

WALTON FIRS FOUNDATION

England & Wales · Charity number 1113830

Details

Status Registered

Legal form Charitable company

Company number [05695208](#)

Registered 2006-04-20

Register [View on the Charity Commission register](#)

Contact

Address Dixcart House
Addlestone Road
Bourne Business Park
Addlestone
Surrey
KT15 2LE

Phone 0333 1220000

Email info@waltonfirs.co.uk

Website www.waltonfirs.co.uk

Activities

Objects: TO ACQUIRE, HOLD, IMPROVE AND MAINTAIN THE PROPERTY AMOUNTING TO APPROXIMATELY 27 ACRES AT COBHAM, SURREY, PRESENTLY KNOWN AND USED AS WALTON FIRS SCOUT CAMP SITE FOR THE USE OF YOUNG PEOPLE AND THROUGH THEIR LEISURE TIME ACTIVITIES, TO DEVELOP THEIR PHYSICAL, MENTAL AND SPIRITUAL CAPABILITIES, THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY AND THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED AND IN FURTHERANCE OF THAT OBJECT, TO PROVIDE AT THE WALTON FIRS SITE, A CENTRE FOR MEETINGS AND OTHER FORMS OF LEISURE TIME OCCUPATION FOR THE BENEFIT OF YOUNG PERSONS

Activities: To hold, improve & maintain the Walton Firs Activity Centre in Cobham, Surrey, for the use, education & enjoyment of continuing generations of young people. In operating the Activity Centre the intention is to provide outdoor, educational and training activity facilities for all groups of young people.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** COBHAM
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£852,977	£771,691	£1,989,529	20
2024-01-31	£752,874	£683,008	£1,908,243	18
2023-01-31	£635,834	£552,139	£1,806,728	18
2022-01-31	£458,831	£403,275	-	-
2021-01-31	£390,546	£330,055	-	-

Trustees

Name	Role	Appointed
ROBERT PERCY WOOLFORD	Chair	
Andrew Malcolm Webster		2022-07-06
DAVID JOHN LEWIS		2018-10-10
Dr Benita Middleton		2015-06-18
GEOFFREY BERNARD CARD		2011-08-17
Raymond Alan Day		2024-04-29

WALTON FIRS FOUNDATION

England & Wales - Charity number 1113830

Accounts

Charity registration number 1113830

Company registration number 05695208

Walton Firs Foundation

Financial statements

For the year ended

31 January 2025

Walton Firs Foundation

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Walton Firs Foundation

Legal And Administrative Information

Trustees	Rob Woolford David Gardner Geoff Card Benita Middleton David Lewis Andrew Webster Raymond Day
Secretary	Julia Wigram
Charity number	1113830
Company number	05695208
Principal address	Walton Firs Activity Centre Convent Lane Cobham Surrey KT11 1HB
Registered office	Dixcart House Addlestone Road Bourne Business Park Addlestone Surrey KT15 2LE
Independent examiner	Ward Williams Chartered Accountants Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN

Walton Firs Foundation

Legal And Administrative Information

Patrons

Rosemary Dane
Sally Ford
Mark Gardner
Martin Gerrard QPM DL
Peter Hanna
Reverend Gregory Hargrove
Andrew Hobbs
Nick Kates
Elizabeth Kennedy
Alistair Mann
Grayham Moon
Alan Parker
Mike Pain
Cliff Palmer
Tim Perry
Derek Pollard OBE
Priscilla Robinson
Joe Rogerson
Michael Slorick
Ashley Tilling
Marion Wadley
John Woodhead

Walton Firs Foundation

Chairman's Report

For the year ended 31 January 2025

Walton Firs continues to grow positively in providing access to experiences for young people of activity and development programs aimed at them enjoying occasions giving fun and new ideas, leadership, teambuilding and invaluable relationship training and understanding.

Building revenue has been difficult this last year as funding for these outdoor activities through voluntary organisations and education establishments has been more difficult to find. Still, we have seen growth which is encouraging and a nice appreciation of increasing understanding of the importance in developing young people's relationships in this way.

With the extra land taken on last year more is possible, and more is planned during the current year although at the end of this year we will start the building of the new Wilman residential unit with an anticipated cost of close to £1,000,000.

This £1,000,000 we are working on finding and hopefully much will come from educational support grants, but we still no doubt will need to find from our local supporters quite a bit of money. Hopefully, we will find a number of initiatives which will enable the funds to roll in.

I am delighted to say as well that the teams working at Walton Firs are building in a good way to provide the instructional support for the particular activities requiring an overview, such as the climbing, caving and archery.

The areas of land taken on as a project when we decided to expand further our activity opportunity will begin to be developed and brought under our activity organisation once the new Wilman Building is in place. Our focus this year will be putting up this replacement of the Pembroke Building which has stood very patiently in the centre of our area for more than 50 years.

All in all, another great year for Walton Firs, another great year going forward, and many thanks to the great team we have that work at Walton Firs and develop the ideas which everybody keeps feeding to us.

Our Directors and Patrons continue to give us the strength that we have in being able to build everything together.

We hope it will be another fantastic year for Walton Firs and that we celebrate at our next AGM the completion of our substantial project.



Rob Woolford
Chairman

Date: 14 June 2025

Walton Firs Foundation

Trustees' Report (Including Directors' Report)

For the year ended 31 January 2025

The trustees present their annual report and financial statements for the year ended 31 January 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "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 2019).

Objectives and activities

The objective of the Foundation is to hold, improve and maintain the Walton Firs Activity Centre in Cobham, Surrey, for the use and enjoyment of continuing generations of young people. The operating intention of the Activity Centre is to provide outdoor, educational and training opportunities to all groups of young people.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Activity Centre provides recreational outdoor activities and facilities for the use by its traditional users in the voluntary youth sector and for the educational sector during mid-week. The Centre aims to deliver a low-cost service to users, whilst, at the same time, aiming to make a surplus for reinvestment into the maintenance and improvement of the site and to fund new projects.

The year ended 31 January 2025, whilst successful, produced a lower than anticipated surplus with a slow start to the year followed by a busy summer and early autumn. Annual visitor attendances of 32,056 in 2025 were up by 7% on the prior year (29,891) representing a total of 479 customer bookings in 2025 versus 500 customer bookings delivered during 2024.

Key achievements during 2024/25 comprised the successful launch of the following initiatives:

1. Outdoor Adventurers' holiday activity programmes for primary school-age children
2. Fully inclusive Residential Activity Programme Packages for schools
3. NOLA (National Outdoor Learning Award) - accredited outdoor education programmes for schools
4. On-site catering services for residential customer groups

The Centre has historically provided daily facilities to two pre-school age outdoor Forest Schools, which continued during the year.

Financial review

Income from the Foundation's charitable activities increased over the year to £688,683 (£578,624 for 2024). £266,136 of the income derived from activity programmes delivered by the Centre's team of instructors, the balance from camping, residential use of accommodation buildings and day use of the Centre's facilities. Employee costs totalled £383,745, 3.4% higher than 2024, cost pressures increased operating costs by 43% to £268,141 (£187,628 in 2024). During the year expenditure of £20,000 was incurred to resurface the entrance road which contributed to the Centre reporting a loss of £24,123 for the year (loss of £26,225 in 2024).

Governance costs of the Foundation were £47,408 (£65,796 for 2024) of which £43,672 were met by professional services donated by our supporters. During the year we received donations and legacies totalling £58,448 (£97,278 for 2024).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Walton Firs Foundation

Trustees' Report (Including Directors' Report) (Continued)

For the year ended 31 January 2025

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees of Walton Firs Foundation remain committed to maintaining and developing further the range of recreational outdoor activities and educational opportunities at the Centre, and to promote environmental awareness amongst the young visitors. A recent example being the new lease with Burhill Estates to make available additional land increasing our site to 50 acres. The additional land is being brought into use and will in future enable the Centre to expand its range of outdoor activities.

A future example is the proposed replacement of the Pembroke Building with construction of a new residential accommodation in the form of the Wilman Lodge which will provide quality indoor accommodation for groups of 36 young people and leaders.

Fundraising efforts to finance the Wilman Lodge is well advanced, but not complete and has been the focus of attention for the trustees and patrons alike during the year. Two large grant requests totalling £950,000 are with potential donor organisations at the time of writing and the trustees remain optimistic regarding the potential outcome. The trustees also acknowledge the generous financial assistance received from donors which have been instrumental in bringing the Wilman Lodge project to its final stage.

Structure, governance and management

The structure of Walton Firs Foundation is a company limited by guarantee, incorporated on 2 February 2006 and established to hold, improve and maintain the Walton Firs Activity Centre in Cobham.

The governing document of the Foundation is the Articles of Association adopted on 8 June 2019.

The governance is by the board of directors who are also the trustees of the Foundation.

No policy for the induction and training of new trustees has been adopted.

In order to review the actions of the directors and trustees, a body of experienced and enthusiastic individuals, known as the member patrons, has been appointed. The member patrons have the right to question the directors on their actions and, if considered necessary, replace the directors.

Walton Firs is a company limited by guarantee. The member patrons are also the shareholders who have guaranteed that they will pay £10 each in the event of the guarantee being called.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rob Woolford
David Gardner
Geoff Card
Benita Middleton
David Lewis
Andrew Webster
Alan Parker CBE
Raymond Day

(Resigned 24 July 2024)
(Appointed 29 April 2024)

Funds held as custodian trustee

Reserves are needed to bridge the gap between spending and receiving of income, particularly as income is seasonal, and to cover unplanned emergency repairs and other expenditure.

Walton Firs Foundation

Trustees' Report (Including Directors' Report) (Continued)

For the year ended 31 January 2025

Risk management

The directors and trustees have identified areas of operational risk covering specific points, both within and outside the remit of that covered by current health and safety and child protection legislation. The objective being to provide a safe environment for the young people, volunteers and staff using the Activity Centre and to also provide insurance cover against any unexpected loss.

The Foundation holds a community risks insurance policy which encompasses cover for public liability, employer's liability, and personal accident cover for volunteer instructors. Business interruption and trustee indemnity cover are also held.

The Foundation budgets to make an operational surplus each year and the actual results are subject to monthly monitoring against the budget. Capital expenditure is agreed annually in advance and cash flow forecasts are also examined monthly.

Public benefit

The Activity Centre is open to groups of all young people without restriction.

Fees are charged for activities to cover immediate running costs of the Activity Centre and these do not unduly restrict attendance.

One of the key aims of the Foundation that demonstrates its public benefit is that through the Activity Centre young people are provided with outdoor, educational and training facilities that help them develop their full potential.

The trustees' report was approved by the Board of Trustees.



Julia Wigram
Company secretary



David Gardner
Trustee

14 June 2025

Walton Firs Foundation

Independent Examiner's Report

To The Trustees Of Walton Firs Foundation

I report to the trustees on my examination of the financial statements of Walton Firs Foundation (the charity) for the year ended 31 January 2025.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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 charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

Colin Hamilton FCCA
Ward Williams
Chartered Accountants

Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

Dated:

Walton Firs Foundation

Statement Of Financial Activities

For the year ended 31 January 2025

	Notes	Unrestricted funds 2025	Restricted Endowment funds 2025	Total 2025	Unrestricted funds 2024	Restricted Endowment funds 2024	Total 2024
		£	£	£	£	£	£
Income from:							
Donations and legacies	4	69,021	54,210	123,231	133,170	6,649	164,819
Charitable activities	5	688,683	-	688,683	578,624	-	578,624
Other trading activities	6	38,483	-	38,483	38,963	-	38,963
Investments	7	2,580	-	2,580	2,117	-	2,117
Total income and endowments		798,767	54,210	852,977	752,874	6,649	784,523
Expenditure on:							
Raising funds	8	11,477	-	11,477	9,199	-	9,199
Charitable activities	9	710,476	11,582	760,214	633,615	4,429	673,809
Total expenditure		721,953	11,582	771,691	642,814	4,429	683,008
Net income/(expenditure)		76,814	42,628	81,286	110,060	2,220	101,515
Transfers between funds		(26,774)	26,774	-	(94,402)	56,920	37,482
Net movement in funds		50,040	69,402	81,286	15,658	59,140	101,515
Reconciliation of funds:							
Fund balances at 1 February 2024		228,814	88,479	1,908,243	213,156	29,339	1,806,728
Fund balances at 31 January 2025		278,854	157,881	1,989,529	228,814	88,479	1,908,243

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 23 form part of these financial statements.

Walton Firs Foundation

Statement Of Financial Position

As at 31 January 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,851,470		1,780,814
Current assets					
Stocks	15	3,130		6,412	
Debtors	16	31,486		29,028	
Cash at bank and in hand		258,688		252,453	
		<u>293,304</u>		<u>287,893</u>	
Creditors: amounts falling due within one year	17	<u>(155,245)</u>		<u>(160,464)</u>	
Net current assets			138,059		127,429
Total assets less current liabilities			<u>1,989,529</u>		<u>1,908,243</u>
Capital funds					
Endowment funds - general	22		1,552,794		1,590,950
Income funds					
Restricted funds	19		157,881		88,479
Unrestricted funds	20		278,854		228,814
			<u>1,989,529</u>		<u>1,908,243</u>

The notes on pages 11 to 23 form part of these financial statements.

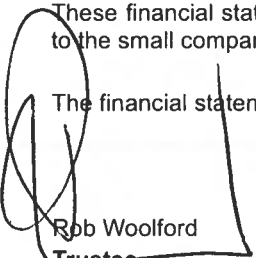
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 by the Trustees on 14 June 2025


Rob Woolford
Trustee


David Gardner
Trustee

Company registration number 05695208

Walton Firs Foundation

Statement Of Cash Flows

For the year ended 31 January 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	26		135,231		190,689
Investing activities					
Purchase of tangible fixed assets		(131,576)		(135,998)	
Investment income received		2,580		2,117	
Net cash used in investing activities			(128,996)		(133,881)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			6,235		56,808
Cash and cash equivalents at beginning of year			252,453		195,645
Cash and cash equivalents at end of year			<u>258,688</u>		<u>252,453</u>

The notes on pages 11 to 23 form part of these financial statements.

Walton Firs Foundation

Notes To The Financial Statements

For the year ended 31 January 2025

1 General information

Walton Firs Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Dixcart House, Addlestone Road, Bourne Business Park, Addlestone, Surrey, KT15 2LE.

2 Accounting policies

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

The directors are of the view that continuing measures to monitor operating costs and ongoing cash flow requirements have secured the future of the Foundation for the foreseeable future and that on this basis the charity is a going concern.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift Aid recoverable is included within the same category of income to which the Gift Aid claim relates in the same period in which that income is recognised.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2025

2 Accounting policies

(Continued)

Volunteers and donated services, goods and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

Where services or goods are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity. Donated services include audit, legal and professional fees. Donated goods includes building materials and office equipment.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Other income

Income from telecommunications masts is accounted for on a receivable basis. Rent free periods and premiums are spread equally over the life of the lease.

Income from commercial trading activities is recognised as earned when the related goods and services are provided.

Investment income is recognised on a receivable basis.

2.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2025

2 Accounting policies (Continued)

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2%-10% straight line
Activity centre equipment	2.5%-20% straight line
Fixtures and fittings	10%-20% straight line
Computer equipment	33.3% straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

2.8 Stocks

Stock is included at the lower of cost or net realisable value. Stock includes souvenir items available for sale.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

2.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2025

2 Accounting policies (Continued)

2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.13 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2025

5 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Activity centre		
Activity centre operating income	688,683	578,624

6 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Shop income	13,631	12,363
Telecommunications mast income	24,852	26,600
Other trading activities	38,483	38,963

7 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	2,580	2,117

8 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Operating charity shops	11,477	9,199

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2025

9 Expenditure on charitable activities

	Activity centre 2025 £	Activity centre 2024 £
Direct costs		
Staff costs	383,745	369,885
Depreciation and impairment	60,920	50,500
Activity centre operating costs	268,141	187,628
	<u>712,806</u>	<u>608,013</u>
Share of support and governance costs (see note 10)		
Governance	47,408	65,796
	<u>760,214</u>	<u>673,809</u>
Analysis by fund		
Unrestricted funds	710,476	633,615
Restricted funds	11,582	4,429
Endowment funds	38,156	35,765
	<u>760,214</u>	<u>673,809</u>

Activity centre operating costs include donated services of £21,111 (2024: £3,495).

10 Governance costs

	2025 £	2024 £
IT and communications	218	1,028
Professional fees	44,840	62,518
Independent examiner's fees	2,350	2,250
	<u>47,408</u>	<u>65,796</u>
Analysed between		
Charitable activities	<u>47,408</u>	<u>65,796</u>

Governance costs include donated services of £43,672 (2024: £64,046).

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2025

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Activity centre	15	19
Administration	5	5
Total	<u>20</u>	<u>24</u>

Employment costs

	2025 £	2024 £
Wages and salaries	354,674	341,923
Social security costs	23,208	21,784
Other pension costs	5,863	6,178
	<u>383,745</u>	<u>369,885</u>

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Land and buildings £	Activity centre equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 February 2024	1,800,493	224,861	99,677	7,412	2,132,443
Additions	97,144	-	34,432	-	131,576
At 31 January 2025	<u>1,897,637</u>	<u>224,861</u>	<u>134,109</u>	<u>7,412</u>	<u>2,264,019</u>
Depreciation and impairment					
At 1 February 2024	189,532	92,960	63,485	5,652	351,629
Depreciation charged in the year	38,262	12,897	8,831	930	60,920
At 31 January 2025	<u>227,794</u>	<u>105,857</u>	<u>72,316</u>	<u>6,582</u>	<u>412,549</u>
Carrying amount					
At 31 January 2025	<u>1,669,843</u>	<u>119,004</u>	<u>61,793</u>	<u>830</u>	<u>1,851,470</u>
At 31 January 2024	<u>1,610,961</u>	<u>131,901</u>	<u>36,192</u>	<u>1,760</u>	<u>1,780,814</u>

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2025

14 Tangible fixed assets	(Continued)	
The carrying value of land included in land and buildings comprises:		
	2025	2024
	£	£
Freehold	800,000	800,000
	<u>800,000</u>	<u>800,000</u>
15 Stocks		
	2025	2024
	£	£
Finished goods and goods for resale	3,130	6,412
	<u>3,130</u>	<u>6,412</u>
16 Debtors		
	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	17,697	17,345
Other debtors	2,253	3,144
Prepayments and accrued income	11,536	8,539
	<u>31,486</u>	<u>29,028</u>
17 Creditors: amounts falling due within one year		
	2025	2024
	£	£
Other taxation and social security	13,595	15,561
Trade creditors	16,008	4,658
Other creditors	-	16,781
Accruals and deferred income	125,642	123,464
	<u>155,245</u>	<u>160,464</u>
18 Retirement benefit schemes		
	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	5,863	6,178
	<u>5,863</u>	<u>6,178</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2025

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 February 2024	Incoming resources	Resources expended	Transfers At 31 January 2025	
	£	£	£	£	£
Activity Centre Equipment	6,526	-	(781)	-	5,745
Telecoms Building	69,115	-	(7,102)	3,679	65,692
Wilman Lodge	12,838	9,210	-	18,770	40,818
Roadway & Fencing	-	45,000	(3,699)	4,325	45,626
	<u>88,479</u>	<u>54,210</u>	<u>(11,582)</u>	<u>26,774</u>	<u>157,881</u>

Previous year:	At 1 February 2023	Incoming resources	Resources expended	Transfers At 31 January 2024	
	£	£	£	£	£
Activity Centre Equipment	10,541	-	(953)	(3,062)	6,526
Telecoms Building	15,166	-	(3,476)	57,425	69,115
Wilman Lodge	1,397	6,649	-	4,792	12,838
Aeroball	2,235	-	-	(2,235)	-
	<u>29,339</u>	<u>6,649</u>	<u>(4,429)</u>	<u>56,920</u>	<u>88,479</u>

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2024	Incoming resources	Resources expended	Transfers At 31 January 2025	
	£	£	£	£	£
General funds	<u>228,814</u>	<u>798,767</u>	<u>(721,953)</u>	<u>(26,774)</u>	<u>278,854</u>
Previous year:	At 1 February 2023	Incoming resources	Resources expended	Transfers At 31 January 2024	
	£	£	£	£	£
General funds	<u>213,156</u>	<u>752,874</u>	<u>(642,814)</u>	<u>(94,402)</u>	<u>228,814</u>

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2025

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 January 2025:				
Tangible assets	140,795	157,881	1,552,794	1,851,470
Current assets/(liabilities)	138,059	-	-	138,059
	<u>278,854</u>	<u>157,881</u>	<u>1,552,794</u>	<u>1,989,529</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 January 2024:				
Tangible assets	101,385	88,479	1,590,950	1,780,814
Current assets/(liabilities)	127,429	-	-	127,429
	<u>228,814</u>	<u>88,479</u>	<u>1,590,950</u>	<u>1,908,243</u>

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2025

22 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds		Movement in funds		Movement in funds		Movement in funds	
	Balance at 1 February 2023 £	Income £	Expenditure £	Transfers £	Balance at 1 February 2024 £	Income £	Expenditure £	Balance at 31 January 2025 £
Permanent endowments								
Activity Centre Purchase Fund	800,000	-	-	-	800,000	-	-	800,000
Patience Baden-Powell Centre	92,729	-	(6,589)	-	86,140	-	(6,589)	79,551
Visitor Accommodation	145,270	-	(4,035)	100	141,335	-	(4,037)	137,298
Activity and Training Resource	215,097	25,000	(15,208)	9,731	234,620	-	(17,229)	217,391
Visitor Facilities	311,137	-	(9,933)	27,651	328,855	-	(10,301)	318,554
	<u>1,564,233</u>	<u>25,000</u>	<u>(35,765)</u>	<u>37,482</u>	<u>1,590,950</u>	<u>-</u>	<u>(38,156)</u>	<u>1,552,794</u>

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2025

23 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	16,761	4,450
Between two and five years	61,250	8,900
In over five years	201,523	-
	<u>279,534</u>	<u>13,350</u>

24 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

25 Analysis of changes in net funds

The charity had no material debt during the year.

26 Cash generated from operations

	2025 £	2024 £
Surplus for the year	81,286	101,515
Adjustments for:		
Investment income recognised in statement of financial activities	(2,580)	(2,117)
Depreciation and impairment of tangible fixed assets	60,920	50,500
Movements in working capital:		
Decrease/(increase) in stocks	3,282	(4,389)
(Increase)/decrease in debtors	(2,458)	15,679
(Decrease)/increase in creditors	(5,219)	29,501
Cash generated from operations	<u>135,231</u>	<u>190,689</u>

WALTON FIRS FOUNDATION

England & Wales - Charity number 1113830

Accounts

Charity registration number 1113830

Company registration number 05695208

Walton Firs Foundation
Financial Statements
For The Year Ended
31 January 2024

Walton Firs Foundation

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Walton Firs Foundation

Legal And Administrative Information

Trustees	Rob Woolford David Gardner Geoff Card Benita Middleton David Lewis Andrew Webster Alan Parker CBE
Secretary	Julia Wigram
Charity number	1113830
Company number	05695208
Principal address	Walton Firs Activity Centre Convent Lane Cobham Surrey KT11 1HB
Registered office	Dixcart House Addlestone Road Bourne Business Park Addlestone Surrey KT15 2LE
Independent examiner	Ward Williams Chartered Accountants Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN

Walton Firs Foundation

Legal And Administrative Information

Patrons

Rosemary Dane
Rob Douglas CBE DL
Sally Ford
Mark Gardner
Martin Gerrard QPM DL
John Glendinning
Reverend Gregory Hargrove
Andrew Hobbs
Nick Kates
Elizabeth Kennedy
Peter Lankester
Alistair Mann
Grayham Moon
Michael Moore
Mike Pain
Cliff Palmer
Tim Perry
Derek Pollard OBE
Priscilla Robinson
Joe Rogerson
Michael Slorick
Ashley Tilling
Marion Wadley
John Woodhead

Walton Firs Foundation

Chairman's Report

For the year ended 31 January 2024

In the year under review we have seen some further progress on the development of activities at Walton Firs for young people but not at the same rate of growth as the previous year, since customer demand was lower than anticipated and whilst there was growth in income it was below the anticipated level.

Going forward, however, we are optimistic that much will progress and our staffing to deal with the organisational procedures and management of the activities onsite reflects this expectation. The mid-week revenue providing outdoor educational activities for schools continues to grow and will hopefully help to maintain the level of cost of participation in activities at Walton Firs at the reasonable cost level presently enjoyed by the voluntary organisations at the weekends.

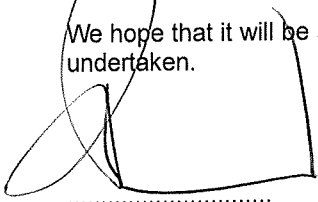
We have recently signed an agreement with Burhill, our neighbours at Walton Firs, to make available additional land for activities providing further outstanding experiences of self-reliance and team building exercises for a greater number of young people. This does of course increase the need for additional instructor support and whilst we have moved from one warden employed when we bought the Activity Centre to a figure of more than 15 instructors now, we can see that going forward more help and overview will be required.

Our plans this year also include the replacement of the Pembroke building, which we hope to commence at the end of the season, with the need for us to raise quite a substantial amount of money. The help of everybody in putting this together will be important. The old building which will resurrect as the Wilman building was put up at Walton Firs 50 years ago once this second-hand building was able to be moved from Pembroke Dock in Wales after the completion of the new facility there. It is therefore past its sell by date and we look forward to providing a much more acceptable level of quality accommodation.

It has been a wonderful year at Walton Firs of continued growth and the team at Walton Firs are very enthused with all the progress and facilities that we are continuing to expand for the enjoyment and experience of young people.

As ever, much of our thanks and acknowledgement must go to the onsite team working to ensure that everything happens and everything that we are finally able to put together works effectively, so that the experience of participating in these activities is very much enjoyed by the young people who join us at Walton Firs. Our thanks must go to all of those who support us, both onsite and externally in providing consulting help and financial input.

We hope that it will be a fantastic year for Walton Firs in anticipation of the interesting and substantial projects being undertaken.



.....
Rob Woolford
Chairman

Date: 10/06/24..

Walton Firs Foundation

Trustees' Report (Including Directors' Report)

For the year ended 31 January 2024

The trustees present their annual report and financial statements for the year ended 31 January 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "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 2019).

Objectives and activities

The objective of the Foundation is to hold, improve and maintain the Walton Firs Activity Centre in Cobham, Surrey, for the use and enjoyment of continuing generations of young people.

In operating the Activity Centre the intention is to provide outdoor, educational and training activity facilities for all groups of young people.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Centre continues in its aim to provide recreational outdoor activities and facilities for the use of its traditional users in the voluntary youth sector and in addition the educational sector mid-week.

The Foundation is determined to expand on its education and environmental objectives. The site provides a low cost service to its users, whilst, at the same time, aiming to make a surplus, which is reinvested in improving the quality of the site and the funding of new projects.

Visitor numbers remain stable during the year however the number of individual groups booking activities and accommodation showed a modest increase. The Centre continues to provide daily facilities to two pre-school age outdoor Forest Schools throughout the year.

Financial review

Income from the Foundation's charitable activities increased over the year to £578,624 (£528,195 for 2023). £254,500 of the income received was from activity programmes delivered by the Centre's team of instructors, the balance from camping, residential use of accommodation buildings and day use of the centre's facilities.

Utility supply costs, employee costs and general inflationary pressure over the year resulted in the centre generating a loss of £26,225 for the year (profit of £39,002 in 2023).

Rental income from the telecom mast situated on Foundation land contributed £26,600 (£26,600 in 2023).

The governance costs of Walton Firs Foundation were £65,796 (£48,367 for 2023) of which £64,046 were professional services donated by our supporters. During the year we received donations and legacies totalling £97,278 (£11,620 for 2023).

The Foundation has been helped over the period since the pandemic by a very generous legacy from an ex-director and patron Mr Richard Shortman with the final sum of £60,803 received during the financial year.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Walton Firs Foundation

Trustees' Report (Including Directors' Report) (Continued)

For the year ended 31 January 2024

Plans for future periods

The trustees of Walton Firs Foundation are committed to develop further the range of recreational outdoor activities and outdoor education provision at the Centre, and to promote environmental awareness amongst the young visitors. To this end trustees have reached agreement with Burhill Estates to make available additional land increasing the site to 50 acres, the additional land will assist greatly the aims of the Foundation in the coming year.

Planning consent was granted in November for the replacement of the Pembroke Hut to provide quality indoor accommodation for groups of 36 young people and leaders. This development is in the final stages of design and will provide environmental improvements to the Centre's facilities including solar power, this will also provide the Centre with cost savings within it's electrical power demand.

Work to improve the entrance driveway to the Activity Centre and construction of a coach parking area was completed in March 2024.

A new kitchen facility to provide catering for school groups taking part in outdoor activities on the site was completed in January 2024 and will be a welcome addition to the facilities over the coming year.

Structure, governance and management

The structure of Walton Firs Foundation is a company limited by guarantee, incorporated on 2 February 2006 and established to hold, improve and maintain the Walton Firs Activity Centre in Cobham.

The governing document of the Foundation is the Articles of Association adopted on 8 June 2019.

The governance is by the board of directors who are also the trustees of the Foundation.

No policy for the induction and training of new trustees has been adopted.

In order to review the actions of the directors and trustees, a body of experienced and enthusiastic individuals, known as the member patrons, has been appointed. The member patrons have the right to question the directors on their actions and, if considered necessary, replace the directors.

Walton Firs is a company limited by guarantee. The member patrons are also the shareholders who have guaranteed that they will pay £10 each in the event of the guarantee being called.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rob Woolford

David Gardner

Geoff Card

Benita Middleton

Peter Hanna

(Resigned 3 June 2023)

David Lewis

Andrew Webster

Alan Parker CBE

Funds held as custodian trustee

Reserves are needed to bridge the gap between spending and receiving of income, particularly as income is seasonal, and to cover unplanned emergency repairs and other expenditure.

Walton Firs Foundation

Trustees' Report (Including Directors' Report) (Continued)

For the year ended 31 January 2024

Risk management

The directors and trustees have identified areas of operational risk covering specific points, both within and outside the remit of that covered by current health and safety and child protection legislation. The objective being to provide a safe environment for the young people, volunteers and staff using the Activity Centre and to also provide insurance cover against any unexpected loss.

The Foundation holds a community risks insurance policy which encompasses cover for public liability, employer's liability, and personal accident cover for volunteer instructors. Business interruption and trustee indemnity cover are also held.

The Foundation budgets to make an operational surplus each year and the actual results are closely monitored against the budget. Capital expenditure is not authorised until funds are committed or in place to pay for the expenditure. The Foundation holds an operational reserve from year to year in case of unexpected calls on its financial resources.

Public benefit

The Activity Centre is open to groups of all young people without restriction.

Fees are charged for activities to cover immediate running costs of the Activity Centre and these do not unduly restrict attendance.

One of the key aims of the Foundation that demonstrates its public benefit is that through the Activity Centre young people are provided with outdoor, educational and training facilities that help them develop their full potential.

The trustees' report was approved by the Board of Trustees.



.....
Julia Wigram
Company secretary



.....
David Gardner
Trustee

Date: 10/06/24

Walton Firs Foundation

Independent Examiner's Report To The Trustees Of Walton Firs Foundation

I report to the trustees on my examination of the financial statements of Walton Firs Foundation (the charity) for the year ended 31 January 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

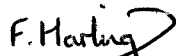
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Frank Harling ACCA
Ward Williams
Chartered Accountants

Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

Dated: ...14.10.2024

Walton Firs Foundation

Statement Of Financial Activities

For the year ended 31 January 2024

	Notes	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
		£	£	£	£	£	£	£	£
Income from:									
Donations and legacies	4	133,170	6,649	25,000	164,819	60,968	5,446	-	66,414
Charitable activities	5	578,624	-	-	578,624	528,195	-	-	528,195
Other trading activities	6	38,963	-	-	38,963	41,179	-	-	41,179
Investments	7	2,117	-	-	2,117	46	-	-	46
Total income and endowments		752,874	6,649	25,000	784,523	630,388	5,446	-	635,834
Expenditure on:									
Raising funds	8	9,199	-	-	9,199	10,254	-	-	10,254
Charitable activities	9	633,615	4,429	35,765	673,809	511,581	3,395	26,909	541,885
Total expenditure		642,814	4,429	35,765	683,008	521,835	3,395	26,909	552,139
Net income/(expenditure)		110,060	2,220	(10,765)	101,515	108,553	2,051	(26,909)	83,695
Transfers between funds		(94,402)	56,920	37,482	-	(79,763)	(26,666)	106,429	-
Net movement in funds		15,658	59,140	26,717	101,515	28,790	(24,615)	79,520	83,695
Reconciliation of funds:									
Fund balances at 1 February 2023		213,156	29,339	1,564,233	1,806,728	184,366	53,954	1,484,713	1,723,033
Fund balances at 31 January 2024		228,814	88,479	1,590,950	1,908,243	213,156	29,339	1,564,233	1,806,728

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 24 form part of these financial statements.

Walton Firs Foundation

Summary Income And Expenditure Account For the year ended 31 January 2024

	All income funds	
	2024	2023
	£	£
Gross income	759,523	635,834
Transfer to endowment funds	(37,482)	(106,429)
	<hr/>	<hr/>
Total income in the reporting period	722,041	529,405
	<hr/>	<hr/>
Total expenditure from income funds	647,243	525,230
	<hr/>	<hr/>
Net income for the year	74,798	4,175
	<hr/> <hr/>	<hr/> <hr/>

Walton Firs Foundation

Statement Of Financial Position As at 31 January 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,780,814		1,695,316
Current assets					
Stocks	15	6,412		2,023	
Debtors	16	29,028		44,707	
Cash at bank and in hand		252,453		195,645	
			287,893		242,375
Creditors: amounts falling due within one year	17	(160,464)		(115,081)	
Net current assets			127,429		127,294
Total assets less current liabilities			1,908,243		1,822,610
Creditors: amounts falling due after more than one year	18		-		(15,882)
Net assets			1,908,243		1,806,728
Capital funds					
Endowment funds - general	22		1,590,950		1,564,233
Income funds					
Restricted funds	19		88,479		29,339
Unrestricted funds	20		228,814		213,156
			1,908,243		1,806,728

The notes on pages 12 to 24 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 by the Trustees on 10/01/24

Rob Woolford
Trustee

David Gardner
Trustee

Company registration number 05695208

Walton Firs Foundation

Statement Of Cash Flows

For the year ended 31 January 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	26		190,689		121,709
Investing activities					
Purchase of tangible fixed assets		(135,998)		(102,611)	
Investment income received		2,117		46	
Net cash used in investing activities			(133,881)		(102,565)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			56,808		19,144
Cash and cash equivalents at beginning of year			195,645		176,501
Cash and cash equivalents at end of year			252,453		195,645

The notes on pages 12 to 24 form part of these financial statements.

Walton Firs Foundation

Notes To The Financial Statements

For the year ended 31 January 2024

1 General information

Walton Firs Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Dixcart House, Addlestone Road, Bourne Business Park, Addlestone, Surrey, KT15 2LE.

2 Accounting policies

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

The directors are of the view that continuing measures to monitor operating costs and ongoing cash flow requirements have secured the future of the Foundation for the foreseeable future and that on this basis the charity is a going concern.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift Aid recoverable is included within the same category of income to which the Gift Aid claim relates in the same period in which that income is recognised.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

2 Accounting policies

(Continued)

Volunteers and donated services, goods and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

Where services or goods are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity. Donated services include audit, legal and professional fees. Donated goods includes building materials and office equipment.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Other income

Income from telecommunications masts is accounted for on a receivable basis. Rent free periods and premiums are spread equally over the life of the lease.

Income from commercial trading activities is recognised as earned when the related goods and services are provided.

Investment income is recognised on a receivable basis.

2.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

2 Accounting policies

(Continued)

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2%-10% straight line
Activity centre equipment	2.5%-20% straight line
Fixtures and fittings	10%-20% straight line
Computer equipment	33.3% straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

2.8 Stocks

Stock is included at the lower of cost or net realisable value. Stock includes souvenir items available for sale.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

2.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

2 Accounting policies

(Continued)

2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.13 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

4	Income from donations and legacies	Unrestricted funds		Restricted Endowment funds		Total		Unrestricted funds		Restricted Endowment funds		Total	
		2024	£	2024	£	2024	£	2023	£	2023	£	2023	£
	Donations and gifts	65,629		25,000		97,278		6,174		5,446		11,620	
	Donated services	67,541		-		67,541		54,794		-		54,794	
		<u>133,170</u>		<u>25,000</u>		<u>164,819</u>		<u>60,968</u>		<u>5,446</u>		<u>66,414</u>	

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

5 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Activity centre		
Activity centre operating income	578,624	528,195

6 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shop income	12,363	14,579
Telecommunications mast income	26,600	26,600
Other trading activities	38,963	41,179

7 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,117	46

8 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Activity centre shop	9,199	10,254

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

9 Expenditure on charitable activities

	Activity centre 2024 £	Activity centre 2023 £
Direct costs		
Staff costs	369,885	284,764
Depreciation and impairment	50,500	40,850
Activity centre operating costs	187,628	167,904
	<u>608,013</u>	<u>493,518</u>
Share of support and governance costs (see note 10)		
Governance	65,796	48,367
	<u>673,809</u>	<u>541,885</u>
Analysis by fund		
Unrestricted funds	633,615	511,581
Restricted funds	4,429	3,395
Endowment funds	35,765	26,909
	<u>673,809</u>	<u>541,885</u>

Activity centre operating costs include donated services of £3,495 (2023: £8,177).

10 Governance costs

	2024 £	2023 £
IT and communications	1,028	5,652
Professional fees	62,518	40,465
Independent examiner's fees	2,250	2,250
	<u>65,796</u>	<u>48,367</u>
Analysed between Charitable activities	<u>65,796</u>	<u>48,367</u>

Governance costs include donated services of £64,046 (2023: £46,617).

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Activity centre	19	14
Administration	5	4
Total	24	18

Employment costs

	2024 £	2023 £
Wages and salaries	341,923	263,484
Social security costs	21,784	16,637
Other pension costs	6,178	4,643
Total	369,885	284,764

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Land and buildings £	Activity centre equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 February 2023	1,701,939	195,128	92,916	6,462	1,996,445
Additions	98,554	29,733	6,761	950	135,998
At 31 January 2024	1,800,493	224,861	99,677	7,412	2,132,443
Depreciation and impairment					
At 1 February 2023	159,270	81,933	55,117	4,809	301,129
Depreciation charged in the year	30,262	11,027	8,368	843	50,500
At 31 January 2024	189,532	92,960	63,485	5,652	351,629
Carrying amount					
At 31 January 2024	1,610,961	131,901	36,192	1,760	1,780,814
At 31 January 2023	1,542,669	113,195	37,799	1,653	1,695,316

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

(Continued)

14 Tangible fixed assets

The carrying value of land included in land and buildings comprises:

	2024 £	2023 £
Freehold	800,000	800,000

15 Stocks

Finished goods and goods for resale

	2024 £	2023 £
Finished goods and goods for resale	6,412	2,023

16 Debtors

Amounts falling due within one year:

	2024 £	2023 £
Trade debtors	17,345	35,504
Other debtors	3,144	543
Prepayments and accrued income	8,539	8,660
	<u>29,028</u>	<u>44,707</u>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	15,561	13,344
Trade creditors	4,658	14,649
Other creditors	16,781	18,060
Accruals and deferred income	123,464	69,028
	<u>160,464</u>	<u>115,081</u>

18 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Other creditors	-	15,882

Creditors falling due within one year and after more than one year includes £15,882 (2023: £32,882) of the lease premium received in January 2015 of £170,000, which is deferred over the 10 year life of the lease.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 February 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 January 2024 £
Activity Centre Equipment	10,541	-	(953)	(3,062)	6,526
Telecoms Building	15,166	-	(3,476)	57,425	69,115
Wilman Lodge	1,397	6,649	-	4,792	12,838
Aeroball	2,235	-	-	(2,235)	-
	<u>29,339</u>	<u>6,649</u>	<u>(4,429)</u>	<u>56,920</u>	<u>88,479</u>
Previous year:	At 1 February 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 January 2023 £
Activity Centre Equipment	5,073	1,500	(2,312)	6,280	10,541
Telecoms Building	16,249	-	(1,083)	-	15,166
Wilman Lodge	1,397	1,515	-	(1,515)	1,397
Dick's Shed/Richard's Barn	31,235	196	-	(31,431)	-
Aeroball	-	2,235	-	-	2,235
	<u>53,954</u>	<u>5,446</u>	<u>(3,395)</u>	<u>(26,666)</u>	<u>29,339</u>

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 January 2024 £
General funds	<u>213,156</u>	<u>752,874</u>	<u>(642,814)</u>	<u>(94,402)</u>	<u>228,814</u>
Previous year:	At 1 February 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 January 2023 £
General funds	<u>184,366</u>	<u>630,388</u>	<u>(521,835)</u>	<u>(79,763)</u>	<u>213,156</u>

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 January 2024 are represented by:				
Tangible assets	101,385	88,479	1,590,950	1,780,814
Current assets/(liabilities)	127,429	-	-	127,429
	<u>228,814</u>	<u>88,479</u>	<u>1,590,950</u>	<u>1,908,243</u>
	<u><u>228,814</u></u>	<u><u>88,479</u></u>	<u><u>1,590,950</u></u>	<u><u>1,908,243</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 January 2023 are represented by:				
Tangible assets	103,979	27,104	1,564,233	1,695,316
Current assets/(liabilities)	125,059	2,235	-	127,294
Long term liabilities	(15,882)	-	-	(15,882)
	<u>213,156</u>	<u>29,339</u>	<u>1,564,233</u>	<u>1,806,728</u>
	<u><u>213,156</u></u>	<u><u>29,339</u></u>	<u><u>1,564,233</u></u>	<u><u>1,806,728</u></u>

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

22 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 February 2022 £	Movement in funds			Balance at 1 February 2023 £	Movement in funds			Balance at 31 January 2024 £
		Income £	Expenditure £	Transfers £		Income £	Expenditure £	Transfers £	
Permanent endowments									
Activity Centre Purchase Fund	800,000	-	-	-	800,000	-	-	-	800,000
Patience Baden-Powell Centre	99,319	-	(6,590)	-	92,729	-	(6,589)	-	86,140
Visitor Accommodation	149,304	-	(4,034)	-	145,270	-	(4,035)	100	141,335
Activity and Training Resource	115,757	-	(7,089)	106,429	215,097	25,000	(15,208)	9,731	234,620
Visitor Facilities	320,333	-	(9,196)	-	311,137	-	(9,933)	27,651	328,855
	<u>1,484,713</u>	<u>-</u>	<u>(26,909)</u>	<u>106,429</u>	<u>1,564,233</u>	<u>25,000</u>	<u>(35,765)</u>	<u>37,482</u>	<u>1,590,950</u>

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

23 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	4,450	4,450
Between two and five years	8,900	13,350
	<u>13,350</u>	<u>17,800</u>

24 Capital commitments

Amounts contracted for but not provided in the financial statements:

At the year end the Foundation had committed to a project of resurfacing the entrance road and construction of a coach park. The works commenced in February 2024 for a proposed project fee of £62,033.

25 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

26 Cash generated from operations	2024 £	2023 £
Surplus for the year	101,515	83,695
Adjustments for:		
Investment income recognised in statement of financial activities	(2,117)	(46)
Depreciation and impairment of tangible fixed assets	50,500	40,850
Movements in working capital:		
(Increase)/decrease in stocks	(4,389)	3,214
Decrease/(increase) in debtors	15,679	(9,347)
Increase in creditors	29,501	3,343
Cash generated from operations	<u>190,689</u>	<u>121,709</u>

27 Analysis of changes in net funds

The charity had no material debt during the year.

WALTON FIRS FOUNDATION

England & Wales - Charity number 1113830

Accounts

Charity registration number 1113830

Company registration number 05695208

Walton Firs Foundation
Financial Statements
For The Year Ended
31 January 2023

Walton Firs Foundation

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Walton Firs Foundation

Legal And Administrative Information

Trustees	Rob Woolford David Gardner Geoff Card Benita Middleton Peter Hanna David Lewis Andrew Webster Alan Parker
Secretary	Julia Wigram
Charity number	1113830
Company number	05695208
Principal address	Walton Firs Activity Centre Convent Lane Cobham Surrey KT11 1HB
Registered office	Dixcart House Addlestone Road Bourne Business Park Addlestone Surrey KT15 2LE
Independent examiner	Ward Williams Chartered Accountants Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN

Walton Firs Foundation

Legal And Administrative Information

Patrons

Rosemary Dane
Rob Douglas CBE DL
Sally Ford
Mark Gardner
Martin Gerrard QPM DL
John Glendinning
Reverend Gregory Hargrove
Andrew Hobbs
Elizabeth Kennedy
Peter Lankester
Alistair Mann
Michael Moore
Grayham Moon
Mike Pain
Cliff Palmer
Tim Perry
Derek Pollard OBE
Priscilla Robinson
Joe Rogerson
Michael Slorick
Ashley Tilling
Edgar Wadley
Marion Wadley
John Woodhead

Walton Firs Foundation

Chairman's Report

For the year ended 31 January 2023

The year under review has seen substantial further progress in the enjoyment of the activities at Walton Firs by young people after the difficult times of closure during the pandemic.

The change in enjoyment of our resources here has been substantially influenced by the educational move towards ensuring that young people have experience of outdoor learning and particularly the facilities which the activities here provide for self-confidence, team building and the thinking relationships which are naturally developed.

It has also been helpful to the development of outdoor experiences at Walton Firs, since the educational needs through schools has used the mid-week moments which are otherwise naturally quieter, and therefore spread the enjoyment of Walton Firs over whole weeks rather than substantially at weekends. We hope that the current year develops this further and that with the enhancement of additional activities a much greater spread of talents and learning is possible.

Going forward, we are working on opening up a greater area of land around Walton Firs to provide extended facilities and this broader base of experience which will be brilliant in inspiring hidden talents. This expansion has of course increased the pressure and need for instructor support, and as we look back to the moment when Walton Firs Foundation purchased Walton Firs, we have moved from a one person employed position to currently more than 15, with the anticipation as we expand the opportunities further this will also grow.

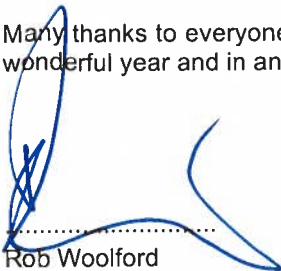
Our plans going forward include replacement of the Pembroke building, which has nestled comfortably at Walton Firs for 50 years and has from a construction point of view served its time.

The raising of monies for these capital projects is something we are working on with the need for Walton Firs to somehow put back our voluntary donation platform which helped substantially in the past. We have no doubt that we will be successful in securing the financial support we need, but further input and thoughts will be needed since some of the capital projects will need quite a lot of money with all the support facilities required.

The last year has been the first year of our being able to enjoy Richards' Barn, which has been a very valuable addition to our facilities. We have also received some wonderful support from the Wisley Charity. It has therefore been a wonderful year of continued growth and the Walton Firs team are very enthused with all the progress and facilities that we are continuing to expand for the enjoyment and experience of young people.

As ever, much of our thanks and acknowledgement must go to our onsite team working to ensure that everything happens and everything that we finally are able to put together works effectively so that the experience of participating in these activities is very much enjoyed.

Many thanks to everyone onsite and supporting us, for all of the input and participation that people have put in to a wonderful year and in anticipation of the support for the interesting times that this next year will bring.



.....
Rob Woolford
Chairman

Date: 3 JUNE 2023

Walton Firs Foundation

Trustees' Report (Including Directors' Report)

For the year ended 31 January 2023

The trustees present their annual report and financial statements for the year ended 31 January 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "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 2019).

Objectives and activities

The objective of the Foundation is to hold, improve and maintain the Walton Firs Activity Centre in Cobham, Surrey, for the use and enjoyment of continuing generations of young people.

In operating the Activity Centre the intention is to provide outdoor, educational and training activity facilities for all groups of young people.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The site continues to provide an outdoor activity experience for traditional users, whilst at the same time providing the opportunity for youngsters who are not members of these organisations.

The Foundation is determined to expand on its education and environmental objectives. The site provides a low cost service to its users, whilst, at the same time, aiming to make a surplus, which is reinvested in improving the quality of the site and the funding of new projects.

The Centre experienced a very high level of demand over the past year. The use of the overnight accommodation and activities by the voluntary youth sector returned to pre pandemic levels, and bookings from schools for both single day outdoor programmes and full residential packages resulted in the highest number of young visitors being hosted at the centre over a single year since the formation of the charity in 2008. Bookings being received from over 300 different youth groups, schools and other educational providers. The Centre also provided daily facilities for preschool age Forest Schools throughout the year.

Financial review

Income from the Foundation's charitable activities increased substantially over the year to £528,195 (£319,935 for 2022) driven by continual recovery, post-pandemic, of the Centre's overnight accommodation and camping pods. A number of these bookings were made post-pandemic and deferred until the restriction of overnight stays was lifted.

Activities, school outdoor education programmes and day use of the Centre all showed a high level of demand and bookings are strong for the current year. In order to deliver this level of centre activity, employee numbers increased over the year and with significant inflationary pressures, expenditure also rose however the site generated a profit of £39,002 (£4,253 in 2022). Rental income from the telecom mast contributed £26,600 (£26,600 in 2022).

The governance costs for the Foundation were £48,367 (£54,762 for 2022) of which £46,617 (£52,242 for 2022) were services donated by our supporters. During the year we received donations totalling £11,620 (£22,468 for 2022, along with government grants of £25,231).

The Foundation has been helped over the period of the pandemic by a very generous legacy from one of our ex directors and patrons, Mr Richard Shortman. It is expected that a final sum of £65,000 will be received during this current year.

Walton Firs Foundation

Trustees' Report (Including Directors' Report) (Continued)

For the year ended 31 January 2023

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees of Walton Firs Foundation are committed to the improvement of the Activity Centre buildings and infrastructure, broadening the range of outdoor activities available for the education and training of young people.

The trustees are also mindful of their environmental obligations to enhance the biodiversity of the 35 acre site. To promote amongst our young visitors, an environmental awareness for nature and care of the land around us.

During the early part of this year, over 500 young trees and saplings were planted around the site by volunteers as part of the Surry County Council's Greener Future initiative.

Our rolling five years plan saw the completion of a new green oak 85m² barn, The Richards' Barn. The construction of which was financed partly by a generous legacy from Richard Shortman, an ex director and patron of the Charity and Richard Holley, a patron and lifelong supporter of Walton Firs. The construction of this comprises an activity and training room and a separate equipment storage area known as Dick's Shed.

Design and planning has commenced on the replacement of an old accommodation building, the Pembroke Hut now not meeting modern expectations and greatly in need of structural repair. The new development of some 350m² will provide top quality accommodation for youth groups and schools of up to 36 youngsters and their leaders for many years to come.

Refurbishment of an original 1970's toilet facility which is principally used by tented visitors, commenced late 2022 and is due for re-opening in May 2023.

Work to improve the roadway at the entrance to the Activity Centre, its car and coach parking facilities is scheduled for the later part of this year along with further activities and training facilities.

Structure, governance and management

The structure of Walton Firs Foundation is a company limited by guarantee, incorporated on 2 February 2006 and established to hold, improve and maintain the Walton Firs Activity Centre in Cobham.

The governing document of the Foundation is the Articles of Association adopted on 8 June 2019.

The governance is by the board of directors who are also the trustees of the Foundation.

No policy for the induction and training of new trustees has been adopted.

In order to review the actions of the directors and trustees, a body of experienced and enthusiastic individuals, known as the member patrons, has been appointed. The member patrons have the right to question the directors on their actions and, if considered necessary, replace the directors.

Walton Firs is a company limited by guarantee. The member patrons are also the shareholders who have guaranteed that they will pay £10 each in the event of the guarantee being called.

Walton Firs Foundation

Trustees' Report (Including Directors' Report) (Continued)

For the year ended 31 January 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rob Woolford

David Gardner

Peter Wilman

(Deceased 26 September 2022)

Geoff Card

Benita Middleton

Peter Hanna

David Lewis

Andrew Webster

(Appointed 6 July 2022)

Alan Parker

(Appointed 19 December 2022)

Funds held as custodian trustee

Reserves are needed to bridge the gap between spending and receiving of income, particularly as income is seasonal, and to cover unplanned emergency repairs and other expenditure.

Risk management

The directors and trustees have identified areas of operational risk covering specific points, both within and outside the remit of that covered by current health and safety and child protection legislation. The objective being to provide a safe environment for the young people, volunteers and staff using the Activity Centre and to also provide insurance cover against any unexpected loss.

The Foundation holds a community risks insurance policy which encompasses cover for public liability, employer's liability, and personal accident cover for volunteer instructors. Business interruption and trustee indemnity cover are also held.

The Foundation budgets to make an operational surplus each year and the actual results are closely monitored against the budget. Capital expenditure is not authorised until funds are committed or in place to pay for the expenditure. The Foundation holds an operational reserve from year to year in case of unexpected calls on its financial resources.

Public benefit

The Activity Centre is open to groups of all young people without restriction.

Fees are charged for activities to cover immediate running costs of the Activity Centre and these do not unduly restrict attendance.

One of the key aims of the Foundation that demonstrates its public benefit is that through the Activity Centre young people are provided with outdoor, educational and training facilities that help them develop their full potential.

The trustees' report was approved by the Board of Trustees.



Julia Wigram
Company secretary

3 June 2023

David Gardner
Trustee



Walton Firs Foundation

Independent Examiner's Report

To The Trustees Of Walton Firs Foundation

I report to the trustees on my examination of the financial statements of Walton Firs Foundation (the charity) for the year ended 31 January 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Frank Harling ACCA
Ward Williams
Chartered Accountants

Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

Dated: 14 July 2023

Walton Firs Foundation

Statement Of Financial Activities

For the year ended 31 January 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	4	60,968	5,446	-	66,414	104,696
Charitable activities	5	528,195	-	-	528,195	319,935
Other trading activities	6	41,179	-	-	41,179	34,200
Investments	7	46	-	-	46	-
Total income		630,388	5,446	-	635,834	458,831
Expenditure on:						
Raising funds	8	10,254	-	-	10,254	6,095
Charitable activities	9	511,581	3,395	26,909	541,885	397,180
Total expenditure		521,835	3,395	26,909	552,139	403,275
Net incoming/(outgoing) resources before transfers		108,553	2,051	(26,909)	83,695	55,556
Gross transfers between funds		(79,763)	(26,666)	106,429	-	-
Net movement in funds		28,790	(24,615)	79,520	83,695	55,556
Fund balances at 1 February 2022		184,366	53,954	1,484,713	1,723,033	1,667,477
Fund balances at 31 January 2023		213,156	29,339	1,564,233	1,806,728	1,723,033

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 12 to 24 form part of these financial statements.

Walton Firs Foundation

Statement Of Financial Activities (Continued)

For the year ended 31 January 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:					
Donations and legacies	4	89,820	14,876	-	104,696
Charitable activities	5	319,935	-	-	319,935
Other trading activities	6	34,200	-	-	34,200
Total income		443,955	14,876	-	458,831
Expenditure on:					
Raising funds	8	6,095	-	-	6,095
Charitable activities	9	368,700	2,922	25,558	397,180
Total expenditure		374,795	2,922	25,558	403,275
Net incoming/(outgoing) resources before transfers		69,160	11,954	(25,558)	55,556
Gross transfers between funds		(203,927)	22,383	181,544	-
Net movement in funds		(134,767)	34,337	155,986	55,556
Fund balances at 1 February 2021		319,133	19,617	1,328,727	1,667,477
Fund balances at 31 January 2022		184,366	53,954	1,484,713	1,723,033

Walton Firs Foundation

Statement Of Financial Position

As at 31 January 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		1,695,316		1,633,555
Current assets					
Stocks	15	2,023		5,237	
Debtors	16	44,707		35,360	
Cash at bank and in hand		195,645		176,501	
		<u>242,375</u>		<u>217,098</u>	
Creditors: amounts falling due within one year	17	<u>(115,081)</u>		<u>(94,738)</u>	
Net current assets			<u>127,294</u>		<u>122,360</u>
Total assets less current liabilities			<u>1,822,610</u>		<u>1,755,915</u>
Creditors: amounts falling due after more than one year	18		<u>(15,882)</u>		<u>(32,882)</u>
Net assets			<u><u>1,806,728</u></u>		<u><u>1,723,033</u></u>
Capital funds					
Endowment funds - general	20		1,564,233		1,484,713
Income funds					
Restricted funds	19		29,339		53,954
Unrestricted funds			213,156		184,366
			<u><u>1,806,728</u></u>		<u><u>1,723,033</u></u>

The notes on pages 12 to 24 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 by the Trustees on 3 June 2023

Rob Woolford
Trustee



David Gardner
Trustee



Company registration number 05695208

Walton Firs Foundation

Statement Of Cash Flows

For the year ended 31 January 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	25		121,709		111,139
Investing activities					
Purchase of tangible fixed assets		(102,611)		(57,641)	
Proceeds from disposal of tangible fixed assets		-		933	
Investment income received		46		-	
Net cash used in investing activities			(102,565)		(56,708)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			19,144		54,431
Cash and cash equivalents at beginning of year			176,501		122,070
Cash and cash equivalents at end of year			195,645		176,501

The notes on pages 12 to 24 form part of these financial statements.

Walton Firs Foundation

Notes To The Financial Statements

For the year ended 31 January 2023

1 Charity information

Walton Firs Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Dixcart House, Addlestone Road, Bourne Business Park, Addlestone, Surrey, KT15 2LE.

2 Accounting policies

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

The directors are of the view that continuing measures to monitor operating costs and ongoing cash flow requirements have secured the future of the Foundation for the foreseeable future and that on this basis the charity is a going concern.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift Aid recoverable is included within the same category of income to which the Gift Aid claim relates in the same period in which that income is recognised.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2023

2 Accounting policies

(Continued)

Volunteers and donated services, goods and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

Where services or goods are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity. Donated services include audit, legal and professional fees. Donated goods includes building materials and office equipment.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Other income

Income from telecommunications masts is accounted for on a receivable basis. Rent free periods and premiums are spread equally over the life of the lease.

Income from commercial trading activities is recognised as earned when the related goods and services are provided.

Investment income is recognised on a receivable basis.

2.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2023

2 Accounting policies

(Continued)

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2%-10% straight line
Activity centre equipment	2.5%-20% straight line
Fixtures and fittings	10%-20% straight line
Computer equipment	33.3% straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

2.8 Stocks

Stock is included at the lower of cost or net realisable value. Stock includes souvenir items available for sale.

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

2.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2023

2 Accounting policies

(Continued)

2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.13 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2023

4 Donations and legacies	Unrestricted funds		Restricted funds		Total	
	2023	2023	2023	2023	2022	2022
	£	£	£	£	£	£
Donations and gifts	6,174	5,446	11,620	7,592	14,876	22,468
Grants receivable	-	-	-	25,231	-	25,231
Donated services	54,794	-	54,794	56,997	-	56,997
	<u>60,968</u>	<u>5,446</u>	<u>66,414</u>	<u>89,820</u>	<u>14,876</u>	<u>104,696</u>
Grants receivable for core activities	-	-	-	25,231	-	25,231
Government grant income (Covid-19)	-	-	-	25,231	-	25,231

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2023

5 Charitable activities

	Activity Centre 2023 £	Activity Centre 2022 £
Activity centre operating income	528,195	319,935

6 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Shop income	14,579	7,600
Telecommunications mast income	26,600	26,600
Other trading activities	41,179	34,200

7 Investments

	Unrestricted funds 2023 £	Total 2022 £
Interest receivable	46	-

8 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Trading costs</u>		
Activity centre shop	10,254	6,095
	10,254	6,095

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2023

9 Charitable activities

	Activity Centre 2023 £	Activity Centre 2022 £
Staff costs	284,764	212,075
Depreciation and impairment	40,850	39,515
Activity centre operating costs	167,904	90,828
	<u>493,518</u>	<u>342,418</u>
Share of governance costs (see note 10)	48,367	54,762
	<u>541,885</u>	<u>397,180</u>
Analysis by fund		
Unrestricted funds	511,581	368,700
Restricted funds	3,395	2,922
Endowment funds - general	26,909	25,558
	<u>541,885</u>	<u>397,180</u>

Activity centre operating costs include donated services of £8,177 (2022 £4,755).

10 Governance costs

	2023 £	2022 £
Depreciation	-	120
IT and communications	5,652	3,290
Professional fees	40,465	47,752
Audit fees	-	1,350
Independent examiner's fees	2,250	2,250
	<u>48,367</u>	<u>54,762</u>
Analysed between Charitable activities	<u>48,367</u>	<u>54,762</u>

Governance costs include donated services of £46,617 (2022 £52,242).

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2023

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Activity centre	14	6
Administration	4	4
Total	<u>18</u>	<u>10</u>

Employment costs

	2023 £	2022 £
Wages and salaries	263,484	196,523
Social security costs	16,637	12,474
Other pension costs	4,643	3,078
	<u>284,764</u>	<u>212,075</u>

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Land and buildings £	Activity centre equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 February 2022	1,626,745	195,128	67,337	4,624	1,893,834
Additions	75,194	-	25,579	1,838	102,611
At 31 January 2023	<u>1,701,939</u>	<u>195,128</u>	<u>92,916</u>	<u>6,462</u>	<u>1,996,445</u>
Depreciation and impairment					
At 1 February 2022	135,084	74,479	46,348	4,368	260,279
Depreciation charged in the year	24,186	7,454	8,769	441	40,850
At 31 January 2023	<u>159,270</u>	<u>81,933</u>	<u>55,117</u>	<u>4,809</u>	<u>301,129</u>
Carrying amount					
At 31 January 2023	<u>1,542,669</u>	<u>113,195</u>	<u>37,799</u>	<u>1,653</u>	<u>1,695,316</u>
At 31 January 2022	<u>1,491,661</u>	<u>120,649</u>	<u>20,989</u>	<u>256</u>	<u>1,633,555</u>

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2023

		(Continued)	
14	Tangible fixed assets		
	The carrying value of land included in land and buildings comprises:		
		2023	2022
		£	£
	Freehold	800,000	800,000
		<u> </u>	<u> </u>
15	Stocks		
		2023	2022
		£	£
	Finished goods and goods for resale	2,023	5,237
		<u> </u>	<u> </u>
16	Debtors		
		2023	2022
		£	£
	Amounts falling due within one year:		
	Trade debtors	35,504	28,263
	Other debtors	543	86
	Prepayments and accrued income	8,660	7,011
		<u> </u>	<u> </u>
		44,707	35,360
		<u> </u>	<u> </u>
17	Creditors: amounts falling due within one year		
		2023	2022
		£	£
	Other taxation and social security	13,344	6,846
	Trade creditors	14,649	18,697
	Other creditors	18,060	17,881
	Accruals and deferred income	69,028	51,314
		<u> </u>	<u> </u>
		115,081	94,738
		<u> </u>	<u> </u>
18	Creditors: amounts falling due after more than one year		
		2023	2022
		£	£
	Other creditors	15,882	32,882
		<u> </u>	<u> </u>

Creditors falling due within one year and after more than one year includes £32,882 (2022: £49,882) of the lease premium received in January 2015 of £170,000, which is deferred over the 10 year life of the lease.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2023

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 February 2021 £	Movement in funds			Balance at 1 February 2022 £	Movement in funds			Balance at 31 January 2023 £
		Income £	Expenditure £	Transfers £		Income £	Expenditure £	Transfers £	
Activity Centre Equipment	7,695	-	(2,922)	-	5,073	1,500	(2,312)	6,280	10,541
Special Hargrove Fund	450	-	-	(450)	-	-	-	-	-
Development Fund - other	300	-	-	-	-	-	-	-	-
Telecoms Building	9,275	-	-	6,974	16,249	-	(1,083)	(1,515)	15,166
Wilman Lodge	1,397	-	-	-	1,397	1,515	-	(31,431)	1,397
Dick's Shed/Richard's Barn	500	14,876	-	15,859	31,235	196	-	-	-
Aeroball	-	-	-	-	-	2,235	-	-	2,235
	<u>19,617</u>	<u>14,876</u>	<u>(2,922)</u>	<u>22,383</u>	<u>53,954</u>	<u>5,446</u>	<u>(3,395)</u>	<u>(26,666)</u>	<u>29,339</u>

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2023

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 February 2021 £	Movement in funds			Balance at 1 February 2022 £	Movement in funds			Balance at 31 January 2023 £
		Income	Expenditure	Transfers		Income	Expenditure	Transfers	
Permanent endowments									
Activity Centre Purchase Fund	800,000	-	-	-	800,000	-	-	-	800,000
Patience Baden-Powell Centre	105,909	-	(6,590)	-	99,319	-	(6,590)	-	92,729
Visitor Accommodation	153,338	-	(4,034)	-	149,304	-	(4,034)	-	145,270
Activity and Training Resource	121,496	-	(5,739)	-	115,757	-	(7,089)	106,429	215,097
Visitor Facilities	147,984	-	(9,195)	181,544	320,333	-	(9,196)	-	311,137
	<u>1,328,727</u>	<u>-</u>	<u>(25,558)</u>	<u>181,544</u>	<u>1,484,713</u>	<u>-</u>	<u>(26,909)</u>	<u>106,429</u>	<u>1,564,233</u>

The transfer in the prior year from the unrestricted fund to the endowment fund related to the shower block. Our policy is to transfer the cost to the endowment fund when a project is completed, but this was overlooked in 2021.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2023

21 Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Total Unrestricted funds		Restricted funds		Endowment funds		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
Fund balances at 31 January 2023 are represented by:														
Tangible assets	103,979		27,104		1,564,233		1,695,316		53,954		1,484,713		1,633,555	
Current assets/(liabilities)	125,059		2,235		-		127,294		-		-		122,360	
Long term liabilities	(15,882)		-		-		(15,882)		-		-		(32,882)	
	<u>213,156</u>		<u>29,339</u>		<u>1,564,233</u>		<u>1,806,728</u>		<u>53,954</u>		<u>1,484,713</u>		<u>1,723,033</u>	

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2023

22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	4,450	4,000
Between two and five years	13,350	16,000
	<u>17,800</u>	<u>20,000</u>

23 Capital commitments

	2023 £	2022 £
--	-----------	-----------

At 31 January 2023 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	-	60,000
--	---	--------

24 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

25 Cash generated from operations

	2023 £	2022 £
--	-----------	-----------

Surplus for the year	83,695	55,556
Adjustments for:		
Investment income recognised in statement of financial activities	(46)	-
Depreciation and impairment of tangible fixed assets	40,850	39,634
Movements in working capital:		
Decrease/(increase) in stocks	3,214	(856)
(Increase)/decrease in debtors	(9,347)	6,897
Increase in creditors	3,343	9,908
Cash generated from operations	<u>121,709</u>	<u>111,139</u>

26 Analysis of changes in net funds

The charity had no debt during the year.

WALTON FIRS FOUNDATION

England & Wales - Charity number 1113830

Accounts

Charity registration number 1113830

Company registration number 05695208

Walton Firs Foundation
Financial Statements
For the year ended
31 January 2022



Walton Firs

Developing future generations

Walton Firs Foundation

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Walton Firs Foundation

Legal And Administrative Information

Trustees	Rob Woolford David Gardner Peter Wilman Geoff Card Benita Middleton Peter Hanna David Lewis
Secretary	Julia Wigram
Charity number	1113830
Company number	05695208
Principal address	Walton Firs Activity Centre Convent Lane Cobham Surrey KT11 1HB
Registered office	Dixcart House Addlestone Road Bourne Business Park Addlestone Surrey KT15 2LE
Independent examiner	Ward Williams Chartered Accountants Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN

Walton Firs Foundation

Legal And Administrative Information

Patrons

Rosemary Dane
Rob Douglas CBE DL
Sally Ford
Mark Gardner
Martin Gerrard QPM DL
John Glendinning
Reverend Gregory Hargrove
Elizabeth Kennedy
Alistair Mann
Michael Moore
Grayham Moon
Cliff Palmer
Tim Perry
Derek Pollard OBE
Priscilla Robinson
Joe Rogerson
Michael Slorick
Ashley Tilling
Edgar Wadley
Marion Wadley
Andy Webster
John Woodhead

Walton Firs Foundation

Chairman's Statement

For the year ended 31 January 2022

We are all pleased to say that the year from February 2021 to January 2022 has been a year of substantial recovery in activity at Walton Firs, with the Centre closed because of the pandemic at the start of the year but opening a few months on, with much activity.

Forward bookings are looking strong and the difference at Walton Firs is now the recognition that Walton Firs provides some excellent activity facilities for educational establishments who are looking to provide the leadership and personal development experiences to young people during their term-time. The result has been that Walton Firs is increasingly used mid-week by educational establishments and very actively used by voluntary organisations at the weekends. We hope that the current year progresses this further.

Going forward, we expect much more use of Walton Firs which means expanded pressure on instructor support to provide the help needed to ensure the activities are appropriately enjoyed.

One difficulty is our voluntary donation platform which has helped us in the past, not just in specific projects but also in maintaining what we have here. We will need to consider how we are going to fill the gap and also increase the support to provide for the capital expenditure which will be needed to progress some of our projects.

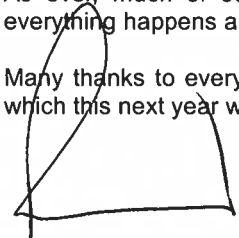
This year we will be opening a dual purpose building called Dick's Shed/Richard's Barn, which has been constructed to provide a storage facility for our Caving and High Ropes Course equipment and also a meeting facility at the core of Walton Firs.

The good news is that now with hopefully the covid restrictions behind us, we are able to progress with the presentation by the Lord Lieutenant of the Queen's Award for Voluntary Service to Walton Firs and the volunteer team that provide a substantial part of the support, where we also need to grow the numbers again after a time of rest during covid.

This year has therefore been a good year of recovery and the Walton Firs team are very much enthused and anticipating that 2022/2023 will be a very busy time with much to do, even without taking account of the future capital projects.

As ever, much of our thanks and acknowledgement must go to our onsite team, working to ensure that everything happens and that enjoyment of the facilities at Walton Firs provides remain much enjoyed.

Many thanks to everyone for all this input and many thanks in advance for support of all the interesting times which this next year will bring.



.....
Rob Woolford
Chairman

Date: *9 May 2022*

Walton Firs Foundation

Trustees' Report (Including Director's Report) For the year ended 31 January 2022

The trustees present their annual report and financial statements for the year ended 31 January 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "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 2019).

Objectives and activities

The objective of the Foundation is to hold, improve and maintain the Walton Firs Activity Centre in Cobham, Surrey, for the use and enjoyment of continuing generations of young people.

In operating the Activity Centre the intention is to provide outdoor, educational and training activity facilities for all groups of young people.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The site continues to provide an outdoor activity experience for traditional users, whilst at the same time providing the opportunity for youngsters who are not members of these organisations.

The Foundation is determined to expand on its education and environmental objectives. The site provides a low cost service to its users, whilst, at the same time, aiming to make a surplus, which is reinvested in improving the quality of the site and the funding of new projects.

The last 2 years, which have been dominated by the COVID-19 pandemic, have shown the value of the site to young people. Although the site had to close when the pandemic was at its worst, it was able to open and provide outdoor activities to many young people when it was most needed and there was little else open for them.

For much of the period voluntary groups were unable to meet and therefore their usage of the site was much restricted. However, schools were desperate to find outdoor activities for their students and our instructors created many new activities for them to keep their children busy and interested. The schools that used the site were very grateful for the assistance we gave them, and many have booked again for the current year.

Financial review

Although turnover for the activity centre returned to pre-pandemic levels for the year, this was mainly due to running activities for schools for their students. Compared with income from accommodation or activities for voluntary groups this requires more input from our instructors and doesn't generate the same surplus. Taking into account the grants we received from the government for the furloughing of staff and via Elmbridge local authority, the site generated a profit of £4,253 (2021 activity centre loss £105,746). Rental income from the telecom masts in both years contributed £26,600.

The governance costs for the foundation were £54,762 (2021 £64,816) of which £52,242 (2021 £53,947) were services donated by our supporters.

Walton Firs Foundation

Trustees' Report (Including Director's Report) (Continued)

For the year ended 31 January 2022

Financial review (continued)

During the year we received donations and other grants totalling £22,468 (2021 £140,347); both years being particularly helped by a generous legacy from one of our ex-directors and patrons Richard Shortman. No funds were received from the estate in the year, although a further £60,000 is expected soon (2021 £110,000). Without these donations the Foundation would have been very short of funds and unfortunately funds that, although not restricted in their use but were intended for improvements to the structure of the activity centre, have had to be used to fund the shortfall in income through the pandemic.

At this time our regular customers from the voluntary sector are returning to use both the accommodation and activities at the site. In addition, the schools that used us during the pandemic are returning and booking at a high level. We are therefore expecting a high level of demand for our site in the current year and are increasing our staff levels to handle this.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The trustees of Walton Firs Foundation have adopted a programme for the improvement and renovation of the core buildings at Walton Firs Activity Centre.

During the year the construction of Dick's Shed (for the storage of equipment) and Richard's Barn (for activities) was commenced and is expected to be completed and opened in June. This is one building divided into two parts for both the storage of activity equipment and for activities which are better held inside a building and named after 2 of our supporters who have died in the last few years. Richard Shortman left a substantial bequest to Walton Firs Foundation, which helped us through the Covid-19 pandemic. Part of the bequest has already been used to finance the improvements to our foul water treatment system, some is going to be used to finance Richard's Barn and other funds will be allocated towards the replacement for the Pembroke building. Richard Holly was another keen supporter of Walton Firs, never too busy to assist us with his skills, and his friends and family have raised about £20,000 towards the cost of a much-needed storage area for activity equipment and tools.

Structure, governance and management

The structure of Walton Firs Foundation is a company limited by guarantee, incorporated on 2 February 2006 and established to hold, improve and maintain the Walton Firs Activity Centre in Cobham.

The governing document of the Foundation is the Articles of Association adopted on 8 June 2019.

The governance is by the board of directors who are also the trustees of the Foundation.

No policy for the induction and training of new trustees has been adopted.

In order to review the actions of the directors and trustees, a body of experienced and enthusiastic individuals, known as the member patrons, has been appointed. The member patrons have the right to question the directors on their actions and, if considered necessary, replace the directors.

Walton Firs is a company limited by guarantee. The member patrons are also the shareholders who have guaranteed that they will pay £10 each in the event of the guarantee being called.

Walton Firs Foundation

Trustees' Report (Including Director's Report) (Continued)

For the year ended 31 January 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rob Woolford

David Gardner

Peter Wilman

Geoff Card

Benita Middleton

Michael Pain

(Resigned 29 November 2021)

Peter Hanna

David Lewis

P Wilman

Funds held as custodian trustee

Reserves are needed to bridge the gap between spending and receiving of income, particularly as income is seasonal, and to cover unplanned emergency repairs and other expenditure.

Risk management

The directors and trustees have identified areas of operational risk covering specific points, both within and outside the remit of that covered by current health and safety and child protection legislation. The objective being to provide a safe environment for the young people, volunteers and staff using the Activity Centre and to also provide insurance cover against any unexpected loss.

The Foundation holds a community risks insurance policy which encompasses cover for public liability, employer's liability, and personal accident cover for volunteer instructors. Business interruption and trustee indemnity cover are also held.

The Foundation budgets to make an operational surplus each year and the actual results are closely monitored against the budget. Capital expenditure is not authorised until funds are committed or in place to pay for the expenditure. The Foundation holds an operational reserve from year to year in case of unexpected calls on its financial resources.

Public benefit

The Activity Centre is open to groups of all young people without restriction.

Fees are charged for activities to cover immediate running costs of the Activity Centre and these do not unduly restrict attendance.

One of the key aims of the Foundation that demonstrates its public benefit is that through the Activity Centre young people are provided with outdoor, educational and training facilities that help them develop their full potential.

The trustees' report was approved by the Board of Trustees.



Julia Wigram

Company secretary

9 May 2022

Walton Firs Foundation

Independent Examiner's Report To The Trustees Of Walton Firs Foundation

I report to the trustees on my examination of the financial statements of Walton Firs Foundation (the charity) for the year ended 31 January 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

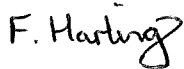
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Frank Harling ACCA
Ward Williams
Chartered Accountants

Belgrave House
39-43 Monument Hill
Weybridge
Surrey
KT13 8RN

Date: 10.05.2022

Walton Firs Foundation

Statement Of Financial Activities

For the year ended 31 January 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies	4	89,820	14,876	-	104,696	287,929
Charitable activities	5	319,935	-	-	319,935	74,973
Other trading activities	6	34,200	-	-	34,200	27,644
Total income and endowments		443,955	14,876	-	458,831	390,546
Expenditure on:						
Raising funds	7	6,095	-	-	6,095	2,278
Charitable activities	8	368,700	2,922	25,558	397,180	327,777
Total expenditure		374,795	2,922	25,558	403,275	330,055
Net incoming/(outgoing) resources before transfers		69,160	11,954	(25,558)	55,556	60,491
Gross transfers between funds		(203,927)	22,383	181,544	-	-
Net movement in funds		(134,767)	34,337	155,986	55,556	60,491
Fund balances at 1 February 2021		319,133	19,617	1,328,727	1,667,477	1,606,986
Fund balances at 31 January 2022		184,366	53,954	1,484,713	1,723,033	1,667,477

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Walton Firs Foundation

Statement Of Financial Activities (Continued)

For the year ended 31 January 2022

Prior financial year		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes				
Income from:					
Donations and legacies	4	286,179	500	1,250	287,929
Charitable activities	5	74,973	-	-	74,973
Other trading activities	6	27,644	-	-	27,644
Total income and endowments		388,796	500	1,250	390,546
Expenditure on:					
Raising funds	7	2,278	-	-	2,278
Charitable activities	8	299,249	2,843	25,685	327,777
Total expenditure		301,527	2,843	25,685	330,055
Net incoming/(outgoing) resources before transfers		87,269	(2,343)	(24,435)	60,491
Gross transfers between funds		(4,791)	6,041	(1,250)	-
Net movement in funds		82,478	3,698	(25,685)	60,491
Fund balances at 1 February 2020		236,655	15,919	1,354,412	1,606,986
Fund balances at 31 January 2021		319,133	19,617	1,328,727	1,667,477

Walton Firs Foundation

Statement Of Financial Position

As at 31 January 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		1,633,555		1,616,481
Current assets					
Stocks	13	5,237		4,381	
Debtors	14	35,360		42,257	
Cash at bank and in hand		176,501		122,070	
		<u>217,098</u>		<u>168,708</u>	
Creditors: amounts falling due within one year	15	<u>(94,738)</u>		<u>(67,830)</u>	
Net current assets			122,360		100,878
Total assets less current liabilities			<u>1,755,915</u>		<u>1,717,359</u>
Creditors: amounts falling due after more than one year	16		<u>(32,882)</u>		<u>(49,882)</u>
Net assets			<u>1,723,033</u>		<u>1,667,477</u>
Capital funds					
Endowment funds - general	17		1,484,713		1,328,727
Income funds					
Restricted funds	18		53,954		19,617
Unrestricted funds			184,366		319,133
			<u>1,723,033</u>		<u>1,667,477</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2022.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 by the Trustees on 9 May 2022


Rob Woolford
Trustee


David Gardner
Trustee

Company Registration No. 05695208

Walton Firs Foundation

Notes To The Financial Statements

For the year ended 31 January 2022

1 Charity information

Walton Firs Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Dixcart House, Addlestone Road, Bourne Business Park, Addlestone, Surrey, KT15 2LE, United Kingdom.

2 Accounting policies

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Going concern

The directors are of the view that continuing measures to monitor operating costs and ongoing cash flow requirements have secured the future of the Foundation for the foreseeable future and that on this basis the charity is a going concern.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

2.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift Aid recoverable is included within the same category of income to which the Gift Aid claim relates in the same period in which that income is recognised.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2022

2 Accounting policies

(Continued)

Volunteers and donated services, goods and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

Where services or goods are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity. Donated services include audit, legal and professional fees. Donated goods includes building materials and office equipment.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Other income

Income from telecommunications masts is accounted for on a receivable basis. Rent free periods and premiums are spread equally over the life of the lease.

Income from commercial trading activities is recognised as earned when the related goods and services are provided.

Investment income is recognised on a receivable basis.

2.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2022

2 Accounting policies

(Continued)

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2%-10% straight line
Activity centre equipment	2.5%-20% straight line
Fixtures and fittings	10%-20% straight line
Computer equipment	33.3% straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

2.8 Stocks

Stock is included at the lower of cost or net realisable value. Stock includes souvenir items available for sale.

2.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2022

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2022

4 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Endowment funds general	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	7,592	14,876	22,468	9,598	500	11,348
Legacies receivable	-	-	-	110,000	-	110,000
Grants receivable	25,231	-	25,231	103,526	-	103,526
Donated services	56,997	-	56,997	63,055	-	63,055
	<u>89,820</u>	<u>14,876</u>	<u>104,696</u>	<u>286,179</u>	<u>500</u>	<u>287,929</u>
Grants receivable for core activities						
Government grant income (Covid-19)	25,231	-	25,231	84,527	-	84,527
Other grant income (Covid-19)	-	-	-	18,999	-	18,999
	<u>25,231</u>	<u>-</u>	<u>25,231</u>	<u>103,526</u>	<u>-</u>	<u>103,526</u>

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2022

5 Charitable activities

	Activity Centre 2022 £	Activity Centre 2021 £
Activity centre operating income	319,935	74,973

6 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Shop income	7,600	1,044
Telecommunications mast income	26,600	26,600
Other trading activities	34,200	27,644

7 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Trading costs</u>		
Activity centre shop	6,095	2,278
	6,095	2,278

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2022

8 Charitable activities

	Activity Centre 2022 £	Activity Centre 2021 £
Staff costs	212,075	162,404
Depreciation and impairment	39,515	38,083
Activity centre operating costs	90,828	62,474
	<u>342,418</u>	<u>262,961</u>
Share of governance costs (see note 9)	54,762	64,816
	<u>397,180</u>	<u>327,777</u>
Analysis by fund		
Unrestricted funds	368,700	299,249
Restricted funds	2,922	2,843
Endowment funds - general	25,558	25,685
	<u>397,180</u>	<u>327,777</u>

Activity centre operating costs include donated services of £4,755 (2021 £9,118).

9 Governance costs

	2022 £	2021 £
Staff costs	-	7,226
Depreciation	120	353
IT and communications	3,290	2,695
Professional fees	47,752	50,042
Audit fees	1,350	4,500
Independent examiner's fees	2,250	-
	<u>54,762</u>	<u>64,816</u>
Analysed between Charitable activities	<u>54,762</u>	<u>64,816</u>

Governance costs include donated services of £52,242 (2021 £53,947).

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2022

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Activity centre	6	5
Administration	4	4
Total	<u>10</u>	<u>9</u>

Employment costs

	2022 £	2021 £
Wages and salaries	196,523	159,906
Social security costs	12,474	7,674
Other pension costs	3,078	2,050
	<u>212,075</u>	<u>169,630</u>

There were no employees whose annual remuneration was more than £60,000.

12 Tangible fixed assets

	Land and buildings £	Activity centre equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 February 2021	1,586,486	195,128	51,955	4,624	1,838,193
Additions	40,259	-	17,382	-	57,641
Disposals	-	-	(2,000)	-	(2,000)
At 31 January 2022	<u>1,626,745</u>	<u>195,128</u>	<u>67,337</u>	<u>4,624</u>	<u>1,893,834</u>
Depreciation and impairment					
At 1 February 2021	113,332	65,938	38,444	3,998	221,712
Depreciation charged in the year	21,752	8,541	8,971	370	39,634
Eliminated in respect of disposals	-	-	(1,067)	-	(1,067)
At 31 January 2022	<u>135,084</u>	<u>74,479</u>	<u>46,348</u>	<u>4,368</u>	<u>260,279</u>
Carrying amount					
At 31 January 2022	<u>1,491,661</u>	<u>120,649</u>	<u>20,989</u>	<u>256</u>	<u>1,633,555</u>
At 31 January 2021	<u>1,474,206</u>	<u>129,191</u>	<u>12,458</u>	<u>626</u>	<u>1,616,481</u>

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2022

12 Tangible fixed assets (Continued)

The carrying value of land included in land and buildings comprises:

	2022	2021
	£	£
Freehold	800,000	800,000

13 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	5,237	4,381

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	28,263	1,603
Other debtors	86	26,598
Prepayments and accrued income	7,011	14,056
	<u>35,360</u>	<u>42,257</u>

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	6,846	2,762
Trade creditors	18,697	14,257
Other creditors	17,881	17,000
Accruals and deferred income	51,314	33,811
	<u>94,738</u>	<u>67,830</u>

16 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	32,882	49,882

Creditors falling due within one year and after more than one year includes £49,882 (2021: £66,882) of the lease premium received in January 2015 of £170,000, which is deferred over the 10 year life of the lease.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2022

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 February 2020 £	Movement in funds			Balance at 1 February 2021 £	Movement in funds			Balance at 31 January 2022 £
		Income £	Expenditure £	Transfers £		Income £	Expenditure £	Transfers £	
Permanent endowments									
Activity Centre Purchase Fund	800,000	-	-	-	800,000	-	-	-	800,000
Patience Baden-Powell Centre	112,499	-	(6,590)	-	105,909	-	(6,590)	-	99,319
Caving Experience/High Ropes	127,235	-	(5,739)	-	121,496	-	(5,739)	-	115,757
Shower and Toilet Block	134,199	-	(6,871)	-	127,328	-	(6,871)	182,596	303,053
Dutch Barn/Shelter	23,107	1,250	(2,451)	(1,250)	20,656	-	(2,324)	(1,052)	17,280
Accommodation pods	157,372	-	(4,034)	-	153,338	-	(4,034)	-	149,304
	<u>1,354,412</u>	<u>1,250</u>	<u>(25,685)</u>	<u>(1,250)</u>	<u>1,328,727</u>	<u>-</u>	<u>(25,558)</u>	<u>181,544</u>	<u>1,484,713</u>

The transfer from the unrestricted fund to the endowment fund relates to cost of the shower block. Our policy is to transfer the cost to the endowment fund when a project is completed, but this was overlooked last year.

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2022

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 February 2020 £	Movement in funds			Balance at 1 February 2021 £	Movement in funds			Balance at 31 January 2022 £
		Income £	Expenditure £	Transfers £		Income £	Expenditure £	Transfers £	
Activity Centre Equipment	4,377	-	2,723	6,041	7,695	-	(2,922)	-	4,773
Special Hargrove Fund	450	-	-	-	450	-	-	(450)	-
Development Fund - other	420	-	120	-	300	-	-	-	300
Telecoms Building	9,275	-	-	-	9,275	-	-	6,974	16,249
New Accommodation Building	1,397	-	-	-	1,397	-	-	-	1,397
Dick's Shed	-	500	-	-	500	14,876	-	15,859	31,235
	<u>15,919</u>	<u>500</u>	<u>2,843</u>	<u>6,041</u>	<u>19,617</u>	<u>14,876</u>	<u>(2,922)</u>	<u>22,383</u>	<u>53,954</u>

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2022

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 January 2022 are represented by:							
Tangible assets	94,888	53,954	1,484,713	1,633,555	271,137	1,328,727	1,616,481
Current assets/(liabilities)	122,360	-	-	122,360	97,878	-	100,878
Long term liabilities	(32,882)	-	-	(32,882)	-	-	(49,882)
	<u>184,366</u>	<u>53,954</u>	<u>1,484,713</u>	<u>1,723,033</u>	<u>319,133</u>	<u>1,328,727</u>	<u>1,667,477</u>

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2022

20 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	4,000	4,000
Between two and five years	16,000	16,000
In over five years	-	4,000
	<u>20,000</u>	<u>24,000</u>

21 Capital commitments

	2022 £	2021 £
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At 31 January 2022 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment

	60,000	-
	<u>60,000</u>	<u>-</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

WALTON FIRS FOUNDATION

England & Wales - Charity number 1113830

Accounts

COMPANY REGISTRATION NUMBER: 05695208
CHARITY REGISTRATION NUMBER: 1113830

Walton Firs Foundation
Company Limited by Guarantee
Financial Statements
For the year ended
31 January 2021



Walton Firs
Developing future generations

Walton Firs Foundation
Company Limited by Guarantee
Financial Statements
Year ended 31 January 2021

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Walton Firs Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 January 2021

The Trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 January 2021.

Chairman's report

What an outstandingly difficult year - probably the most difficult year in our lifetimes in endeavouring to deal with many issues, and from our perspective the management and survival of our activity centre at Walton Firs. At the beginning of last year, we were faced with the closure and a short-term opening in late Summer, with a Winter of course open but not actively used as we are very much a fine weather facility.

As we were moving towards anticipating a full opening once again, we had the New Year closure which has only recently been relaxed to allow us to open again. This restriction on activity has built a pent-up demand and we hope that going forward the enjoyment of our facilities at Walton Firs will be appreciated by a great number of young people. Bookings are looking good and financially the coming year should balance. Our difficulty is the financial effect of last year when, as you will see from our accounts, there was a substantial unrecoverable expenditure relative to the income we were able to achieve, which along with grants and other financial support kept things going.

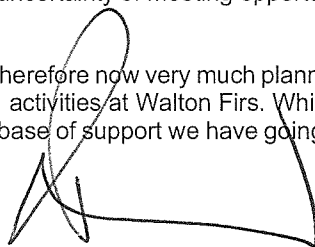
The furlough of staff supported by the Government was of enormous help to us and we are grateful to all staff for accepting this proposition. This has certainly helped along with our fortuitous bequest from Richard Shortman, without which we would not have been able to maintain our position. Richard's money was anticipated to support several capital renovations to improve the facilities we have onsite, and we hope that over this next year we will be able to raise and recover enough in the way of extra donations and grants to make up the difference and progress on with our plans. The closure of the activity centre enabled our new wastewater system to be completed, which was one helpful side benefit from closure.

Our volunteer teams have also been "resting" since overnight stays were not possible, and it was difficult for them to undertake maintenance and development work without close contact. We await to see how many of those volunteer teams are ready to come back, as a year in waiting inevitably results in a year of trying to find something else to keep occupied. Our team onsite will therefore be working hard now to expand the volunteer team to meet our needs for what we hope will be a growing participation in our activity facilities.

From a user perspective, what is available at Walton Firs has of course become even more valuable to the young people able to enjoy the facilities. The outdoor activities providing education, team building confidence and the experience of initiative, will be a new experience for more young people this year and a more important experience for them in their life skills going forward.

The very good news of course during the year was the award of the Queens Award for Voluntary Services to Walton Firs, recognising the large input by all of our volunteer team in making sure Walton Firs was able to provide all of the opportunities for young people that are enjoyed by them. With the lockdowns we have of course found it impossible to find an occasion for the presentation which would enable us to put together a gathering of volunteers to celebrate their award and this year with the uncertainty of meeting opportunities we have in our minds deferred the occasion to later in the year or 2022.

The directors and all the Walton Firs team are therefore now very much planning for the future and the new priority of developing ever-improving experiences and activities at Walton Firs. Whilst we have faced a crisis of revenue last year, we are optimistic that with the broad base of support we have going forward now, much will be possible.



R.P. Woolford
Chairman

Walton Firs Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 January 2021

Reference and administrative details

Registered charity name	Walton Firs Foundation
Charity registration number	1113830
Company registration number	05695208
Registered office	Dixcart House Addlestone Road Bourne Business Park Addlestone Surrey KT15 2LE

Directors and Trustees

Geoff Card
David Lewis
David Gardner
Peter Hanna
Benita Middleton
Michael Pain
Peter Wilman
Rob Woolford

Patrons

Rosemary Dane
Rob Douglas CBE DL
Sally Ford
Martin Gerrard QPM DL
Reverend Gregory Hargrove
Elizabeth Kennedy
Alistair Mann
Grayham Moon
Cliff Palmer
Lin Phillips
Tim Perry
Derek Pollard OBE
Priscilla Robinson
Joe Rogerson
Michael Slorick
Edgar Wadley
Marion Wadley
Andy Webster
John Woodhead

Company Secretary	Julia Wigram
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Auditor	Riches & Company Chartered Accountants & Statutory Auditor 34 Anyards Road Cobham Surrey KT11 2LA
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Walton Firs Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 January 2021

Structure, governance and management

The structure of Walton Firs Foundation is a company limited by guarantee, incorporated on 2 February 2006 and established to hold, improve and maintain the Walton Firs Activity Centre in Cobham.

The governing document of the Foundation is the articles of association adopted on 8 June 2019.

The governance is by the board of directors who are also the trustees of the Foundation.

No policy for the induction and training of new trustees has been adopted.

In order to review the actions of the directors and trustees, a body of experienced and enthusiastic individuals, known as the member patrons, has been appointed. The member patrons have the right to question the directors on their actions and, if considered necessary, replace the directors.

Walton Firs is a company limited by guarantee. The member patrons are also the shareholders who have guaranteed that they will pay £10 each in the event of the guarantee being called.

Risk management

The directors and trustees have identified areas of operational risk covering specific points, both within and outside the remit of that covered by current health and safety and child protection legislation. The objective being to provide a safe environment for the young people, volunteers and staff using the Activity Centre and to also provide insurance cover against any unexpected loss.

The Foundation holds a community risks insurance policy which encompasses cover for public liability, employer's liability, and personal accident cover for volunteer instructors. Business interruption and trustee indemnity cover are also held.

The Foundation budgets to make an operational surplus each year and the actual results are closely monitored against the budget. Capital expenditure is not authorised until funds are committed or in place to pay for the expenditure. The Foundation holds an operational reserve from year to year in case of unexpected calls on its financial resources.

Objectives and activities

The objective of the Foundation is to hold, improve and maintain the Walton Firs Activity Centre in Cobham, Surrey, for the use and enjoyment of continuing generations of young people.

In operating the Activity Centre the intention is to provide outdoor, educational and training activity facilities for all groups of young people.

Achievements and performance

The site continues to provide an outdoor activity experience for traditional users, whilst at the same time providing the opportunity for youngsters who are not members of these organisations.

The Foundation is determined to expand on its education and environmental objectives. The site provides a low cost service to its users, whilst, at the same time, aiming to make a surplus, which is reinvested in improving the quality of the site and the funding of new projects.

Financial review

During the year the activity centre was closed for many months due to the COVID-19 pandemic and even when it was open the turnover was much lower than had been expected with very little use of the accommodation. This resulted in a loss for the activity centre of £190,273 which was somewhat mitigated by government grants, including furlough payments of £84,527, producing a net loss for the activity centre of £105,746 through this difficult year. (2020 activity centre loss £26,038). Rental income from the telecom masts in both years contributed £26,600.

The governance costs for the foundation was £64,816 (2020 £71,565) of which £63,055 (2020 £66,257) were services donated by our supporters.

Walton Firs Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 January 2021

During the year we received donations and other grants totalling £140,347 (2020 £139,349); both years being particularly helped by a generous legacy from one of our ex-directors and patrons Richard Shortman, of £110,000 (2020 £116,409). Without these donations the Foundation would have been very short of funds and unfortunately funds that, although not restricted in their use were intended for improvements to the structure of the activity centre, have had to be used to fund the shortfall in income through the pandemic.

An insurance claim for the losses incurred by the site as it has had to be closed, has been made resulting in a payment of £25,000 towards the loss of income, which has been received since the year end. The directors are continuing to try to obtain further payments from the insurance company, to reflect the true level of losses.

At this time we are experiencing a surge in demand for the use of the activity centre now that the lockdown is eased but we still expect that there will be a large shortfall in the usual level of use of the accommodation on site which will again reduce the normal anticipated level of revenue during the current financial year.

Public benefit

The Activity Centre is open to groups of all young people without restriction.

Fees are charged for activities to cover immediate running costs of the Activity Centre and these do not unduly restrict attendance.

One of the key aims of the Foundation that demonstrates its public benefit is that through the Activity Centre young people are provided with outdoor, educational and training facilities that help them develop their full potential.

Plans for future periods

The trustees of Walton Firs Foundation have adopted a programme for the improvement and renovation of the core buildings at Walton Firs Activity Centre.

With the completion during the year of the installation of the final camping pod villages, completion of the high ropes course and the outdoor classroom, the plans for the current year and going forward are being developed with the potential construction of a new accommodation unit alongside the existing Pembroke building, which we anticipate will also be replaced.

Funds held as custodian trustee

Reserves are needed to bridge the gap between spending and receiving of income, particularly as income is seasonal, and to cover unplanned emergency repairs and other expenditure.

Directors' responsibilities statement

The Trustees, who are also directors for the purposes of company law, are responsible for preparing the directors' 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 charity directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Walton Firs Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 January 2021

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) was approved on *21.11.21* and signed on behalf of the board of trustees by:



Julia Wigram
Company Secretary

Walton Firs Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Walton Firs Foundation

Year ended 31 January 2021

Opinion

We have audited the financial statements of Walton Firs Foundation (the 'charity') for the year ended 31 January 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Walton Firs Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Walton Firs Foundation *(continued)*

Year ended 31 January 2021

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, Companies Act 2006, health and safety, and employment law).
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

Walton Firs Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Walton Firs Foundation *(continued)*

Year ended 31 January 2021

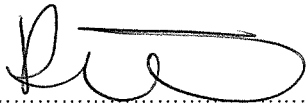
The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key revenue lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank balances.
- Reviewing other documentation for irregularities including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Rebecca White BSc FCA (Senior Statutory Auditor)

For and on behalf of
Riches & Company
Chartered Accountants & Statutory Auditor
34 Anyards Road
Cobham
Surrey
KT11 2LA

24/05/21

Walton Firs Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2021

		2021			2020	
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations, grants and legacies	5	286,179	500	1,250	287,929	205,606
Charitable activities	6	74,973	–	–	74,973	306,149
Other trading activities	7	27,644	–	–	27,644	44,008
Total income		<u>388,796</u>	<u>500</u>	<u>1,250</u>	<u>390,546</u>	<u>555,763</u>
Expenditure						
Expenditure on raising funds:						
Costs of other trading activities	8	2,278	–	–	2,278	12,162
Expenditure on charitable activities	9,10	299,249	2,843	25,685	327,777	407,003
Total expenditure		<u>301,527</u>	<u>2,843</u>	<u>25,685</u>	<u>330,055</u>	<u>419,165</u>
Net income		<u>87,269</u>	<u>(2,343)</u>	<u>(24,435)</u>	<u>60,491</u>	<u>136,598</u>
Transfers between funds		(4,791)	6,041	(1,250)	–	–
Net movement in funds		<u>82,478</u>	<u>3,698</u>	<u>(25,685)</u>	<u>60,491</u>	<u>136,598</u>
Reconciliation of funds						
Total funds brought forward		236,655	15,919	1,354,412	1,606,986	1,470,388
Total funds carried forward		<u>319,133</u>	<u>19,617</u>	<u>1,328,727</u>	<u>1,667,477</u>	<u>1,606,986</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes the Income and Expenditure Account.

The notes on pages 11 to 21 form part of these financial statements.

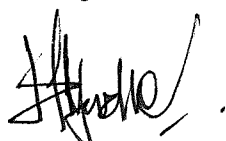
Walton Firs Foundation
Company Limited by Guarantee
Statement of Financial Position

31 January 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	17		1,616,481		1,570,843
Current assets					
Stocks	18	4,381		4,770	
Debtors	19	42,257		15,231	
Cash at bank and in hand		122,070		136,790	
		<u>168,708</u>		<u>156,791</u>	
Creditors: amounts falling due within one year	20	<u>67,830</u>		<u>53,766</u>	
Net current assets			<u>100,878</u>		<u>103,025</u>
Total assets less current liabilities			1,717,359		1,673,868
Creditors: amounts falling due after more than one year	21		49,882		66,882
Net assets			<u>1,667,477</u>		<u>1,606,986</u>
Funds of the charity					
Endowment funds			1,328,727		1,354,412
Restricted funds			19,617		15,919
Unrestricted funds			319,133		236,655
Total charity funds	25		<u>1,667,477</u>		<u>1,606,986</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 24/05/21 and are signed on behalf of the board by:



David Gardner
Director



Peter Wilman
Director

Company Registration Number: 05695208

The notes on pages 11 to 21 form part of these financial statements.

Walton Firs Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2021

1. General information

The charity is a private company limited by guarantee, registered in England and Wales (registration number 05695208) and a registered charity in England and Wales (registration number 1113830).

The address of the registered office is Dixcart House, Addlestone Road, Bourne Business Park, Addlestone, KT15 2LE, Surrey, and of the principal place of business is Walton Firs Activity Centre, Convent Lane, Cobham, Surrey, KT11 1HB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in pound sterling, which is the functional currency of the entity.

Going concern

The directors are of the view that continuing measures to monitor operating costs and ongoing cash flow requirements have secured the future of the Foundation for the foreseeable future and that on this basis the charity is a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned when the related goods and services are provided.

Investment income is recognised on a receivable basis.

Walton Firs Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

3. Accounting policies *(continued)*

Income from charitable activities, which includes income received under contract or where entitlement to grant funding is subject to specific performance conditions, is recognised as earned when the related goods or services are provided.

Gift Aid recoverable is included within the same category of income to which the Gift Aid claim relates in the same period in which that income is recognised.

Income from telecommunications masts

Income from telecommunications masts is accounted for on a receivable basis. Rent free periods and premiums are spread equally over the life of the lease.

Volunteers and donated services, goods and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

Where services or goods are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity. Donated services include audit, legal and professional fees. Donated goods includes building materials and office equipment.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Site buildings	-	2% - 5% straight line
Fixtures & fittings	-	15% - 33% straight line
Activity Centre equipment	-	10% - 20% straight line

Walton Firs Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stock is included at the lower of cost or net realisable value. Stock includes souvenir items available for sale.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss.

Defined contribution plans

The Foundation operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Foundation. The annual contributions payable are charged to the statement of financial activities.

4. Limited by guarantee

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

Walton Firs Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

5. Donations, grants, and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Donations and legacies				
Donations and legacies	119,598	500	1,250	121,348
Donated professional services	63,055	–	–	63,055
Grants				
Other grant income (Covid-19)	18,999	–	–	18,999
Government grant income (Covid-19)	84,527	–	–	84,527
	<u>286,179</u>	<u>500</u>	<u>1,250</u>	<u>287,929</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Donations and legacies				
Donations and legacies	137,959	1,390	–	139,349
Donated professional services	66,257	–	–	66,257
Grants				
Other grant income (Covid-19)	–	–	–	–
Government grant income (Covid-19)	–	–	–	–
	<u>204,216</u>	<u>1,390</u>	<u>–</u>	<u>205,606</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Activity centre operating income	<u>74,973</u>	<u>74,973</u>	<u>306,149</u>	<u>306,149</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	–	–	1,995	1,995
Shop income	1,044	1,044	15,413	15,413
Telecommunications masts	26,600	26,600	26,600	26,600
	<u>27,644</u>	<u>27,644</u>	<u>44,008</u>	<u>44,008</u>

The mast had a new ten year lease from 7 January 2015 at an annual rent of £12,000 with a 2 year rent free period. A lease premium of £170,000 was also paid in 2015. For accounting purposes the rental and lease premium are being spread equally over the 10 year life of the lease.

Walton Firs Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of other trading activities - Shop costs	2,278	2,278	12,162	12,162

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Activity centre operating costs	234,433	2,843	25,685	262,961
Support costs	64,816	–	–	64,816
	<u>299,249</u>	<u>2,843</u>	<u>25,685</u>	<u>327,777</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Activity centre operating costs	307,032	3,188	25,218	335,438
Support costs	71,565	–	–	71,565
	<u>378,597</u>	<u>3,188</u>	<u>25,218</u>	<u>407,003</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Activity centre operating costs	262,961	–	262,961	335,438
Governance costs	–	64,816	64,816	71,565
	<u>262,961</u>	<u>64,816</u>	<u>327,777</u>	<u>407,003</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Staff costs	7,226	7,226	8,555
Communications and IT	2,695	2,695	1,350
Depreciation	353	353	243
Sundry expenses	8,145	8,145	11,289
Professional fees	46,397	46,397	50,128
	<u>64,816</u>	<u>64,816</u>	<u>71,565</u>

Support costs include donated services of £53,937 (2020 £59,517).

Walton Firs Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

12. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	38,083	36,459

13. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	4,500	4,400

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	159,906	167,062
Social security costs	7,674	7,342
Employer contributions to pension plans	2,050	2,290
	<u>169,630</u>	<u>176,694</u>

The average head count of employees during the year was 9 (2020: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff - administration	4	4
Number of staff - activity centre	5	5
	<u>9</u>	<u>9</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Transfers between funds

Funds received for specific projects are immediately accounted for in the appropriate fund. As general funds are utilised for these projects they are transferred to the appropriate restricted fund. Restricted funds relating to land or property are classified as endowment funds as shown in note 25.

Walton Firs Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

17. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 Feb 2020	1,578,220	4,286	171,966	1,754,472
Additions	77,342	338	6,041	83,721
Transfers	(67,806)	–	67,806	–
At 31 Jan 2021	<u>1,587,756</u>	<u>4,624</u>	<u>245,813</u>	<u>1,838,193</u>
Depreciation				
At 1 Feb 2020	107,941	3,645	72,043	183,629
Charge for the year	21,531	353	16,199	38,083
Transfers	(15,922)	–	15,922	–
At 31 Jan 2021	<u>113,550</u>	<u>3,998</u>	<u>104,164</u>	<u>221,712</u>
Carrying amount				
At 31 Jan 2021	<u>1,474,206</u>	<u>626</u>	<u>141,649</u>	<u>1,616,481</u>
At 31 Jan 2020	<u>1,470,279</u>	<u>641</u>	<u>99,923</u>	<u>1,570,843</u>

Freehold property includes land of £800,000 (2020: £800,000) which is not depreciated.

18. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>4,381</u>	<u>4,770</u>

19. Debtors

	2021 £	2020 £
Trade debtors	1,603	7,027
Prepayments and accrued income	14,056	4,106
Other debtors	26,598	4,098
	<u>42,257</u>	<u>15,231</u>

20. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	14,258	2,041
Accruals and deferred income	50,811	46,959
Social security and other taxes	2,761	4,766
	<u>67,830</u>	<u>53,766</u>

Walton Firs Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

21. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Accruals and deferred income	49,882	66,882

Creditors falling due within one year and after more than one year includes £66,882 (2020: £83,882) of the lease premium received in January 2015 of £170,000, which is deferred over the 10 year life of the lease (note 22).

22. Deferred income

	2021 £	2020 £
At 1 February 2020	83,882	100,882
Amount released to income	(17,000)	(17,000)
At 31 January 2021	66,882	83,882

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,050 (2020: £2,290).

24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in income from donations, grants and legacies:		
Government grants income	84,527	—

25. Analysis of charitable funds

Unrestricted funds

	At 1 Feb 2020 £	Income £	Expenditure £	Transfers £	At 31 Jan 2021 £
General fund	236,655	370,080	(301,527)	13,925	319,133
Development fund	—	18,716	—	(18,716)	—
	<u>236,655</u>	<u>388,796</u>	<u>(301,527)</u>	<u>(4,791)</u>	<u>319,133</u>

	At 1 Feb 2019 £	Income £	Expenditure £	Transfers £	At 31 Jan 2020 £
General fund	93,833	409,674	(390,759)	123,907	236,655
Development fund	—	144,699	—	(144,699)	—
	<u>93,833</u>	<u>554,373</u>	<u>(390,759)</u>	<u>(20,792)</u>	<u>236,655</u>

Walton Firs Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

25. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Feb 2020 £	Income £	Expenditure £	Transfers £	At 31 Jan 2021 £
Shower and toilet block	–	(1,250)	–	–	(1,250)
Activity Centre Equipment	4,377	–	(2,723)	6,041	7,695
Special Hargrove fund	450	–	–	–	450
High Ropes Course	–	–	–	–	–
Development Fund - Other	420	–	(120)	–	300
Telecoms Building	9,275	–	–	–	9,275
Accommodation Pods	–	–	–	–	–
New Accommodation Building	1,397	–	–	–	1,397
Outside Classroom/Shelter	–	1,250	–	–	1,250
Dick's Shed	–	500	–	–	500
	<u>15,919</u>	<u>500</u>	<u>(2,843)</u>	<u>6,041</u>	<u>19,617</u>

	At 1 Feb 2019 £	Income £	Expenditure £	Transfers £	At 31 Jan 2020 £
Shower and toilet block	–	–	–	–	–
Activity Centre Equipment	7,358	–	(3,068)	87	4,377
Special Hargrove fund	450	–	–	–	450
High Ropes Course	80,765	1,390	–	(82,155)	–
Development Fund - Other	540	–	(120)	–	420
Telecoms Building	9,275	–	–	–	9,275
Accommodation Pods	159,890	–	–	(159,890)	–
New Accommodation Building	1,397	–	–	–	1,397
Outside Classroom/Shelter	9,500	–	–	(9,500)	–
Dick's Shed	–	–	–	–	–
	<u>269,175</u>	<u>1,390</u>	<u>(3,188)</u>	<u>(251,458)</u>	<u>15,919</u>

Walton Firs Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

25. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 Feb 2020	Income	Expenditure	Transfers	At 31 Jan 2021
	£	£	£	£	£
Activity Centre Purchase Fund	800,000	1,250	–	–	801,250
Patience Baden-Powell Centre	112,499	–	(6,590)	–	105,909
Caving Experience	35,515	–	(3,390)	–	32,125
Shower and Toilet Block	134,199	–	(6,871)	–	127,328
Dutch Barn	7,554	–	(761)	–	6,793
Accommodation Pods	157,372	–	(4,034)	–	153,338
Outside Classroom/Shelter	15,553	–	(1,690)	(1,250)	12,613
High Ropes	91,720	–	(2,349)	–	89,371
	<u>1,354,412</u>	<u>1,250</u>	<u>(25,685)</u>	<u>(1,250)</u>	<u>1,328,727</u>

	At 1 Feb 2019	Income	Expenditure	Transfers	At 31 Jan 2020
	£	£	£	£	£
Activity Centre Purchase Fund	800,000	–	–	–	800,000
Patience Baden-Powell Centre	119,088	–	(6,589)	–	112,499
Caving Experience	38,906	–	(3,391)	–	35,515
Shower and Toilet Block	141,071	–	(6,872)	–	134,199
Dutch Barn	8,315	–	(761)	–	7,554
Accommodation Pods	–	–	(3,997)	161,369	157,372
Outside Classroom/Shelter	–	–	(1,348)	16,901	15,553
High Ropes	–	–	(2,260)	93,980	91,720
	<u>1,107,380</u>	<u>–</u>	<u>(25,218)</u>	<u>272,250</u>	<u>1,354,412</u>

The expenditure reflects the depreciation of the asset.

Walton Firs Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	271,137	16,617	1,328,727	1,616,481
Current assets	165,708	3,000	–	168,708
Creditors less than 1 year	(67,830)	–	–	(67,830)
Creditors greater than 1 year	(49,882)	–	–	(49,882)
Net assets	<u>319,133</u>	<u>19,617</u>	<u>1,328,727</u>	<u>1,667,477</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	203,012	13,419	1,354,412	1,570,843
Current assets	154,291	2,500	–	156,791
Creditors less than 1 year	(53,766)	–	–	(53,766)
Creditors greater than 1 year	(66,882)	–	–	(66,882)
Net assets	<u>236,655</u>	<u>15,919</u>	<u>1,354,412</u>	<u>1,606,986</u>

27. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	4,000	2,250
Later than 1 year and not later than 5 years	16,000	16,000
Later than 5 years	4,000	8,000
	<u>24,000</u>	<u>26,250</u>