

THE LAW MEMORIAL HOUSES
REPORT AND UNAUDITED ACCOUNTS
YEAR ENDED
31 MARCH 2022

CHARITY REGISTRATION NUMBER 234795

THE LAW MEMORIAL HOUSES

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THE LAW MEMORIAL HOUSES

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Number:	234795
Registered Address:	3 Cross Farm Court Bishops Tawton Barnstaple EX32 0BX
Trustees:	Ingrid Vain (to 20 th October 2021) Richard Vain (Chair to 20 th October 2021 and Treasurer) June Courcha Sue Hilsdon (Secretary) Phil Bates (to end of February 2022) Lisa Harman (Chair from 20 th October 2021)
Bankers:	NatWest 41 High Street Barnstaple EX31 1DA
Solicitors:	Toller Beattie Devonshire House Riverside Road Pottington Business Park Barnstaple EX31 1QN
Independent Examiners:	LCA Chartered Accountants 13 Silver Street Barnstaple EX32 8HR

THE LAW MEMORIAL HOUSES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees have pleasure in presenting their report and the accounts of the Charity for the year ended 31st March 2022.

Objectives and Activities

The Charity's object is to provide almshouse accommodation for persons of limited means who are inhabitants of the County of Devon, with a preference for such persons who are inhabitants of the parish of Bishops Tawton.

The Charity currently achieves its object by administering the Law Memorial Houses in Bishops Tawton.

In carrying out the Charity's object, the Trustees have regard to the guidance issued by the Charity Commission on public benefit. The Charity is a member of the Almshouse Association, and the Trustees consult the guidance of that Association as and when appropriate.

The Law Memorial Houses continues to provide accommodation for 12 people in 4 single flats and 4 double maisonettes. The accommodation has been fully occupied throughout the year.

At our AGM on October 2021 Richard Vain retired from the Chair, and Lisa Harman was elected in his place. Richard Vain remains in office as our Hon Treasurer and Sue Hilsdon was re-elected to continue as Hon Secretary. Ingrid Vain retired as trustee at the AGM, and Phil Bates retired at the end of February 2022. We are already interviewing potential replacements for the retiring trustees.

North Devon Homes continue to act as our Managing Agent, and their representative, Lindsey Eastman, continues to provide able advice and information at our meetings. North Devon Homes continued to maintain close contact with our residents during the remaining period of Covid-19 restrictions, to ensure they could become aware of any difficulty amongst the residents in keeping up payments of the Weekly Maintenance Charge (ie occupation charge).

Covid inevitably still had an impact on many activities, but the Charity has attended carefully to the maintenance of the property and its grounds. It is a very attractive listed Victorian building set in mature gardens and overlooking the valley of the River Taw. Our Quinquennial Survey of the building this year concentrated on a thorough survey of the roof, which revealed the need to overhaul and repair the four large chimneys which top the extensive roofs, to repair where necessary the parapets along the edge of the roof, and to ensure that all flashings on the roof are water-tight. Work on this will commence in our coming business year.

The gardens have, as ever, been very well kept by our gardener, Matt Adams, and by the residents.

The Weekly Maintenance Charge is still based on current rates of Local Housing Allowance.

We continued to make reduction in the Charity's liability for the outstanding capital loan in the course of the year.

THE LAW MEMORIAL HOUSES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2022 (contd.)

Reserves Policy

The Trustees have overall responsibility for securing the efficient and effective administration of the charity and its resources. Accordingly, the Trustees regard proper control of the charity's finances as being of utmost importance.

The Trustees are mindful of the need to ensure that the assets of the Trust are kept in good and proper repair and order, improved when occasion arises and safeguarded against unexpected occurrence and liabilities. The Trustees are therefore required to make provision for future unexpected or exceptional expenses which cannot readily be covered by the income of a single year. Provision also has to be made to ensure the smooth administration of current expenditure.

With the foregoing in mind, the Trustees seek to maintain adequate reserves of surplus funds to ensure that they are able to meet the demands of an uncertain future.

The following are some of the matters the Trustees have taken into account in determining the current level of reserves. This is by way of illustration only and not intended to be a full and exclusive list.

- Funding of large repairs or other works of a cyclical nature (eg new roof)
- Funding of extraordinary or emergency repairs or other works.
- Temporary rehousing of residents during such works.
- Creating a contingency fund to meet possible unexpected increases in budgeted items.
- Covering the possible loss of income from prolonged vacancies.
- Covering unexpected liabilities or obligations, eg legal costs
- Covering temporary inadequacy of funds in the current account.

For the current year the Trustees decided to maintain Reserves at not less than £55,000.

If the Reserves are reduced by expenditure from them for any purpose, the Trustees will as soon as practicable thereafter review the Reserves Policy and determine what steps, if any, need to be taken concerning the level of Reserves.

This Policy is to be reviewed from time to time during the year, and in particular at the annual general meeting

THE LAW MEMORIAL HOUSES

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2022 (contd.)

Structure, Governance & Management

The Law Memorial Houses is a registered charity created in the 19th century, and now governed by the Scheme document dated 6th October 1961, as amended on 9th February 1993. It is an unincorporated association.

The Charity is run by a Board of Trustees.

New Trustees are appointed by resolution of the Trustees at a special meeting.

The Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Charity's Trustees

Lisa Harman (Chairman)

Date.....

THE LAW MEMORIAL HOUSES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022

I report on the accounts of the charity for the year ended 31st March 2022, which are set out on pages 6 to 7.

Responsibilities and basis of report

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me reasonable cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

LCA Chartered Accountants.

Date

13 Silver Street
Barnstaple
EX32 8HR

THE LAW MEMORIAL HOUSES

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
RECEIPTS		
Rents	42,748	42,418
PAYMENTS		
Repairs and maintenance	4,972	16,456
Furniture and equipment	926	-
Management fees	4,437	5,546
Insurance	1,496	1,426
Subscriptions	222	217
Light and heat	97	59
Accountancy	504	618
Sundries	130	72
Loan repayments	<u>5,775</u>	<u>8,400</u>
TOTAL PAYMENTS	<u>18,559</u>	<u>32,794</u>
NET RECEIPTS / (PAYMENTS)	24,189	9,624
CASH BALANCES AT 31 MARCH 2021	<u>37,367</u>	<u>27,743</u>
CASH BALANCES AT 31 MARCH 2022	<u>£ 61,556</u>	<u>£ 37,367</u>

THE LAW MEMORIAL HOUSES

STATEMENT OF ASSETS AND LIABILITIES AT 31 MARCH 2022

CASH BALANCES

	2022	2021
Bank current account	61,458	37,243
Bank reserve account	98	98
Building Society account	-	26
	<u>£ 61,556</u>	<u>£ 37,367</u>

INVESTMENT ASSETS

Holdings in M & G Charity Multi Asset Fund

These were valued at £88,464 at 31st March 2022 (£79,723 at 31st March 2021).

The charity also holds units in the COIF Charities Investment Fund on behalf of the Thomas Shepherd Law Scholarship Trust.

ASSETS RETAINED FOR CHARITY'S USE

Freehold property called The Law Memorial Houses. These are almshouses situated in Bishops Tawton and are a permanent endowment.

Furniture and two marble busts.

LIABILITIES

	2022	2021
Almshouse Association loan	<u>£ 1,575</u>	<u>£ 7,350</u>

Approved by the Board of Trustees on.....and signed on its behalf by

Lisa Harman (Chairman)

THOMAS SHEPHERD LAW SCHOLARSHIP TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
RECEIPTS		
Investment income	726	712
PAYMENTS		
Charitable donations	<u>-</u>	<u>1,169</u>
NET RECEIPTS / (PAYMENTS)	726	(456)
BANK BALANCE AT 31 MARCH 2021	<u>£ 653</u>	<u>1,109</u>
BANK BALANCE AT 31 MARCH 2022	<u>£ 1,378</u>	<u>£ 653</u>