

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

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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

Registered charity name	Sid Vale Association CIO	
Charity registration number	1154749	
Principal office	36a Fore Street Sidmouth Devon EX10 8AQ	
President	A Darrant	
The trustees	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
Company secretary	E Warren	
Independent examiner	N Smy ACA Westcotts Chartered Accountants Queens House New Street Honiton Devon EX14 1BJ	
Bankers	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 £
Income and endowments						
Donations and legacies	4	13,569	2,000	—	15,569	26,717
Other trading activities	5	19,011	—	—	19,011	19,475
Investment income	6	86,249	—	—	86,249	81,048
Total income		<u>118,829</u>	<u>2,000</u>	<u>—</u>	<u>120,829</u>	<u>127,240</u>
Expenditure						
Expenditure on charitable activities	7,8	(94,804)	(3,802)	—	(98,606)	(90,565)
Total expenditure		<u>(94,804)</u>	<u>(3,802)</u>	<u>—</u>	<u>(98,606)</u>	<u>(90,565)</u>
Net (losses)/gains on investments	11	(14,134)	—	(375,462)	(389,596)	303,022
Net (expenditure)/income and net movement in funds		<u>9,891</u>	<u>(1,802)</u>	<u>(375,462)</u>	<u>(367,373)</u>	<u>339,697</u>
Reconciliation of funds						
Total funds brought forward		795,963	15,420	3,387,300	4,198,683	3,858,986
Total funds carried forward		<u>805,854</u>	<u>13,618</u>	<u>3,011,838</u>	<u>3,831,310</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 £
Fixed assets			
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>
Current assets			
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>
Creditors: amounts falling due within one year	21	<u>(7,934)</u>	<u>(7,376)</u>
Net current assets		<u>486,114</u>	<u>440,679</u>
Total assets less current liabilities		<u>3,831,310</u>	<u>4,198,683</u>
Funds of the charity			
Endowment funds		3,011,838	3,387,300
Restricted funds		13,618	15,420
Unrestricted funds		805,854	795,963
Total charity funds	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 £
2022			
Donations			
Donations	5,268	–	5,268
Regular giving and capital donations	3,879	–	3,879
Legacies			
Legacies	2,500	2,000	4,500
Grants			
Grants receivable	1,922	–	1,922
	<u>13,569</u>	<u>2,000</u>	<u>15,569</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
2021			
Donations			
Donations	4,759	–	4,759
Regular giving and capital donations	3,089	–	3,089
Legacies			
Legacies	2,000	–	2,000
Grants			
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	17,911	18,375	18,375
Income from other trading activities	1,100	1,100	1,100	1,100
	<u>19,011</u>	<u>19,011</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 £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	<u>86,249</u>	<u>86,249</u>	<u>81,048</u>	<u>81,048</u>

7. Expenditure on charitable activities by fund type

2022	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>
2021	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>	<u>90,565</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022 £	Total fund 2021 £
Awards	27,662	–	27,662	17,600
Other charitable activities	61,957	–	61,957	64,168
Governance costs	–	8,987	8,987	8,797
	<u>89,619</u>	<u>8,987</u>	<u>98,606</u>	<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 £
2022			
Gains/(losses) on listed investments	<u>(14,134)</u>	<u>(375,462)</u>	<u>(389,596)</u>
	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>

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 £
Cost			
At 1 January 2022 and 31 December 2022	<u>263,306</u>	<u>22,663</u>	<u>285,969</u>
Depreciation			
At 1 January 2022	–	22,159	22,159
Charge for the year	–	504	504
At 31 December 2022	<u>–</u>	<u>22,663</u>	<u>22,663</u>
Carrying amount			
At 31 December 2022	<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 £
Cost or valuation	
At 1 January 2022 and 31 December 2022	<u>401</u>
Accumulated depreciation	
At 1 January 2022 and 31 December 2022	<u>–</u>
Carrying amount	
At 31 December 2022	<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 £
Cost or valuation	
At 1 January 2022	3,493,793
Additions	—
Fair value movements	(412,304)
At 31 December 2022	3,081,489
Impairment	
At 1 January 2022 and 31 December 2022	—
Carrying amount	
At 31 December 2022	3,081,489
At 31 December 2021	3,493,793

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	3,086,631
At 31 December 2021	
Held at fair value	3,493,793
Held at historical cost	3,108,201

19. Stocks

	2022 £	2021 £
Raw materials and consumables	8,000	8,000

20. Debtors

	2022 £	2021 £
Other debtors	3,000	1,000

21. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	7,934	7,376

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)	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>
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)	—	—	13,618
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

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
2022						
Permanent Endowment Fund	3,387,300	—	—	—	(375,462)	3,011,838
2021	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

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 2022 £
2022				
Tangible fixed assets	263,306	—	—	263,306
Heritage assets	401	—	—	401
Investments	69,651	—	3,011,838	3,081,489
Current assets	480,430	13,618	—	494,048
Creditors less than 1 year	(7,934)	—	—	(7,934)
Net assets	805,854	13,618	3,011,838	3,831,310
2021	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 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)
Net assets	795,963	15,420	3,387,300	4,198,683

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.