

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.

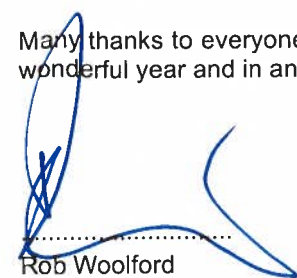
Our plans going forward include replacement of the Pembroke building, which has nestled comfortably at Walton Firs for 50 years and has from a construction point of view served its time.

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.

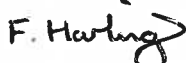
Independent examiner's statement

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
	Notes				
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		127,294	122,360
Total assets less current liabilities		1,822,610	1,755,915
Creditors: amounts falling due after more than one year	18	<u>(15,882)</u>	<u>(32,882)</u>
Net assets		<u>1,806,728</u>	<u>1,723,033</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>1,806,728</u>	<u>1,723,033</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	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	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	18	10

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
	284,764	212,075

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	1,701,939	195,128	92,916	6,462	1,996,445
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	159,270	81,933	55,117	4,809	301,129
Carrying amount					
At 31 January 2023	1,542,669	113,195	37,799	1,653	1,695,316
At 31 January 2022	1,491,661	120,649	20,989	256	1,633,555

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2023

14 Tangible fixed assets		(Continued)	
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)	-	15,166
Wilman Lodge	1,397	-	-	-	1,397	1,515	-	(1,515)	1,397
Dick's Shed/Richard's Barn	500	14,876	-	15,859	31,235	196	-	(31,431)	-
Aeroball	-	-	-	-	-	2,235	-	-	2,235
	19,617	14,876	(2,922)	22,383	53,954	5,446	(3,395)	(26,666)	29,339

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
	1,328,727	-	(25,558)	181,544	1,484,713	-	(26,909)	106,429	1,564,233

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	Fund balances at 31 January 2023 are represented by:													
		Unrestricted funds		Restricted funds		Endowment funds		Total Unrestricted funds		Restricted funds		Endowment funds		Total	
		2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
	Tangible assets	103,979				1,564,233		1,695,316		94,888		53,954		1,484,713	1,633,555
	Current assets/(liabilities)	125,059		2,235		-		127,294		122,360		-		-	122,360
	Long term liabilities	(15,882)		-		-		(15,882)		(32,882)		-		-	(32,882)
		213,156		29,339		1,564,233		1,806,728		184,366		53,954		1,484,713	1,723,033

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

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

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.