

Company registration number: 07004882

Charity registration number: 1136144

Windrose Rural Media Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024



Windrose Rural Media Trust

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Windrose Rural Media Trust

Reference and Administrative Details

Trustees	T J Bailey
	R M W Buckley
	J B Macalpine (resigned 4 February 2025)
	J Harrison (appointed 4 February 2025)
Secretary	M C Hookings
Charity Registration Number	1136144
Company Registration Number	07004882
Registered Office	Corner Cottage Brickyard Lane Bourton Gillingham Dorset SP8 5PJ
Independent Examiner	Westcotts Timberly South Street Axminster Devon EX13 5AD

Windrose Rural Media Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2024. The trustees have adopted the provisions of 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 1st January 2019).

Objectives and activities

Objects and aims

Promotion, preservation and presentation to the public of material (both factual and creative) in any form of media primarily but not exclusively about rural life.

Collection and preservation and presentation to the public of primarily but not exclusively rural historic materials in any form of media and the compilation of records of all such material in a form accessible to the public.

Education and training of others in creating and presenting material in different forms of media primarily but not exclusively about rural life and in research into historic material and its preservation in accessible form.

Public benefit

The trustees have given due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission Guidance on Public Benefit (January 2008).

Achievements, performance and future planning

The year saw the completion of a project to provide seven local museums in Dorset, Somerset and Wiltshire with specifically tailored archive film sequences depicting life in each museum's area for public display.

A project funded by Great Western Railway's Customer & Community Improvement Fund created archive film sequences of local life for twenty-four places served by GWR stations. These are accessible through a QR code displayed on stations. The project was the subject of a major launch by GWR and attracted considerable TV and other media cover.

A major public show was presented at Draycott to a capacity audience.

A new project, Born and Bred, was funded from a variety of sources for completion in the 2024 -25 year. It will involve audio interviews with residents born and/or bred in Broadwindsor, along with sourcing old photos and archive film, plus a new 4-minute film. It will include a creative strand in which a local artist will be commissioned to illustrate a prominent beam, running across the ceiling of the community pub, with some of the insightful sayings of 17th century vicar Thomas Fuller which are still relevant to this day. It will culminate in a public event in the pub, the future of which was secured by the community in 2022.

Preparations have been made for the retirement of founder trustee Trevor Bailey from day to day management of the Trust, the retirement of James Macalpine as a trustee and the creation of a new team to take the Trust into the future, including the appointment of James Harrison as a trustee. It is foreseen that these changes will take place in 2025.

Windrose Rural Media Trust

Trustees' Report

Financial review

Total income for the year ended 31 August 2024 was £26,722 (2023: £18,565), charitable expenditure in the year was £29,449 (2023: £15,102). The deficit for the year ended 31 August 2024 was £2,727 (2023: surplus of £3,463).

As at 31 August 2024 the Windrose Rural Media Trust held total reserves of £23,192 (2023: £25,919). £13,767 of the total reserves held were restricted (2023: £7,311).

The charitable entity has free reserves of £9,302 as at 31 August 2024 (2023: £18,608). The trustees consider this level of reserves to be in line with their reserves policy and supports their opinion that the charity is a going concern. Free reserves are calculated by deducting fixed assets from the unrestricted (and designated) reserves held at the year end.

Policy on reserves

The trustees have set the reserves policy of the charity to ensure that there is at least 3 months non-project expenditure available in reserves. The trustees deemed the reserve available as at 31 August 2024 reasonable and of sufficient value to cover 3 months expenditure.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Statement of trustees' responsibilities

The trustees (who are also the directors of Windrose Rural Media Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Windrose Rural Media Trust

Trustees' Report

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
T J Bailey
Trustee

Windrose Rural Media Trust

Independent Examiner's Report to the trustees of Windrose Rural Media Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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:

1. accounting records were not kept in respect of Windrose Rural Media Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

.....
Robyn Gifford-England ACA

Timberly
South Street
Axminster
Devon
EX13 5AD

Date:.....

Windrose Rural Media Trust

Statement of Financial Activities for the Year Ended 31 August 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	1,391	22,430	23,821	13,960
Other trading activities	4	2,058	500	2,558	4,462
Investment income	5	343	-	343	143
Total income		<u>3,792</u>	<u>22,930</u>	<u>26,722</u>	<u>18,565</u>
Expenditure on:					
Charitable activities	6	<u>(4,801)</u>	<u>(24,648)</u>	<u>(29,449)</u>	<u>(15,102)</u>
Total expenditure		<u>(4,801)</u>	<u>(24,648)</u>	<u>(29,449)</u>	<u>(15,102)</u>
Net (expenditure)/income		(1,009)	(1,718)	(2,727)	3,463
Transfers between funds		<u>(8,174)</u>	<u>8,174</u>	<u>-</u>	<u>-</u>
Net movement in funds		(9,183)	6,456	(2,727)	3,463
Reconciliation of funds					
Total funds brought forward		<u>18,608</u>	<u>7,311</u>	<u>25,919</u>	<u>22,456</u>
Total funds carried forward	15	<u>9,425</u>	<u>13,767</u>	<u>23,192</u>	<u>25,919</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 15.

The notes on pages 8 to 18 form an integral part of these financial statements.

Windrose Rural Media Trust

(Registration number: 07004882)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	123	-
Current assets			
Debtors	13	345	272
Cash at bank and in hand		<u>23,328</u>	<u>29,063</u>
		23,673	29,335
Creditors: Amounts falling due within one year	14	<u>(604)</u>	<u>(3,416)</u>
Net current assets		<u>23,069</u>	<u>25,919</u>
Net assets		<u>23,192</u>	<u>25,919</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		13,767	7,311
Unrestricted income funds			
Unrestricted funds		<u>9,425</u>	<u>18,608</u>
Total funds	15	<u>23,192</u>	<u>25,919</u>

For the financial year ending 31 August 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
T J Bailey
Trustee

The notes on pages 8 to 18 form an integral part of these financial statements.

Windrose Rural Media Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Corner Cottage
Brickyard Lane
Bourton
Gillingham
Dorset
SP8 5PJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Windrose Rural Media Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Windrose Rural Media Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the fund are deposited.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

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Notes to the Financial Statements for the Year Ended 31 August 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	straight line over 3 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Recognition and measurement

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Windrose Rural Media Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from individuals	1,331	22,430	23,761
Grants, including capital grants;			
Grants from other charities	60	-	60
	<u>1,391</u>	<u>22,430</u>	<u>23,821</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations from individuals	1,270	10,630	11,900
Grants, including capital grants;			
Grants from other charities	60	2,000	2,060
	<u>1,330</u>	<u>12,630</u>	<u>13,960</u>

4 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Trading income;			
Sales and fees	2,058	500	2,558
	<u>2,058</u>	<u>500</u>	<u>2,558</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Trading income;			
Sales and fees	4,012	450	4,462
	<u>4,012</u>	<u>450</u>	<u>4,462</u>

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Notes to the Financial Statements for the Year Ended 31 August 2024

5 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income; Interest receivable on bank deposits	343	343
	<u>343</u>	<u>343</u>
	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income; Interest receivable on bank deposits	143	143
	<u>143</u>	<u>143</u>

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
Insurance		329	-	329
Telephone		423	-	423
Postage and stationery		20	19	39
Film supplies and equipment		137	-	137
Depreciation		60	-	60
Fees		2,554	24,391	26,945
Travel and subsistence		-	238	238
Allocated support costs	7	761	-	761
Governance costs	7	517	-	517
		<u>4,801</u>	<u>24,648</u>	<u>29,449</u>

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Notes to the Financial Statements for the Year Ended 31 August 2024

		Unrestricted funds General £	Restricted funds £	Total 2023 £
	Note			
Insurance		491	-	491
Telephone		158	-	158
Postage and stationery		105	-	105
Film supplies and equipment		128	-	128
Fees		1,404	10,911	12,315
Travel and subsistence		108	292	400
Sundry expenses		53	-	53
Allocated support costs	7	954	-	954
Governance costs	7	498	-	498
		<u>3,899</u>	<u>11,203</u>	<u>15,102</u>

In addition to the expenditure analysed above, there are also governance costs of £517 (2023 - £498) which relate directly to charitable activities. See note 7 for further details.

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Notes to the Financial Statements for the Year Ended 31 August 2024

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Administration costs £	Total funds £
Charitable activities	517	60	701	1,278
Total for 2023	498	65	889	1,452

Governance costs

	Unrestricted funds General £	Total 2024 £
Independent examiner fees		
Examination of the financial statements	517	517
	<u>517</u>	<u>517</u>
	Unrestricted funds General £	Total 2023 £
Independent examiner fees		
Examination of the financial statements	498	498
	<u>498</u>	<u>498</u>

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £
Depreciation of fixed assets	60

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

T J Bailey

£661 (2023: £559) of expenses were reimbursed to T J Bailey during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

Windrose Rural Media Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

10 Staff costs

The were no members of staff employed by the charity during the year.

11 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>517</u>	<u>498</u>

12 Tangible fixed assets

	Computer Equipment £
Cost	
At 1 September 2023	2,483
Additions	<u>183</u>
At 31 August 2024	<u>2,666</u>
Depreciation	
At 1 September 2023	2,483
Charge for the year	<u>60</u>
At 31 August 2024	<u>2,543</u>
Net book value	
At 31 August 2024	<u>123</u>
At 31 August 2023	<u>-</u>

13 Debtors

	2024 £	2023 £
Trade debtors	60	-
Prepayments	<u>285</u>	<u>272</u>
	<u>345</u>	<u>272</u>

Windrose Rural Media Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	2,193
Other creditors	100	743
Accruals	504	480
	<u>604</u>	<u>3,416</u>

15 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2024 £
Unrestricted funds					
General					
General Funds	8,423	3,792	(4,801)	-	7,414
Designated					
Pageant Films	10,185	-	-	(8,174)	2,011
Total unrestricted funds	<u>18,608</u>	<u>3,792</u>	<u>(4,801)</u>	<u>(8,174)</u>	<u>9,425</u>
Restricted funds					
A Century of Sights and Sounds	4,434	-	-	-	4,434
Museums Project	8,671	500	(7,222)	-	1,949
2023 Pageant Film	(8,174)	-	-	8,174	-
Place I Love Project	2,000	-	-	-	2,000
Mendip Show	380	-	(100)	-	280
GWR Project	-	19,030	(17,326)	-	1,704
Under One Sky	-	1,000	-	-	1,000
Born & Bred	-	2,400	-	-	2,400
	<u>7,311</u>	<u>22,930</u>	<u>(24,648)</u>	<u>8,174</u>	<u>13,767</u>
Total funds	<u>25,919</u>	<u>26,722</u>	<u>(29,449)</u>	<u>-</u>	<u>23,192</u>

Windrose Rural Media Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
<i>General</i>				
General Funds	6,837	5,485	(3,899)	8,423
<i>Designated</i>				
Pageant Films	10,185	-	-	10,185
Total unrestricted funds	<u>17,022</u>	<u>5,485</u>	<u>(3,899)</u>	<u>18,608</u>
Restricted funds				
A Century of Sights and Sounds	4,434	-	-	4,434
Museums Project	-	10,000	(1,329)	8,671
2023 Pageant Film	-	-	(8,174)	(8,174)
Place I Love Project	-	2,000	-	2,000
Mendip Show	1,000	1,080	(1,700)	380
	<u>5,434</u>	<u>13,080</u>	<u>(11,203)</u>	<u>7,311</u>
Total funds	<u>22,456</u>	<u>18,565</u>	<u>(15,102)</u>	<u>25,919</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2024 £
Tangible fixed assets	123	-	123
Current assets	9,906	13,767	23,673
Current liabilities	(604)	-	(604)
Total net assets	<u>9,425</u>	<u>13,767</u>	<u>23,192</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2023 £
Current assets	22,024	7,311	29,335
Current liabilities	(3,416)	-	(3,416)
Total net assets	<u>18,608</u>	<u>7,311</u>	<u>25,919</u>

Windrose Rural Media Trust

Notes to the Financial Statements for the Year Ended 31 August 2024

17 Related party transactions

During the year the charity made the following related party transactions:

Trevor Bailey

(Trustee)

During the year Trevor Bailey invoiced the charity £10,725 for services performed for specific charitable projects.. At the balance sheet date the amount due to/from Trevor Bailey was £Nil (2023 - £Nil).