

# THE SID VALE ASSOCIATION CIO

England & Wales - Charity number 1154749

## Details

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**Other names** SVA

**Status** Registered

**Legal form** CIO

**Registered** 2013-11-26

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Sid Vale Association CIO  
12 Church Street  
Sidmouth  
Devon  
EX10 8LY

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**Website** [www.sidvaleassociation.org.uk](http://www.sidvaleassociation.org.uk)

## Activities

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**Objects:** 1) To promote for the benefit of the public the conservation protection and improvement of the physical and natural environment. 2) To advance the education of the public through the establishment and maintenance of a museum and by facilitating research into the history of Sidmouth and the Sid Valley and publishing the results to the public. 3) To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

**Activities:** Monitoring planning applications with particular reference to the AONB Keeping footpaths open and useable .running the Sidmouth Museum. Supporting local history society. Publishing books/leaflets of local interest Enhancing the environment of the River Sid. Excursions and walks around the Sid Valley. Providing, improving and maintaining open spaces for the enjoyment of the public?

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** DEVON
- Devon

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£339,747	£236,294	-	-
2023-12-31	£380,472	£154,619	-	-
2022-12-31	£120,829	£98,606	-	-
2021-12-31	£127,240	£90,565	-	-
2020-12-31	£99,102	£153,158	-	-

## Trustees

Name	Role	Appointed
<b>Ann Tanner</b>	Chair	2019-11-25
Alan Clarke		2021-06-28
Dr Nigel Hyman		2014-07-28
Gary Bryan Turner		2017-11-27
Gary Cross		2023-01-30
Peter Rose		2023-01-30
Philip Anthony Wragg		2023-01-30
Valerie Huntington		2016-05-23

**THE SID VALE ASSOCIATION CIO**

England & Wales - Charity number 1154749

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# Accounts

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Charity registration number: 1154749

# Sid Vale Association CIO

Annual Report and Financial Statements

for the Year Ended 31 December 2024



## **Sid Vale Association CIO**

### **Contents (continued)**

Reference and Administrative Details	1
Trustees' Report	2 to 8
Independent Auditors' Report	9 to 12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 to 30

## Sid Vale Association CIO

### Reference and Administrative Details

<b>Chairman</b>	A Tanner, (chairman)
<b>Trustees:</b>	E Warren, (secretary) A Clarke A Tanner, (chairman) P Wragg H Hodge (resigned 24 February 2025) V Huntington P Rose G Cross N Hyman G Turner, (treasurer)
<b>Secretary</b>	E Warren, (secretary)
<b>Charity Registration Number</b>	1154749
<b>Principal Office</b>	12 Church Street Sidmouth Devon EX10 8LY
<b>Auditor</b>	Westcott (SW) LLP Chartered accountants & statutory audit Timberley South Street Axminster Devon EX13 5AD
<b>Bankers</b>	HSBC Exeter 250-250 High Street Exeter Devon EX4 3PZ  CAF Bank 25 Kings Hill Avenue Kings Hill Kent ME19 4JQ

## **Sid Vale Association CIO**

### **Trustees' Report**

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2024.

#### **Objectives and activities**

##### ***Objects and aims***

The objects of the Association in accordance with its Constitution dated 26th November 2013 and last amended 19th June 2024, are:

In the Valley of the River Sid in East Devon and its environs:

- To promote for the benefit of the public the conservation protection and improvement of the physical and natural environment.
- To advance the education of the public by the establishment and maintenance of a museum and a local history group.
- To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The Association is administered and managed, in accordance with the Constitution, by a body of charity trustees elected or re-elected at an Annual General Meeting and called the Management Committee which comprises the formal offices of Chairman, Vice-Chairman, Secretary and Treasurer, and up to 16 ordinary members.

The Management Committee appoints committees to undertake the activities of the Association. A committee must contain at least one Trustee, and report regularly to the Management Committee.

## **Sid Vale Association CIO**

### **Trustees' Report (continued)**

#### ***Objectives, strategies and activities***

The Association's Activities are implemented through several Committees covering:

- Conservation and Planning: The major tasks of this Committee are to monitor and make representations on planning applications to both Sidmouth Town and East Devon District Councils and to comment on any proposed developments in the Sid Valley.
- Keith Owen Fund: This grants committee considers applications for awards and makes recommendations to the Management Committee for awards exceeding £5,000. Applications are invited from organisations for any activities which are consistent with the objects of the Association.
- Investment Committee: The investment committee oversees the management of the investment fund by an appointed Discretionary Fund Manager. Most of the investment fund derives from the Keith Owen endowment.
- Museum: The museum is an accredited museum. The Museum Committee is responsible for the collection and display of exhibits, and the day to day running of the Museum which is open from the beginning of April to the end of October. The collection includes items of local and geological interest, exhibitions relate to the Sidmouth's Jurassic coast and the history and heritage of the Sid Valley. The displays and events are designed to involve and interest the Museum's young visitors.
- Publications: Publishes books and leaflets of local interest.
- Walks: Organises walks around Sidmouth and the Sid Valley
- Talks: Arranges talks on subjects of local interest
- Woodlands and Estates: Manages land owned by the Association for the benefit of nature and enjoyment of the public.

## **Sid Vale Association CIO**

### **Trustees' Report (continued)**

#### ***Public benefit***

The Charity undertakes, in normal circumstances, the following activities to further public benefit:

Monitoring planning applications; seeking to protect the historic built environment and conservation areas for the benefit of residents and visitors; and safeguarding the East Devon National Landscape for the enjoyment and leisure of residents and visitors;

Maintaining the SVA's owned open spaces and woodland for free access to the public as far as possible; maintaining the SVA's own stretch of bank on the River Sid and reporting to the relevant authorities the condition of the River Sid generally;

Maintaining a Museum which includes exhibits of local historical and geological interest, changing annually. There is a dedicated area for exhibits and events aimed at young people, to involve and interest children in local artistic, historical, and geological matters. Admission is free to members, with a low charge for non-members;

Administering the Keith Owen Fund, a Permanent Endowment left to the SVA by a local resident. The Fund is intended to provide grants to local sporting, educational, environmental and leisure groups to facilitate appropriate projects where other funding may not be available. The KOF Committee has a wide remit and each application, which can come from all quarters, is considered by a dedicated subcommittee of Trustees and lay members from the community;

Organising walks throughout the year, in town and countryside, to places of historical or environmental interest;

Arranging talks on subjects of local interest to audiences of up to 150 (or 100 online); and,

Publishing books and pamphlets on matters of local interest.

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **Sid Vale Association CIO**

### **Trustees' Report (continued)**

#### **Achievements and performance**

- Focus in 2024 was on the sale of 36a Fore Street. There was a potential buyer throughout most of the year and this sale eventually completed in February 2025, for the price of £302.5k. This was to private individuals and the building is likely to revert to residential use.
- The Museum recorded an operational surplus of £4k, thereby contributing the SVA's core reserves yet again.
- The SVA Keith Owen Fund Grant Committee met on its regular 2-monthly cycle throughout 2024. A total of nine award applications were received during the year. From these seven awards were made with a total value of £28,535. This is broadly comparable with 2023, when fourteen award applications were received, from which eight awards were made. This suggests that level of applications for grant funding from organisation across the Sid Valley is largely consistent.
- We were pleased to help the Sidmouth and Ottery Hockey Club with junior face masks, and the Pentanque Club with a new top layer for their playing area. We made an award towards the Community and Educational Events Programme at the Jazz and Blues Festival, with these free to enter events being very well attended. We have supported two of our heritage buildings in Sidmouth, with awards to the Parish Church for refurbishment of the bell frame and to Kennaway House for lift refurbishment. From a community perspective, an award was made to the U3A in support of the Million Flowers Community Art Project.
- In 2024 we welcomed 83 new members compared to 162 in 2023. This was quite a significant drop the reasons for which are unclear. During the same time period we lost 109 members. This was due to many reasons such as moving away, resigning and RIP. The total number of members we had after the year end was 1905.

#### **Financial review**

The major source of income in 2024 was legacies amounting to £212k, including that from Miss Angela Milne Astley of £200k with more to come.

The regular principal source of real income is dividends and interest from investments; this produced income of £93k (2023: £90k). Our target had been £70k.

Total reported operating income for 2024 was £340k (2023: £380k). The investment fund, despite the world's ongoing economic travails, recovered to close at £3.4m. After charitable expenditure of £236k, our net funds increased by £242k. Total funds as at the end of 2024 were £4,389k (2023: £4,147k).

## **Sid Vale Association CIO**

### **Trustees' Report (continued)**

#### ***Policy on reserves***

Funds of £4,389k were comprised of a permanent endowment of £3,232k, restricted funds of £229k and generally available reserves of £928k. The SVA does not set lower and upper limits for its reserves.

This is because:

- it does not have the commitments to employees which some charities might have and,
- its objective of acquiring and protecting land in the Sid Vale entails occasional capital commitments of unpredictable value.

The Trustees consider the level of reserves to be adequate to meet commitments to its members, and to provide a fund for any future opportunities to acquire land for the benefit of the community. A Designated Reserve is set aside to provide for future works to the SVA's buildings 12 Church St and the Museum, the latter being held on a tenant's repairing lease (Reserve balance £150k in 2024 and 2023).

#### ***Investment policy and objectives***

Investments comprise the Keith Owen endowment and other surplus funds. With effect from January 2020, in accordance the Trustees' resolution of 25th November 2019, the investments have been held in a Balanced Fund, managed by a Discretionary Fund Manager.

#### **Structure, governance and management**

##### ***Nature of governing document***

The Charity is governed by its Constitution dated 26th November 2013 and last amended on 19 June 2024.

##### ***Recruitment and appointment of trustees***

The number of Trustees must be within 3 and 20 inclusive. The board of Trustees may appoint additional Trustees between AGMs and such appointees must be elected by the members at the next AGM. The Trustees retire on rotation and may make themselves available for re-election. When particular skills are required, we may advertise to recruit new Trustees; this will normally be done locally but it is not necessary for Trustees to reside in the Sid Vale.

##### ***Induction and training of trustees***

All newly appointed Trustees are provided with a copy of the charity's constitution, the latest Trustees' Report and Annual Accounts, the SVA Health and Safety Policy and the SVA Safeguarding Policy. Appropriate background checks and self-declarations are always obtained.

## **Sid Vale Association CIO**

### **Trustees' Report (continued)**

#### **Major risks and management of those risks**

Risk management is an important part of the successful and effective management of SVA charity and safeguarding of our funds and assets.

By managing risk effectively, SVA Trustees can help ensure that:

- Significant risks are known and monitored enabling trustees to make timely and informed decisions
- The charity makes the most of opportunities and develops them fully aware of the risks involved
- Forward and strategic planning are improved
- Reporting risk management in the annual report helps to demonstrate accountability to members, stakeholders, donors and the general public

The SVA's trustees have ultimate responsibility for risk and regularly review and assess the risks faced by SVA in all areas of its work and plan for the management of those risks. The Trustees recognise the legal requirement for a risk management statement in their annual report.

While the responsibility for risk management is led by trustees, everyone involved in the charity's activities has a part to play in risk management. To ensure this is co-ordinated effectively and that we follow an agreed risk management framework, the process is overseen by a named trustee who does not manage all the risks but ensures that the policy and process is followed across the organisation.

Each area of the SVA activity is led by a trustee, who will be responsible for carrying out a risk assessment as and when required. The process includes identifying, assessing, recording, managing, reviewing and reporting on risks in their area of work. A designated Trustee compiles a consolidated risk register to facilitate the Trustees' organisational risk management.

The policy and process will be reviewed each year to ensure that it is up to date. The policy is available on the website and from the 12 Church Street office. All trustees receive guidance and training on use of the risk management process.

## Sid Vale Association CIO

### Trustees' Report (continued)

#### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

#### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

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

.....  
**A Tanner**  
**Chairman and trustee**

## **Sid Vale Association CIO**

### **Independent Auditor's Report to the Members of Sid Vale Association CIO**

#### **Opinion**

We have audited the financial statements of Sid Vale Association CIO (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Sid Vale Association CIO**

### **Independent Auditor's Report to the Members of Sid Vale Association CIO (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **Sid Vale Association CIO**

### **Independent Auditor's Report to the Members of Sid Vale Association CIO (continued)**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The charity is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including but not limited to, employment, anti-bribery and anti-money laundering.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **Sid Vale Association CIO**

### **Independent Auditor's Report to the Members of Sid Vale Association CIO (continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
**Stuart Carrington (FCA) (Senior Statutory Auditor)**  
**For and on behalf of Westcott (SW) LLP, Statutory Auditor**

**Timberley**  
**South Street**  
**Axminster**  
**Devon**  
**EX13 5AD**

**Date:.....**

## Sid Vale Association CIO

### Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>						
Donations and legacies	2	16,709	210,066	-	226,775	267,471
Other trading activities	3	19,317	-	-	19,317	22,768
Investment income	4	93,655	-	-	93,655	90,233
Total income		<u>129,681</u>	<u>210,066</u>	<u>-</u>	<u>339,747</u>	<u>380,472</u>
<b>Expenditure on:</b>						
Charitable activities	5	<u>(231,396)</u>	<u>(4,898)</u>	<u>-</u>	<u>(236,294)</u>	<u>(154,619)</u>
Total expenditure		<u>(231,396)</u>	<u>(4,898)</u>	<u>-</u>	<u>(236,294)</u>	<u>(154,619)</u>
Gains/(losses) on investment assets		<u>5,020</u>	<u>-</u>	<u>133,361</u>	<u>138,381</u>	<u>89,543</u>
Net (expenditure)/income		<u>(96,695)</u>	<u>205,168</u>	<u>133,361</u>	<u>241,834</u>	<u>315,396</u>
Net movement in funds		<u>(96,695)</u>	<u>205,168</u>	<u>133,361</u>	<u>241,834</u>	<u>315,396</u>
<b>Reconciliation of funds</b>						
Total funds brought forward	21	<u>1,024,372</u>	<u>24,201</u>	<u>3,098,133</u>	<u>4,146,706</u>	<u>3,831,310</u>
Total funds carried forward	21	<u>927,677</u>	<u>229,369</u>	<u>3,231,494</u>	<u>4,388,540</u>	<u>4,146,706</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 21.

## Sid Vale Association CIO

(Registration number: 1154749)  
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	584,756	584,756
Heritage assets	14	401	401
Investments	15	<u>3,364,050</u>	<u>3,248,891</u>
		<u>3,949,207</u>	<u>3,834,048</u>
<b>Current assets</b>			
Stocks	16	9,500	8,000
Debtors	17	394	10,813
Cash at bank and in hand	18	<u>441,351</u>	<u>303,180</u>
		451,245	321,993
<b>Creditors: Amounts falling due within one year</b>	19	<u>(11,912)</u>	<u>(9,335)</u>
<b>Net current assets</b>		<u>439,333</u>	<u>312,658</u>
<b>Net assets</b>		<u>4,388,540</u>	<u>4,146,706</u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		3,231,494	3,098,133
<b>Restricted income funds</b>			
Restricted funds		229,369	24,201
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>927,677</u>	<u>1,024,372</u>
<b>Total funds</b>	21	<u>4,388,540</u>	<u>4,146,706</u>

The financial statements on pages 13 to 30 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
**A Tanner**  
Chairman and trustee

.....  
**G Turner**  
Trustee

# Sid Vale Association CIO

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Sid Vale Association CIO meets the definition of a public benefit entity under FRS 102 and is registered with the Charity Commission of England & Wales as a Charitable Incorporated Organisation.

The address of the principal office is 12 Church Street, Sidmouth, Devon, EX10 8LY.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Disclosure exemptions

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

#### Income and endowments

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

## **Sid Vale Association CIO**

### **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

#### ***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.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### ***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.

#### ***Donated assets***

Donated assets are recognised when the asset becomes available for use by the Charity. Given the nature of the donated assets, many of which are museum exhibits, these can often not be reliably measured. A full list of museum exhibits can be provided on request.

#### ***Subscriptions***

Subscription income for life membership is included in the Statements of Financial Activities in the year it is received.

#### ***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.

#### ***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.

## Sid Vale Association CIO

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 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 £0.001 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Heritage assets

The Charity has previously prepared accounts on the Receipts and Payments basis due to it being within the thresholds and has therefore shown asset additions through the Statement of Financial Activities.

The charity will recognise purchase heritage asset additions over £100 at cost in accordance with the SORP and Charities Act.

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.

The Charity considers its museum exhibits fall within this definition.

The majority of the Charity's heritage assets have been donated over many years.

The exhibits in the Museum range in scale, age and nature, a full inventory list can be viewed on request. The exhibits are valued for insurance purposes at £140,856.

#### 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% reducing balance
Land and buildings	There is no charge for depreciation in respect of land and buildings as the residual value is expected to be at least equal to cost.

## **Sid Vale Association CIO**

### **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investments comprise the Keith Owen legacy and other surplus funds. In accordance with delegated authority of the Trustees investments are held within a discretionary fund.

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **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.

Permanent endowment funds are those donated for use in a particular area or for specific purposes, where there is no power to convert the capital into income.

## **Sid Vale Association CIO**

### **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

#### **Financial instruments**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

## Sid Vale Association CIO

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 2 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Donations and legacies;			
Donations	4,802	-	4,802
Legacies	2,273	210,066	212,339
Grants, including capital grants;			
Grants receivable	1,508	-	1,508
Regular giving and capital donations	8,126	-	8,126
	<u>16,709</u>	<u>210,066</u>	<u>226,775</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Donations and legacies;			
Donations from individuals	3,666	-	3,666
Legacies	5,200	10,775	15,975
Grants, including capital grants;			
Grants receivable	5,000	-	5,000
Regular giving and capital donations	242,830	-	242,830
	<u>256,696</u>	<u>10,775</u>	<u>267,471</u>

#### 3 Other trading activities

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Trading income:		
Income from sales of goods and services	17,942	17,942
Income from other trading activities	1,375	1,375
	<u>19,317</u>	<u>19,317</u>
	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Trading income;		
Income from sales of goods and services	21,651	21,651
Income from other trading activities	1,117	1,117
	<u>22,768</u>	<u>22,768</u>

## Sid Vale Association CIO

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 4 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Income from listed investments	93,655	93,655
	<u>93,655</u>	<u>93,655</u>
	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Income from listed investments	90,233	90,233
	<u>90,233</u>	<u>90,233</u>

#### 5 Expenditure on charitable activities

##### By fund type

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Awards		60,529	-	60,529
Other charitable activities		153,466	4,898	158,364
Governance costs	6	17,401	-	17,401
		<u>231,396</u>	<u>4,898</u>	<u>236,294</u>
		<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Awards		26,893	-	26,893
Other charitable activities		113,141	192	113,333
Governance costs	6	14,393	-	14,393
		<u>154,427</u>	<u>192</u>	<u>154,619</u>

Awards are granted in accordance with the charity's objectives and the Keith Owen Memorandum of Intention. Details of grants paid in the year can be provided by contacting the Charity Treasurer.

Details of Institutional grants can be found on the Charity's website:

<http://www.sidvaleassociation.org.uk/keith-owen-funds/grant-awards>

## Sid Vale Association CIO

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 6 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Audit fees		
Audit of the financial statements	3,846	3,846
Accountancy	882	882
Insurance	7,078	7,078
Other governance costs	5,595	5,595
	<u>17,401</u>	<u>17,401</u>
	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Audit fees		
Audit of the financial statements	2,760	2,760
Independent examiner fees		
Examination of the financial statements	126	126
Accountancy	840	840
Insurance	5,183	5,183
Other governance costs	5,484	5,484
	<u>14,393</u>	<u>14,393</u>

#### 7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	<b>2024 £</b>	<b>2023 £</b>
Audit fees	<u>3,846</u>	<u>2,760</u>

#### 8 Trustees remuneration and expenses

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

£12,371 (2023: £8,118) of expenses were reimbursed to the Trustees 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.

## Sid Vale Association CIO

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 9 Staff costs

The Charity has no employees, therefore no employee received emoluments/benefits of more than £60,000 during the year

#### 10 Independent examiner's remuneration

	<b>2023</b>
	<b>£</b>
Examination of the financial statements	<u>126</u>

#### 11 Auditors' remuneration

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Audit of the financial statements	<u>3,846</u>	<u>2,760</u>

#### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Sid Vale Association CIO

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 13 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 January 2024	584,756	22,663	607,419
At 31 December 2024	584,756	22,663	607,419
<b>Depreciation</b>			
At 1 January 2024	-	22,663	22,663
At 31 December 2024	-	22,663	22,663
<b>Net book value</b>			
At 31 December 2024	584,756	-	584,756
At 31 December 2023	584,756	-	584,756

Included within the net book value of land and buildings above is £584,756 (2023 - £584,756) in respect of freehold land and buildings and £Nil (2023 - £Nil) in respect of leaseholds.

Included within the net book value of land and buildings above is £225,000 which was treated as a donated asset in 2023. The market value of the property was determined by an independent RICS registered valuer who has the knowledge, skills and understanding to undertake a competent valuation.

In addition to the assets shown in the balance sheet the Association owned the following, land which has been gifted or acquired over the years and comprises:

#### Freehold Land and Property:

- Approximately 20 acres of land on Salcombe Hill known as James Cornish Fields
- 2 acres known as Combe Head
- 2 acres at Highfield Bickwell Valley
- 19 acres in the Byes comprising Livonia Field, Gilchrist Field and Margaret's Meadow
- 1.6 acres at Peaslands Knapp
- Trow Pump House, Salcombe Regis
- The Knapp Open Space and Nature Reserve, Station Road
- Property at 12 Church Street

#### Leasehold Land and Property:

- Property at Hope Cottage
- Property at 36a Fore Street

There are no known costs of any land owned by the charity. The land is used for charitable purposes and there is no intention to dispose of the land or develop any areas. It is not practical to quantify the market value for the land due to its charitable purpose and use.

## Sid Vale Association CIO

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 14 Heritage assets

	Heritage asset £	Total £
<b>Cost</b>		
At 1 January 2024	401	401
At 31 December 2024	401	401
<b>Depreciation</b>		
At 31 December 2024	-	-
<b>Net book value</b>		
At 31 December 2024	401	401

## Sid Vale Association CIO

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 15 Fixed asset investments

	2024 £	2023 £
Other investments	<u>3,364,050</u>	<u>3,248,891</u>

#### Other investments

	Listed investments £	Cash or cash equivalents £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	3,221,927	26,964	3,248,891
Revaluation	138,381	-	138,381
Additions	374,022	-	374,022
Disposals	(388,432)	-	(388,432)
Net movement in cash	<u>-</u>	<u>(8,812)</u>	<u>(8,812)</u>
At 31 December 2024	<u>3,345,898</u>	<u>18,152</u>	<u>3,364,050</u>
<b>Net book value</b>			
At 31 December 2024	<u>3,345,898</u>	<u>18,152</u>	<u>3,364,050</u>
At 31 December 2023	<u>3,221,927</u>	<u>26,964</u>	<u>3,248,891</u>

All investments shown above are held at valuation.  
The historical cost of investments is £3,113,084 (2023: £3,118,800).

## Sid Vale Association CIO

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 16 Stock

	2024	2023
	£	£
Stocks	<u>9,500</u>	<u>8,000</u>

#### 17 Debtors

	2024	2023
	£	£
Other debtors	<u>394</u>	<u>10,813</u>

#### 18 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	<u>441,351</u>	<u>303,180</u>

#### 19 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	<u>11,912</u>	<u>9,335</u>

#### 20 Contingent liabilities

Grants approved in or before 2024 but unclaimed as at 31st December 2024 £16,903 (2023: £49,891).

## Sid Vale Association CIO

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 21 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
<i><b>General</b></i>					
General funds	874,372	129,681	(231,396)	5,020	777,677
<i><b>Designated</b></i>					
Premises maintenance and repairs fund	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
<b>Total unrestricted funds</b>	1,024,372	129,681	(231,396)	5,020	927,677
<b>Restricted funds</b>					
Landscape fund	24,201	210,066	(4,898)	-	229,369
<b>Endowment funds</b>					
<i><b>Permanent</b></i>					
Keith Owen fund	<u>3,098,133</u>	<u>-</u>	<u>-</u>	<u>133,361</u>	<u>3,231,494</u>
<b>Total funds</b>	<u><u>4,146,706</u></u>	<u><u>339,747</u></u>	<u><u>(236,294)</u></u>	<u><u>138,381</u></u>	<u><u>4,388,540</u></u>

## Sid Vale Association CIO

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>						
<i>General</i>						
General funds	775,854	369,697	(154,427)	(120,000)	3,248	874,372
<i>Designated</i>						
Premises maintenance and repairs fund	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>120,000</u>	<u>-</u>	<u>150,000</u>
<b>Total unrestricted funds</b>	<b>805,854</b>	<b>369,697</b>	<b>(154,427)</b>	<b>-</b>	<b>3,248</b>	<b>1,024,372</b>
<b>Restricted funds</b>						
Landscape fund	13,618	10,775	(192)	-	-	24,201
<b>Endowment funds</b>						
<i>Permanent</i>						
Keith Owen fund	<u>3,011,838</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,295</u>	<u>3,098,133</u>
<b>Total funds</b>	<b><u>3,831,310</u></b>	<b><u>380,472</u></b>	<b><u>(154,619)</u></b>	<b><u>-</u></b>	<b><u>89,543</u></b>	<b><u>4,146,706</u></b>

## Sid Vale Association CIO

### Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

#### 22 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Endowment funds Permanent £</b>	<b>Total funds at 31 December 2024 £</b>
Tangible fixed assets	584,756	-	-	584,756
Heritage assets	401	-	-	401
Fixed asset investments	132,556	-	3,231,494	3,364,050
Current assets	221,876	229,369	-	451,245
Current liabilities	(11,912)	-	-	(11,912)
<b>Total net assets</b>	<u><u>927,677</u></u>	<u><u>229,369</u></u>	<u><u>3,231,494</u></u>	<u><u>4,388,540</u></u>

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Endowment funds Permanent £</b>	<b>Total funds at 31 December 2023 £</b>
Tangible fixed assets	584,756	-	-	584,756
Heritage assets	401	-	-	401
Fixed asset investments	150,758	-	3,098,133	3,248,891
Current assets	297,792	24,201	-	321,993
Current liabilities	(9,335)	-	-	(9,335)
<b>Total net assets</b>	<u><u>1,024,372</u></u>	<u><u>24,201</u></u>	<u><u>3,098,133</u></u>	<u><u>4,146,706</u></u>

#### 23 Related party transactions

There were no related party transactions in the year except for re-imbusement of expenses to Trustees as per note 8.

**THE SID VALE ASSOCIATION CIO**

England & Wales - Charity number 1154749

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1154749**  
**COMPANY REGISTRATION NUMBER: CE001433**

**Sid Vale Association CIO**  
**Financial Statements**  
**31 December 2023**

**Sid Vale Association CIO**  
**Financial Statements**  
**Year ended 31 December 2023**

	<b>Pages</b>
Trustees' annual report	<b>1 to 9</b>
Independent auditor's report to the members	<b>10 to 13</b>
Statement of financial activities	<b>14</b>
Statement of financial position	<b>15</b>
Notes to the financial statements	<b>16 to 27</b>

# Sid Vale Association CIO

## Trustees' Annual Report

### Year ended 31 December 2023

The trustees present their report and the financial statements of the charity for the year ended 31 December 2023.

#### Reference and administrative details

<b>Registered charity name</b>	Sid Vale Association CIO
<b>Charity registration number</b>	1154749
<b>Principal office</b>	12 Church Street Sidmouth Devon EX10 8LY
<b>President</b>	A Darrant
<b>Trustees</b>	A Tanner - Chairman E Warren - Secretary G Turner - Treasurer N Hyman V Huntington R Huntington (Resigned 25 March 2024) H Hodge P Rose P Wragg G Cross A Clarke
<b>Company secretary</b>	E Warren
<b>Auditor</b>	Westcotts (SW) LLP Chartered accountants & statutory auditor Timberly South Street Axminster Devon EX13 5AD
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA  HSBC Bank plc 250-251 High Street Exeter Devon EX4 3PZ

# Sid Vale Association CIO

## Trustees' Annual Report *(continued)*

Year ended 31 December 2023

### Structure, governance and management

#### Nature of governing document

The Charity is governed by its Constitution dated 26th November 2013 and as amended on 15 June 2021.

#### Recruitment and appointment of trustees

The number of Trustees must be within 3 and 20 inclusive. The board of Trustees may appoint additional Trustees between AGMs and such appointees must be elected by the members at the next AGM. The Trustees retire on rotation and may make themselves available for re-election. When particular skills are required, we may advertise to recruit new Trustees; this will normally be done locally but it is not necessary for Trustees to reside in the Sid Vale.

All newly appointed Trustees are provided with a copy of the charity's constitution, the latest Trustees' Report and Annual Accounts, the SVA Health and Safety Policy and the SVA Safeguarding Policy. Appropriate background checks and self-declarations are always obtained.

#### Major risks and management of those risks

Risk management is an important part of the successful and effective management of SVA charity and safeguarding of our funds and assets.

By managing risk effectively, SVA Trustees can help ensure that:

- Significant risks are known and monitored enabling trustees to make timely and informed decisions
- The charity makes the most of opportunities and develops them fully aware of the risks involved
- Forward and strategic planning are improved
- Reporting risk management in the annual report helps to demonstrate accountability to members, stakeholders, donors and the general public

The SVA's trustees have ultimate responsibility for risk and regularly review and assess the risks faced by SVA in all areas of its work and plan for the management of those risks. The Trustees recognise the legal requirement for a risk management statement in their annual report.

While the responsibility for risk management is led by trustees, everyone involved in the charity's activities has a part to play in risk management. To ensure this is co-ordinated effectively and that we follow an agreed risk management framework, the process is overseen by a named trustee who does not manage all the risks but ensures that the policy and process is followed across the organisation.

Each area of the SVA activity is led by a trustee, who will be responsible carrying out a risk assessment as and when required. The process includes identifying, assessing, recording, managing, reviewing and reporting on risks in their area of work. A designated Trustee compiles a consolidated risk register to facilitate the Trustees' organisational risk management.

The policy and process will be reviewed each year to ensure that it is up to date. The policy is available on the website and from the 12 Church Street office. All trustees receive guidance and training on use of the risk management process.

# **Sid Vale Association CIO**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31 December 2023**

#### **Structure, governance and management** *(continued)*

##### **Policy on reserves**

Funds of £4,147k were comprised of a permanent endowment of £3,098k and generally available reserves of £1,049k. The SVA does not set lower and upper limits for its reserves.

This is because:

- it does not have the commitments to employees which some charities might have and,
- its objective of acquiring and protecting land in the Sid Vale entails, on occasion, capital commitments of unpredictable value.

The Trustees consider the level of reserves to be adequate to meet commitments to its members, and to provide a fund for any future opportunities to acquire land for the benefit of the community. A Designated Reserve is set aside to provide for future works to the SVA's buildings 12 Church St and the Museum, the latter being held on a tenant's repairing lease (balance £150k in 2023).

##### **Investment policy and objectives**

Investments comprise the Keith Owen endowment and other surplus funds. With effect from January 2020, in accordance the Trustees' resolution of 25th November 2019, the investments have been held in a Balanced Fund, managed by a Discretionary Fund Manager.

# Sid Vale Association CIO

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2023

#### Structure, governance and management *(continued)*

##### Public benefit

The Charity undertakes, in normal circumstances, the following activities to further public benefit:

Monitoring planning applications; seeking to protect the historic built environment and conservation areas for the benefit of residents and visitors; and safeguarding the East Devon National Landscape for the enjoyment and leisure of residents and visitors;

Maintaining the SVA's owned open space and woodland for free access to the public; maintaining the SVA's own stretch of bank on the River Sid and reporting to the relevant authorities the condition of the River Sid generally;

Maintaining a Museum which includes exhibits of local historical and geological interest, changing annually. There is a dedicated area for exhibits and events aimed at young people, to involve and interest children in local artistic, historical, and geological matters. Admission is free to members, with a low charge for non-members;

Administering the Keith Owen Fund, a Permanent Endowment left to the SVA by a local resident. The Fund is intended to provide grants to local sporting, educational, environmental and leisure groups to facilitate appropriate projects where other funding may not be available. The KOF Committee has a wide remit and each application, which can come from all quarters, is considered by a dedicated sub-committee of Trustees and lay members from the community;

Organising walks throughout the year, in town and countryside, to places of historical or environmental interest;

Arranging talks on subjects of local interest to audiences of up to 150, or 100 online; and,

Publishing books and pamphlets on matters of local interest.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# **Sid Vale Association CIO**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2023**

### **Objectives and activities**

#### **Objects and aims**

The objects of the Association in accordance with its Constitution dated 26th November 2013 and amended 15th June 2021, are:

In the Valley of the River Sid in East Devon and its environs:

- To promote for the benefit of the public the conservation protection and improvement of the physical and natural environment.
- To advance the education of the public by the establishment and maintenance of a museum and a local history group.
- To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The Association is administered and managed, in accordance with the Constitution, by a body of charity trustees elected or re-elected at an Annual General Meeting and called the Management Committee which comprises the formal offices of Chairman, Vice-Chairman, Secretary and Treasurer, and up to 16 ordinary members.

The Management Committee appoints committees to undertake the activities of the Association. A committee must contain at least one Trustee, and report regularly to the Management Committee.

# Sid Vale Association CIO

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2023

#### Objectives and activities *(continued)*

##### Objectives, strategies and activities

The Association's Activities are implemented through several Committees covering:

- Conservation and Planning: The major tasks of this Committee are to monitor and make representations on planning applications to both Sidmouth Town and East Devon District Councils and to comment on any proposed developments in the Sid Valley.
- Keith Owen Fund: This grants committee considers applications for awards and makes recommendations to the Management Committee for awards exceeding £5,000. Applications are invited from organisations for any activities which are consistent with the objects of the Association.
- Investment Committee: The investment committee oversees the management of the investment fund by an appointed Discretionary Fund Manager. The majority of the investment fund derives from the Keith Owen endowment.
- Museum: The museum is an accredited museum. The Museum Committee is responsible for the collection and display of exhibits, and the day to day running of the Museum which is open from the beginning of April to the end of October. The collection includes items of local and geological interest, exhibitions relate to the Sidmouth's Jurassic coast and the history and heritage of the Sid Valley.

The displays and events are designed to involve and interest the Museum's young visitors.

- Publications: Publishes books and leaflets of local interest.
- Walks: Organises walks around Sidmouth and the Sid Valley
- Talks: Arranges talks on subjects of local interest
- Woodlands and Estates: Manages land owned by the Association for the enjoyment of the public.

# Sid Vale Association CIO

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2023

#### **Achievements and performance**

The Sidmouth Museum was open for its second full operational year post-Covid and continued its policy of charging admission fees for non-members. Despite the fall in donations and high energy prices, the Museum recorded an operational surplus of £4k, thereby contributing the SVA's core reserves yet again.

The Keith Owen Fund Committee met on its regular 2-monthly cycle throughout 2023 and considered fourteen award applications. From these, eight awards were made with a total value of £64k. Comparable 2022 figures were four and £34k respectively. This indicates that many activities across the Sid Valley have recovered post-Covid, resuming the interest in making applications to the Keith Owen Fund for supportive funding.

This year also marked the 15th anniversary of the Keith Owen Fund making awards. In that time, awards valued over £1.1m have been made, entirely from the investment income alone. The untouched capital remains in a balanced discretionary fund managed by Investec W&I, which has recently been acquired by Rathbones.

In 2023, we welcomed 162 new members, compared with 105 in 2022. At the end of 2023, our membership numbered 1,921 individuals. Also in 2023, we implemented our long-awaited change to subscription collection by direct debit. Despite the inevitable teething troubles, this was mostly successful and around half of annual membership now pays in this way. This will eventually approach 100% with the annual churn in membership.

#### **Financial review**

The principal source of real income is dividends from our investments; this produced income of £85k (2022: £85k). Our target had been £70k. In 2023 the SVA received the gift of the property at 12 Church Street from the 1922 Club Trustees. Consideration of £85k was agreed, resulting in an exceptional gift-in-kind of £235k.

Total operating income for 2023, excluding the exceptional gift-in-kind, was £146k (2022: £121k). The investment fund, despite the world's ongoing economic travails, recovered slightly by £167k. After charitable expenditure of £155k, our net funds increased by £315k. Total funds as at the end of 2023 were £4,147k (2022: £3,831k).

# **Sid Vale Association CIO**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2023**

### **Trustees' responsibilities statement**

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

# **Sid Vale Association CIO**

## **Trustees' Annual Report *(continued)***

### **Year ended 31 December 2023**

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

**A Tanner - Chairman  
Trustee**

# **Sid Vale Association CIO**

## **Independent Auditor's Report to the Members of Sid Vale Association CIO**

**Year ended 31 December 2023**

### **Opinion**

We have audited the financial statements of Sid Vale Association CIO (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# **Sid Vale Association CIO**

## **Independent Auditor's Report to the Members of Sid Vale Association CIO** *(continued)*

**Year ended 31 December 2023**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# Sid Vale Association CIO

## Independent Auditor's Report to the Members of Sid Vale Association CIO (continued)

### Year ended 31 December 2023

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The charity is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including but not limited to, employment, anti-bribery and anti-money laundering.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

# **Sid Vale Association CIO**

## **Independent Auditor's Report to the Members of Sid Vale Association CIO** *(continued)*

### **Year ended 31 December 2023**

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Stuart Carrington FCA (Senior Statutory Auditor)**

**For and on behalf of  
Westcotts (SW) LLP  
Chartered accountants & statutory auditor  
Timberly  
South Street  
Axminster  
Devon  
EX13 5AD**

**Dated:**

**Sid Vale Association CIO**  
**Statement of Financial Activities**  
**Year ended 31 December 2023**

		2023				2022
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
<b>Income and endowments</b>						
Donations and legacies	4	256,696	10,775	–	<b>267,471</b>	15,569
Other trading activities	5	22,768	–	–	<b>22,768</b>	19,011
Investment income	6	90,233	–	–	<b>90,233</b>	86,249
<b>Total income</b>		<u>369,697</u>	<u>10,775</u>	<u>–</u>	<u><b>380,472</b></u>	<u>120,829</u>
<b>Expenditure</b>						
Expenditure on charitable activities	7,8	(154,427)	(192)	–	<b>(154,619)</b>	(98,606)
<b>Total expenditure</b>		<u>(154,427)</u>	<u>(192)</u>	<u>–</u>	<u><b>(154,619)</b></u>	<u>(98,606)</u>
Net gains/(losses) on investments	11	3,248	–	86,295	<b>89,543</b>	(389,596)
<b>Net income/(expenditure) and net movement in funds</b>		<u>218,518</u>	<u>10,583</u>	<u>86,295</u>	<u><b>315,396</b></u>	<u>(367,373)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		805,854	13,618	3,011,838	<b>3,831,310</b>	4,198,683
<b>Total funds carried forward</b>		<u>1,024,372</u>	<u>24,201</u>	<u>3,098,133</u>	<u><b>4,146,706</b></u>	<u>3,831,310</u>

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 16 to 27 form part of these financial statements.

**Sid Vale Association CIO**  
**Statement of Financial Position**  
**31 December 2023**

	Note	2023 £	£	2022 £
<b>Fixed assets</b>				
Tangible fixed assets	17		584,756	263,306
Heritage assets	18		401	401
Investments	19		3,248,891	3,081,489
			<u>3,834,048</u>	<u>3,345,196</u>
 <b>Current assets</b>				
Stocks	20	8,000		8,000
Debtors	21	10,813		3,000
Cash at bank and in hand		303,180		483,048
			<u>321,993</u>	<u>494,048</u>
 <b>Creditors: amounts falling due within one year</b>	22	<u>(9,335)</u>		<u>(7,934)</u>
<b>Net current assets</b>			<u>312,658</u>	<u>486,114</u>
<b>Total assets less current liabilities</b>			<u>4,146,706</u>	<u>3,831,310</u>
 <b>Funds of the charity</b>				
Endowment funds			3,098,133	3,011,838
Restricted funds			24,201	13,618
Unrestricted funds			1,024,372	805,854
<b>Total charity funds</b>	23		<u>4,146,706</u>	<u>3,831,310</u>

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

**G Turner - Treasurer**  
Trustee

**A Tanner - Chairman**  
Trustee

The notes on pages 16 to 27 form part of these financial statements.

**Sid Vale Association CIO**  
**Notes to the Financial Statements**  
**Year ended 31 December 2023**

**1. General information**

The charity is a public benefit entity and is registered with the Charity Commission in England and Wales as a Charitable Incorporated Organisation. The address of the principal office is 12 Church Street, Sidmouth, Devon, EX10 8LY.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Disclosure exemptions**

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**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.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 3. Accounting policies *(continued)*

##### **Fund accounting**

Unrestricted income funds are general funds that are available for use at the trustee's 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.

Permanent endowment funds are those donated for use in a particular area or for specific purposes, where there is no power to convert the capital into income.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Subscription income for life membership is included in the Statements of Financial Activities in the year it is received.
- 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.
- Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.
- Donated assets are recognised when the asset becomes available for use by the Charity. Given the nature of the donated assets, many of which are museum exhibits, these can often not be reliably measured. A full list of museum exhibits can be provided on request.
- 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.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 3. Accounting policies *(continued)*

##### Resources expended

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 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.

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

##### Tangible assets

Individual fixed assets costing £0.01 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

In addition to the assets shown in the balance sheet the Association owned the following, land which has been gifted or acquired over the years and comprises:

##### Freehold Land and Property:

- Approximately 20 acres of land on Salcombe Hill known as James Cornish Fields- 2 acres known as Combe Head
- 2 acres at Highfield Bickwell Valley
- 19 acres in the Byes comprising Livonia Field, Gilchrist Field and Margaret's Meadow- 1.6 acres at Peaslands Knapp
- Trow Pump House, Salcombe Regis
- The Knapp Open Space and Nature Reserve, Station Road
- Property at 12 Church Street

##### Leasehold Land and Property:

- Property at Hope Cottage
- Property at 36a Fore Street

There are no known costs of any land owned by the charity. The land is used for charitable purposes and there is no intention to dispose of the land or develop any areas. It is not practical to quantify the market value for the land due to its charitable purpose and use.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- |                     |  |
|---------------------|--|
| Plant and machinery | - 20% reducing balance   |
| Land and buildings  | - There is no charge for depreciation in respect of land and buildings as the residual value is expected to be at least equal to cost. |

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 3. Accounting policies *(continued)*

##### **Heritage assets**

The Charity has previously prepared accounts on the Receipts and Payments basis due to it being within the thresholds and has therefore shown asset additions through the Statement of Financial Activities.

The charity will recognise purchase heritage asset additions over £100 at cost in accordance with the SORP and Charities Act.

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.

The Charity considers its museum exhibits fall within this definition.

The majority of the Charity's heritage assets have been donated over many years.

The exhibits in the Museum range in scale, age and nature, a full inventory list can be viewed on request. The exhibits are valued for insurance purposes at £140,856.

##### **Investments**

Current asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments comprise the Keith Owen legacy and other surplus funds. In accordance with delegated authority of the Trustees investments are held within a discretionary fund.

The investments can be converted into cash at short notice and are therefore highly liquid, for this reason they are classified as current assets.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 3. Accounting policies *(continued)*

##### **Impairment of fixed assets *(continued)***

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### **Financial instruments**

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

<b>2023</b>	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2023 £</b>
<b>Donations</b>			
Donations	3,666	–	<b>3,666</b>
Regular giving and capital donations	242,830	–	<b>242,830</b>
<b>Legacies</b>			
Legacies	5,200	10,775	<b>15,975</b>
<b>Grants</b>			
Grants receivable	5,000	–	<b>5,000</b>
	<u>256,696</u>	<u>10,775</u>	<u><b>267,471</b></u>
<b>2022</b>	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>
<b>Donations</b>			
Donations	5,268	–	5,268
Regular giving and capital donations	3,879	–	3,879
<b>Legacies</b>			
Legacies	2,500	2,000	4,500
<b>Grants</b>			
Grants receivable	1,922	–	1,922
	<u>13,569</u>	<u>2,000</u>	<u>15,569</u>

#### 5. Other trading activities

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	<b>Total Funds 2022 £</b>
Income from sales of goods and services	21,651	<b>21,651</b>	17,911	17,911
Income from other trading activities	1,117	<b>1,117</b>	1,100	1,100
	<u>22,768</u>	<u><b>22,768</b></u>	<u>19,011</u>	<u>19,011</u>

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	90,233	<b>90,233</b>	86,249	86,249

#### 7. Expenditure on charitable activities by fund type

<b>2023</b>	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2023 £</b>
Awards	26,893	–	<b>26,893</b>
Other charitable activities	113,141	192	<b>113,333</b>
Support costs	14,393	–	<b>14,393</b>
	<u>154,427</u>	<u>192</u>	<u><b>154,619</b></u>

<b>2022</b>	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Awards	27,662	–	27,662
Other charitable activities	58,155	3,802	61,957
Support costs	8,987	–	8,987
	<u>94,804</u>	<u>3,802</u>	<u>98,606</u>

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	<b>Total funds 2023 £</b>	Total fund 2022 £
Awards	26,893	–	<b>26,893</b>	27,662
Other charitable activities	113,333	–	<b>113,333</b>	61,957
Governance costs	–	14,393	<b>14,393</b>	8,987
	<u>140,226</u>	<u>14,393</u>	<u><b>154,619</b></u>	<u>98,606</u>

Awards are granted in accordance with the charity's objectives and the Keith Owen Memorandum of Intention. Details of grants paid in the year can be provided by contacting the Charity Treasurer.

Details of Institutional grants can be found on the Charity's website:

<http://www.sidvaleassociation.org.uk/keith-owen-funds/grant-awards>

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 9. Analysis of support costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Audit fees	2,760	2,760	–	–
Independent examination fees	126	126	1,422	1,422
Other accountancy fees	840	840	–	–
Insurance	5,183	5,183	3,736	3,736
Other governance costs	5,484	5,484	3,829	3,829
	<u>14,393</u>	<u>14,393</u>	<u>8,987</u>	<u>8,987</u>

#### 10. Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11. Net gains/(losses) on investments

<b>2023</b>	Unrestricted Funds £	Endowment Funds £	<b>Total Funds 2023 £</b>
Gains/(losses) on listed investments	<u>3,248</u>	<u>86,295</u>	<u>89,543</u>
<b>2022</b>	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(14,134)</u>	<u>(375,462)</u>	<u>(389,596)</u>

#### 12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	<b>2023</b> £	2022 £
Depreciation of tangible fixed assets	<u>–</u>	<u>504</u>

#### 13. Auditors remuneration

	<b>2023</b> £	2022 £
Fees payable for the audit of the financial statements	<u>2,760</u>	<u>–</u>

#### 14. Independent examination fees

	<b>2023</b> £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>126</u>	<u>1,422</u>

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 15. Staff costs

The Charity has no employees, therefore no employee received emoluments of more than £60,000 during the year.

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 16. Trustee remuneration and expenses

No trustee, nor any person connected with them, have received any remuneration from the Charity during the year.

#### 17. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 January 2023	263,306	22,663	<b>285,969</b>
Additions	321,450	–	<b>321,450</b>
<b>At 31 December 2023</b>	<u>584,756</u>	<u>22,663</u>	<u><b>607,419</b></u>
<b>Depreciation</b>			
At 1 January 2023 and 31 December 2023	–	22,663	<b>22,663</b>
<b>Carrying amount</b>			
At 31 December 2023	<u>584,756</u>	<u>–</u>	<u><b>584,756</b></u>
At 31 December 2022	<u>263,306</u>	<u>–</u>	<u>263,306</u>

Of the above property addition, £225,000 has been treated as a donated asset. The market value of the property was determined by an independent RICS registered valuer who has the knowledge, skills and understanding to undertake a competent valuation.

#### 18. Heritage assets

	Heritage asset £
<b>Cost or valuation</b>	
At 1 January 2023 and 31 December 2023	<u>401</u>
<b>Accumulated depreciation</b>	
At 1 January 2023 and 31 December 2023	<u>–</u>
<b>Carrying amount</b>	
At 31 December 2023	<u>401</u>
At 31 December 2022	<u>401</u>

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 19. Investments

	Cash or cash equivalents £	Other investments £	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2023	46,301	3,035,188	3,081,489
Additions	–	2,371,705	2,371,705
Disposals	–	(2,280,719)	(2,280,719)
Realised gain on investment	–	12,054	12,054
Unrealised gain on investments	--	83,699	83,699
Net movement in cash	(19,337)	--	(19,337)
<b>At 31 December 2023</b>	<u>26,964</u>	<u>3,221,927</u>	<u>3,248,891</u>
<b>Impairment</b>			
<b>At 1 January 2023 and 31 December 2023</b>		<u>–</u>	<u>–</u>
<b>Carrying amount</b>			
<b>At 31 December 2023</b>	<u>26,964</u>	<u>3,221,927</u>	<u>3,248,891</u>
At 1 January 2022	<u>46,301</u>	<u>3,035,188</u>	<u>3,081,489</u>

All investments shown above are held at valuation.  
The historical cost of investments is £3,118,800 (2022: £3,086,631).

#### 20. Stocks

	<b>2023 £</b>	<b>2022 £</b>
Raw materials and consumables	<u>8,000</u>	<u>8,000</u>

#### 21. Debtors

	<b>2023 £</b>	<b>2022 £</b>
Other debtors	<u>10,813</u>	<u>3,000</u>

#### 22. Creditors: amounts falling due within one year

	<b>2023 £</b>	<b>2022 £</b>
Other creditors	<u>9,335</u>	<u>7,934</u>

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 23. Analysis of charitable funds

##### Unrestricted funds 2023

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
General Funds	775,854	369,697	(154,427)	(120,000)	3,248	874,372
Designated Fund	30,000	–	–	120,000	–	150,000
	<u>805,854</u>	<u>369,697</u>	<u>(154,427)</u>	<u>–</u>	<u>3,248</u>	<u>1,024,372</u>

##### 2022

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
General Funds	770,963	118,829	(94,804)	(5,000)	(14,134)	775,854
Designated Fund	25,000	–	–	5,000	–	30,000
	<u>795,963</u>	<u>118,829</u>	<u>(94,804)</u>	<u>–</u>	<u>(14,134)</u>	<u>805,854</u>

##### General funds

These reserves are available for the general furtherance and objectives of the Association. The Trustees consider the level of reserves to be adequate to meet commitments to the majority of its members who have paid for life membership, and to provide a Fund for any future opportunities to acquire land for the benefit of the community.

##### Designated funds

Funds to be designated in respect of significant premises maintenance and repairs.

##### Restricted funds 2023

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
Restricted Fund	13,618	10,775	(192)	–	–	24,201
	<u>13,618</u>	<u>10,775</u>	<u>(192)</u>	<u>–</u>	<u>–</u>	<u>24,201</u>

##### 2022

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
Restricted Fund	15,420	2,000	(3,802)	–	–	13,618
	<u>15,420</u>	<u>2,000</u>	<u>(3,802)</u>	<u>–</u>	<u>–</u>	<u>13,618</u>

The Landscape Fund is held for the purchase and maintenance of open space land in the Sid Valley.



**THE SID VALE ASSOCIATION CIO**

England & Wales - Charity number 1154749

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# Accounts

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**CHARITY REGISTRATION NUMBER: 1154749**  
**COMPANY REGISTRATION NUMBER: CE001433**

**Sid Vale Association CIO**  
**Unaudited Financial Statements**  
**31 December 2022**

# **Sid Vale Association CIO**

## **Financial Statements**

**Year ended 31 December 2022**

	<b>Pages</b>
Trustees' annual report	<b>1 to 7</b>
Independent examiner's report to the trustees	<b>8</b>
Statement of financial activities	<b>9</b>
Statement of financial position	<b>10</b>
Notes to the financial statements	<b>11 to 22</b>

# Sid Vale Association CIO

## Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

### Reference and administrative details

<b>Registered charity name</b>	Sid Vale Association CIO	
<b>Charity registration number</b>	1154749	
<b>Principal office</b>	36a Fore Street Sidmouth Devon EX10 8AQ	
<b>President</b>	A Darrant	
<b>The trustees</b>	E Harrison E Warren - Secretary G Turner - Treasurer N Hyman V Huntington R Huntington H Hodge A Tanner – Chairman	Resigned 9 December 2022       Appointed Acting Chairman 9 December 2022 Resigned Vice Chairman and appointed Chairman 27 March 2023
	A Clarke P Rose P Wragg G Cross	Appointed 30 January 2023 Appointed 30 January 2023 Appointed 30 January 2023
<b>Company secretary</b>	E Warren	
<b>Independent examiner</b>	N Smy ACA Westcotts Chartered Accountants Queens House New Street Honiton Devon EX14 1BJ	
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA  HSBC Bank Plc Fore Street Sidmouth Devon EX10 8AA	

# Sid Vale Association CIO

## Trustees' Annual Report *(continued)*

Year ended 31 December 2022

### Structure, governance and management

#### Nature of governing document

The Charity is governed by its Constitution dated 26th November 2013 and as amended on 15 June 2021.

#### Recruitment and appointment of trustees

The number of Trustees must be within 3 and 20 inclusive. The board of Trustees may appoint additional Trustees between AGMs and such appointees must be elected by the members at the next AGM. The Trustees retire on rotation and may make themselves available for re-election. When particular skills are required, we may advertise to recruit new Trustees; this will normally be done locally but it is not necessary for Trustees to reside in the Sid Vale.

All newly appointed Trustees are provided with a copy of the charity's constitution, the latest Trustees' Report and Annual Accounts, the SVA Health and Safety Policy and the SVA Safeguarding Policy. Appropriate background checks and self-declarations are always obtained.

#### Major risks and management of those risks

Risk management is an important part of the successful and effective management of SVA charity and safeguarding of our funds and assets.

By managing risk effectively, SVA Trustees can help ensure that:

- Significant risks are known and monitored enabling trustees to make timely and informed decisions
- The charity makes the most of opportunities and develops them fully aware of the risks involved
- Forward and strategic planning are improved
- Reporting risk management in the annual report helps to demonstrate accountability to members, stakeholders, donors and the general public

The SVA's trustees have ultimate responsibility for risk and regularly review and assess the risks faced by SVA in all areas of its work and plan for the management of those risks. The Trustees recognise the legal requirement for a risk management statement in their annual report.

While the responsibility for risk management is led by trustees, everyone involved in the charity's activities has a part to play in risk management. To ensure this is co-ordinated effectively and that we follow an agreed risk management framework, the process is overseen by a named trustee who does not manage all the risks but ensures that the policy and process is followed across the organisation.

Each area of the SVA activity is led by a trustee, who will be responsible carrying out a risk assessment as and when required. The process includes identifying, assessing, recording, managing, reviewing and reporting on risks in their area of work. A standard template for recording SVA risks will be used and a consistent RAG rating used for reporting. All red scored risks will be reported to the co-ordinator prior to each Trustees meeting.

The policy and process will be reviewed each year to ensure that it is up to date. The policy is available on the website and from the 36a Fore Street office. All trustees receive guidance and training on use of the risk management process.

# Sid Vale Association CIO

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2022

#### Structure, governance and management *(continued)*

##### Policy on reserves

Funds of £3,831k were comprised of a permanent endowment of £3,012k and generally available reserves of £819k. The SVA does not set lower and upper limits for its reserves. This is because:

- It does not have the commitments to employees which some charities might have and,
- Its objective of acquiring and protecting land in the Sid Vale entails, on occasion, capital commitments of unpredictable value.

The Trustees consider the level of reserves to be adequate to meet commitments to its members, and to provide a fund for any future opportunities to acquire land for the benefit of the community. A Designated Reserve is being set aside (£5k pa, balance £30k in 2022) to provide for future works to the Museum which is held on a tenant's repairing lease.

##### Investment policy and objectives

Investments comprise the Keith Owen endowment and other surplus funds. With effect from January 2020, in accordance the Trustees' resolution of 25th November 2019, the investments have been held in a Balanced Fund, managed by a Discretionary Fund Manager.

##### Public benefit

The Charity undertakes, in normal circumstances, the following activities to further public benefit:

Monitoring planning applications; seeking to protect the historic built environment and conservation areas for the benefit of residents and visitors; and safeguarding the East Devon Area of Outstanding Natural Beauty for the enjoyment and leisure of residents and visitors;

Maintaining the SVA's owned open space and woodland for free access to the public; maintaining the SVA's own stretch of bank on the River Sid and reporting to the relevant authorities the condition of the River Sid generally;

Maintaining a Museum which includes exhibits of local historical and geological interest, changing annually. There is a dedicated area for exhibits and events aimed at young people, to involve and interest children in local artistic, historical, and geological matters. Admission is free to members, with a low charge for non-members;

Administering the Keith Owen Fund, a Permanent Endowment left to the SVA by a local resident. The Fund is intended to provide grants to local sporting, educational, environmental and leisure groups to facilitate appropriate projects where other funding may not be available. The KOF Committee has a wide remit and each application, which can come from all quarters, is considered by a dedicated sub-committee of Trustees and lay members from the community;

Organising walks throughout the year, in town and countryside, to places of historical or environmental interest;

Arranging talks on subjects of local interest to audiences of up to 150, or 100 online; and,

Publishing books and pamphlets on matters of local interest.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# **Sid Vale Association CIO**

## **Trustees' Annual Report *(continued)***

### **Year ended 31 December 2022**

#### **Objectives and activities**

##### **Objects and aims**

The objects of the Association in accordance with its Constitution dated 26th November 2013 and amended 15th June 2021, are:

In the Valley of the River Sid in East Devon and its environs:

- To promote for the benefit of the public the conservation protection and improvement of the physical and natural environment.
- To advance the education of the public by the establishment and maintenance of a museum and a local history group.
- To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The Association is administered and managed, in accordance with the Constitution, by a body of charity trustees elected or re-elected at an Annual General Meeting and called the Management Committee which comprises the formal offices of Chairman, Vice-Chairman, Secretary and Treasurer, and up to 16 ordinary members.

The Management Committee appoints committees to undertake the activities of the Association. A committee must contain at least one Trustee, and report regularly to the Management Committee.

# Sid Vale Association CIO

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2022

#### Objectives and activities *(continued)*

##### Objectives, strategies and activities

The Association's Activities are implemented through a number of Committees covering:

- Conservation and Planning: The major tasks of this Committee are to monitor and make representations on planning applications to both Sidmouth Town and East Devon District Councils and to comment on any proposed developments in the Sid Valley.
- Keith Owen Fund: This grants committee considers applications for awards and makes recommendations to the Management Committee for awards exceeding £5,000. Applications are invited from organisations for any activities which are consistent with the objects of the Association. Grants to third parties totalling £27,662 were paid during the year and at the year-end approval had been given to £12,800 for projects which had not yet been completed.
- Investment Committee: The investment committee oversees the management of the investment fund by an appointed Discretionary Fund Manager. The majority of the derives from the Keith Owen endowment.
- Museum: The museum is an accredited museum. The Museum Committee is responsible for the collection and display of exhibits, and the day to day running of the Museum which is open from the beginning of April to the end of October. The collection includes items of local and geological interest, exhibitions relate to the Sidmouth's Jurassic coast and the history and heritage of the Sid Valley.

The displays and events are designed to involve and interest the Museum's young visitors.

- Publications: Publishes books and leaflets of local interest.
- Excursions: Aims to organise 3 Excursions each year for the social, historical and educational interests of SVA members
- Walks: Organises walks around Sidmouth and the Sid Valley
- Talks: Arranges talks on subjects of local interest
- Woodlands and Estates: Manages land owned by the Association for the enjoyment of the public.

# **Sid Vale Association CIO**

## **Trustees' Annual Report *(continued)***

### **Year ended 31 December 2022**

#### **Achievements and performance**

The Sidmouth Museum was open for its first full operational year post-Covid and continued its policy of charging admission fees for non-members. Despite the fall in donations, the Museum recorded an operational surplus in 2022, thereby contributing the SVA's core reserves.

The Keith Owen Fund Committee met on its regular 2-monthly cycle throughout 2022 and considered seven award applications. From these, four awards were made with a total value of £34,000. Interest in the fund however remained significantly below the levels prior to Covid. There may be several reasons for this, but it could be that 2022 was a year where voluntary organisations were simply continuing to get themselves re-established post-Covid.

Improvements were continued at The Knapp, which was acquired in 2019. This open space, formerly owned by EDDC, abuts and is linked to our own area known as Peaslands Knapp. Together, they are an important area of publicly accessible open space within the built-up centre of Sidmouth.

At the beginning of 2023, our membership numbered 1,885 individuals, 105 of whom joined in 2022. This was down from 2021 when 183 joined, but that was an exceptional year. We lost 88 members in 2022.

#### **Financial review**

The principal source of income is dividends from our investments, held in a balanced fund; this produced income of £85k (2021: £81k). Our target had been £70k. Together with other sources, total operating income for 2022 was £121k (2021: £127k). The investment fund unfortunately suffered from the world's economic travails and fell by £390k. After charitable expenditure of £99k, our net funds fell by £367k. Total funds as at the end of 2022 were £3,831k (2021: £4,199k).

# **Sid Vale Association CIO**

## **Trustees' Annual Report *(continued)***

### **Year ended 31 December 2022**

#### **Trustees' responsibilities statement**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity for the period. In preparing those financial statements the Trustees are required to:

- " Select suitable accounting policies and then 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 have been followed subject to any material departures disclosed and explained in the financial statements;
- " Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and that enable them to ensure that financial statements comply with the Charities Act 2011 and the applicable Charity (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 27 March 2023 and signed on behalf of the board of trustees by:

**A Tanner - Chairman  
Trustee**

# **Sid Vale Association CIO**

## **Independent Examiner's Report to the Trustees of Sid Vale Association CIO**

**Year ended 31 December 2022**

I report to the trustees on my examination of the financial statements of Sid Vale Association CIO ('the charity') for the year ended 31 December 2022.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

**Mr N Smy ACA  
Independent Examiner  
Westcotts Chartered Accountants  
Queens House  
New Street  
Honiton  
Devon  
EX14 1BJ**

**Date: 12 May 2023**

**Sid Vale Association CIO**  
**Statement of Financial Activities**  
**Year ended 31 December 2022**

		2022				2021
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
<b>Income and endowments</b>						
Donations and legacies	4	13,569	2,000	–	<b>15,569</b>	26,717
Other trading activities	5	19,011	–	–	<b>19,011</b>	19,475
Investment income	6	86,249	–	–	<b>86,249</b>	81,048
<b>Total income</b>		<u>118,829</u>	<u>2,000</u>	<u>–</u>	<u><b>120,829</b></u>	<u>127,240</u>
<b>Expenditure</b>						
Expenditure on charitable activities	7,8	(94,804)	(3,802)	–	<b>(98,606)</b>	(90,565)
<b>Total expenditure</b>		<u>(94,804)</u>	<u>(3,802)</u>	<u>–</u>	<u><b>(98,606)</b></u>	<u>(90,565)</u>
Net (losses)/gains on investments	11	(14,134)	–	(375,462)	<b>(389,596)</b>	303,022
<b>Net (expenditure)/income and net movement in funds</b>		<u>9,891</u>	<u>(1,802)</u>	<u>(375,462)</u>	<u><b>(367,373)</b></u>	<u>339,697</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		795,963	15,420	3,387,300	<b>4,198,683</b>	3,858,986
<b>Total funds carried forward</b>		<u>805,854</u>	<u>13,618</u>	<u>3,011,838</u>	<u><b>3,831,310</b></u>	<u>4,198,683</u>

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 11 to 22 form part of these financial statements.

**Sid Vale Association CIO**  
**Statement of Financial Position**  
**31 December 2022**

	Note	2022 £	£	2021 £
<b>Fixed assets</b>				
Tangible fixed assets	16		263,306	263,810
Heritage assets	17		401	401
Investments	18		3,081,489	3,493,793
			<u>3,345,196</u>	<u>3,758,004</u>
<b>Current assets</b>				
Stocks	19	8,000		8,000
Debtors	20	3,000		1,000
Cash at bank and in hand		483,048		439,055
		<u>494,048</u>		<u>448,055</u>
<b>Creditors: amounts falling due within one year</b>	21	<u>(7,934)</u>		<u>(7,376)</u>
<b>Net current assets</b>			<u>486,114</u>	<u>440,679</u>
<b>Total assets less current liabilities</b>			<u>3,831,310</u>	<u>4,198,683</u>
<b>Funds of the charity</b>				
Endowment funds			3,011,838	3,387,300
Restricted funds			13,618	15,420
Unrestricted funds			805,854	795,963
<b>Total charity funds</b>	22		<u>3,831,310</u>	<u>4,198,683</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 March 2023, and are signed on behalf of the board by:

**G Turner - Treasurer**  
Trustee

**A Tanner - Chairman**  
Trustee

The notes on pages 11 to 22 form part of these financial statements.

**Sid Vale Association CIO**  
**Notes to the Financial Statements**  
**Year ended 31 December 2022**

**1. General information**

The charity is a public benefit entity and is registered with the Charity Commission in England and Wales as a charitable incorporated organisation. The address of the principal office is 36a Fore Street, Sidmouth, EX10 8AQ, Devon.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Disclosure exemptions**

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**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.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 3. Accounting policies *(continued)*

##### Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's 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.

Permanent endowment funds are those donated for use in a particular area or for specific purposes, where there is no power to convert the capital into income.

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Subscription income for life membership is included in the Statements of Financial Activities in the year it is received.
- 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.
- Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.
- Donated assets are recognised when the asset becomes available for use by the Charity. Given the nature of the donated assets, many of which are museum exhibits, these can often not be reliably measured. A full list of museum exhibits can be provided on request.
- 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.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 3. Accounting policies *(continued)*

##### Resources expended

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 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.

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

##### Tangible assets

Individual fixed assets costing £0.01 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

In addition to the assets shown in the balance sheet the Association owned the following, land which has been gifted or acquired over the years and comprises:

##### Freehold Land and Property:

- approximately 20 acres of land on Salcombe Hill known as James Cornish Fields- 2 acres known as Combe Head
- 2 acres at Highfield Bickwell Valley
- 19 acres in the Byes comprising Livonia Field, Gilchrist Field and Margaret's Meadow- 1.6 acres at Peaslands Knapp
- Trow Pump House, Salcombe Regis
- The Knapp Open Space and Nature Reserve, Station Road

##### Leasehold Land and Property:

- property at Hope Cottage
- property at 36a Fore Street

There are no known costs of any land owned by the charity. The land is used for charitable purposes and there is no intention to dispose of the land or develop any areas. It is not practical to quantify the market value for the land due to its charitable purpose and use.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% reducing balance

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 3. Accounting policies *(continued)*

##### Heritage assets

The Charity has previously prepared accounts on the Receipts and Payments basis due to it being within the thresholds and has therefore shown asset additions through the Statement of Financial Activities.

The charity will recognise purchase heritage asset additions over £100 at cost in accordance with the SORP and Charities Act.

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.

The Charity considers its museum exhibits fall within this definition.

The majority of the Charity's heritage assets have been donated over many years.

The exhibits in the Museum range in scale, age and nature, a full inventory list can be viewed on request. The exhibits are valued for insurance purposes at £170,456.

##### Investments

Current asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments comprise the Keith Owen legacy and other surplus funds. In accordance with delegated authority of the Trustees investments are held within a discretionary fund.

The investments can be converted into cash at short notice and are therefore highly liquid, for this reason they are classified as current assets.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 3. Accounting policies *(continued)*

##### **Impairment of fixed assets *(continued)***

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### **Financial instruments**

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>2022</b>			
<b>Donations</b>			
Donations	5,268	–	<b>5,268</b>
Regular giving and capital donations	3,879	–	<b>3,879</b>
<b>Legacies</b>			
Legacies	2,500	2,000	<b>4,500</b>
<b>Grants</b>			
Grants receivable	1,922	–	<b>1,922</b>
	<u>13,569</u>	<u>2,000</u>	<u><b>15,569</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>2021</b>			
<b>Donations</b>			
Donations	4,759	–	4,759
Regular giving and capital donations	3,089	–	3,089
<b>Legacies</b>			
Legacies	2,000	–	2,000
<b>Grants</b>			
Grants receivable	16,869	–	16,869
	<u>26,717</u>	<u>–</u>	<u>26,717</u>

#### 5. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from sales of goods and services	17,911	<b>17,911</b>	18,375	18,375
Income from other trading activities	1,100	<b>1,100</b>	1,100	1,100
	<u>19,011</u>	<u><b>19,011</b></u>	<u>19,475</u>	<u>19,475</u>

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	86,249	<b>86,249</b>	81,048	81,048

#### 7. Expenditure on charitable activities by fund type

<b>2022</b>	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>
Awards	27,662	–	<b>27,662</b>
Other charitable activities	58,155	3,802	<b>61,957</b>
Support costs	8,987	–	<b>8,987</b>
	<u>94,804</u>	<u>3,802</u>	<b><u>98,606</u></b>

<b>2021</b>	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Awards	17,600	–	17,600
Other charitable activities	58,477	5,691	64,168
Support costs	8,797	–	8,797
	<u>84,874</u>	<u>5,691</u>	<b><u>90,565</u></b>

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Awards	27,662	–	<b>27,662</b>	17,600
Other charitable activities	61,957	–	<b>61,957</b>	64,168
Governance costs	–	8,987	<b>8,987</b>	8,797
	<u>89,619</u>	<u>8,987</u>	<b><u>98,606</u></b>	<u>90,565</u>

Awards are granted in accordance with the charity's objectives and the Keith Owen Memorandum of Intention. Details of grants paid in the year can be provided by contacting the Charity Treasurer.

Details of Institutional grants can be found on the Charity's website:

<https://www.sidvaleassociation.org.uk/keith-owen-fund/grant-awards>

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 9. Analysis of support costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Independent examination fees	1,422	1,422	1,580	1,580
Insurance	3,736	3,736	2,897	2,897
Other governance costs	3,829	3,829	4,320	4,320
	<u>8,987</u>	<u>8,987</u>	<u>8,797</u>	<u>8,797</u>

### 10. Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 11. Net (losses)/gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
<b>2022</b>			
Gains/(losses) on listed investments	<u>(14,134)</u>	<u>(375,462)</u>	<u>(389,596)</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
<b>2021</b>			
Gains/(losses) on listed investments	<u>10,992</u>	<u>292,030</u>	<u>303,022</u>

### 12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>504</u>	<u>3,841</u>

### 13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,422</u>	<u>1,580</u>

### 14. Staff costs

The Charity has no employees, therefore no employee received emoluments of more than £60,000 during the year.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 15. Trustee remuneration and expenses

No trustee, nor any person connected with them, have received any remuneration from the Charity during the year.

#### 16. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
<b>At 1 January 2022 and 31 December 2022</b>	<u>263,306</u>	<u>22,663</u>	<u>285,969</u>
<b>Depreciation</b>			
At 1 January 2022	–	22,159	<b>22,159</b>
Charge for the year	–	504	<b>504</b>
<b>At 31 December 2022</b>	<u>–</u>	<u>22,663</u>	<u>22,663</u>
<b>Carrying amount</b>			
<b>At 31 December 2022</b>	<u>263,306</u>	<u>–</u>	<u>263,306</u>
At 31 December 2021	<u>263,306</u>	<u>504</u>	<u>263,810</u>

#### 17. Heritage assets

	Heritage asset £
<b>Cost or valuation</b>	
<b>At 1 January 2022 and 31 December 2022</b>	<u>401</u>
<b>Accumulated depreciation</b>	
<b>At 1 January 2022 and 31 December 2022</b>	<u>–</u>
<b>Carrying amount</b>	
<b>At 31 December 2022</b>	<u>401</u>
At 31 December 2021	<u>401</u>

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 18. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 January 2022	3,493,793
Additions	–
Fair value movements	<u>(412,304)</u>
<b>At 31 December 2022</b>	<u><b>3,081,489</b></u>
<b>Impairment</b>	
At 1 January 2022 and 31 December 2022	<u>–</u>
<b>Carrying amount</b>	
<b>At 31 December 2022</b>	<u><b>3,081,489</b></u>
At 31 December 2021	<u>3,493,793</u>

All investments shown above are held at valuation.

The above carrying amounts are recognised as follows:

	2022 £
At 31 December 2022	
Held at fair value	3,081,489
Held at historical cost	<u>3,086,631</u>
At 31 December 2021	
Held at fair value	3,493,793
Held at historical cost	<u>3,108,201</u>

#### 19. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>8,000</u>	<u>8,000</u>

#### 20. Debtors

	2022 £	2021 £
Other debtors	<u>3,000</u>	<u>1,000</u>

#### 21. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>7,934</u>	<u>7,376</u>

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 22. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
2022						
General Funds	770,963	118,829	(94,804)	(5,000)	(14,134)	<b>775,854</b>
Designated Fund	25,000	–	–	5,000	–	<b>30,000</b>
	<u>795,963</u>	<u>118,829</u>	<u>(94,804)</u>	<u>–</u>	<u>(14,134)</u>	<u><b>805,854</b></u>
2021						
General Funds	722,605	127,240	(84,874)	(5,000)	10,992	770,963
Designated Fund	20,000	–	–	5,000	–	25,000
	<u>742,605</u>	<u>127,240</u>	<u>(84,874)</u>	<u>–</u>	<u>10,992</u>	<u>795,963</u>

##### General funds

These reserves are available for the general furtherance and objectives of the Association. The Trustees consider the level of reserves to be adequate to meet commitments to the majority of its members who have paid for life membership, and to provide a Fund for any future opportunities to acquire land for the benefit of the community.

##### Designated funds

Funds to be designated in respect of significant premises maintenance and repairs.

##### Restricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
2022						
Restricted Fund	15,420	2,000	(3,802)	–	–	<b>13,618</b>
2021						
Restricted Fund	21,111	–	(5,691)	–	–	15,420

Landscape Fund jointly held with the National Trust for the purchase of land in the Sid Valley.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 22. Analysis of charitable funds *(continued)*

##### Endowment funds

<b>2022</b>	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
Permanent Endowment Fund	3,387,300	—	—	—	(375,462)	<b>3,011,838</b>

<b>2021</b>	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Permanent Endowment Fund	3,095,270	—	—	—	292,030	<b>3,387,300</b>

To be applied in accordance with a Memorandum of Intention dated 4th June 2007.

#### 23. Analysis of net assets between funds

<b>2022</b>	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>Total Funds 2022 £</b>
Tangible fixed assets	263,306	—	—	<b>263,306</b>
Heritage assets	401	—	—	<b>401</b>
Investments	69,651	—	3,011,838	<b>3,081,489</b>
Current assets	480,430	13,618	—	<b>494,048</b>
Creditors less than 1 year	(7,934)	—	—	<b>(7,934)</b>
<b>Net assets</b>	<b>805,854</b>	<b>13,618</b>	<b>3,011,838</b>	<b>3,831,310</b>

<b>2021</b>	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>Total Funds 2021 £</b>
Tangible fixed assets	263,810	—	—	263,810
Heritage assets	401	—	—	401
Investments	106,493	—	3,387,300	3,493,793
Current assets	432,635	15,420	—	448,055
Creditors less than 1 year	(7,376)	—	—	(7,376)
<b>Net assets</b>	<b>795,963</b>	<b>15,420</b>	<b>3,387,300</b>	<b>4,198,683</b>

#### 24. Contingencies

Grants approved in or before 2022 but unclaimed as at 31st December 2022 £12,800 (£11,322 in 2021).

#### 25. Related party transactions

There were no related party transaction during the year.

**THE SID VALE ASSOCIATION CIO**

England & Wales - Charity number 1154749

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# Accounts

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CHARITY REGISTRATION NUMBER: 1154749  
COMPANY REGISTRATION NUMBER: CE001433

**Sid Vale Association CIO**  
**Unaudited Financial Statements**  
**31 December 2021**

**Sid Vale Association CIO**  
**Financial Statements**  
**Year ended 31 December 2021**

	<b>Pages</b>
Trustees' annual report	<b>1 to 7</b>
Independent examiner's report to the trustees	<b>8</b>
Statement of financial activities	<b>9</b>
Statement of financial position	<b>10</b>
Notes to the financial statements	<b>11 to 22</b>

# Sid Vale Association CIO

## Trustees' Annual Report

### Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

#### Reference and administrative details

<b>Registered charity name</b>	Sid Vale Association CIO	
<b>Charity registration number</b>	1154749	
<b>Principal office</b>	36a Fore Street Sidmouth Devon EX10 8AQ	
<b>President</b>	A Darrant	
<b>The trustees</b>	E Harrison - Chairman	Appointed Chairman 17 May 2021
	E Warren - Secretary	
	G Turner - Treasurer	
	N Hyman	
	R Thurlow	Resigned 11 May 2021 (Trustee and Chairman)
	V Huntington	
	D Fuller	Resigned 18 March 2021
	P Brookes	Resigned 29 April 2021
	R Huntington	
	H Hodge	
	A Tanner - Vice chairman	Appointed Vice Chairman 17 May 2021
	A Clarke	Appointed 28 June 2021
<b>Company secretary</b>	E Warren	
<b>Independent examiner</b>	N Smy ACA Thomas Westcott Chartered Accountants Queens House New Street Honiton Devon EX14 1BJ	
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA	
	HSBC Bank Plc Fore Street Sidmouth Devon EX10 8AA	

**Sid Vale Association CIO**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 December 2021**

**Structure, governance and management**

**Nature of governing document**

The Charity is governed by its Constitution dated 26 November 2013 and amended 15 June 2021.

**Recruitment and appointment of trustees**

The number of Trustees must be within 3 and 20 inclusive. Members and the Trustees may appoint Trustees between AGMs and such appointees must be elected at the next AGM. The Trustees are elected for a 3-year term after which they may make themselves available for re-election. When particular skills are required, we may advertise to recruit new Trustees; this will normally be done locally but it is not necessary for Trustees to reside in the Sid Vale.

All newly appointed Trustees are provided with a copy of the charity's constitution, the latest Trustees' Report and Annual Accounts, the SVA Health and Safety Policy and the SVA Safeguarding Policy. Appropriate background checks and self-declarations are always obtained.

**Major risks and management of those risks**

Risk management is an important part of the successful and effective management of SVA charity and safeguarding of our funds and assets.

By managing risk effectively, SVA Trustees can help ensure that:

- Significant risks are known and monitored enabling trustees to make timely and informed decisions
- The charity makes the most of opportunities and develops them fully aware of the risks involved
- Forward and strategic planning are improved
- Reporting risk management in the annual report helps to demonstrate accountability to members, stakeholders, donors and the general public

The SVA's trustees have ultimate responsibility for risk and regularly review and assess the risks faced by SVA in all areas of its work and plan for the management of those risks. The Trustees recognise the legal requirement for a risk management statement in their annual report.

While the responsibility for risk management is led by trustees, everyone involved in the charity's activities has a part to play in risk management. To ensure this is co-ordinated effectively and that we follow an agreed risk management framework, the process is overseen by a named trustee who does not manage all the risks but ensures that the policy and process is followed across the organisation.

Each area of the SVA activity is led by a trustee, who will be responsible for and carry out the risk assessment process on a regular basis. The process includes identifying, assessing, recording, managing, reviewing and reporting on risks in their area of work. A standard template for recording SVA risks will be used and a consistent RAG rating used for reporting. All red scored risks will be reported to the co-ordinator prior to each Trustees meeting.

The policy and process will be reviewed each year to ensure that it is up to date. The policy is available on the website and from the Trumps office. All trustees receive guidance and training on use of the risk management process.

**Sid Vale Association CIO**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 December 2021**

**Structure, governance and management** *(continued)*

**Policy on reserves**

Funds of £4,199k were comprised of a permanent endowment of £3,387k, restricted funds of £15k and generally available reserves of £796k. The SVA does not set lower and upper limits for its reserves. This is because:

- It does not have the commitments to employees which some charities might have and,
- Its objective of acquiring and protecting land in the Sid Vale entails, on occasion, capital commitments of unpredictable value.

The Trustees consider the level of reserves to be adequate to meet commitments to the majority of its members who have paid for life membership, and to provide a fund for any future opportunities to acquire land for the benefit of the community. A Designated Reserve is being set aside (£25k in 2021) to provide for future works to the Museum which is held on a tenant's repairing lease.

**Investment policy and objectives**

Investments comprise the Keith Owen endowment and other surplus funds. With effect from January 2020, in accordance the Trustees' resolution of 25th November 2019, management of all investments was transferred to a Discretionary Fund Manager.

**Public benefit**

The Charity undertakes, in normal circumstances, the following activities to further public benefit:

Monitoring planning applications; seeking to protect the historic built environment and conservation areas for the benefit of residents and visitors; and safeguarding the East Devon Area of Outstanding Natural Beauty for the enjoyment and leisure of residents and visitors;

Maintaining a Museum which includes exhibits of local historical and geological interest, changing annually. There is a dedicated area for exhibits and events aimed at young people, to involve and interest children in local artistic, historical and geological matters. Admission is free to members, with a low charge for non-members

Providing facilities for recreation and leisure:

- Maintaining wildflower meadows open spaces and woodlands for free access to the public;
- Monitoring, and reporting to the relevant authorities, the condition of the River Sid;
- Making grants to local organisations to support recreational, sporting and leisure activities for all ages;

Organising walks throughout the year, in town and countryside, to places of historical or environmental interest;

Arranging talks on subjects of local interest to audiences of up to 300, or 100 online;

Publishing books and pamphlets on matters of local interest.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

**Sid Vale Association CIO**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 December 2021**

**Objectives and activities**

**Objects and aims**

The objects of the Association in accordance with its Constitution dated 26 November 2013 and amended 15 June 2021, are:

In the Valley of the River Sid in East Devon and its environs:

- To promote for the benefit of the public the conservation protection and improvement of the physical and natural environment.
- To advance the education of the public by the establishment and maintenance of a museum and a local history group.
- To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The Association shall be administered and managed, in accordance with the Constitution, by a body of charity trustees elected or re-elected at an Annual General Meeting and called the Management Committee which shall comprise the formal offices of Chairman, Vice-Chairman, Secretary and Treasurer, and up to 16 ordinary members.

The Management Committee shall appoint committees to undertake the activities of the Association. A committee must contain at least one Trustee, and report regularly to the Management Committee.

**Sid Vale Association CIO**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 December 2021**

**Objectives and activities** *(continued)*

**Objectives, strategies and activities**

The Association's Activities are implemented through a number of Committees covering:

- Conservation and Planning: The major tasks of this Committee are to monitor and make representations on planning applications to both Sidmouth Town and East Devon District Councils and to comment on any proposed developments in the Sid Valley.
- Keith Owen Fund: This grants committee vets applications for awards and makes recommendations to the Management Committee for awards exceeding £5,000. Applications are invited from local organisations to further the objects of the Association. Grants to third parties totalling £17,600 were paid during the year and at the year-end approval had been given to £11,322 for projects which had not yet been completed.
- Investment Committee: The investment committee oversees the management of the investment fund, the majority of which derives from the Keith Owen endowment.
- Museum: The museum is an accredited museum. The Museum Committee is responsible for the collection and display of exhibits, and the day to day running the Museum which is open from the beginning of April to end of October. Its exhibits include items of local historical and geological interest, exhibitions relating to Peter Orlando Hutchins, a local historian, and the Sidmouth Long Picture. A dedicated area is provided for exhibits and events aimed at young people, to involve and interest children in in local artistic pursuits.
- Publications: publishing books and leaflets of local interest.
- Excursions: aiming to organise 3 Excursions each year for the social, historical and educational interests of SVA members
- Walks: organising visits to places of interest, and walks around the Sid Valley
- Woodlands and Estates: maintaining and improving of land owned by the Association for the enjoyment of the public.

**Sid Vale Association CIO**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 December 2021**

**Achievements and performance**

In 2021, for the second year, the Association's activities were curtailed because of the Covid-19 pandemic and the responses to it.

The Sidmouth Museum remained closed until late June, when it re-opened with a newly imposed admission fee for non-members. The early closure and admission fee had a commensurate impact upon donation income. Online sales and curating activities were able to continue, however, thanks to the efforts of lone-working volunteers.

In 2021, whilst complying with all relevant Covid restrictions, we were able to continue with improvements to The Knapp, which was acquired in 2019. This open space and nature reserve, formerly owned by EDDC, abuts and is linked to our own area known as Peaslands Knapp. Together, they are an important area of publicly accessible open space within the built-up centre of Sidmouth.

**Financial review**

The principal source of income is dividends from our investments, which is greatly reduced from pre-pandemic years. With a full year's investment, the balanced fund produced income of £81k (2020: £75k). Our target had been £80k but this fell to £70k when we reduced our exposure to Fixed Interest stocks. Together with other sources, total operating income for 2021 was £127k (2020: £99k). The investment fund rallied to produce gains in the year of £303k so that, after charitable expenditure of £90k, our net funds increased by £340k. Total funds as at the end of 2021 were £4,199k (2020: £3,859k).

**Sid Vale Association CIO**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 December 2021**

**Trustees' responsibilities statement**

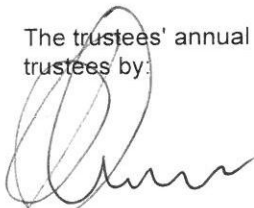
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Law applicable to charities in England and Wales require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity for the period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then 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 have been followed subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and that enable them to ensure that financial statements comply with the Charities Act 1993 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 28/2/22 and signed on behalf of the board of trustees by:



**E Harrison - Chairman**  
**Trustee**



**E Warren**  
**Charity Secretary**

# Sid Vale Association CIO

## Independent Examiner's Report to the Trustees of Sid Vale Association CIO

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Sid Vale Association CIO ('the charity') for the year ended 31 December 2021.

### Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

- Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- The financial statements do not accord with those records; or
- The financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



**Mr N Smy ACA**  
**Independent Examiner**  
For and on behalf of  
**Thomas Westcott Chartered Accountants**  
**Queens House**  
**New Street**  
**Honiton**  
**Devon**  
**EX14 1BJ**

Date: 9 March 2022

**Sid Vale Association CIO**  
**Statement of Financial Activities**  
**Year ended 31 December 2021**

	Note	2021			Total funds £	2020
		Unrestricted funds £	Restricted funds £	Endowment funds £		Total funds £
<b>Income and endowments</b>						
Donations and legacies	4	26,717	—	—	26,717	17,372
Other trading activities	5	19,475	—	—	19,475	6,410
Investment income	6	81,048	—	—	81,048	75,320
<b>Total income</b>		<u>127,240</u>	<u>—</u>	<u>—</u>	<u>127,240</u>	<u>99,102</u>
<b>Expenditure</b>						
Expenditure on charitable activities	7,8	(84,874)	(5,691)	—	(90,565)	(153,158)
<b>Total expenditure</b>		<u>(84,874)</u>	<u>(5,691)</u>	<u>—</u>	<u>(90,565)</u>	<u>(153,158)</u>
Net gains on investments	11	10,992	—	292,030	303,022	224,725
<b>Net income and net movement in funds</b>		<u>53,358</u>	<u>(5,691)</u>	<u>292,030</u>	<u>339,697</u>	<u>170,669</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		742,605	21,111	3,095,270	3,858,986	3,688,317
<b>Total funds carried forward</b>		<u>795,963</u>	<u>15,420</u>	<u>3,387,300</u>	<u>4,198,683</u>	<u>3,858,986</u>

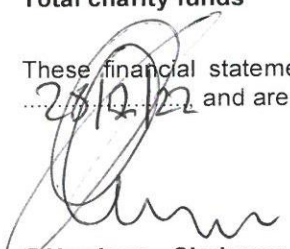
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


The notes on pages 11 to 22 form part of these financial statements.

**Sid Vale Association CIO**  
**Statement of Financial Position**  
**31 December 2021**

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Tangible fixed assets	16		263,810	267,651
Heritage assets	17		401	401
Investments	18		3,493,793	3,213,855
			<u>3,758,004</u>	<u>3,481,907</u>
<b>Current assets</b>				
Stocks	19	8,000		13,000
Debtors	20	1,000		2,118
Cash at bank and in hand		439,055		369,249
		<u>448,055</u>		<u>384,367</u>
<b>Creditors: amounts falling due within one year</b>	21	<u>7,376</u>		<u>7,288</u>
<b>Net current assets</b>			<u>440,679</u>	<u>377,079</u>
<b>Total assets less current liabilities</b>			<u>4,198,683</u>	<u>3,858,986</u>
<b>Funds of the charity</b>				
Endowment funds			3,387,300	3,095,270
Restricted funds			15,420	21,111
Unrestricted funds			795,963	742,605
<b>Total charity funds</b>	22		<u>4,198,683</u>	<u>3,858,986</u>

These financial statements were approved by the board of trustees and authorised for issue on 28/12/21 and are signed on behalf of the board by:

  
**E Harrison - Chairman**  
Trustee

  
**G Turner - Treasurer**  
Trustee

The notes on pages 11 to 22 form part of these financial statements.

**Sid Vale Association CIO**  
**Notes to the Financial Statements**  
**Year ended 31 December 2021**

**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 36a Fore Street, Sidmouth, EX10 8AQ, Devon.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Disclosure exemptions**

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**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.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2021

#### 3. Accounting policies *(continued)*

##### Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's 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.

Permanent endowment funds are those donated for use in a particular area or for specific purposes, where there is no power to convert the capital into income.

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Subscription income for life membership is included in the Statements of Financial Activities in the year it is received.
- 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.
- Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.
- Donated assets are recognised when the asset becomes available for use by the Charity. Given the nature of the donated assets, many of which are museum exhibits, these can often not be reliably measured. A full list of museum exhibits can be provided on request.
- 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.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2021

#### 3. Accounting policies *(continued)*

##### Resources expended

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 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.

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

##### Tangible assets

Individual fixed assets costing £0.01 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

In addition to the assets shown in the balance sheet the Association owned the following, land which has been gifted or acquired over the years and comprises:

##### Freehold Land and Property:

- approximately 20 acres of land on Salcombe Hill known as James Cornish Fields
- 2 acres known as Combe Head
- 2 acres at Highfield Bickwell Valley
- 19 acres in the Byes comprising Livonia Field, Gilchrist Field and Margaret's Meadow
- 1.6 acres at Peaslands Knapp
- Trow Pump House, Salcombe Regis
- The Knapp Open Space and Nature Reserve, Station Road

##### Leasehold Land and Property:

- property at Hope Cottage
- property at 36a Fore Street

There are no known costs of any land owned by the charity. The land is used for charitable purposes and there is no intention to dispose of the land or develop any areas. It is not practical to quantify the market value for the land due to its charitable purpose and use.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% reducing balance

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2021

#### 3. Accounting policies *(continued)*

##### **Heritage assets**

The Charity has previously prepared accounts on the Receipts and Payments basis due to it being within the thresholds and has therefore shown asset additions through the Statement of Financial Activities.

The charity will recognise purchase heritage asset additions over £100 at cost in accordance with the SORP and Charities Act.

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.

The Charity considers its museum exhibits fall within this definition.

The majority of the Charity's heritage assets have been donated over many years.

The exhibits in the Museum range in scale, age and nature and a complete accessioned inventory is maintained.

##### **Investments**

Current asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments comprise the Keith Owen legacy and other surplus funds. In accordance with delegated authority of the Trustees investments are held within a discretionary fund.

The investments can be converted into cash at short notice and are therefore highly liquid, for this reason they are classified as current assets.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 3. Accounting policies *(continued)*

#### **Impairment of fixed assets *(continued)***

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Financial instruments**

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2021

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>2021</b>			
<b>Donations</b>			
Donations	4,759	–	<b>4,759</b>
Regular giving and capital donations	3,089	–	<b>3,089</b>
<b>Legacies</b>			
Legacies	2,000	–	<b>2,000</b>
<b>Grants</b>			
Grants receivable	16,869	–	<b>16,869</b>
	<u>26,717</u>	<u>–</u>	<u><b>26,717</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>2020</b>			
<b>Donations</b>			
Donations	2,795	20	2,815
Regular giving and capital donations	2,025	–	2,025
<b>Legacies</b>			
Legacies	–	–	–
<b>Grants</b>			
Grants receivable	12,532	–	12,532
	<u>17,352</u>	<u>20</u>	<u>17,372</u>

#### 5. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from sales of goods and services	18,375	<b>18,375</b>	5,310	5,310
Income from other trading activities	1,100	<b>1,100</b>	1,100	1,100
	<u>19,475</u>	<u><b>19,475</b></u>	<u>6,410</u>	<u>6,410</u>

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	81,048	<b>81,048</b>	75,320	75,320

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>
<b>2021</b>			
Awards	17,600	–	<b>17,600</b>
Other charitable activities	58,477	5,691	<b>64,168</b>
Support costs	8,797	–	<b>8,797</b>
	<u>84,874</u>	<u>5,691</u>	<u><b>90,565</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>2020</b>			
Awards	16,176	–	16,176
Other charitable activities	114,037	17,877	131,914
Support costs	5,068	–	5,068
	<u>135,281</u>	<u>17,877</u>	<u>153,158</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Awards	17,600	–	<b>17,600</b>	16,176
Other charitable activities	64,168	–	<b>64,168</b>	131,914
Governance costs	–	8,797	<b>8,797</b>	5,068
	<u>81,768</u>	<u>8,797</u>	<u><b>90,565</b></u>	<u>153,158</u>

Awards are granted in accordance with the charity's objectives and the Keith Owen Memorandum of Intention. Details of grants paid in the year can be provided by contacting the Charity Treasurer.

Details of Institutional grants can be found on the Charity's website:

<http://www.sidvaleassociation.org.uk/keith-owen-funds/grant-awards>

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 9. Analysis of support costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Independent examination fees	1,580	1,580	1,060	1,060
Insurance	2,897	2,897	1,637	1,637
Other governance costs	4,320	4,320	2,371	2,371
	<u>8,797</u>	<u>8,797</u>	<u>5,068</u>	<u>5,068</u>

### 10. Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 11. Net gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
2021			
Gains/(losses) on listed investments	<u>10,992</u>	<u>292,030</u>	<u>303,022</u>
2020			
Gains/(losses) on listed investments	<u>8,152</u>	<u>216,573</u>	<u>224,725</u>

### 12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>3,841</u>	<u>3,841</u>

### 13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,580</u>	<u>1,060</u>

### 14. Staff costs

The Charity has no employees, therefore no employee received emoluments of more than £60,000 during the year.

## Sid Vale Association CIO

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

**14. Staff costs *(continued)***

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

**15. Trustee remuneration and expenses**

No trustee, nor any person connected with them, have received any remuneration or expenses from the Charity during the year.

**16. Tangible fixed assets**

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 January 2021 and 31 December 2021	263,306	22,663	<b>285,969</b>
<b>Depreciation</b>			
At 1 January 2021	–	18,318	<b>18,318</b>
Charge for the year	–	3,841	<b>3,841</b>
<b>At 31 December 2021</b>	<b>–</b>	<b>22,159</b>	<b>22,159</b>
<b>Carrying amount</b>			
At 31 December 2021	263,306	504	<b>263,810</b>
At 31 December 2020	263,306	4,345	267,651

**17. Heritage assets**

	Heritage asset £
<b>Cost or valuation</b>	
At 1 January 2021 and 31 December 2021	<b>401</b>
<b>Accumulated depreciation</b>	
At 1 January 2021 and 31 December 2021	–
<b>Carrying amount</b>	
At 31 December 2021	<b>401</b>
At 31 December 2020	401

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 18. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 January 2021	3,213,855
Additions	—
Fair value movements	<u>279,938</u>
<b>At 31 December 2021</b>	<u><b>3,493,793</b></u>
<b>Impairment</b>	
At 1 January 2021 and 31 December 2021	<u>—</u>
<b>Carrying amount</b>	
At 31 December 2021	<u><b>3,493,793</b></u>
At 31 December 2020	<u>3,213,855</u>

All investments shown above are held at valuation.

The above carrying amounts are recognised as follows:

	2021 £
At 31 December 2021	
Held at fair value	3,493,793
Held at historical cost	<u>3,108,201</u>
At 31 December 2020	
Held at fair value	3,213,855
Held at historical cost	<u>3,046,502</u>

### 19. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>8,000</u>	<u>13,000</u>

### 20. Debtors

	2021 £	2020 £
Other debtors	<u>1,000</u>	<u>2,118</u>

### 21. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>7,376</u>	<u>7,288</u>

## Sid Vale Association CIO

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

#### 22. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2021	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
2021						
General Funds	722,605	127,240	(84,874)	(5,000)	10,992	770,963
Designated Fund	20,000	-	-	5,000	-	25,000
	<u>742,605</u>	<u>127,240</u>	<u>(84,874)</u>	<u>-</u>	<u>10,992</u>	<u>795,963</u>

	At 1 Jan 2020	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
2020						
General Funds	755,652	99,082	(135,281)	(5,000)	8,152	722,605
Designated Fund	15,000	-	-	5,000	-	20,000
	<u>770,652</u>	<u>99,082</u>	<u>(135,281)</u>	<u>-</u>	<u>8,152</u>	<u>742,605</u>

##### General funds

These reserves are available for the general furtherance and objectives of the Association. The Trustees consider the level of reserves to be adequate to meet commitments to the majority of its members who have paid for life membership, and to provide a Fund for any future opportunities to acquire land for the benefit of the community.

##### Designated funds

Funds to be designated in respect of significant premises maintenance and repairs.

##### Restricted funds

	At 1 Jan 2021	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
2021						
Restricted Fund	21,111	-	(5,691)	-	-	15,420

	At 1 Jan 2020	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
2020						
Restricted Fund	38,968	20	(17,877)	-	-	21,111

The Sidmouth Landscape Fund was created to attract funds for the purchase of land in the Sid Valley.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2021

#### 22. Analysis of charitable funds *(continued)*

##### Endowment funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Permanent Endowment Fund	3,095,270	—	—	—	292,030	3,387,300
	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Permanent Endowment Fund	2,878,697	—	—	—	216,573	3,095,270

To be applied in accordance with a Memorandum of Intention dated 4th June 2007.

#### 23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
2021				
Tangible fixed assets	263,810	—	—	263,810
Heritage assets	401	—	—	401
Investments	106,493	—	3,387,300	3,493,793
Current assets	432,635	15,420	—	448,055
Creditors less than 1 year	(7,376)	—	—	(7,376)
<b>Net assets</b>	<b>795,963</b>	<b>15,420</b>	<b>3,387,300</b>	<b>4,198,683</b>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
2020				
Tangible fixed assets	267,651	—	—	267,651
Heritage assets	401	—	—	401
Investments	118,585	—	3,095,270	3,213,855
Current assets	363,256	21,111	—	384,367
Creditors less than 1 year	(7,288)	—	—	(7,288)
<b>Net assets</b>	<b>742,605</b>	<b>21,111</b>	<b>3,095,270</b>	<b>3,858,986</b>

#### 24. Contingencies

Grants approved in or before 2021 but unclaimed as at 31st December 2021 £11,322 (£11,791 in 2020).

#### 25. Related party transactions

There were no related party transactions during the year.

**THE SID VALE ASSOCIATION CIO**

England & Wales - Charity number 1154749

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# Accounts

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CHARITY REGISTRATION NUMBER: 1154749  
COMPANY REGISTRATION NUMBER: CE001433

**Sid Vale Association CIO**  
**Unaudited Financial Statements**  
**31 December 2020**

**Sid Vale Association CIO**  
**Financial Statements**  
**Year ended 31 December 2020**

	<b>Pages</b>
Trustees' annual report	<b>1 to 7</b>
Independent examiner's report to the trustees	<b>8</b>
Statement of financial activities	<b>9</b>
Statement of financial position	<b>10</b>
Notes to the financial statements	<b>11 to 22</b>

# Sid Vale Association CIO

## Trustees' Annual Report

### Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

#### Reference and administrative details

<b>Registered charity name</b>	Sid Vale Association CIO	
<b>Charity registration number</b>	1154749	
<b>Principal office</b>	36a Fore Street Sidmouth Devon EX10 8AQ	
<b>President</b>	A Darrant	
<b>The trustees</b>	E Harrison - Chairman E Warren - Secretary G Turner - Treasurer N Hyman R Thurlow - Chairman	Appointed chairman 17 May 2021    Resigned 11 May 2021 (Trustee and chairman)
	V Huntington D Fuller P Brookes R Huntington A Tanner H Hodge	Resigned 18 March 2021 Resigned 29 April 2021  Appointed 26 April 2021
<b>Company secretary</b>	E Warren	
<b>Independent examiner</b>	N Smy ACA Thomas Westcott Chartered Accountants Queens House New Street Honiton Devon EX14 1BJ	
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA  HSBC Bank plc Fore Street Sidmouth Devon EX10 8AA	

# Sid Vale Association CIO

## Trustees' Annual Report *(continued)*

Year ended 31 December 2020

### Structure, governance and management

#### Nature of governing document

The Charity is governed by its Constitution dated 26th November 2013.

#### Recruitment and appointment of trustees

The number of Trustees must be within 3 and 20 inclusive. Members and the Trustees may appoint Trustees between AGMs and such appointees must be elected at the next AGM. The Trustees retire on rotation and may make themselves available for re-election. When particular skills are required, we may advertise to recruit new Trustees; this will normally be done locally but it is not necessary for Trustees to reside in the Sid Vale.

All newly appointed Trustees are provided with a copy of the charity's constitution, the latest Trustees' Report and Annual Accounts, the SVA Health and Safety Policy and the SVA Safeguarding Policy. Appropriate background checks and self-declarations are always obtained.

#### Major risks and management of those risks

Risk management is an important part of the successful and effective management of SVA charity and safeguarding of our funds and assets.

By managing risk effectively, SVA Trustees can help ensure that:

- Significant risks are known and monitored enabling trustees to make timely and informed decisions
- The charity makes the most of opportunities and develops them fully aware of the risks involved
- Forward and strategic planning are improved
- Reporting risk management in the annual report helps to demonstrate accountability to members, stakeholders, donors and the general public.

The SVA's trustees have ultimate responsibility for risk and regularly review and assess the risks faced by SVA in all areas of its work and plan for the management of those risks. The Trustees recognise the legal requirement for a risk management statement in their annual report.

Whilst the responsibility for risk management is led by trustees, everyone involved in the charity's activities has a part to play in risk management. To ensure this is co-ordinated effectively and that we follow an agreed risk management framework, the process is overseen by a named trustee who does not manage all the risks but ensures that the policy and process is followed across the organisation.

Each area of the SVA activity is led by a trustee, who will be responsible for and carry out the risk assessment process on a regular basis. The process includes identifying, assessing, recording, managing, reviewing and reporting on risks in their area of work. A standard template for recording SVA risks will be used and a consistent RAG rating used for reporting. All red scored risks will be reported to the co-ordinator prior to each Trustees meeting.

The policy and process will be reviewed each year to ensure that it is up to date. The policy is available on the website and from the Trumps office. All trustees receive guidance and training on use of the risk management process.

# Sid Vale Association CIO

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2020

#### Structure, governance and management *(continued)*

##### Policy on reserves

Funds of £3,859k were comprised of a permanent endowment of £3,095k and generally available reserves of £764k. The SVA does not set lower and upper limits for its reserves. This is because a) it does not have the commitments to employees which some charities might have and, b) its objective of acquiring and protecting land in the Sid Vale entails, on occasion, capital commitments of unpredictable value.

The Trustees consider the level of reserves to be adequate to meet commitments to the majority of its members who have paid for life membership, and to provide a fund for any future opportunities to acquire land for the benefit of the community. A Designated Reserve is being set aside (£20,000 in 2020) to provide for future works to the Museum which is held on a tenant's repairing lease.

##### Investment policy and objectives

Investments comprise the Keith Owen legacy and other surplus funds. With effect from January 2020, in accordance with the Trustees' resolution of 25 November 2019, management of all investments was transferred to a Discretionary Fund Manager.

##### Public benefit

The Charity undertakes, in normal circumstances, the following activities to further public benefit:

Monitoring planning applications; seeking to protect the historic built environment and conservation areas for the benefit of residents and visitors; and safeguarding the East Devon Area of Outstanding Natural Beauty for the enjoyment and leisure of residents and visitors.

Maintaining a Museum; with free access to the public, which includes exhibits of local historical and geological interest, changing annually; and through a dedicated area, exhibits and events aimed at young people, to involve and interest children in local artistic, historical and geological matters.

Providing facilities for recreation and leisure:

- Maintaining wild flower meadows open spaces and woodlands for free access to the public;
- Monitoring, and reporting to the relevant authorities, the condition of the River Sid;
- Making grants to local organisations to support recreational, sporting and leisure activities for all ages;

Organising walks throughout the year, in town and countryside, to places of historical or environmental interest;

Arranging talks on subjects of local interest to audiences of up to 300;

Publishing books and pamphlets on matters of local interest.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# **Sid Vale Association CIO**

## **Trustees' Annual Report *(continued)***

**Year ended 31 December 2020**

### **Objectives and activities**

#### **Objects and aims**

The objects of the Association in accordance with its revised Constitution dated 26 November 2013, are;

In the Valley of the River Sid in East Devon and its environs:

- To promote for the benefit of the public the conservation protection and improvement of the physical and natural environment.
- To advance the education of the public by the establishment and maintenance of a museum and a local history group.
- To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reasons of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The Association shall be administered and managed, in accordance with the Constitution, by a body of charity trustees elected or re-elected at an Annual General Meeting and called the Management Committee which shall comprise the formal offices of Chairman, Vice-Chairman, Secretary and Treasurer, and up to 20 ordinary members.

The Management Committee shall appoint committees to undertake the activities of the Association. A committee must contain at least one Trustee, and report regularly to the Management Committee.

# Sid Vale Association CIO

## Trustees' Annual Report *(continued)*

Year ended 31 December 2020

### Objectives and activities *(continued)*

#### Objectives, strategies and activities

The Association's Activities are implemented through a number of Committees covering:

- Conservation and Planning:- The major tasks of this Committee are to monitor and make representations on planning applications to both Sidmouth Town and East Devon District Councils and to comment on any proposed developments in the Sid Valley.
- Footpaths: - Has the objective of keeping paths open and usable in conjunction with the Town and Council Councils.
- Keith Owen Fund:- This grants committee vets applications for awards and makes recommendations to the Management Committee for awards exceeding £5,000. Applications are invited from local organisations to further the objects of the Association. Grants totalling £16,176 were paid during the year and at the year-end approval had been given to £11,791 for projects which had not yet been completed.
- Investment Committee:- The investments committee invests the Keith Owen legacy, and any other surplus funds approved by the Trustees, in accordance with the delegated authority of the Trustees. In January 2020 all holdings were liquidated and the sum of £3,043,015 was transferred to a Discretionary Fund Manager.
- Museum:- The museum is an accredited museum. The Museum Committee is responsible for the collection and display of exhibits, and the day to day running the Museum which is open from the beginning of April to end of October, free of charge to the public. Its exhibits include items of local historical and geological interest, exhibitions relating to Peter Orlando Hutchins, a local historian, and the Sidmouth Long Picture. A dedicated area is provided for exhibits and events aimed at young people, to involve and interest children in local artistic pursuits.
- Publications:- Publishing books and leaflets of local interest.
- River:- Promoting and enhancing the environment of the River Sid.
- Excursions:- Aiming to organise 3 Excursions each year for the social, historical and educational interests of SVA members.
- Walks:- Organising visits to places of interest, and walks around the Sid Valley.
- Woodlands and Estates:- Maintenance and improvement of land owned by the Association for the enjoyment of the public.

# Sid Vale Association CIO

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2020

#### **Achievements and performance**

In 2020 the Association's activities were greatly curtailed because of the Covid-19 pandemic and the responses to it.

We decided to close the Sidmouth Museum throughout 2020, irrespective of formal lockdowns, to ensure the health and safety of our visitors and volunteer workforce. The consequent absence of visitors had a commensurate impact upon donation income. Online sales and curating activities were able to continue, however, thanks to the efforts of lone-working volunteers. In addition, we were able to complete the extension works which will provide disabled access and staff facilities when the Museum re-opens.

The Keith Owen Fund awarded £16k to local community clubs and activities before the fund was effectively closed because of the pandemic. It was re-opened to new applications in December 2020.

In 2020, whilst complying with social distancing requirements, we were able to continue with the planned improvements to The Knapp which was acquired in 2019. This open space and nature reserve, formerly owned by EDDC, abuts and is linked to our own area known as Peaslands Knapp. Together, they are an important area of publically accessible open space within the built up centre of Sidmouth.

In addition, despite the lockdowns preventing any physical PR presence at the usual community events, we were able to recruit 32 new members. This was a relatively good result which helped partly to offset the loss of 69 members, for mostly unavoidable reasons. We are currently maintaining a base of c.1800 members.

#### **Financial review**

The principal source of income is dividends from our investments, which was greatly reduced in 2020. The extended holding of cash during the market turmoil of early 2020, the downward pressure on global yields and the expected yield reduction from migrating to a balanced fund all combined to produce investment income of £75k (2019: £157k). Together with other sources, total operating income for 2020 was £99k (2019: £193k). The investment fund rallied to produce gains in the year of £225k so that, after charitable expenditure of £153k, our net funds increased by £171k. Total funds as at the end of 2020 were £3,859k (2019: £3,688k).

**Sid Vale Association CIO**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 December 2020**

**Trustees' responsibilities statement**

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

**E Harrison - Chairman**  
**Trustee**

**E Warren**  
**Charity Secretary**

# **Sid Vale Association CIO**

## **Independent Examiner's Report to the Trustees of Sid Vale Association CIO**

**Year ended 31 December 2020**

I report to the trustees on my examination of the financial statements of Sid Vale Association CIO ('the charity') for the year ended 31 December 2020.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

**N Smy ACA  
Independent Examiner  
Thomas Westcott Chartered Accountants  
Queens House  
New Street  
Honiton  
Devon  
EX14 1BJ**

**Dated:**

**Sid Vale Association CIO**  
**Statement of Financial Activities**  
**Year ended 31 December 2020**

		2020				2019
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
<b>Income and endowments</b>						
Donations and legacies	4	17,352	20	–	17,372	13,444
Other trading activities	5	6,410	–	–	6,410	22,350
Investment income	6	75,320	–	–	75,320	157,336
<b>Total income</b>		<u>99,082</u>	<u>20</u>	<u>–</u>	<u>99,102</u>	<u>193,130</u>
<b>Expenditure</b>						
Expenditure on charitable activities	7,8	135,281	17,877	–	153,158	219,542
<b>Total expenditure</b>		<u>135,281</u>	<u>17,877</u>	<u>–</u>	<u>153,158</u>	<u>219,542</u>
Net gains/(losses) on investments	11	8,152	–	216,573	224,725	338,633
<b>Net income/(expenditure)</b>		<u>(28,047)</u>	<u>(17,857)</u>	<u>216,573</u>	<u>170,669</u>	<u>312,221</u>
Transfers between funds		–	–	–	–	–
<b>Net movement in funds</b>		<u>(28,047)</u>	<u>(17,857)</u>	<u>216,573</u>	<u>170,669</u>	<u>312,221</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		770,652	38,968	2,878,697	3,688,317	3,376,096
<b>Total funds carried forward</b>		<u>742,605</u>	<u>21,111</u>	<u>3,095,270</u>	<u>3,858,986</u>	<u>3,688,317</u>

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 11 to 22 form part of these financial statements.

**Sid Vale Association CIO**  
**Statement of Financial Position**  
**31 December 2020**

	Note	2020 £	£	2019 £
<b>Fixed assets</b>				
Tangible fixed assets	16		267,651	271,492
Heritage assets	17		401	401
Investments	18		<u>3,213,855</u>	<u>2,986,966</u>
			<b>3,481,907</b>	3,258,859
<b>Current assets</b>				
Stocks	19	13,000		13,000
Debtors	20	2,118		3,362
Cash at bank and in hand		<u>369,249</u>		<u>414,236</u>
		<b>384,367</b>		430,598
<b>Creditors: amounts falling due within one year</b>	<b>21</b>	<u><b>7,288</b></u>		<u>1,140</u>
<b>Net current assets</b>			<u><b>377,079</b></u>	<u>429,458</u>
<b>Total assets less current liabilities</b>			<u><b>3,858,986</b></u>	<u>3,688,317</u>
<b>Funds of the charity</b>				
Endowment funds			<b>3,095,270</b>	2,878,697
Restricted funds			<b>21,111</b>	38,968
Unrestricted funds			<u><b>742,605</b></u>	<u>770,652</u>
<b>Total charity funds</b>	<b>22</b>		<u><b>3,858,986</b></u>	<u>3,688,317</u>

These financial statements were approved by the board of trustees and authorised for issue on....., and are signed on behalf of the board by:

**G Turner - Treasurer**  
Trustee

**E Harrison - Chairman**  
Trustee

The notes on pages 11 to 22 form part of these financial statements.

**Sid Vale Association CIO**  
**Notes to the Financial Statements**  
**Year ended 31 December 2020**

**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 36a Fore Street, Sidmouth, EX10 8AQ, Devon.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Disclosure exemptions**

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a small charity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**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.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 3. Accounting policies *(continued)*

##### **Fund accounting**

Unrestricted income funds are general funds that are available for use at the trustee's 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.

Permanent endowment funds are those donated for use in a particular area or for specific purposes, where there is no power to convert the capital into income.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Subscription income for life membership is included in the Statements of Financial Activities in the year it is received.
- 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.
- Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.
- Donated assets are recognised when the asset becomes available for use by the Charity. Given the nature of the donated assets, many of which are museum exhibits, these can often not be reliably measured. A full list of museum exhibits can be provided on request.
- 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.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 3. Accounting policies *(continued)*

##### **Resources expended**

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 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.

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

##### **Tangible assets**

Individual fixed assets costing £0.01 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

In addition to the assets shown in the balance sheet the Association owned the following, land which has been gifted or acquired over the years and comprises:

##### Freehold Land and Property:

- approximately 20 acres of land on Salcombe Hill known as James Cornish Fields
- 2 acres known as Combe Head
- 2 acres at Highfield Bickwell Valley
- 19 acres in the Byes comprising Livonia Field, Gilchrist Field and Margaret's Meadow
- 1.6 acres at Peaslands Knapp
- Trow Pump House, Salcombe Regis
- The Knapp Open Space and Nature Reserve, Station Road

##### Leasehold Land and Property:

- property at Hope Cottage
- property at 36a Fore Street

There are no known costs of any land owned by the charity. The land is used for charitable purposes and there is no intention to dispose of the land or develop any areas. It is not practical to quantify the market value for the land due to its charitable purpose and use.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 3. Accounting policies *(continued)*

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% reducing balance

##### **Heritage assets**

The Charity has previously prepared accounts on the Receipts and Payments basis due to it being within the thresholds and has therefore shown asset additions through the Statement of Financial Activities.

The charity will recognise purchase heritage asset additions over £100 at cost in accordance with the SORP and Charities Act.

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.

The Charity considers its museum exhibits fall within this definition.

The majority of the Charity's heritage assets have been donated over many years.

The exhibits in the Museum range in scale, age and nature, a full inventory list can be viewed on request. The exhibits are valued for insurance purposes at £157,370.

##### **Investments**

Current asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments comprise the Keith Owen legacy and other surplus funds. In accordance with delegated authority of the Trustees investments are held within a discretionary fund.

The investments can be converted into cash at short notice and are therefore highly liquid, for this reason they are classified as current assets.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 3. Accounting policies *(continued)*

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### **Financial instruments**

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>2020</b>			
<b>Donations</b>			
Donations	2,795	20	<b>2,815</b>
Regular giving and capital donations	2,025	–	<b>2,025</b>
	<u>4,820</u>	<u>20</u>	<b><u>4,840</u></b>
<b>Grants</b>			
Government and others	12,532	–	<b>12,532</b>
<b>Legacies</b>			
Legacies	–	–	<b>–</b>
	<u>17,352</u>	<u>20</u>	<b><u>17,372</u></b>
	Unrestricted Funds £	Unrestricted Funds £	Total Funds 2019 £
<b>2019</b>			
<b>Donations</b>			
Donations	10,418	–	10,418
Regular giving and capital donations	2,526	–	2,526
	<u>12,944</u>	<u>–</u>	<b><u>12,944</u></b>
<b>Grants</b>			
Government and others	–	–	–
<b>Legacies</b>			
Legacies	500	–	500
	<u>13,444</u>	<u>–</u>	<b><u>13,444</u></b>

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 5. Other trading activities

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
<b>2020</b>			
Income from sales of goods and services	5,310	–	<b>5,310</b>
Income from other trading activities	1,100	–	<b>1,100</b>
	<u>6,410</u>	<u>–</u>	<u><b>6,410</b></u>
	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
2019			
Income from sales of goods and services	21,247	–	21,247
Income from other trading activities	1,103	–	1,103
	<u>22,350</u>	<u>–</u>	<u>22,350</u>

#### 6. Investment income

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
<b>2020</b>			
Income from listed investments	<u>75,320</u>	<u>–</u>	<u><b>75,320</b></u>
	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
2019			
Income from listed investments	<u>157,336</u>	<u>–</u>	<u>157,336</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
<b>2020</b>			
Awards	16,176	–	<b>16,176</b>
Other charitable activities	114,037	17,877	<b>131,914</b>
Support costs	5,068	–	<b>5,068</b>
	<u>135,281</u>	<u>17,877</u>	<u><b>153,158</b></u>
	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
2019			
Awards	59,741	–	<b>59,741</b>
Other charitable activities	90,483	61,792	<b>152,275</b>
Support costs	7,526	–	<b>7,526</b>
	<u>157,750</u>	<u>61,792</u>	<u><b>219,542</b></u>

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2020 £</b>	Total fund 2019 £
Awards	16,176	–	<b>16,176</b>	59,741
Other charitable activities	131,914	–	<b>131,914</b>	152,275
Governance costs	–	5,068	<b>5,068</b>	7,526
	<u>148,090</u>	<u>5,068</u>	<b><u>153,158</u></b>	<u>219,542</u>

Awards are granted in accordance with the charity's objectives and the Keith Owen Memorandum of Intention. Details of grants paid in the year can be provided by contacting the Charity Treasurer.

Details of Institutional grants can be found on the Charity's website:

<http://www.sidvaleassociation.org.uk/keith-owen-funds/grant-awards>.

#### 9. Analysis of support costs

	<b>Unrestricted Funds £</b>	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Audit fees	–	–	–	–
Independent examination fees	<b>1,060</b>	<b>1,060</b>	1,140	1,140
Insurance	<b>1,637</b>	<b>1,637</b>	1,578	1,578
Other governance costs	<b>2,371</b>	<b>2,371</b>	4,808	4,808
	<u><b>5,068</b></u>	<u><b>5,068</b></u>	<u>7,526</u>	<u>7,526</u>

#### 10. Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11. Net gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	<b>Total Funds 2020 £</b>
<b>2020</b>				
Gains/(losses) on listed investments	<u>8,152</u>	<u>–</u>	<u>216,573</u>	<b><u>224,725</u></b>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
2019				
Gains/(losses) on listed investments	<u>12,284</u>	<u>–</u>	<u>326,349</u>	<b><u>338,633</u></b>

#### 12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	<b>2020 £</b>	2019 £
Depreciation of tangible fixed assets	<u><b>3,841</b></u>	<u>3,841</u>

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 13. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,060</u>	<u>1,140</u>

### 14. Staff costs

The Charity has no employees, therefore no employee received emoluments of more than £60,000 during the year.

### 15. Trustee remuneration and expenses

No trustee, nor any person connected with them, have received any remuneration from the Charity during the year.

### 16. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
<b>At 1 January 2020 and 31 December 2020</b>	<u>263,306</u>	<u>22,663</u>	<u>285,969</u>
<b>Depreciation</b>			
At 1 January 2020	–	14,477	<b>14,477</b>
Charge for the year	–	<u>3,841</u>	<b>3,841</b>
<b>At 31 December 2020</b>	–	<u>18,318</u>	<b>18,318</b>
<b>Carrying amount</b>			
<b>At 31 December 2020</b>	<u>263,306</u>	<u>4,345</u>	<b>267,651</b>
At 31 December 2019	<u>263,306</u>	<u>8,186</u>	<u>271,492</u>

### 17. Heritage assets

	Heritage assets £
<b>Cost or valuation</b>	
<b>At 1 January 2020 and 31 December 2020</b>	<u>401</u>
<b>Accumulated depreciation</b>	
<b>At 1 January 2020 and 31 December 2020</b>	<u>–</u>
<b>Carrying amount</b>	
<b>At 31 December 2020</b>	<u>401</u>
At 31 December 2019	<u>401</u>

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 18. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 January 2020	2,986,966
Additions	15,736
Fair value movements	<u>211,153</u>
<b>At 31 December 2020</b>	<b><u>3,213,855</u></b>
<b>Carrying amount</b>	
<b>At 31 December 2020</b>	<b><u>3,213,855</u></b>
At 31 December 2019	<u>2,986,966</u>

All investments shown above are held at valuation.

The above carrying amounts are recognised as follows:

	2020 £
<b>At 31 December 2020</b>	
Held at fair value	3,213,855
Held at historical cost	<u>3,046,502</u>
	2019 £
At 31 December 2019	
Held at fair value	2,986,966
Held at historical cost	<u>2,389,335</u>

### 19. Stocks

	2020 £	2019 £
Raw materials and consumables	<u>13,000</u>	<u>13,000</u>

### 20. Debtors

	2020 £	2019 £
Other debtors	<u>2,118</u>	<u>3,362</u>

### 21. Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	<u>7,288</u>	<u>1,140</u>

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 22. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
<b>2020</b>	£	£	£	£	£	£
General Funds	755,652	99,082	(135,281)	(5,000)	8,152	<b>722,605</b>
Designated Fund	15,000	–	–	5,000	–	<b>20,000</b>
	<u>770,652</u>	<u>99,082</u>	<u>(135,281)</u>	<u>–</u>	<u>8,152</u>	<u><b>742,605</b></u>

	At 1 Jan 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2019
2019	£	£	£	£	£	£
General Funds	713,432	193,130	(157,750)	(5,444)	12,284	755,652
Designated Fund	10,000	–	–	5,000	–	15,000
	<u>723,432</u>	<u>193,130</u>	<u>(157,750)</u>	<u>(444)</u>	<u>12,284</u>	<u>770,652</u>

##### Purposes of unrestricted funds

###### General funds

These reserves are available for the general furtherance and objectives of the Association. The Trustees consider the level of reserves to be adequate to meet commitments to the majority of its members who have paid for life membership, and to provide a Fund for any future opportunities to acquire land for the benefit of the community.

###### Designated funds

Funds to be designated in respect of significant premises maintenance and repairs.

##### Restricted funds

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
<b>2020</b>	£	£	£	£	£	£
Restricted Fund	38,968	20	(17,877)	–	–	<b>21,111</b>

	At 1 Jan 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2019
2019	£	£	£	£	£	£
Restricted Fund	100,760	–	(61,792)	–	–	38,968

##### Purposes of restricted funds

Landscape Fund jointly held with the National Trust for the purchase of land in the Sid Valley. During the year the National Trust passed all ownership rights and responsibility to the Charity.

# Sid Vale Association CIO

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 22. Analysis of charitable funds *(continued)*

##### Permanent endowment funds

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
2020	£	£	£	£	£	£
Permanent Endowment Fund	2,878,697	—	—	—	216,573	3,095,270

	At 1 Jan 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2019
2019	£	£	£	£	£	£
Permanent Endowment Fund	2,551,904	—	—	444	326,349	2,878,697

##### Purpose of permanent endowment funds

To be applied in accordance with a Memorandum of Intention dated 4th June 2007.

#### 23. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020
2020	£	£	£	£
Tangible fixed assets	267,651	—	—	267,651
Heritage assets	401	—	—	401
Investments	118,585	—	3,095,270	3,213,855
Current assets	363,256	21,111	—	384,367
Creditors less than 1 year	(7,288)	—	—	(7,288)
<b>Net assets</b>	<b>742,605</b>	<b>21,111</b>	<b>3,095,270</b>	<b>3,858,986</b>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019
2019	£	£	£	£
Tangible fixed assets	271,492	—	—	271,492
Heritage assets	401	—	—	401
Investments	108,269	—	2,878,697	2,986,966
Current assets	391,630	38,968	—	430,598
Creditors less than 1 year	(1,140)	—	—	(1,140)
<b>Net assets</b>	<b>770,652</b>	<b>38,968</b>	<b>2,878,697</b>	<b>3,688,317</b>

#### 24. Contingencies

Grants from the Keith Owen Fund to local organisations approved for payment in 2020 were £11,791 (£17,904 in 2019).

#### 24. Events after the end of the reporting period

At the year-end, the Charity had already spent a period of time navigating through the impact of the Coronavirus global pandemic. In the months following the year-end, the country went back into national lockdown which resulted in continued operational challenges.

The Trustees do not deem there to be any financial impact on the charity at this stage, but continue to monitor the situation closely, ensuring that the charity can continue to meet the needs of its beneficiaries.