

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

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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

Registered charity name	Sid Vale Association CIO
Charity registration number	1154749
Principal office	12 Church Street Sidmouth Devon EX10 8LY
President	A Darrant
Trustees	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
Company secretary	E Warren
Auditor	Westcotts (SW) LLP Chartered accountants & statutory auditor Timberly South Street Axminster Devon EX13 5AD
Bankers	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 £
Income and endowments						
Donations and legacies	4	256,696	10,775	—	267,471	15,569
Other trading activities	5	22,768	—	—	22,768	19,011
Investment income	6	90,233	—	—	90,233	86,249
Total income		<u>369,697</u>	<u>10,775</u>	<u>—</u>	<u>380,472</u>	<u>120,829</u>
Expenditure						
Expenditure on charitable activities	7,8	(154,427)	(192)	—	(154,619)	(98,606)
Total expenditure		<u>(154,427)</u>	<u>(192)</u>	<u>—</u>	<u>(154,619)</u>	<u>(98,606)</u>
Net gains/(losses) on investments	11	3,248	—	86,295	89,543	(389,596)
Net income/(expenditure) and net movement in funds		<u>218,518</u>	<u>10,583</u>	<u>86,295</u>	<u>315,396</u>	<u>(367,373)</u>
Reconciliation of funds						
Total funds brought forward		805,854	13,618	3,011,838	3,831,310	4,198,683
Total funds carried forward		<u>1,024,372</u>	<u>24,201</u>	<u>3,098,133</u>	<u>4,146,706</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 £
Fixed assets			
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>
Current assets			
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>
Creditors: amounts falling due within one year	22	<u>(9,335)</u>	<u>(7,934)</u>
Net current assets		<u>312,658</u>	<u>486,114</u>
Total assets less current liabilities		<u><u>4,146,706</u></u>	<u><u>3,831,310</u></u>
Funds of the charity			
Endowment funds		3,098,133	3,011,838
Restricted funds		24,201	13,618
Unrestricted funds		1,024,372	805,854
Total charity funds	23	<u><u>4,146,706</u></u>	<u><u>3,831,310</u></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

2023	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	3,666	—	3,666
Regular giving and capital donations	242,830	—	242,830
Legacies			
Legacies	5,200	10,775	15,975
Grants			
Grants receivable	5,000	—	5,000
	<u>256,696</u>	<u>10,775</u>	<u>267,471</u>
2022	Unrestricted Funds £	Restricted Funds £	Total Funds 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>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from sales of goods and services	21,651	21,651	17,911	17,911
Income from other trading activities	1,117	1,117	1,100	1,100
	<u>22,768</u>	<u>22,768</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 £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	<u>90,233</u>	<u>90,233</u>	<u>86,249</u>	<u>86,249</u>

7. Expenditure on charitable activities by fund type

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

8. Expenditure on charitable activities by activity type

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

2023	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>3,248</u>	<u>86,295</u>	<u>89,543</u>
2022	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):

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

13. Auditors remuneration

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

14. Independent examination fees

	2023 £	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 £
Cost			
At 1 January 2023	263,306	22,663	285,969
Additions	321,450	—	321,450
At 31 December 2023	584,756	22,663	607,419
Depreciation			
At 1 January 2023 and 31 December 2023	—	22,663	22,663
Carrying amount			
At 31 December 2023	584,756	—	584,756
At 31 December 2022	263,306	—	263,306

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 £
Cost or valuation	
At 1 January 2023 and 31 December 2023	401
Accumulated depreciation	
At 1 January 2023 and 31 December 2023	—
Carrying amount	
At 31 December 2023	401
At 31 December 2022	401

Sid Vale Association CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

19. Investments

	Cash or cash equivalents £	Other investments £	Total £
Cost or valuation			
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)
At 31 December 2023	<u>26,964</u>	<u>3,221,927</u>	<u>3,248,891</u>
Impairment			
At 1 January 2023 and 31 December 2023		<u>—</u>	<u>—</u>
Carrying amount			
At 31 December 2023	<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

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

21. Debtors

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

22. Creditors: amounts falling due within one year

	2023 £	2022 £
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

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

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

Sid Vale Association CIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

23. Analysis of charitable funds *(continued)*

Endowment funds 2023

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
Permanent Endowment Fund	3,011,838	—	—	—	86,295	3,098,133

2022

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

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

24. Analysis of net assets between funds

2023	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	584,756	—	—	584,756
Heritage assets	401	—	—	401
Investments	150,758	—	3,098,133	3,248,891
Current assets	297,792	24,201	—	321,993
Creditors less than 1 year	(9,335)	—	—	(9,335)
Net assets	1,024,372	24,201	3,098,133	4,146,706

2022	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 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

25. Contingencies

Grants approved in or before 2023 but unclaimed as at 31st December 2023 £49,891 (£12,800 in 2022).

26. Related party transactions

During the year there were no related party transactions (2022: none).