

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.

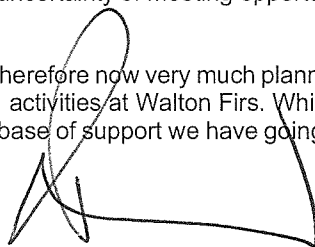
The furlough of staff supported by the Government was of enormous help to us and we are grateful to all staff for accepting this proposition. This has certainly helped along with our fortuitous bequest from Richard Shortman, without which we would not have been able to maintain our position. Richard's 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

Auditor Riches & Company
Chartered Accountants & Statutory Auditor
34 Anyards Road
Cobham
Surrey
KT11 2LA

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 21.11.2021 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 |
| | 169,630 | 176,694 |

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 |
| | 9 | 9 |

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> |