

**WEAVERS FULLERS & SHEARMEN
CHARITIES LIMITED**

(Limited by Guarantee)

**UNAUDITED FINANCIAL STATEMENTS
Year Ended 31 March 2022**

CHARITY NUMBER 1052124

COMPANY NUMBER 2434328

**WEAVERS FULLERS & SHEARMEN
CHARITIES LIMITED**

YEAR ENDED 31 MARCH 2022

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**WEAVERS FULLERS & SHEARMEN
CHARITIES LIMITED**

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

H R Parkin
I T Gardner
J Gaisford (Resigned 1 July 2022)
P Hilson (Resigned 1 July 2022)
N Sprague
R Marsh (Appointed 1 July 2022)
J Brookes (Appointed 1 July 2022)

SECRETARY

Michelmores LLP (Resigned 28 February 2021)
R Thomas (Appointed 28 February 2021)

REGISTERED OFFICE

Bush & Co Limited
2 Barnfield Crescent
Exeter
EX1 1QT

INDEPENDENT EXAMINER

C Dymond FCCA, ACA, CTA
Bush & Co Limited
2 Barnfield Crescent
Exeter
EX1 1QT

BANKERS

Lloyds Bank Plc
High Street
Exeter

SOLICITORS

Michelmores LLP
Woodwater House
Pynes Hill
Exeter
EX2 5WR

**WEAVERS FULLERS & SHEARMEN
CHARITIES LIMITED
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022**

GOVERNANCE

This report also serves as a directors' report as required by company law.

The Company was incorporated in England and Wales on 20 October 1989 and is limited by guarantee under Company number 02434328. It is a registered Charity under number 1052124 and is governed by its Memorandum and Articles of Association.

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Trustees are appointed by the members of the charitable company attending the Annual General Meeting. Each year one third of the Trustees retire from office but are eligible for re-election. The number of trustees shall not be less than 3 nor more than 20.

The Trustees delegate decisions to an Executive Committee of the Incorporation of Weavers Fullers & Shearmen who are appointed annually. All administration functions are carried out by the Clerk.

The Trustees are appointed from The Court of Assistants of The Incorporation of Weavers Fullers & Shearmen, who consist of prominent local business people who become assistants by invitation and are provided with a full history of the Charity, its objectives and management procedures. They are also Trustees of Tuckers Hall (Exeter) Limited, charity number 0291764, company number 1885692.

PUBLIC BENEFIT STATEMENT

The Trustees have reviewed the outcomes and achievements of our objectives and activities for the year, to ensure they remain focused on our charitable aims, and continue to deliver benefits to the public. We have complied with the duty under the Charities Act 2006 to have due regard to public benefit guidance published by the Commission.

OBJECTS AND ACTIVITIES

The object of the charity is to relieve cases of need, hardship or distress suffered by residents in the county of Devon.

GRANT MAKING POLICY

Grants are made to two local Devon parishes and a further grant is made to a charity chosen by the current Master of the Incorporation of Weavers Fullers & Shearmen.

ACHIEVEMENTS AND PERFORMANCE

£10,497 (2021: £8,100), including gift aid, has been raised in the financial year with further donations promised in future years. Total income for the year was £31,077 (2021: £23,212) and total expenditure £2,493 (2021: £33,339). After gains on investments, the net income for the year was £33,705 (2021: £4,402).

Charitable payment totalling £600 (2021: £1,000) were made during the past year in respect of the charity's main objective. Two gifts totalling £600 (2021: £600) were made to local churches in two parishes in Devon. It is anticipated that a similar level of grants will be made next year.

**WEAVERS FULLERS & SHEARMEN
CHARITIES LIMITED
TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2022**

All work done on behalf of the charity by the Trustees and the Executive Committee was entirely voluntary.

The charities reserves are held and invested to produce as high an income as possible without prejudicing the long term capital value of the investments. At the year end the reserves amounted to £204,008 (2021 £170,303).

In March 2020, the charity purchased a commercial property in Exeter for £274,515 funded partly from the charity's own resources and by a £200,000 loan from a private individual. The loan is interest free and repayable over 20 years. The reason for the purchase is to enable a company called The Hair Academy to relocate its business within Exeter as it had to vacate its existing premises. The Hair Academy, run by Mary Pugsley MBE, helps disadvantaged young people in the local area to obtain training, particularly in the hair sector, enabling them to obtain skills that they can use to support themselves in the future. This fits with the aims and objectives of the charity to help young people locally into the workplace.

The Hair Academy entered into a 15 year commercial lease with the charity as at 1 June 2020, the income from which will enable the loan to be repaid and also from which grants can be made.

The charity renovated the building in the early months of 2020 prior to it being occupied by The Hair Academy. This brought the building up to standard prior to the granting of the new lease.

The charities investments comprise a holding in M&G Charifund Units. The capital value of investments has increased in the year. The trustees aim to maintain the level of reserves to ensure that the income is sufficient to meet charitable giving.

RELATED PARTIES

The charity has common Trustees with Tuckers Hall (Exeter) Limited - another charity. Both charities were set up by the Incorporation of Weavers Fullers & Shearmen.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its total income for that period. In preparing the financial statements the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

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 financial statements comply with the Companies Act 2006 and the Charities Act 2011. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

STATUS OF REPORT

This report, which has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, was approved by the Board on

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and signed on its behalf.

A handwritten signature in dark ink, appearing to read 'I Gardner', written over a dotted line.

I Gardner
Chairman

**INDEPENDENT EXAMINERS REPORT
TO THE TRUSTEES OF
WEAVERS FULLERS & SHEARMEN CHARITIES LIMITED**

I report on the accounts of the Charity for the year ended 31 March 2022, which are set out on pages 6 to 11.

Respective Responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) 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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for an independent examination it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

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 the seeking of explanations from you as 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:

- which gives me reasonable cause to believe that, in any material respect, the requirements
 - a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 the Companies Act and with methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities
- have not been met or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**C Dymond FCCA, ACA CTA
Bush & Co Limited
Chartered Accountants
2 Barnfield Crescent
Exeter
EX1 1QT**

**WEAVERS FULLERS & SHEARMEN
CHARITIES LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Income Funds 2022 £	2021 £
INCOME FROM			
Donations and Legacies:			
Gifts and Donations		8,506	6,500
Gift Aid Recoverable		1,991	1,600
Investments:			
Rent received		17,000	12,030
Dividends Received		3,580	3,079
Interest Received		-	3
TOTAL INCOME		<u>31,077</u>	<u>23,212</u>
EXPENDITURE ON			
Charitable Activities			
<i>Grants Payable in Furtherance of the Charity's</i>			
<i>Objects:</i>			
Charitable Gifts	5	600	600
Donations	5	600	1,000
<i>Support Costs:</i>			
Clerk's Fees		(240)	-
Fees for Independent Examination		1,520	1,657
Property Repairs		-	28,729
Insurance		-	223
Light and Heat		-	342
Sundry Expenses		13	13
Legal and Professional Fees		-	775
TOTAL EXPENDITURE		<u>2,493</u>	<u>33,339</u>
(LOSSES)/GAINS ON INVESTMENTS	7	<u>5,121</u>	<u>14,529</u>
NET (EXPENDITURE)/INCOME		33,705	4,402
 Fund balances brought forward		 <u>170,303</u>	 <u>165,901</u>
Fund Balances carried forward		<u><u>204,008</u></u>	<u><u>170,303</u></u>

The notes on pages 9 to 11 form part of these financial statements.

**WEAVERS FULLERS & SHEARMEN
CHARITIES LIMITED
BALANCE SHEET
(Registered Number 2434328)
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Investment Property	6	283,452	283,452
Investments	7	75,398	70,277
		<u>358,850</u>	<u>353,729</u>
CURRENT ASSETS			
Cash at Bank		43,120	21,414
Gift Aid Debtor		2,103	1,600
		<u>45,223</u>	<u>23,014</u>
CURRENT LIABILITIES			
Creditors	8	4,288	600
Accruals	8	1,527	1,590
Deferred Income	8	4,250	4,250
Loan	8	10,000	10,000
		<u>20,065</u>	<u>16,440</u>
NET CURRENT ASSETS		25,158	6,574
LONG-TERM LIABILITIES			
Loan	9	(180,000)	(190,000)
NET ASSETS		<u>204,008</u>	<u>170,303</u>
RESERVES			
Unrestricted funds	10	<u>204,008</u>	<u>170,303</u>

The financial statements were approved by the Board of Trustees on

The company is entitled to exemption from audit under the Charities Act 2011 and Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with the Charities Act 2011 and Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the board of trustees on and were signed by:



I Gardner (Trustee)



H Parkin (Trustee)

The notes on pages 9 to 11 form part of these financial statements.

**WEAVERS FULLERS & SHEARMEN
CHARITIES LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Section 1A "Small Entities" of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Going Concern

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the charity's ability to continue operating.

Recognition of Income and Expenditure

Incoming resources are included in the financial statements when receivable. Resources expended are recognised in the period in which they are incurred.

Investments

Investments are stated at market value at the balance sheet date and the gain or loss is taken to the Statement of Financial Activities.

Debtors

Debtors are included at the settlement amount due.

Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors

Creditors are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

Grants Payable

Grants payable are charged in the year when the offer is conveyed to the recipient.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. TAXATION

The Charitable Company is exempt from corporation tax on its charitable activities.

**WEAVERS FULLERS & SHEARMEN
CHARITIES LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

3. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

4. AVERAGE EMPLOYEES

The average number of employees during the year was nil (2021: nil).

5. GIFTS, GRANTS AND DONATIONS PAYABLE

	2022 £	2021 £
Gifts		
Vicar of Stokenham	300	300
Vicar of Ottery St Mary	300	300
	<hr/>	<hr/>
	600	600
	<hr/>	<hr/>
Donations		
Hospice Care	-	1,000
Mayors Charity	100	
Hair at the Academy	500	
	<hr/>	<hr/>
	600	1,000
	<hr/>	<hr/>

6. FIXED ASSETS

Investment Property

	£
Balance at 1 April 2021	283,452
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Balance at 31 March 2022	283,452
	<hr/>

The investment property was valued on an open market basis on 31 March 2022 by the trustees.

7. INVESTMENTS

These consist of 4,772.92 income units in The M & G Equities Investment Fund for Charities (Charifund) as follows:

	£
Balance at 1 April 2021	70,277
Revaluation to Market Value	5,121
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Balance at 31 March 2022	75,398
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Historical Cost at 31 March 2022	49,847
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**WEAVERS FULLERS & SHEARMEN
CHARITIES LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Creditors	3,688	-
Gifts payable	600	600
Accruals	1,527	1,590
Deferred Income	4,250	4,250
Loan	10,000	10,000
	<hr/>	<hr/>
	20,065	16,440
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Loan	180,000	190,000
	<hr/>	<hr/>

This loan is interest free with annual repayments of £10,000.

10. RESERVES

	Unrestricted Income Funds Income and Expenditure
	£
Balance brought forward	170,303
Net incoming resources before other Recognised gains and losses	28,584
Unrealised gain/(loss) on revaluation of assets held for investment purposes.	5,121
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Balance carried forward	204,008
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11. COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute such amounts as may be required (not exceeding £1) to the assets of the company if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.