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SIDMOUTH CONSOLIDATED CHARITIES

REGISTERED CHARITY NO: 207081

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2019

SIDMOUTH CONSOLIDATED CHARITIES
STATEMENT OF TRUSTEES RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2019

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that 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 and the Charity accounts SORP FRS102. 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.

SIDMOUTH CONSOLIDATED CHARITIES
REGISTERED CHARITY NO: 207081
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Trustees

Mrs A Liverton (Chair)
Mr R Eley
Mr J Hollick

Mrs M Atkinson
Mrs H Barry
Mr G Vincent

Mr S Pollentine
Mr P Sullivan
Mr J Rayson

Sidmouth Town Council is entitled to appoint trustees. One Trustee is ex-officio (Rector). Two are nominated by Sidmouth Town Council (Mr Pollentine and Mr Hollick). Seven are co-opted by the Trustees. All Trustees have acted for the whole year unless otherwise stated.

Professional Advisers

Barclays Bank 40 High Street Sidmouth
Easterbrook Eaton Ltd (Chartered Accountants), Old Fore Street Sidmouth
East Devon Associates (Independent Financial Advisors), 98-100 High Street, Sidmouth

Governing Document

The Charities Scheme is dated 6th September 1977, and the Charity is constituted as a Trust.

Objectives of the Charity

- The Income of the Charity shall be applied for the relief of need as set out in Clause 44 of the Trust Deed, with the addition of the words "or to help with their housing needs", but without any commitment to the long term payment of Rent.
- For relief in need – in relieving persons resident in the town of Sidmouth who are in conditions of need, hardship or distress.

Charity's Activities and Achievements

Many grants have been awarded in accordance with the Charity's objects.

Policies

The Trustees carefully consider all requests for grants, making further enquiries where necessary. All investments are with charitable funds.

Public Benefit

The Trustees are aware of the Charity Commission guidance on public benefit, and ensure that all the activities comply with the guidance.

Signature and Declaration

I declare, in my capacity of charity trustee, that:

- the trustees have approved the report above and
- have authorised me to sign it on their behalf

Signature



Full name:

SIMON PETER POLLENTINE

Position:

TRUSTEE

15 April 2020

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
TO THE TRUSTEES OF
SIDMOUTH CONSOLIDATED CHARITIES
REGISTERED CHARITY NO: 207081
FOR THE YEAR ENDED 31 DECEMBER 2019

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 1245(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect, the requirements:
 - To keep accounting records in accordance with section 130 of the Charities Act; and
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Easterbrook Eaton Limited

Easterbrook Eaton Limited
Chartered Accountants
Old Fore Street
Sidmouth
Devon
EX10 8LS

12 May 2020



SIDMOUTH CONSOLIDATED CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted Funds £	Permanent Endowment £	Total £	2018 £
INCOMING RESOURCES					
Donations and Legacies		-	-	-	-
Investment Income	4	43,372	-	43,372	41,971
Other Income		4	-	4	-
Bank Interest		24	-	24	12
TOTAL INCOMING RESOURCES		43,400	-	43,400	41,983
RESOURCES EXPENDED					
Grants		38,941	-	38,941	19,834
Honoraria		6,500	-	6,500	5,920
Accountancy		516	-	516	492
Investment Charges	6	8,574	-	8,574	8,398
Printing, Postage and Stationery		382	-	382	452
Sundries		163	-	163	-
Website		495	-	495	2,089
TOTAL RESOURCES EXPENDED		55,571	-	55,571	37,185
GAINS / (LOSSES) ON INVESTMENTS		-	106,866	106,866	(104,326)
NET INCOMING / (OUTGOING) RESOURCES		(12,171)	106,866	94,695	(99,528)
Balance 1st January 2019		113,609	1,312,736	1,426,345	1,525,873
Balance 31st December 2019		101,438	1,419,602	1,521,040	1,426,345

SIDMOUTH CONSOLIDATED CHARITIES
BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
<u>CURRENT ASSETS</u>			
OTHER DEBTORS		-	26
CASH AT BANK			
- Charity Current Account		97,716	116,561
- Charity Business Premium Account		15,808	5,784
INVESTMENTS	5	1,408,020	1,304,466
		<u>1,521,544</u>	<u>1,426,837</u>
<u>LIABILITIES: AMOUNTS FALLING DUE</u>			
<u>WITHIN ONE YEAR</u>		504	492
		<u>504</u>	<u>492</u>
<u>TOTAL NET ASSETS</u>		<u>1,521,040</u>	<u>1,426,345</u>
<u>REPRESENTED BY:</u>			
PERMANENT ENDOWMENT		1,419,602	1,312,736
ACCUMULATED INCOME FUND		101,438	113,609
		<u>1,521,040</u>	<u>1,426,345</u>

These Financial Statements were approved by the Committee of Management on the 15 April 2020 and signed on its behalf by:

Trustee... SIMON POLLENTINE

Signed... [Signature]

Trustee... PETER SUHNVAN

Signed... [Signature]

SIDMOUTH CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. **STATUS OF CHARITY**

Sidmouth Consolidated Charities is a Registered Charity Number 207081.

2. **PRINCIPAL ACCOUNTING POLICIES**

The Financial Statements have been prepared in accordance with the Charities SORP FRS 102 and the Charities Act 2011. A summary of the more important accounting policies is set out below.

a. **Investments:**

Investments are shown at fair value as at the balance sheet date, referenced to listed share prices as at that date.

b. **Other Fixed Assets:**

The charity has no tangible fixed assets.

c. **Value Added Tax:**

Sidmouth Consolidated Charities is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of V.A.T.

3. **GOING CONCERN**

The accounts have been prepared on a going concern basis. There are no material uncertainties about the charities ability to continue.

4. **INVESTMENT INCOME**

	<u>£</u>	<u>£</u>
	<u>2019</u>	<u>2018</u>
Old Mutual Wealth	34,434	33,033
Investec & Other Investments	<u>8,938</u>	<u>8,938</u>
	43,372	41,971

5. **INVESTMENTS**

	<u>2019</u>	<u>2018</u>
Market value at 1 January	1,304,466	1,411,928
Purchases at cost	5,262	5,262
Investment Charges	<u>(8,574)</u>	<u>(8,398)</u>
	1,301,154	1,408,792
Net Gain / (Loss) on disposals and annual revaluation	<u>106,866</u>	<u>(104,326)</u>
Market value at 31 December	<u>1,408,020</u>	<u>1,304,466</u>

SIDMOUTH CONSOLIDATED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6. **INVESTMENT CHARGES**

	<u>2019</u>	<u>2018</u>
Old Mutual Wealth –Advisor Servicing Fees	£5,651	£4,542
Old Mutual Wealth – Service Charges	£2,923	£2,256
Investec Kick-Out Plan 76 Investment Fee	-	£1,600
Total Per Accounts	<u>£8,574</u>	<u>£8,398</u>