

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

Contents

	Page
Chairman's statement	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6 - 7
Statement of financial position	8
Notes to the financial statements	9 - 21

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.

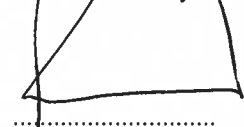
This year we will be opening a dual purpose building called Dick's Shed/Richard's Barn, which has been constructed to provide a storage facility for our Caving and High Ropes Course equipment and also a meeting facility at the core of Walton Firs.

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.

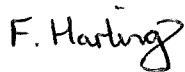
Independent examiner's statement

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

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Income from:</u>					
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
<u>Expenditure on:</u>					
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
		217,098	168,708
Creditors: amounts falling due within one year	15	(94,738)	(67,830)
Net current assets		122,360	100,878
Total assets less current liabilities		1,755,915	1,717,359
Creditors: amounts falling due after more than one year	16	(32,882)	(49,882)
Net assets		1,723,033	1,667,477
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
		1,723,033	1,667,477

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	10	9

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
	212,075	169,630

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	1,626,745	195,128	67,337	4,624	1,893,834
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	135,084	74,479	46,348	4,368	260,279
Carrying amount					
At 31 January 2022	1,491,661	120,649	20,989	256	1,633,555
At 31 January 2021	1,474,206	129,191	12,458	626	1,616,481

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
		<u> </u>	<u> </u>
13	Stocks		
		2022	2021
		£	£
	Finished goods and goods for resale	5,237	4,381
		<u> </u>	<u> </u>
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> </u>	<u> </u>
		35,360	42,257
		<u> </u>	<u> </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> </u>	<u> </u>
		94,738	67,830
		<u> </u>	<u> </u>
16	Creditors: amounts falling due after more than one year		
		2022	2021
		£	£
	Other creditors	32,882	49,882
		<u> </u>	<u> </u>

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.

	Movement in funds				Movement in funds				
	Balance at 1 February 2020	Income	Expenditure	Transfers	Balance at 1 February 2021	Income	Expenditure	Transfers	Balance at 31 January 2022
	£	£	£	£	£	£	£	£	£
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	16,617	1,616,481
Current assets/(liabilities)	122,360	-	-	122,360	97,878	3,000	100,878
Long term liabilities	(32,882)	-	-	(32,882)	(49,882)	-	(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>19,617</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

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).