

CULLOMPTON WALRONS PRESERVATION TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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Charity number 1061913

Company number 03328420

CULLOMPTON WALRONDS PRESERVATION TRUST
YEAR ENDED 31 DECEMBER 2021
REFERENCE AND ADMINISTRATION DETAILS

Registered charity number	1061913
Company number	03328420
Address	The Walronds 6 Fore Street Cullompton Devon EX15 1JL
Trustees	Mrs E A Sessions (Chair) Mrs J P Morris (Treasurer) Mrs J Campbell BEM (Secretary) Mrs E M Sutton Mrs F Liversidge Mr G Sessions (Appointed 14 July 2021)
Company Secretary	Mrs J Campbell
Independent examiner	Mrs M Hutchings Aspen Waite South West 21 Bampton Street Tiverton Devon EX16 6AA
Bankers	NatWest Bank plc 29 Fore Street Tiverton Devon EX16 6NA

CULLOMPTON WALRONDS PRESERVATION TRUST
YEAR ENDED 31 DECEMBER 2021
TRUSTEES' REPORT

The Trustees (who are also directors of Cullompton Walronds Preservation Trust for the purposes of company law) present their report and the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity as set out in its governing document

To preserve for the public benefit whatever historical, architectural and constructional heritage may exist in and around the parish of Cullompton in the form of buildings (including buildings defined in S336(1) of the Town and Country Planning Act 1990) of particular beauty or historical, architectural or constructional interest.

To provide and maintain an open space or garden and a public meeting room for the benefit of inhabitants of and visitors to the parish of Cullompton.

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

ACHIEVEMENTS AND PERFORMANCE

Summary of the main achievements of the charity during the year

December 2021 marked the end of another challenging year for the Trust and our Trustees and volunteers look forward with optimism to 2022.

The Covid Restrictions and regulations continued to impinge on our work and community events and thus our steady source of income ceased. The indoor exercise classes and the weight management consultations, which had been weekly events ceased to function and our previously regular Strollers meetings for the Under 5's did not restart after the initial lockdown came to an end. We have not been able to hold our pop-up restaurants events, but we have had some History group meetings, when numbers tend to be quite limited.

The Trustees tried to find new ways to raise funds during the year. We held regular craft markets and coffee mornings to coincide with the first Farmer's Market of the month. Coffee has been served both inside the house, at socially distanced tables, and outside, which customers could sit at the tables and benches provided. The grant which we had received funded the purchase of gazebos, which enabled the craft markets to flourish even in inclement weather. We also held coffee mornings with range of events, such as book sales, tabletop sales and community meetings organised by Involve and Westbank, on the fourth Saturday of the month.

The Spring and Autumn Food festivals were also successful, although the format had to be adapted to comply with social distancing requirements. Stalls were set up in gazebos on the lawn and The Christmas Lights Festival, split over two Saturdays generated income and a very good footfall. A grotto for Santa was set up on the Boules pitch and a booking system ensured a steady and safe flow of children through the garden. Some meetings, for small groups of people have been held within the house and there are similar events booked for later in the year.

The garden itself has proved to be a very valuable resource. Families continue to visit the Willow Trail and there are organised visits by the local playgroup planned for the near future. The Boules pitch has been used regularly by at least two groups for much of the year and visitors continue to enjoy the tranquillity of the site, sitting at the picnic tables we leave for their use. We have also hosted events in the garden. We have hosted birthday and retirement parties, a wedding and a barbecue evening. We secured a grant which funded the hire of a marquee for Arts Week. A History Group meeting was held, along with a Folk evening, two evenings of one act plays. A story-teller came to entertain groups of children and there was a follow-up workshop. At the same time an Art Exhibition was held in the house, with careful safeguarding to fulfil Covid requirements.

The small but willing team of volunteers continue to ensure the gardens look their best. The 'indoor' volunteers allow us to host our coffee morning visitors and our Conference and Meeting groups. Trustees represent the Walronds at the Spring and Autumn Festival Committee Meetings, The Town Team and HAZ (Heritage Action Zone) meetings, Creative Cullompton and The Christmas Lights Committee meetings and the Cullompton Town Centre Regeneration Partnership Group.

CULLOMPTON WALRONDS PRESERVATION TRUST
YEAR ENDED 31 DECEMBER 2021
TRUSTEES' REPORT

FINANCIAL REVIEW**Result for the year**

The financial statements show net income for the year of £9018 (2020: net income £21990).

Brief statement of the Charity's policy on reserves

The Trust aims to raise positive unrestricted reserves by generating funds through letting and fund-raising activities.

Unrestricted reserves at the year end totalled (£5032) (2020: ((£14050))

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document Memorandum and Articles of Association

How the charity is constituted Company limited by guarantee

Trustees selection method Elected by trustees

The policies and procedures for the induction and training of trustees

The policy for adopting and training new trustees is based on Charity Commission guidance CC30 and trustees are invited to read CC3, CC3a and CC11. Prospective trustees are invited to attend meetings, read minutes of previous meetings and to become thoroughly acquainted with the Walronds and to participate in activities there. To implement this policy, trustees seek new members from existing users and volunteers.

CULLOMPTON WALRONDS PRESERVATION TRUST
YEAR ENDED 31 DECEMBER 2021
TRUSTEES' REPORT

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Cullompton Walronds Preservation Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on _____ and signed on its behalf by

Mrs E A Sessions
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CULLOMPTON WALRONS PRESERVATION TRUST**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examinations I have followed the 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Mrs M Hutchings
Aspen Waite South West
21 Bampton Street
Tiverton
Devon
EX16 6AA

Date.....

CULLOMPTON WALRONDS PRESERVATION TRUST
YEAR ENDED 31 DECEMBER 2021
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Income					
Donations and legacies	2	3,776	-	3,776	4,934
Charitable activities		-	-	-	-
Other trading activities	3	17,375	-	17,375	21,149
Grants		28,831	-	28,831	31,600
Total income		49,982	-	49,982	57,683
Expenditure					
Charitable activities	4	(40,964)	-	(40,964)	(35,693)
Total expenditure		(40,964)	-	(40,964)	(35,693)
Net Income/(expenditure) for the year		9,018	-	9,018	21,990
Transfers between funds		-	-	-	-
Net movement in funds		9,018	-	9,018	21,990
Reconciliation of funds:					
Balances brought forward at 1 January 2021		(14,050)	3,679,244	3,665,194	3,643,204
Balances carried forward at 31 December 2021		(5,032)	3,679,244	3,674,212	3,665,194

The notes on pages 8 to 12 form an integral part of these financial statements.

CULLOMPTON WALRONS PRESERVATION TRUST
YEAR ENDED 31 DECEMBER 2021
BALANCE SHEET

		2021	2020
	Note	£	£
Fixed Assets			
Tangible assets	6	3,616,551	3,619,591
Current Assets			
Debtors	7	36,432	24,879
Cash at bank and in hand		30,746	29,610
		<hr/>	<hr/>
		67,178	54,489
Creditors: amounts falling due within one year	8	9,517	8,886
		<hr/>	<hr/>
Net Current Assets		57,661	45,603
		<hr/>	<hr/>
Net Assets		3,674,212	3,665,194
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Unrestricted funds	11	(5,032)	(14,050)
Restricted funds	12	3,679,244	3,679,244
		<hr/>	<hr/>
		3,674,212	3,665,194
		<hr/> <hr/>	<hr/> <hr/>
		-	

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

Mrs J Morris
Trustee

Company registration number 03328420

The notes on pages 8 to 12 form an integral part of these financial statements.

CULLOMPTON WALRONDS PRESERVATION TRUST
YEAR ENDED 31 DECEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

1.1. General information and basis of preparation

Cullompton Walronds Preservation Trust is a Private Company limited by guarantee and Charity incorporated in England within the United Kingdom. The nature of the charity's operations and principal activities are that of restoring the Walronds and using it for a wide variety of community purposes.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2. Going Concern

Following the global impact of 'COVID-19', at the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. Funds

Unrestricted funds 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4. Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

CULLOMPTON WALRONDS PRESERVATION TRUST
YEAR ENDED 31 DECEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS

1.5. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities;

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.6. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows;

Land and buildings	- No depreciation
Fixtures, fittings and equipment	- 20% Reducing balance
Computer equipment	- 3 Years straight line

Freehold property is not depreciated because the estimated net realisable value at the end of the useful economic life is such that any depreciation would be immaterial.

1.7. Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8. Cash

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

CULLOMPTON WALRONS PRESERVATION TRUST
YEAR ENDED 31 DECEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS

2. Donations and legacies	2021	2020
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Donations	3,776	4,934
3. Other trading activities	2021	2020
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Room hire	2,539	2,640
Admissions/Tours/Refreshments	4,787	3,125
Other income	305	-
Rent receivable	9,744	15,384
	17,375	21,149
4. Charitable activities	2021	2020
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Rates	1,227	747
Insurance	7,620	7,317
Light and heat	7,655	6,050
Repairs and maintenance	10,144	12,482
Accommodation expenses	70	70
Legal and professional	-	555
Cleaning	1,211	1,029
Accountancy fees	1,116	1,407
Bank charges	3	37
Computer costs	70	104
Printing, postage and stationery	761	316
Telephone and internet	1,530	1,530
Website development	1,365	723
General expenses	751	13
Catering expenses	454	733
Subscriptions and books	35	-
Event expenses	5,253	577
Depreciation	1,699	2,003
	40,964	35,693

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CULLOMPTON WALRONS PRESERVATION TRUST
YEAR ENDED 31 DECEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS

5. Trustees' emoluments	2021 £	2020 £
Remuneration	-	-
Expenses reimbursed - various expenses	1,387	206
	<hr/>	<hr/>
Number of trustees to whom expenses were reimbursed	5	5
	<hr/> <hr/>	<hr/> <hr/>

The charity does not have any employees hence no employee earned more than £60,000 during the year.

6. Tangible fixed assets	Land and buildings freehold £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost				
At 1 January 2021	3,612,819	25,981	2,011	3,640,811
Additions	-	-	-	-
Disposals	1,341	-	-	1,341
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	3,611,478	25,981	2,011	3,639,470
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2021	-	19,934	1,286	21,220
Charge for the year	-	1,209	490	1,699
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	-	21,143	1,776	22,919
	<hr/>	<hr/>	<hr/>	<hr/>
Net book values				
At 31 December 2021	3,611,478	4,838	235	3,616,551
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2020	3,612,819	6,047	725	3,619,591
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Both the Architectural Heritage Fund and The National Heritage Memorial Fund have a legal charge over the assets of the charity.

7. Debtors	2021 £	2020 £
Trade debtors	132	-
Other debtors	36,200	24,724
Prepayments and accrued income	100	155
	<hr/>	<hr/>
	36,432	24,879
	<hr/> <hr/>	<hr/> <hr/>

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CULLOMPTON WALRONDS PRESERVATION TRUST
YEAR ENDED 31 DECEMBER 2021
NOTES TO THE FINANCIAL STATEMENTS

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	8,542	7,874
Accruals and deferred income	975	1,012
	<u>9,517</u>	<u>8,886</u>

9. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total funds £
Fund balances at 31 December 2021 are represented by:			
Tangible fixed assets	5,073	3,611,478	3,616,551
Current assets	67,178	0	67,178
Current liabilities	(9,517)	-	(9,517)
	<u>62,734</u>	<u>3,611,478</u>	<u>3,674,212</u>

10. Unrestricted funds

	1 January 2021 £	Incoming £	Outgoing £	31 December 2021 £
Unrestricted funds	(14,050)	49,982	(40,964)	(5,032)
	<u>(14,050)</u>	<u>49,982</u>	<u>(40,964)</u>	<u>(5,032)</u>
	1 January 2020 £	Incoming £	Outgoing £	31 December 2020 £
Unrestricted funds	(36,040)	57,683	(35,693)	(14,050)
	<u>(36,040)</u>	<u>57,683</u>	<u>(35,693)</u>	<u>(14,050)</u>

11. Restricted funds

	1 January 2021 £	Incoming £	Outgoing £	31 December 2021 £
Cullompton Walronds	3,679,244	-	-	3,679,244
	<u>3,679,244</u>	<u>-</u>	<u>-</u>	<u>3,679,244</u>
	1 January 2020 £	Incoming £	Outgoing £	31 December 2020 £
Cullompton Walronds	3,679,244	-	-	3,679,244
	<u>3,679,244</u>	<u>-</u>	<u>-</u>	<u>3,679,244</u>

Purpose of restricted funds

Restricted funds represent funds associated with the cost of refurbishing the Walronds.

12. Related party transactions

Included in other debtors is an amount due of £36,200 (2020: £24,724) from Cullompton Walronds Limited. Some of the Trustees of Cullompton Walronds Preservation Trust are directors of Cullompton Walronds Limited.