

Registered Charity number
110A

Corrin Memorial Home-Governors' Accounts

Report and Accounts

31 December 2019

Corrin Memorial Home-Governors' Accounts

Governors' Report

The Governors present their report and financial statements for the year ended 31 December 2019.

Constitution and activity

The home is a trust established under a deed of arrangement approved by the Chancery Court on 2 April 1945 being created by the wills of Alice Elizabeth Corrin, who died on 22 June 1932, Katherine Corrin, who died on 21 September 1936 and Thomas Ceasar Corrin, who died on 11 May 1932.

Corrin Memorial Home- Governors' Accounts is a Manx Charity (Registered number 110A).

Corrin Memorial Home- Governors' Accounts is associated with a number of other charitable operations, with trustees and Governors in common and sharing resources. Collectively known as "The Corrin Estates", the charities include:

Corrin Memorial Home- Comforts Committee (Registered number 110B)

Corrin Memorial Home (Registered number 110)- which retains its own assets including ownership of the land and premises from which the home operates.

The charity's objective is the provision of affordable accommodation to the elderly, principally in the parishes of German and Patrick and in the town of Peel.

The principal address and registered office of the Corrin Memorial Home- Governors Accounts is The Corrin Memorial Home, Derby Road, Peel, Isle of Man, IM5 1HR.

Trustees and Governors

The trustees of the Alice Elizabeth Corrin, Katherine Corrin and Thomas Ceasar Corrin Will Trust who served during the year and subsequently were as follows:

G A Bell
G Kneen
L E M Connolly

The board of Governors of the Corrin Memorial Home-Governors' Accounts, are appointed by the trustees of the will trust to manage the affairs of the Corrin Memorial Home- Governors' Accounts.

The Governors of the charity during the year and subsequently are as follows:

G Kneen
L E M Connolly
H Hannan
A Ardern
R Maddrell (Resigned 10 July 2019)
J Tarrant (resigned 1 October 2019)
A Quirk
A Jones (Appointed 10 June 2019)

The Governors hold board meetings to receive the reports of the strategic leadership team.

Corrin Memorial Home-Governors' Accounts

Governors' Report


Results for the year

The surplus for the year ended 31 December 2019 was £3,602 (2018: deficit £(8,204)), £3,602 has been transferred to reserves. At the 31 December 2019, the reserves balance was £735,673 (2018: £732,160).

Auditor

A resolution to reappoint W J Thompson & Co as auditors will be put to the members at the Annual General Meeting.

By Order of the Board


.....
Chairman

Date: 25 June 2020

Corrin Memorial Home-Governors' Accounts

Statement of Governors' Responsibilities

The Governors are responsible for preparing the Governors' Report and financial statements in accordance with applicable Isle of Man law.

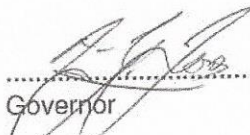
Charity law requires the Trustees to prepare financial statements for each financial year. The trustees have delegated this responsibility to the Governors. The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors confirm that they have complied with the above requirements in preparing the financial statements.

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the charity and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the charity's Trust Deed and the Charities Registration Act 1989. 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.

Agreed by the Governors and signed on their behalf by:


.....
Governor
Date: 25 June 2020

Corrin Memorial Home-Governors' Accounts
Independent auditors' report
to the members of Corrin Memorial Home-Governors' Accounts

We have audited the accompanying financial statements of The Corrin Memorial Home - Governors' Accounts (the 'Charity') which comprise the balance sheet as at 31 December 2019 and the statement of financial affairs for the year then ended and a summary of significant accounting policies and other explanatory notes.

Governors' Responsibility for the Financial Statements

The Governors are responsible for the preparation of and fair presentation of these financial statements in accordance with applicable Isle of Man law and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report, including the opinion, has been prepared for and only for the Charity's Governors, as a body in accordance with Section 5 of the Charities Registration Act 1989 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards - Provisions Available for Small Entities (Revised), in the circumstances set out in Note 8 to the financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Governors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements:

- give a true and fair view of the Charity's state of affairs as at 31 December 2019, and its surplus for the year then ended in accordance with United Kingdom Accounting Standards for Smaller Entities.


W J Thompson & Co
Chartered Accountants

Date : 25 June 2020

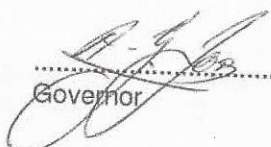
Corrin Memorial Home-Governors' Accounts
Statement of financial affairs
for the year ended 31 December 2019

		Unrestricted funds	
	Notes	2019	2018
		£	£
Donations		5,572	10,328
Charitable activities		1,053,157	1,027,978
Investments		5,389	4,049
Other		21,570	-
Total		<u>1,085,688</u>	<u>1,042,355</u>
Expenditure on:			
Charitable activities		(1,078,186)	(1,046,869)
Governance		(3,900)	(3,690)
Total		<u>(1,082,086)</u>	<u>(1,050,559)</u>
Net surplus /(deficit)		<u>3,602</u>	<u>(8,204)</u>

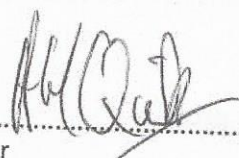
Corrin Memorial Home-Governors' Accounts
Balance Sheet
as at 31 December 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	6	167,682	182,993
Current assets			
Debtors	7	54,503	42,069
Cash at bank and in hand		599,747	591,158
		654,250	633,227
Creditors: amounts falling due within one year	8	(86,169)	(84,060)
Net current assets		568,081	549,167
Net assets		<u>735,763</u>	<u>732,160</u>
The funds of the charity:			
Unrestricted funds		735,763	732,160
Total charity funds		<u>735,763</u>	<u>732,160</u>

The financial statements were approved and authorised for issue by the Board of Governors on 25 June 2020 and signed on its behalf by:



 Governor



 Governor

Corrin Memorial Home-Governors' Accounts
Notes to the Accounts
for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice applicable to charities preparing their accounts under the FRS 102, and as applicable to Isle of Man charities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Property improvements	4% straight line
Plant and machinery	20% straight line

2 Income

Income from charitable activities comprises resident charges for rooms at the Corrin Memorial Home and any applicable attendance allowances. Donations comprise of donations, grants and legacies receivable by the Charity. Investment income comprises of bank and deposit interest receivable by the Charity. Other income comprises of any other type of income received by the Charity.

3 Expenditure on charitable activities

These expenses relate to the cost of running the home and the provision of charitable activities.

4 Operating profit

	2019 £	2018 £
This is stated after charging:		
Depreciation of owned fixed assets	<u>20,711</u>	<u>26,052</u>

5 Taxation

The entity being a registered charity is exempt from Isle of Man taxation.

Corrin Memorial Home-Governors' Accounts
Notes to the Accounts
for the year ended 31 December 2019

6 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2019			
Additions	183,449	143,922	327,371
	-	5,400	5,400
At 31 December 2019	<u>183,449</u>	<u>149,322</u>	<u>332,771</u>
Depreciation			
At 1 January 2019			
Charge for the year	22,014	122,364	144,378
	7,388	13,323	20,711
At 31 December 2019	<u>29,402</u>	<u>135,687</u>	<u>165,089</u>
Net book value			
At 31 December 2019	<u>154,047</u>	<u>13,635</u>	<u>167,682</u>
At 31 December 2018	<u>161,435</u>	<u>21,558</u>	<u>182,993</u>

7 Debtors

	2019 £	2018 £
Trade debtors	34,656	11,020
Prepayments and accrued income	19,847	30,571
Other debtors	-	478
	<u>54,503</u>	<u>42,069</u>

8 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	37,223	34,613
Other taxes and social security costs	12,314	12,141
Accruals	36,474	37,306
Other creditors	158	-
	<u>86,169</u>	<u>84,060</u>

9 Related parties

The Charity operates from the Corrin Home in Peel, Isle of Man. Ownership of the Corrin Home is vested in the trustees of the Corrin Memorial Home (charity registered number 110), which was created by the wills of Alice Elizabeth Corrin, Katherine Corrin and Thomas Ceasar Corrin. The Governors of the charity have full responsibility for the premises as tenants.

Corrin Memorial Home-Governors' Accounts
Notes to the Accounts
for the year ended 31 December 2019

The Corrin Memorial Home Comforts Fund (charity registered number 110B), established to deal with the provision of comforts to the residents of the Corrin Home, was owed £158 at 31 December 2019 by the Charity (2018: £(478)).

10 Ultimate controlling party

There is no ultimate controlling party. The charity is governed by the current Governors as listed in the Governors report on page 1.

Corrin Memorial Home-Governors' Accounts
Detailed profit and loss account
for the year ended 31 December 2019

	2019 £	2018 £
Income		
Donations		
Grants received	500	-
Hair dressing salon	5,072	10,328
Investment income	-	50
Residents fees receivable	5,389	4,049
Training grants	1,053,157	1,027,928
	21,570	-
	<u>1,085,688</u>	<u>1,042,355</u>
Direct expenses		
Cleaning supplies		
Food and beverages	13,497	13,976
Heat and light	70,457	70,878
Medical expenditure	43,756	51,063
Protective wear	1,465	3,254
Wages and national insurance contributions	1,332	1,490
Window cleaning	802,033	785,902
Agency staff	1,650	1,800
	29,524	-
	<u>963,714</u>	<u>928,363</u>
Other expenses		
Equipment maintenance		
Gardening and maintenance	8,697	7,025
Insurance	134	100
Printing, stationery and postage	16,354	14,607
Rates and water charges	1,588	1,587
Refuse collection	3,220	6,383
Repairs and maintenance	3,739	2,326
Small equipment	22,910	17,088
Telephone	1,175	1,708
Television licence	2,681	2,620
	530	297
	<u>61,028</u>	<u>53,741</u>
Administrative expenses		
Advertising		
Auditors remuneration	-	60
Bank charges	3,900	3,690
Computer software	1,157	946
DHSS registration fees	674	594
Employment law and health and safety	1,075	3,350
Legal & professional fees	11,429	11,435
Staff training, work permit and staff travel	14,496	14,773
Presentations	1,592	4,124
Sundry expenses	550	2,525
Depreciation charge	1,760	906
	20,711	26,052
	<u>57,344</u>	<u>68,455</u>
Net surplus	<u>3,602</u>	<u>(8,204)</u>

