

Charity registration number 1113830

Company registration number 05695208

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

Walton Firs Foundation

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Walton Firs Foundation

Legal And Administrative Information

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

Walton Firs Foundation

Legal And Administrative Information

Patrons

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

Walton Firs Foundation

Chairman's Report

For the year ended 31 January 2024

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

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

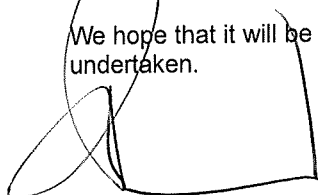
We have recently signed an agreement with Burhill, our neighbours at Walton Firs, to make available additional land for activities providing further outstanding experiences of self-reliance and team building exercises for a greater number of young people. This does of course increase the need for additional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

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

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

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

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



.....
Rob Woolford
Chairman

Date: 10/06/24..

Walton Firs Foundation

Trustees' Report (Including Directors' Report)

For the year ended 31 January 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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

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

Achievements and performance

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

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

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

Financial review

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

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

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

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

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

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

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

Walton Firs Foundation

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

For the year ended 31 January 2024

Plans for future periods

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

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

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

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

Structure, governance and management

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

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

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

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

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

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

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

Rob Woolford

David Gardner

Geoff Card

Benita Middleton

Peter Hanna

(Resigned 3 June 2023)

David Lewis

Andrew Webster

Alan Parker CBE

Funds held as custodian trustee

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

Walton Firs Foundation

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

For the year ended 31 January 2024

Risk management

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

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

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

Public benefit

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

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

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

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



Julia Wigram
Company secretary



David Gardner
Trustee

Date: 10/06/24

Walton Firs Foundation

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

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

Responsibilities and basis of report

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

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

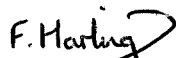
Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Frank Harling ACCA
Ward Williams
Chartered Accountants

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

Dated: 14.10.2024

Walton Firs Foundation

Statement Of Financial Activities

For the year ended 31 January 2024

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

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

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

Walton Firs Foundation

Summary Income And Expenditure Account

For the year ended 31 January 2024

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

Walton Firs Foundation

Statement Of Financial Position

As at 31 January 2024

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

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

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

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

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

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

The financial statements were approved by the Trustees on 10/06/24

Rob Woolford
Trustee

David Gardner
Trustee

Company registration number 05695208

Walton Firs Foundation

Statement Of Cash Flows

For the year ended 31 January 2024

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

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

Walton Firs Foundation

Notes To The Financial Statements

For the year ended 31 January 2024

1 General information

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

2 Accounting policies

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

2.2 Going concern

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

2.3 Charitable funds

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

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

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

2.4 Income

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

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

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

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

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

2 Accounting policies

(Continued)

Volunteers and donated services, goods and facilities

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

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

Government grants

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

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

Other income

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

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

Investment income is recognised on a receivable basis.

2.5 Expenditure

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

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

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

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

2 Accounting policies

(Continued)

2.6 Tangible fixed assets

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

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

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

Freehold land is not depreciated.

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

2.7 Impairment of fixed assets

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

2.8 Stocks

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

2.9 Cash and cash equivalents

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

2.10 Financial instruments

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

2 Accounting policies

(Continued)

2.11 Employee benefits

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

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

2.12 Retirement benefits

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

2.13 Operating leases

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

3 Critical accounting estimates and judgements

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

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

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

4	Income from donations and legacies	Unrestricted funds		Restricted funds		Endowment funds		Total		Unrestricted funds		Restricted funds		Endowment funds		Total	
		2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£	2023	£
	Donations and gifts	65,629		25,000		6,649		97,278		6,174		5,446		-		11,620	
	Donated services	67,541		-		-		67,541		54,794		-		-		54,794	
		133,170		25,000		6,649		164,819		60,968		5,446		-		66,414	

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

5 Income from charitable activities

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

6 Income from other trading activities

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

7 Income from investments

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

8 Expenditure on raising funds

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

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

9 Expenditure on charitable activities

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

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

10 Governance costs

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

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

11 Trustees

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

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

12 Employees

The average monthly number of employees during the year was:

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

Employment costs

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

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

13 Taxation

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

14 Tangible fixed assets

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

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

		(Continued)	
14	Tangible fixed assets		
The carrying value of land included in land and buildings comprises:			
		2024	2023
		£	£
	Freehold	800,000	800,000
		<u> </u>	<u> </u>
15	Stocks		
		2024	2023
		£	£
	Finished goods and goods for resale	6,412	2,023
		<u> </u>	<u> </u>
16	Debtors		
		2024	2023
		£	£
	Amounts falling due within one year:		
	Trade debtors	17,345	35,504
	Other debtors	3,144	543
	Prepayments and accrued income	8,539	8,660
		<u> </u>	<u> </u>
		29,028	44,707
		<u> </u>	<u> </u>
17	Creditors: amounts falling due within one year		
		2024	2023
		£	£
	Other taxation and social security	15,561	13,344
	Trade creditors	4,658	14,649
	Other creditors	16,781	18,060
	Accruals and deferred income	123,464	69,028
		<u> </u>	<u> </u>
		160,464	115,081
		<u> </u>	<u> </u>
18	Creditors: amounts falling due after more than one year		
		2024	2023
		£	£
	Other creditors	-	15,882
		<u> </u>	<u> </u>

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

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

19 Restricted funds

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

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

20 Unrestricted funds

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

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

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

21 Analysis of net assets between funds

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

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

22 Endowment funds

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

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

Walton Firs Foundation

Notes To The Financial Statements (Continued)

For the year ended 31 January 2024

23 Operating lease commitments

Lessee

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

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

24 Capital commitments

Amounts contracted for but not provided in the financial statements:

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

25 Related party transactions

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

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

27 Analysis of changes in net funds

The charity had no material debt during the year.