

THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

**THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

Norman Heaton
Mark Callingham
Peter Holgate
Sandra De Lord
James Archer
David Duckitt

Company registration number

09644387

Charity registration number

1164475

Registered office

14 Ledborough Lane
Beaconsfield
Buckinghamshire
HP9 2PZ

Business address

Bekonscot Model Village and Railway
14 Ledborough Lane
Beaconsfield
Buckinghamshire
HP9 2PZ

Auditor

Harwood Hutton Limited
22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
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THE ROLAND CALLINGHAM FOUNDATION (A CHARITABLE COMPANY LIMITED BY GUARANTEE) REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees (who are also the directors of The Roland Callingham Foundation) have pleasure in presenting their report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 January 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities (the FRS 102 Charities SORP).

Structure

The Roland Callingham Foundation ('the Foundation') is a private company limited by guarantee without share capital incorporated under UK Company Law on 17 June 2015 and registered with the Charity Commission on 19 November 2015.

In 1928 the late Roland Callingham commenced development of a plot of land adjoining Ledborough Lane as a model village and railway and in August 1929 the public were allowed to enter on payment of a small fee, all proceeds being donated to charity. The land was gradually developed further and in 1934 The Bekonscot Model Railway & General Charitable Association was formed to administer the operation and disburse the excess of receipts over expenses to charity. By 1975 it had become clear that a more up to date organisation was required. The late Mrs Irene Callingham (the widow of the late Roland Callingham) transferred the land occupied by the model village to the original Roland Callingham Foundation by way of a gift in 1978 and Bekonscot Limited was formed to undertake the running of the model village on behalf of the original Foundation and Church Army, paying over its annual profits to those registered charities.

On 31 January 2018, following agreement with the Charity Commission, the net assets and obligations of the original Roland Callingham Foundation were transferred to the Foundation. The Foundation is responsible for the operation and administration of the Bekonscot model village and railway and for all charitable activity undertaken from this site. Its wholly owned subsidiary, Bekonscot Limited, is responsible for the commercial activities undertaken at the site and distributes its available profits annually to the Foundation.

Governance and management

The Foundation is governed by its Board of Trustees, with Messrs Heaton and Archer also serving on the Board of the group's wholly owned subsidiary company, Bekonscot Limited. Staff involved in the day to day operation of the model village are employed jointly by the Foundation and by Bekonscot Limited.

Operational decision making for the village is the responsibility of the Managing Director who is advised and supported by the Board of Trustees and a Joint Finance & General Purposes Committee. Bekonscot Limited runs the trading activities of the village such as the shop, tearoom and light railway. It has its own Board of Directors, advising and supporting the Managing Director. The charitable activities of the group are undertaken by the Foundation under the strategic oversight of its own trustee board, with the support of the Managing Director and the trading subsidiary board. Trustees continued meetings throughout the pandemic using video-conferencing.

Recruitment, induction and training of Trustees

On appointment, Trustees are provided with a detailed history of the Foundation and its predecessors and with previous accounts. They also undertake various discussions with existing members. Trustees ensure that they keep themselves up to date with current matters affecting charities including Charity Law requirements, Charity Commission best practice guidance and the Charity Governance Code.

Related parties

Bekonscot Limited is the wholly owned trading subsidiary of the Foundation. The financial statements therefore include the wholly owned subsidiary.

**THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (CONTINUED)**

FOR THE YEAR ENDED 31 JANUARY 2021

Objectives

The objectives of the Foundation are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time for the public benefit in particular, but not limited to:

- The preservation of heritage and the advancement of education by operating and enhancing the model village created by the late Roland Callingham at Bekonscot, Buckinghamshire;
- Advancing religion by making grants to charities registered with the Charity Commission which advance religion;
- Making grants to local charities operating in Buckinghamshire and to any charities registered with the Commission, as the Trustees see fit.

The model village is recognised as the oldest original of its kind. It both educates visitors about the history, heritage and ways of life of England in the 1930s and also preserves this experience for future generations.

Throughout its long history, the model village has made significant donations to the charities it supports.

Public benefit

The Trustees have had due regard to the Charity Commission's guidance on public benefit. Of the charitable purposes set out in the Charities Act 2011, the Foundation principally contributes to three areas; Purpose 4: The advancement of education; Purpose 5: The advancement of religion; and Purpose 8: The advancement of the arts, culture, heritage or science.

The public benefits of the Foundation are:

- the preservation of the first model village in the world continuously open to the public from its inception
- the conservation of the model village and railway as heritage assets available for public enjoyment
- the education of the public in town and village life in the 1930s and the role of transport in connecting settlements
- the preservation, enhancement and encouragement of craft skills
- the making of grants to other charitable organisations to advance religion, education and community projects

In providing these benefits to the public, the charity seeks to minimise harm to the environment.

Any member of the public may:

- visit the model village and railway when it is open
- access the education centre and displays there
- find out about Bekonscot by accessing the website and viewing photographs, video clips and historical information

The Foundation seeks feedback from both its own visitors and from the charities it supports to verify that these benefits continue to be delivered.

The Foundation works with other charitable groups and schools to encourage and support access for people who may otherwise find it difficult to visit Bekonscot due to financial or other constraints.

THE ROLAND CALLINGHAM FOUNDATION (A CHARITABLE COMPANY LIMITED BY GUARANTEE) REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Achievements

The Foundation's principal funding sources are the surplus arising from its operation of the model village and the donated profits of Bekonscot Limited, its trading subsidiary.

In the 2020 season visitor numbers were much reduced due to the COVID-19 pandemic. This forced the model village to close from 21 March to 5 July 2020 and from 5 November to 2 December 2020. On the days that the village was able to open additional hygiene measures led to reduced capacity. The 74,727 visitors (2019 Season 146,247) we were able to welcome were most appreciative of the additional hygiene measures and their feedback on the village was very positive. The introduction of online booking was well received and enhanced overall visitor experience.

The Trustees are most grateful to the staff for their commitment to Bekonscot during the difficult 'lockdown' periods and to central and local government for the pandemic support grants which helped the Foundation cope with the financial impacts of the pandemic.

School visits and the Foundation's education activities were unfortunately similarly curtailed during 2020. A new guidebook and refreshed visitor quizzes did help maintain our educational engagement with visitors. Despite the weeks of closure, maintenance of the model village and railway has been continued and the Trustees greatly appreciate the expertise and diligence of staff in preserving and enhancing the many buildings and the intricate railway control systems. The buildings, model scenes and transport connections in the village convey the rich heritage of life in the 1930s and how models are an effective medium to communicate this.

Planning to enhance the Key Stage 2 and Key Stage 3 education offering is in hand for when funds are again available. More educational materials are being made available online and preparations are in place to receive school visits again as soon as possible, currently expected to be from June 2021.

The charities supported by the Foundation in 2020/21 were:

Church Army
Abbeyfield Beaconsfield
Beaconsfield Advisory Centre
Carers Bucks
Florence Nightingale Hospice
Helen and Douglas House
Kiln Court Social Club
MIND Bucks
One Can Trust
Search Dogs Buckinghamshire
Wycombe Child Contact

In addition, St Teresa's Church and St Michael's Church in Beaconsfield benefit substantially from the amounts paid to them for the use of their car parks at times when they would otherwise be underused.

Due to the pandemic, the Foundation had less resources available in 2020/21 to support its beneficiaries and this is reflected in the significant reduction in grant giving in the current year's Statement of Financial Activities compared to the prior year. The situation is expected to improve during 2021 as COVID-19 'lockdown' measures are relaxed and activity levels increase on the model village site.

**THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (CONTINUED)**

FOR THE YEAR ENDED 31 JANUARY 2021

Financial review

On a consolidated basis the charitable group recorded £1.1 million of income from operating the model village and railway, notably lower than the £1.7 million in the year to January 2020 due to the restrictions on activity caused by the COVID-19 pandemic. Donations to charities totalled £17,143 (2020 £154,072). Net incoming resources for the year were £11,168 (2020 £188,625).

The worldwide COVID-19 pandemic had a major adverse impact on the model village in 2020. In addition to being forced to close for four months, visitor numbers needed to be restricted and some ancillary income generating activities remained closed to maintain social distancing. Costs were reduced or deferred wherever possible and HMRC furlough support, business rates relief and other government grants also helped reduce the financial impact of being closed. The trading subsidiary Bekonscot Ltd made a profit of £4,505 for the year 2020/21 compared with £87,141 in 2019/20 as a result of the reduced trading permitted under COVID-19 restrictions. However visitor numbers in September, October and early December 2020 were good and the model village was able to show a small group surplus for the year overall of £11,168.

The village was closed to the public in February and March 2021 and the 2021/22 season started on 12 April 2021. In line with the current COVID-19 government guidance, visitor numbers will need to be restricted and some ancillary income generating activities will remain closed for several months more. This will inevitably impact adversely on the 2021/22 financial results. However the trustees are satisfied that the operational plans and financial budgets adopted for the year to come, which anticipate a return to full activity by late Summer 2021, together with the ongoing pandemic related financial support from the UK government post year end, are sufficient to ensure the Foundation and its trading subsidiary together remain a going concern for the year ahead and for the foreseeable future.

Fundraising

The Foundation does not actively fundraise or employ anyone to do so on its behalf. Its objective is to raise funds from operating the model village which can then be used to enhance the model village and for distribution to other charities. Other donations in the year came from cash collection points by the Wishing Well and Fountain. The Foundation has not received any complaints during the year in relation to fundraising.

Grant making policy

The Foundation's policy on grant making is to identify charities within the area of Beaconsfield and its surrounds as well as supporting Church Army and other bodies favoured by the late Roland Callingham and the Trustees.

It is anticipated that the grants programme will be progressively expanded for the financial years 2021/22 and 2022/23 as the impact of the pandemic recedes.

THE ROLAND CALLINGHAM FOUNDATION

(A CHARITABLE COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Risk management

Trustees maintain a Risk Register which is regularly reviewed. The principal risks and uncertainties that affect the Foundation each year are prolonged adverse weather affecting visitor numbers and income generation and the challenges of preserving the attractiveness of a heritage model village and ensuring easy access to our town centre site for our visitors.

Having managed to generate a small surplus in the 2020/21 financial year under severe 'lockdown' restrictions, the Trustees are confident that with continuing government support through to March 2022 and careful financial planning and monitoring, the further financial risks caused by the COVID-19 pandemic can be sufficiently contained until a return to full operational capacity is reached.

To take account of the key risks outlined above the Trustees and management consider anticipated best and worst-case scenarios as part of the budget-setting process and retain sufficient cash and operating reserves to remain a going concern through a range of scenarios.

The Trustees are satisfied that this approach has enabled the major risks to be identified and appropriate steps taken for their mitigation, although it is recognised that systems can only provide reasonable, not absolute, assurance in this regard.

Reserves policy

Reserves are needed for the following purposes:

- The seasonal cash requirements from the end of the main season in October each year through to when the model village becomes busy again and generates a positive cashflow, usually in the following April, necessitate a reserve estimated at £150,000
- To provide a buffer in the event of reduced income and to cope with the financial consequences of circumstances which cannot be insured against (such as the current pandemic) and bearing in mind that the model village income is weather dependent, a reserve estimated at £500,000 is needed
- To provide finance for mitigating longer term risks, a reserve of at least £400,000 is required

In order to meet these requirements the Trustees plan to increase reserves out of net incoming resources, taking into account funds required for the development programme and annual grants. The Trustees consider it important that the amount distributed in grants returns as soon as reasonably possible to the level achieved in 2019/20.

In the year under review the Trustees have recognised the need to designate funds of £129,000 to finance major projects in the current development programme. These comprise Foundation Hall educational display and function areas, additional animation in the model village, security enhancements and tearoom equipment.

Funds considered freely available at 31 January 2021 amounted to £462,380 (2020 £552,865). These are adequate to cover the buffer required for seasonal requirements and the fall in regular income that is anticipated in 2021/22 as a result of the continuing scaling back of activity in the village until restrictive pandemic related measures are lifted.

If trading and financial performance return to the pattern experienced in the two years to 2019/20, before COVID-19, the Trustees aim to allocate sufficient of the Foundation's net incoming resources to reserves so as to achieve a level of available unrestricted funds of £650,000 by no later than 31 January 2023. Funds will continue to be allocated over the longer-term to meet the full reserves requirement outlined above.

THE ROLAND CALLINGHAM FOUNDATION (A CHARITABLE COMPANY LIMITED BY GUARANTEE) REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Investment policy

The Trustees have determined that funds set aside for longer term strategic plans and resilience reserves may be placed in fixed interest investments that offer higher returns over a longer time horizon. The CCLA COIF Fixed Interest Fund has been selected as an appropriate investment offering higher returns with a moderate increase in risk. CCLA takes into account social, environmental and ethical considerations in its investment policies.

Remuneration policy and key management personnel

Key management personnel of the Group are considered to be the Trustees of the Foundation and the Directors of Bekonscot Limited, including the Managing Director. The remuneration of staff employed jointly by the Foundation and Bekonscot Limited is reviewed annually by Trustees and the Board of Bekonscot Limited and rates of pay are set taking account of appropriate salary benchmarks and affordability.

Future plans

In the immediate future the focus for the model village is to welcome visitors once again, to recover from the pandemic, to increase support to beneficiaries and to restart the site enhancement plans as soon as finances allow.

A phased programme of works is planned to enhance visitor experience. The first phase will include improvements to the education service, including a larger teaching and learning area. In addition to making more school resources available online, the onsite classroom activities will be broadened to include STEM (Science, technology, engineering and mathematics) topics on model-making, animating models, railway operation and 1930s architecture. Priorities after that are:

- redesign and renewal of the children's play area
- an extension of the light railway
- the provision of new staff facilities, workshops and offices

The Trustees aim to continue the close working relationship with Church Army; supporting from the surplus generated by the model village that organisation's charitable mission, charities local to Beaconsfield and other charities prioritised by the Trustees.

Statement of trustees' responsibilities

The Trustees, who are also directors of the Foundation for the purposes of company law, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 group and charity 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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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 ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (CONTINUED)**

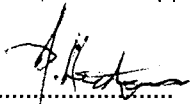
FOR THE YEAR ENDED 31 JANUARY 2021

Statement of disclosure to auditor

So far as the Trustees are aware, there is no relevant audit information of which the auditor is unaware. Additionally, the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor of the company is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. Advantage of the exemption from audit under section 477 of the Companies Act 2006 has not been taken.

This report was approved by the Trustees on 14 July 2021 and signed on their behalf by:


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Norman Heaton
Trustee and Director

THE ROLAND CALLINGHAM FOUNDATION (A CHARITABLE COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ROLAND CALLINGHAM FOUNDATION

Opinion

We have audited the financial statements of The Roland Callingham Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 January 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 group's and of the parent charitable company's affairs as at 31 January 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 directors' 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 group's and parent company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

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

THE ROLAND CALLINGHAM FOUNDATION (A CHARITABLE COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ROLAND CALLINGHAM FOUNDATION

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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.

THE ROLAND CALLINGHAM FOUNDATION (A CHARITABLE COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ROLAND CALLINGHAM FOUNDATION

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF THE ROLAND CALLINGHAM FOUNDATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Keir Singleton (Senior Statutory Auditor)
For and on behalf of Harwood Hutton Limited**

14 July 2021

**Chartered Accountants
Statutory Auditor**

22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	Total 2021 £	Total 2020 £
Income			
Donations and legacies	4	123,683	171,579
Income from charitable activities	5	572,465	919,568
Income from trading activities	6	274,883	590,886
Income from investments		12,402	9,493
Other operating income	4	139,038	-
Total Income		1,122,471	1,691,526
Expenditure			
<i>Costs of raising funds:</i>			
Commercial trading operations	6	(258,663)	(457,344)
<i>Expenditure on charitable activities:</i>			
Operation of the Bekonscot Model Village	7	(831,630)	(905,426)
Grants payable	8	(17,143)	(154,072)
Interest payable and similar expenses		-	(1,799)
Total Expenditure		(1,107,436)	(1,518,641)
Net (loss)/gain on investment		(3,867)	15,740
Net incoming resources	10	11,168	188,625
Unrestricted funds brought forward		822,382	633,757
Unrestricted funds carried forward	17	833,550	822,382

The statement of financial activities contains all gains and losses recognised in the year.

The notes on pages 16 - 25 form part of these financial statements.

THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET

AS AT 31 JANUARY 2021

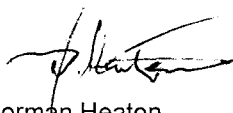
	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		242,170		269,517
Investments	13		362,873		466,740
			<u>605,043</u>		<u>736,257</u>
Current assets					
Stocks		24,000		29,600	
Debtors	15	33,387		34,006	
Cash at bank and in hand		332,043		207,715	
			<u>389,430</u>		<u>271,321</u>
Creditors: amounts falling due within one year	16	(160,923)		(185,196)	
Net current assets			<u>228,507</u>		<u>86,125</u>
Total assets less current liabilities			<u>833,550</u>		<u>822,382</u>
Funds of the group:					
Unrestricted funds	17		704,550		822,382
Designated funds	17		129,000		-
Total funds			<u>833,550</u>		<u>822,382</u>

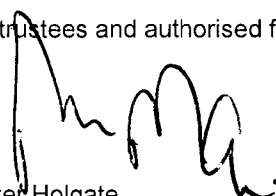
The notes on pages 16 - 25 form part of these financial statements.

For the year ended 31 January 2021 the exemption from audit under section 477 of the Companies Act 2006 was not taken.

The financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies' regime.

The financial statements were approved by the board of trustees and authorised for distribution on 14 July 2021 and are signed on its behalf by:


Norman Heaton
Trustee and Director


Peter Holgate
Trustee and Director

THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
CHARITY BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12	242,170		269,517	
Investments	13	522,873		626,740	
		<u>765,043</u>		<u>896,257</u>	
Current assets					
Debtors	15	30,687		29,805	
Cash at bank and in hand		308,611		191,782	
		<u>339,298</u>		<u>221,587</u>	
Creditors: amounts falling due within one year	16	(275,296)		(382,603)	
Net current assets/(liabilities)		<u>64,002</u>		<u>(161,016)</u>	
Total assets less current liabilities		<u>829,045</u>		<u>735,241</u>	
Funds of the charity					
Unrestricted funds	17	700,045		735,241	
Designated funds	17	129,000		-	
Total Funds		<u>829,045</u>		<u>735,241</u>	

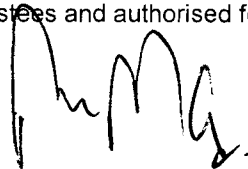
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Norman Heaton
Trustee and Director


Peter Holgate
Trustee and Director

Company Registration No. 09644387

THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	21		34,078		200,745
Interest paid			-		(1,799)
Net cash inflow from operating activities			34,078		198,946
Investing activities					
Purchase of tangible fixed assets		(22,152)		(46,012)	
Sale/ (purchase) of fixed asset investments		100,000		(150,000)	
Interest received		12,402		9,493	
Net cash generated from/(used in) investing activities			90,250		(186,519)
Net increase in cash and cash equivalents			124,328		12,427
Cash and cash equivalents at beginning of year			207,715		195,288
Cash and cash equivalents at end of year			332,043		207,715

The notes on pages 16 - 25 form part of these financial statements.

THE ROLAND CALLINGHAM FOUNDATION (A CHARITABLE COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Company information

The Roland Callingham Foundation ("the charity") is a charitable company limited by guarantee domiciled and incorporated in England and Wales. The registered office is 14 Ledborough Lane, Beaconsfield, Buckinghamshire, HP9 2PZ.

The group consists of The Roland Callingham Foundation and its wholly owned subsidiary Bekonscot Limited (Company Reg, 01338347).

1.1 Accounting convention

These financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011, "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") second edition, and the UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The charity is a public benefit entity for the purpose of FRS 102.

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

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

After reviewing the company's forecasts, the Trustees have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future and there are no material uncertainties about the charitable group's ability to continue as a going concern. The company therefore continues to adopt the going concern basis in preparing these financial statements.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given and liabilities incurred, plus costs directly attributable to the business combination. Investments in subsidiaries are accounted for at cost less impairment.

The group financial statements incorporate those of The Roland Callingham Foundation and of its subsidiary (i.e. the entity the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 January 2021. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

**THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

1.3 Turnover

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities when there is legal entitlement to the income, probability of receipt and amounts can be measured reliably. Grants received are recognised in the period when the activity supported by the grant takes place.

Income from charitable activities represents net entrance fees and fees from filming and marketing on the Bekonscot site, and is shown net of VAT. Revenue for entrance fees is recognised when the customer enters the Bekonscot Model Village site.

Income from trading activities represents the receipts of the trading subsidiary from sales of souvenirs, refreshments, light railway rides and amusements and are recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

1.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of commercial trading including the tearoom, souvenir shop, miniature railway rides and their associated support costs.

Expenditure on charitable activities includes costs of operating the model village and educational activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the charity's activities. The bases on which support costs have been allocated are set out in these notes.

Grants are recognised when the commitment to pay is made to the recipient.

1.5 Tangible fixed assets

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

Depreciation is charged on a straight line basis over the following number of years, which is intended to write down each asset to its estimated residual value over its expected useful life:

Property improvements	Up to 20 years
Plant and equipment	Up to 8 years
Computers	Up to 4 years

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

The property owned by the charity is stated at historic cost on the grounds that it is a functional asset held both by the charity and within the group to deliver a social benefit through the functioning of the model village which occupies the land, rather than to generate an investment return. The element of cost which represents the land is not depreciated. Property improvements are depreciated as outlined above.

**THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

1.6 Fixed asset investments

Fixed asset investments comprise the interest in the subsidiary and other investments.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. The investment in the subsidiary is stated at cost less any accumulated impairments to date. The investments are assessed for impairment at each reporting date and any impairment is recognised immediately in the statement of financial activities.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, net of VAT.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised cost using the effective interest method, less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised cost using the effective interest method.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

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

1.10 Retirement benefits

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.12 Government grants

In response to COVID-19, the UK Government announced a number of initiatives for businesses to assist with cash flow. The company has received financial assistance under the Coronavirus Job Retention Scheme and the amount received has been recognised within other operating income.

THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

1.13 Unrestricted funds

Unrestricted funds comprise incoming resources receivable for the objects of the Foundation without specified purposes and are available as general funds. Within unrestricted funds, designated funds are those funds that the Trustees have chosen to set aside for specific projects. Designated funds may be moved back to general funds at the Trustees' sole discretion.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. There remains uncertainty in 2021/22 as to the timing of the release of COVID-19 'lockdown' measures and the resultant financial impact of this on the budgets and forecasts set for the financial year ahead. The trustees are mindful that regular review and revision of forecasts will be required and actual results may differ from these estimates.

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

3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which operates the commercial trading operations.

The summary financial performance of the charity alone is:

	Total 2021 £	Total 2020 £
Income	707,863	1,137,549
Gift aid donation from subsidiary	87,141	89,889
Income from investments	12,402	9,492
Other income	139,038	-
	<u>946,444</u>	<u>1,236,930</u>
Expenditure on charitable activities	(848,773)	(1,059,498)
Other costs	-	(1,799)
	<u>97,671</u>	<u>175,633</u>
Net gain on investment	(3,867)	15,740
	<u>93,804</u>	<u>191,373</u>
Net income	<u>93,804</u>	<u>191,373</u>
Total funds brought forward	<u>735,241</u>	<u>543,868</u>
Total funds carried forward	<u>829,045</u>	<u>735,241</u>

THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

4 Income from donations and legacies

	Total 2021 £	Total 2020 £
Donations from visitors and associated Gift Aid	118,390	165,153
Other donations	2,295	6,426
Government Grants	142,036	-
	<u>262,721</u>	<u>171,579</u>

Donations received are all unrestricted.

5 Income from charitable activities

	2021 £	2020 £
Income from admissions and other related income	<u>572,465</u>	<u>919,568</u>

6 Income from trading activities

The wholly owned trading subsidiary Bekonscot Limited (company number 01338347) is incorporated in England and Wales and distributes all its profits to the Foundation. Bekonscot Limited operates all commercial trading operations carried on at the Bekonscot Model Village. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2021 £	2020 £
Turnover	274,883	590,886
Cost of sales and administration costs	(258,663)	(457,344)
Intercompany expenditure	(11,715)	(46,402)
Interest receivable	<u>-</u>	<u>1</u>
Net profit	4,505	87,141
Retained earnings brought forward	87,141	89,889
Amount distributed to the charity	(87,141)	(89,889)
Retained in subsidiary	<u>4,505</u>	<u>87,141</u>

The assets and liabilities of the subsidiary were:

	2021 £	2020 £
Current assets	167,505	249,141
Current liabilities	(3,000)	(2,000)
Total net assets	<u>164,505</u>	<u>247,141</u>
Aggregate share capital and reserves	<u>164,505</u>	<u>247,141</u>

THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

7 Operation of Bekonscot Model Village

	Notes	Running of model village £	Education £	Grant giving £	Total 2021 £	Total 2020 £
Staff costs		524,767	8,773	1,407	534,947	496,945
Activities undertaken directly		237,544	502	-	238,046	347,735
Support costs	9	46,426	398	-	46,824	49,236
Governance costs		11,813	-	-	11,813	11,510
		<u>820,550</u>	<u>9,673</u>	<u>1,407</u>	<u>831,630</u>	<u>905,426</u>

8 Grants payable

	Education £	Health and welfare £	Religion £	Total 2021 £	Total 2020 £
Grants payable to the Church Army	-	-	8,643	8,643	89,849
Grants payable to institutions	-	8,500	-	8,500	64,223
Grants payable to individuals	-	-	-	-	-
	<u>-</u>	<u>8,500</u>	<u>8,643</u>	<u>17,143</u>	<u>154,072</u>

9 Analysis of governance and other support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Staff costs	35,916	-	35,916	38,700	Time spent
General office fees	10,908	-	10,908	10,536	Time spent
Audit fees	-	11,800	11,800	9,030	Direct
Legal and professional fees	-	13	13	2,480	Direct
	<u>46,824</u>	<u>11,813</u>	<u>58,637</u>	<u>60,746</u>	

THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

10 Net incoming resources for the year

	2021	2020
	£	£
Net incoming resources is stated after charging:		
Depreciation of owned tangible fixed assets	49,499	38,686
Operating lease charges	14,441	14,293
Audit of the financial statements of the group and company	11,800	3,280
Audit of the financial statements of the company's subsidiary	7,000	5,750
	<u> </u>	<u> </u>

11 Employees

The average monthly number of persons employed by the group during the year was:

	2021	2020
	Number	Number
Total employees	46	51
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	Group	Group
	2021	2020
	£	£
Wages and salaries	607,539	685,906
Social security costs	41,651	52,701
Pension costs	20,789	22,241
	<u> </u>	<u> </u>
	669,979	760,848
	<u> </u>	<u> </u>

One staff member was remunerated between £60,000 - £70,000 (including benefits) in the year (2020 - £60,000 - £70,000). The pension costs totalling £20,789 (2020 - £22,241) comprise defined contribution pension payments made on behalf of various members of staff and on behalf of one director of the subsidiary during the year.

Key management personnel are considered to be the Trustees of the Foundation and the Directors of Bekonscot Limited. Total remuneration paid to the Managing Director amounted to £71,678 (2020 - £75,275) including pension contributions of £8,210 (2020 - £8,738). The Trustees and other Directors received no remuneration. No (2020 - Six) Trustee was reimbursed travel expenditure in 2020/21 (2020 - £2,467).

Most employees are employed jointly by the Foundation and Bekonscot Limited. Bekonscot Limited bears the cost related to staff time spent on Bekonscot Limited activities.

THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

12 Tangible fixed assets

Group and Company	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2020	134,484	206,109	340,593
Additions	2,812	19,340	22,152
At 31 January 2021	137,296	225,449	362,745
Depreciation and impairment			
At 1 February 2020	11,145	59,931	71,076
Depreciation charged in the year	6,112	43,387	49,499
At 31 January 2021	17,257	103,318	120,575
Carrying amount			
At 31 January 2021	120,039	122,131	242,170
At 31 January 2020	123,339	146,178	269,517

13 Fixed asset investments

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Investment in subsidiary	-	-	160,000	160,000
Other investments as at 1 February	466,740	301,000	466,740	301,000
Investments (divested)/purchased	(100,000)	150,000	(100,000)	150,000
Investment revaluation	(3,867)	15,740	(3,867)	15,740
Other investments as at 1 February	362,873	466,740	362,873	466,740
	362,873	466,740	522,873	626,740
Investments at historical cost	350,000	450,000	510,000	610,000

14 Subsidiary

Details of the charity's subsidiary at 31 January 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Bekonscot Limited	England and Wales	Operation of trading activities for the Bekonscot Model Village and Railway	Ordinary	100.00

THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

15 Debtors

	Group	2020	Charity	2020
	2021		2021	
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	-	-	-	-
Other debtors	33,387	34,006	30,687	29,805

16 Creditors: amounts falling due within one year

	Group	2020	Charity	2020
	2021		2021	
	£	£	£	£
Trade creditors	22,994	53,413	22,994	53,413
Amounts due to subsidiary	-	-	117,373	199,408
Other taxation and social security	10,999	12,743	10,999	12,743
Other creditors	126,930	119,040	123,930	117,039
	<u>160,923</u>	<u>185,196</u>	<u>275,296</u>	<u>382,603</u>

17 Analysis of charitable funds

	At 1	Incoming	Resources	Net (loss) on	Transfers	At 31
	February	resources	expended	investment		January
	£	£	£	£	£	£
Group						
General funds	822,382	1,122,471	(1,107,436)	(3,867)	(129,000)	704,550
Designated funds	-	-	-	-	129,000	129,000
	<u>822,382</u>	<u>1,122,471</u>	<u>(1,107,436)</u>	<u>(3,867)</u>	<u>-</u>	<u>833,550</u>
Charity						
General funds	735,241	946,444	(848,773)	(3,867)	(129,000)	700,045
Designated funds	-	-	-	-	129,000	129,000
	<u>735,241</u>	<u>946,444</u>	<u>(848,773)</u>	<u>(3,867)</u>	<u>-</u>	<u>829,045</u>

Designated Funds represent capital expenditure projects that are planned but not yet committed to.

THE ROLAND CALLINGHAM FOUNDATION
(A CHARITABLE COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

18 Operating lease commitments

At the reporting date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Within one year	1,202	14,293	-	-
Between two and five years	-	1,202	-	-
	<u>1,202</u>	<u>15,495</u>	<u>-</u>	<u>-</u>

19 Capital commitments

At the year end the group had capital commitments totalling £13,736 (2020: £Nil) in respect of property and equipment improvements projects.

20 Related party transactions

Norman Heaton and James Archer are Trustees of the charity and also directors of Bekonscot Limited. During the year Bekonscot Limited made a distribution of £87,141 (2020 £89,889) to the charity and paid £11,715 for intercompany services (2020 £46,402). At 31 January 2021, the Foundation owed Bekonscot Limited £117,373 (2020 - £199,408). During the period under review, the Trustees received no remuneration (2020 - £nil).

David Duckitt a Trustee of the charity is involved in the management of Church Army. During the year the charity committed to make a donation of £8,643 (2020 £89,849) to Church Army. At 31 January 2021 the charity owed Church Army £78,492 (2020 - £89,849). Agreements with Church Army are approved by other Trustees and by other staff within Church Army to avoid potential conflicts of interest.

21 Cash generated from group operations

	2021	2020
	£	£
Surplus for the year after tax	11,168	188,625
Adjustments for:		
Finance costs	-	1,799
Income from investments	(12,402)	(9,493)
Depreciation and impairment of tangible fixed assets	49,499	38,686
Net loss/(gain) on investments	3,867	(15,740)
Movements in working capital:		
Decrease in stocks	5,600	2,600
Decrease in debtors	619	7,477
(Decrease) in creditors	(24,273)	(13,209)
Cash generated from operations	<u>34,078</u>	<u>200,745</u>