

**THE FOX & CREWDSON
CHARITY**

**Registered Charity No
245571**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

THE FOX AND CREWDSON CHARITY

INDEX TO THE FINANCIAL STATEMENTS

Page

- 1. Report of the Trustees**
- 3. Report of the Independent Examiner**
- 4. Statement of Financial Activities**
- 5. Balance Sheet**
- 6. Notes to the Accounts**

**THE FOX AND CREWDSON CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The purpose of the charity is to provide homes for needy women of good character who are not less than 50 years old and who are resident in Devon or Cornwall at the time of appointment. The charity is registered with the Charity Commission – charity number 245571.

The scheme was approved by the Charity Commission on 23rd June 1966.

During the year 8 units were occupied for the entire year. At the year end 2 units were still empty and wouldn't be advertised til the new year.

The property has been maintained in good order during the year.

The surplus/ (loss) for the year amounted to (£23,438) (2023: £36,711). The charity charges all repairs to the income and expenditure account as they arise. General reserves now stand at £476,560 (including investments of £341,605 of which free reserves were £21,910. The Trustees' objective is to retain investments to produce income in order to maintain the charity's activities in the future. The Trustees believe that this level of reserve is necessary to meet this objective.

Where there was a requirement for new trustees, these would be identified and appointed by the remaining trustees. The induction of any new trustee involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to Know'.

The trustees have considered the major risks to which the charity is exposed and consider that all reasonable precautions have been taken.

Our main activities and whom we try to help are described above. All our charitable activities focus on providing accommodation to those in need and are undertaken to further our charitable activities for the public benefit.

The trustees in office during the year were:

Michael Evans
Gina Evans
John Lawson
Richard White
Jenny Deakin
Robert Jubb

The Principal office address is; 77 Alcester Street, Plymouth, PL2 1EE

Trustees' responsibilities

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Charities Act 2011. 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.

Signed on behalf of the trustees on

John Lawson

Michael Evans

THE FOX AND CREWDSON CHARITY
REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES OF
THE FOX AND CREWDSON CHARITY

On accounts for the year ended 31st December 2024

I report to the trustees on my examination of the financial statements of The Fox & Crewdson Charity ('the charity') for the year ended 31 December 2024.

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 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 accounts to be reached.

M KEANE
WESTCOTTS (SW) LLP
Chartered Accountants
3 Longbridge Road
Marsh Mills
PLYMOUTH
PL6 8LT

THE FOX AND CREWDSONS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income and Expenditure					
Incoming Resources					
Rents Due from Tenants	2	37,150	-	37,150	43,290
Investment Income	3	5,366	-	5,366	5,097
Interest		83	-	83	14
Total Incoming Resources		42,599	-	42,599	48,401
Resources Expended					
Direct charitable expenditure	4	77,871	-	77,871	38,544
Total Resources Expended		77,871	-	77,871	38,544
Net Incoming resources for the Year					
		(35,272)	-	(35,272)	9,857
Other Recognised Gains and Losses					
Unrealised gains/(losses) on investments		11,834	-	11,834	26,854
Net Movement in Funds		(23,438)	-	(23,438)	36,711
Balances brought forward at 1 January 2024		499,998	35,466	535,464	498,753
Balances carried forward at 31 December 2024		476,560	35,466	512,026	535,464

THE FOX AND CREWDSON CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	2024 £	2023 £
Fixed Assets			
Freehold Land			
Fox House & improvements at cost		168,686	57,348
Less Housing Association Grant		(20,227)	(20,227)
	6	148,459	37,121
Plant & Machinery	6	202	238
General Investments	7	341,605	392,237
		490,266	429,596
Current Assets			
Debtors	9	764	2,753
Cash at Bank & In Hand	8	21,910	105,711
		22,674	108,464
Liabilities : amounts falling due within one year	10	914	2,597
Net Current Assets		21,760	105,868
Total Assets less Current Liabilities		512,026	535,464
Funds			
Unrestricted	15	476,560	499,998
Crewdson Endowment Fund	15	35,466	35,466
		512,026	535,464

These accounts were approved by the Trustees on

Trustees

THE FOX AND CREWDSON CHARITY
YEAR ENDED 31 DECEMBER 2024
NOTES TO THE ACCOUNTS

1 Accounting Policies

- (a) These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.
- (b) The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland': - The requirements of section 7 Statement of Cash Flows.
- (c) Housing properties are stated at cost. No depreciation is provided because the trustees are of the opinion that the site value is considerably in excess of the 'net book amount'. Depreciation is provided at 15% on plant and machinery on a reducing balance basis.
- (d) Investments are stated at market values. The historical costs plus accumulated income as at balance sheet date are stated by way of note.
- (e) A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.
- (f) Gross Rents represents maintenance contributions receivable.
- (g) Donations and legacies are accounted for when received.
- (h) Expenditure is allocated in the year in which it is incurred.
- (i) Given the level of reserves, there are no material uncertainties about the charities ability to continue as a going concern.

2 Turnover From Lettings

	2024	2023
	£	£
Gross Rents on full occupancy	35,558	48,840
Less Additional Paid/(Voids)	-	(5,550)
Net income from rents and services	35,558	43,290

THE FOX AND CREWDSON CHARITY
YEAR ENDED 31 DECEMBER 2024
NOTES TO THE ACCOUNTS (Continued)

3 Investment Income	2024	2023
	£	£
Dividends and interest from quoted investments:		
M & G - National Association of Almshouses	-	-
7IM	5,366	5,097
	<u>5,366</u>	<u>5,097</u>

4 Direct Charitable Expenditure	2024	2023
	£	£
Repairs and Renewals	21,294	15,702
Subscriptions & licences	-	-
Rates and Water	- 404	1,658
Electricity	1,787	1,044
Insurance	1,529	1,390
Examiner's fee	-	750
Governance costs	31,835	4,823
Wages	21,794	13,135
Depreciation	36	42
	<u>77,871</u>	<u>38,544</u>

5 Transactions with Trustees

No Trustee received remuneration in relation to the activities of the Charity.
Trustees did not claim travel expenses in the period (2022: £Nil).

6 Fixed Assets

	Freehold Property	Plant & Machinery	Total
Cost:			
At 1 January 2024	37,121	5,948	43,069
Additions	111,375	-	-
At 31 December 2024	<u>148,496</u>	<u>5,948</u>	<u>43,069</u>
Depreciation:			
At 1 January 2024	-	5,710	5,710
Charge for Year	-	36	36
At 31 December 2024	<u>-</u>	<u>5,746</u>	<u>5,746</u>
Net Book Value			
At 31 December 2024	<u>148,496</u>	<u>202</u>	<u>148,698</u>
At 31 December 2023	<u>37,121</u>	<u>238</u>	<u>37,359</u>

THE FOX AND CREWDSON CHARITY
YEAR ENDED 31 DECEMBER 2024
NOTES TO THE ACCOUNTS (Continued)

7 Investments at Market Value	2024	2023
	£	£
M&G Multi Asset fund:		
Brought forward	-	-
Transfer to 7IM	-	-
Market movement	-	-
Carried forward	<u>-</u>	<u>-</u>
7IM Portfolio:		
Brought forward	392,237	362,958
Transfer to M&G	- 65,000	-
Market movement	14,368	29,279
Carried forward	<u>341,605</u>	<u>392,237</u>
8 Cash at Bank	2024	2023
	£	£
Lloyd's Bank Deposit Account	1,562	1,544
Lloyd's Bank Current Account	20,348	104,167
	<u>21,910</u>	<u>105,711</u>
9 Debtors	2024	2023
	£	£
Prepayments	764	2,753
	<u>764</u>	<u>2,753</u>
10 Creditors	2024	2023
	£	£
Rent creditors	-	1,260
Accruals	914	1,336
Wages & PAYE/NIC	-	-
	<u>914</u>	<u>2,597</u>
11 Crewdson Endowment Fund		£
Balance Brought Forward		35,466
Fund as at 31 December 2024		<u>35,466</u>

The fund represents the cost of the freehold land less the Housing Association grant.

12 Staff Costs

The average number of persons employed by the charity during the year is 1 (2023: 1)
There are no employees who received total remuneration exceeding £60,000

THE FOX AND CREWDSON CHARITY
YEAR ENDED 31 DECEMBER 2024
NOTES TO THE ACCOUNTS (Continued)

13 Related Party Transactions

There were no related party transactions in the reporting period.

14 Independent Examination Fees

Fees payable to the independent examiner for the independent examination of the financial statements totalled £744 (2022: £708).

15 Fund Analysis

Unrestricted Funds

	At 01/01/24	Income	Expenditure	Gains/(Losses)	At 31/12/24
	£	£	£	£	£
General funds	499,998	42,599	(77,871)	11,834	476,560

	At 01/01/23	Income	Expenditure	Gains/(Losses)	At 31/12/23
	£	£	£	£	£
General funds	463,287	57,590	(31,425)	(10,947)	478,505

Endowment Funds

	At 01/01/24	Income	Expenditure	Unrealised Gains/(Losses)	At 31/12/24
	£	£	£	£	£
Endowment funds	35,466	-	-	-	35,466

	At 01/01/23	Income	Expenditure	Unrealised Gains/(Losses)	At 31/12/23
	£	£	£	£	£
Endowment funds	35,466	-	-	-	35,466

16 Analysis of group net assets between funds

	Unrestricted Funds	Endowment Funds	Total Funds 2024
	£	£	£
Fixed assets	454,800	35,466	490,266
Current assets	22,674	-	22,674
Creditors less than 1 year	(914)	-	(914)
	476,560	35,466	512,026

	Unrestricted Funds	Endowment Funds	Total Funds 2023
	£	£	£
Fixed assets	394,130	35,466	429,596
Current assets	108,464	-	108,464
Creditors less than 1 year	(2,597)	-	(2,597)
	499,998	35,466	535,464