue to meet its liabilities as they fall due.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. No amounts are included in the financial statements for services donated by volunteers.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds represents investment management costs.

Costs of charitable activities represent direct costs of charitable activities and governance costs.

All resources expended is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.6 Taxation

Cranfield Court Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

No depreciation is provided on freehold property or improvements thereto as the Trustees consider that residual values are so high that their depreciation is insignificant.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold buildings	- Nil
Stair lifts	- 10% straight line

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.9 Debtors

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

1.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Statement of cash flows

The financial statements do not include a Statement of Cash Flows because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under section 7 of the Charity SORP.

1.14 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates.

1.15 Pensions

The charity has a contractual obligation to make payments to the NEST (Work Place Pension) scheme, for eligible employees who have opted to join the scheme. Contributions are charged in the accounts as they become payable.

1.16 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 other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	5,000	5,000	-

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	208,658	208,658	204,545
Total 2020	204,545	204,545	

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from local listed investments	7,646	7,646	9,090
Interest received	3	3	26
	7,649	7,649	9,116
Total 2020	9,116	9,116	

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	4,867	4,867	4,802
Total 2020	4,802	4,802	

6. Charitable activities

	Staff costs 2021 £	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	19,812	105,855	125,667	192,188
Governance costs	16,800	4,981	21,781	25,082
	36,612	110,836	147,448	217,270
Total 2020	36,306	180,964	217,270	

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Light heat and power	15,105	15,105	14,817
Telephone	2,001	2,001	1,950
Insurance	12,136	12,136	11,424
Repairs and maintenance	31,228	31,228	46,667
Grounds	17,850	17,850	22,137
Lift maintenance	2,676	2,676	729
Stair lift maintenance	-	-	80
HEARS alarm system	8,996	8,996	11,908
Decorating	-	-	8,520
Pest control	559	559	1,051
Rates	11,133	11,133	12,838
Depreciation	1,179	1,179	2,990
Interior decoration	876	876	766
Building costs	2,116	2,116	36,580
Wages and salaries	18,080	18,080	18,041
Pension costs	1,732	1,732	1,690
Total 2021	125,667	125,667	192,188

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Independent examination fee	1,380	1,380	1,380
Accountancy fees	1,338	1,338	2,106
Miscellaneous	2,263	2,263	5,021
Administration staff costs	16,800	16,800	16,575
	21,781	21,781	25,082

9. Staff costs

	2021 £	2020 £
Wages and salaries	34,880	34,616
Contribution to defined contribution pension schemes	1,732	1,690
	36,612	36,306

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Charitable activities	1	1
Management and administration of the charity	1	1
	2	2

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Tangible fixed assets

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 September 2020	560,152	33,247	593,399
At 31 August 2021	<u>560,152</u>	<u>33,247</u>	<u>593,399</u>
Depreciation			
At 1 September 2020	-	23,166	23,166
Charge for the year	-	1,179	1,179
At 31 August 2021	<u>-</u>	<u>24,345</u>	<u>24,345</u>
Net book value			
At 31 August 2021	<u>560,152</u>	<u>8,902</u>	<u>569,054</u>
At 31 August 2020	<u>560,152</u>	<u>10,081</u>	<u>570,233</u>

12. Fixed asset investments

	Listed investments £
Cost	
At 1 September 2020	521,532
Additions	566,849
Disposals	(521,533)
Revaluations	17,003
At 31 August 2021	<u>583,851</u>
Net book value	
At 31 August 2021	<u>583,851</u>
At 31 August 2020	<u>521,532</u>

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Debtors

	2021	2020
	£	£
Due within one year		
Prepayments and accrued income	17,552	2,293
	<u>17,552</u>	<u>2,293</u>

14. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Deposits held	15,184	14,475
Other creditors	5,868	5,527
	<u>21,052</u>	<u>20,002</u>

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Statement of funds**Statement of funds - current year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Designated funds						
Building fund	570,233	-	-	(1,179)	-	569,054
Future building project fund	325,000	-	-	25,000	-	350,000
Building repairs fund	50,000	-	-	-	-	50,000
	<u>945,233</u>	<u>-</u>	<u>-</u>	<u>23,821</u>	<u>-</u>	<u>969,054</u>
General funds						
Accumulated fund	155,093	221,307	(152,315)	(23,821)	59,298	259,562
Total Unrestricted funds	<u>1,100,326</u>	<u>221,307</u>	<u>(152,315)</u>	<u>-</u>	<u>59,298</u>	<u>1,228,616</u>

CRANFIELD COURT CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Statement of funds (continued)**Statement of funds - prior year**

	Balance at 31 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Designated funds						
Building fund	566,734	-	-	3,499	-	570,233
Future building project fund	325,000	-	-	-	-	325,000
Building repairs fund	50,000	-	-	-	-	50,000
	<u>941,734</u>	<u>-</u>	<u>-</u>	<u>3,499</u>	<u>-</u>	<u>945,233</u>
General funds						
Accumulated fund	185,609	213,661	(222,072)	(3,499)	(18,606)	155,093
Total Unrestricted funds	<u>1,127,343</u>	<u>-</u>	<u>(222,072)</u>	<u>-</u>	<u>(18,606)</u>	<u>1,100,326</u>

CRANFIELD COURT CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	569,054	569,054
Fixed asset investments	583,851	583,851
Current assets	96,763	96,763
Creditors due within one year	(21,052)	(21,052)
Total	1,228,616	1,228,616

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	570,233	570,233
Fixed asset investments	521,532	521,532
Current assets	28,563	28,563
Creditors due within one year	(20,002)	(20,002)
Total	1,100,326	1,100,326

17. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,732 (2020 - £1,690). £Nil (2020: £Nil) was payable to the fund at the balance sheet date and is included in creditors.

18. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2021.

