

CULLOMPTON WALRONS PRESERVATION TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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Charity number 1061913

Company number 03328420

CULLOMPTON WALRONDS PRESERVATION TRUST
YEAR ENDED 31 DECEMBER 2020
REFERENCE AND ADMINISTRATION DETAILS

Registered charity number	1061913
Company number	03328420
Address	The Walronds 6 Fore Street Cullompton Devon EX15 1JL
Trustees	Mrs J Campbell BEM (Chair) Mrs J P Morris (Treasurer) Mrs E A Sessions Mrs E M Sutton Mrs R E L Cole (Resigned 17/03/20) Mrs D J Speaight (Resigned 17/03/20)
Company Secretary	Mrs E A Sessions
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 2020
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 2020. 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 2019 marked the end of a busy and successful year for the Trust and Trustees looked forward with confidence to 2020 with the opportunity to build on past success. Our established groups, the Strollers, History Group, Sewing Classes and family parties had already booked events for 2020 but everything changed when the impact of Covid 19 was recognized. With the lockdown in March 2020 Government regulations meant that all activity in the house was cancelled or postponed and our main source of income dried up. The Trustees were grateful for a Government grant made through the Mid Devon District Council to groups paying Business Rates.

Trustees concentrated their efforts to making use of the gardens which are open to the public on a daily basis. During the fine weather Trustees found that groups of young mothers with toddlers were happy to meet in socially distanced groups and others soon followed. A knitting group, boules players, and exercise groups take advantage of the open space which is freely accessible to all. The Spring Food Festival was cancelled but in July, when the regulations were relaxed the Trustees realized that we could not go back to business as usual. The rooms in the house are not large enough to have safe, socially distanced, conferences or craft fairs and the Trustees had to look for alternative sources of income.

The Trustees decided to organize fortnightly Craft Fairs in the garden using gazebos to enable the stalls to be socially distanced and we started using the limited resources available to us. We applied for, and were granted, funds from the Heritage Lottery Fund which enabled us to purchase a number of gazebos and employ a part time worker to assist with publicity and social media posts. These funds have also enabled us to update the website and plan the installation of an enhanced electricity supply in the garden.

We applied to the District Council for funds to install a sculpture trail through the garden and received sufficient funds to commission a number of willow sculptures of animals and birds together with a leaflet encouraging children to look throughout the garden to find all the structures. The assistance we have received with regard to advertising and social media from the part time employee has been very beneficial and the person involved is efficient and enthusiastic. We are confident the willow trail will prove a big asset.

The Food Fair in October organized by the local Farmers' Market and the Trust was a great success. A competition for the best scarecrow was a big draw and the day was filmed for BBC TV with the programme to be shown in 2021. Since August 2020 the Farmers' Market ran fortnightly and Craft Fairs at the Walronds coincided with them. During Craft Fairs the Trustees have organized socially distanced tables in the courtyard garden for those wishing to have tea and coffee and when the weather was too cold we put socially distanced tables in the Hall and Parlour. The numbers were greatly reduced because of the room sizes and without the use of the gardens it would have been even more difficult to raise any funds. The year finished with a Christmas Fair in the garden with Father Christmas in a grotto.

**CULLOMPTON WALRONDS PRESERVATION TRUST
YEAR ENDED 31 DECEMBER 2020
TRUSTEES' REPORT**

As always our volunteers have worked tirelessly to keep things going and our garden volunteers have continued to keep the property tidy and inviting to visitors. Once again the Walronds has been at the centre of community events. Trustees are represented on the working group creating a programme of events to take place between 2021 and 2023 as part of the HAZ fund.

FINANCIAL REVIEW

Result for the year

The financial statements show net income for the year of £21990 (2019: net income £6306).

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 (£14050) (2019: (£36040))

STRUCTURE, GOVERNANCE AND MANAGEMENT

Type of governing document	Memorandum and Articles of Association
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How the charity is constituted	Company limited by guarantee
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Trustees selection method	Elected by trustees
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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 2020
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 J Campbell
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 2020 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 WALRONS PRESERVATION TRUST
YEAR ENDED 31 DECEMBER 2020
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
Income					
Donations and legacies	2	4,934	-	4,934	4,408
Charitable activities		-	-	-	-
Other trading activities	3	21,149	-	21,149	24,204
Grants		31,600	-	31,600	3,839
Total income		57,683	-	57,683	32,451
Expenditure					
Charitable activities	4	(35,693)	-	(35,693)	(26,145)
Total expenditure		(35,693)	-	(35,693)	(26,145)
Net Income/(expenditure) for the year		21,990	-	21,990	6,306
Transfers between funds		-	-	-	-
Net movement in funds		21,990	-	21,990	6,306
Reconciliation of funds:					
Balances brought forward at 1 January 2020		(36,040)	3,679,244	3,643,204	3,636,898
Balances carried forward at 31 December 2020		(14,050)	3,679,244	3,665,194	3,643,204

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

CULLOMPTON WALRONS PRESERVATION TRUST
YEAR ENDED 31 DECEMBER 2020
BALANCE SHEET

		2020	2019
	Note	£	£
Fixed Assets			
Tangible assets	6	3,619,591	3,622,228
Current Assets			
Debtors	7	24,879	21,206
Cash at bank and in hand		29,610	5,361
		<hr/>	<hr/>
		54,489	26,567
Creditors: amounts falling due within one year	8	8,886	5,591
		<hr/>	<hr/>
Net Current Assets		45,603	20,976
		<hr/>	<hr/>
Net Assets		3,665,194	3,643,204
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Unrestricted funds	11	(14,050)	(36,040)
Restricted funds	12	3,679,244	3,679,244
		<hr/>	<hr/>
		3,665,194	3,643,204
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 31 December 2020 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 2020
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. 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.

1.3. 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 2020
NOTES TO THE FINANCIAL STATEMENTS

1.4. 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.

1.5. 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.

1.6. 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.

1.7. 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 2020
NOTES TO THE FINANCIAL STATEMENTS

2. Donations and legacies	2020	2019
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Donations	4,934	4,408
3. Other trading activities	2020	2019
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Room hire	2,640	3,112
Admissions/Tours/Refreshments	3,125	6,006
Rent receivable	15,384	15,086
	21,149	24,204
4. Charitable activities	2020	2019
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Rates	747	1,024
Insurance	7,317	7,045
Light and heat	6,050	6,193
Repairs and maintenance	12,482	3,301
Accommodation expenses	70	70
Legal and professional	555	791
Cleaning	1,029	1,618
Accountancy fees	1,407	1,131
Bank charges	37	-
Computer costs	104	163
Printing, postage and stationery	316	36
Telephone and internet	1,530	1,068
Website development	723	360
General expenses	13	89
Catering expenses	733	1,003
Event expenses	577	108
Depreciation	2,003	2,145
	35,693	26,145

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CULLOMPTON WALRONS PRESERVATION TRUST
YEAR ENDED 31 DECEMBER 2020
NOTES TO THE FINANCIAL STATEMENTS

5. Trustees' emoluments	2020 £	2019 £
Remuneration	-	-
Expenses reimbursed - various expenses	206	1,708
	<hr/>	<hr/>
Number of trustees to whom expenses were reimbursed	5	5
	<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 2020	3,614,160	25,981	1,304	3,641,445
Additions	-		707	707
Disposals	1,341	-	-	1,341
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	3,612,819	25,981	2,011	3,640,811
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2020	-	18,422	795	19,217
Charge for the year	-	1,512	491	2,003
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	-	19,934	1,286	21,220
	<hr/>	<hr/>	<hr/>	<hr/>
Net book values				
At 31 December 2020	3,612,819	6,047	725	3,619,591
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	3,614,160	7,559	509	3,622,228
	<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	2020 £	2019 £
Trade debtors	-	242
Other debtors	24,724	20,719
Prepayments and accrued income	155	245
	<hr/>	<hr/>
	24,879	21,206
	<hr/>	<hr/>

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CULLOMPTON WALRONDS PRESERVATION TRUST
YEAR ENDED 31 DECEMBER 2020
NOTES TO THE FINANCIAL STATEMENTS

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Other creditors	7,874	4,531
Accruals and deferred income	1,012	1,060
	<u>8,886</u>	<u>5,591</u>

9. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total funds £
Fund balances at 31 December 2020 are represented by:			
Tangible fixed assets	6,772	3,612,819	3,619,591
Current assets	(11,936)	66,425	54,489
Current liabilities	(8,886)	-	(8,886)
	<u>(14,050)</u>	<u>3,679,244</u>	<u>3,665,194</u>

10. Unrestricted funds

	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>
	1 January 2019 £	Incoming £	Outgoing £	31 December 2019 £
Unrestricted funds	(42,346)	32,451	(26,145)	(36,040)
	<u>(42,346)</u>	<u>32,451</u>	<u>(26,145)</u>	<u>(36,040)</u>

11. Restricted funds

	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>
	1 January 2019 £	Incoming £	Outgoing £	31 December 2019 £
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 £24724 (2019: £20719) from Cullompton Walronds Limited. Some of the Trustees of Cullompton Walronds Preservation Trust are directors of Cullompton Walronds Limited.