

The Walnut Tree Trust

Registered Charity No 1182220

Annual Report – 2023

This Annual Report details the work of the charity trustees of The Walnut Tree Trust first formed 1932 and now a charitable incorporated organisation entered onto the Register of Charities on 25th February 2019 (the **CIO**).

This Annual Report relates to the accounting period of 01/01/23 to 31/12/23 (the “Accounting Period”).

Structure

The only change in structure during this period was the appointment of an additional Trustee in January to make the total up to seven again.

The services of Mrs Sue Worsfold, as clerk, continued to be retained

Jill Aisher remained Chair

John Dinnis, Jonathan Histed, Graham Peck, Lesley Spence and Peter Triggs remained trustees. Peter Kasch was appointed in January 2023 to make the number back up to seven.

Objectives:

The objects of the CIO are, “for the public benefit, such exclusively charitable purposes (according to the law of England and Wales) in the village of Shoreham or elsewhere”.

According to our 1932 Trust deed, which we are obliged to respect, our objects are to “preserve the picturesque buildings and site” and “to use any rents profits and income.... to benefit the people of Shoreham or elsewhere”.

Key Decisions:

At its meeting on 21st February 2023, the Board of the Walnut Tree Trust took the decision to borrow sufficient money to accelerate its programme to restore all of its property to a fully useable condition.

The need was brought sharply into focus when the outbuilding known as the Abattoir at the corner of the plot collapsed on 25th January 2023. An Urgent Works Notice was completed for Sevenoaks District Council which explained the two decades of neglect and disuse that led to this collapse and detailed the steps taken to render the area safe and preserve materials. The footprint of the building remains intact and all salvageable parts of the building have been kept. We have filed a Serious Incident Form to the Charity Commission.

In the context of our current funding there is no realistic manner to rebuild or develop this area. We acknowledged the need for listed building consent to demolish the structure completely but we don't have the funds for this. We believe we have made it safe.

Sevenoaks District Council accepted our Notice. We contacted the parish council about the unknown nature of how the land belonging to the council, (the recreation ground) is retained structurally since it sits above the abattoir and abuts the back wall directly.

The cottages have already been repaired sufficiently now to comply with the “decent homes” legal standard and a decision was taken to establish a sinking fund to cover ongoing costs of redecoration and upgrades to the homes. The next challenge is the repair of the two remaining outbuildings that have suffered from decades of deferred maintenance. In this way trustees will be able to increase their funding stream.

Options for securing a loan were explored with our bank as well as with private individuals in the village who are willing to loan money at a modest rate of interest. Some Trustees and other individuals have offered to loan money totalling £110 k. Private loans will cost the Trust less to finance. Contracts were drawn up and signed and instalments have been scheduled into next year to minimise the cost to the Trust.

Sharing the Vision

At this same meeting, the Board of the Walnut Tree Trust approved the following vision statement that we have shared in print and online:

Always respecting the objectives of its 1932 trust deed, the Trust should become a significant provider of funding “for the general benefit of the inhabitants of Shoreham”, its societies, amenities and deserving individuals.

The Trust will endeavour to achieve a stewardship that embodies the best management of the Trust’s assets, “to preserve the picturesque buildings and site”, “from time to time to permit the said premises or any part thereof to be used for social purposes” and “to utilise any rents, profits and income for charitable purposes”. The Trust intends to maximise its funding goals while undertaking continued improvements of those assets to ensure their long-term maintenance as historically important buildings and grounds at the heart of the Village.

The Trustees should strive to put in place a robust financial and management structure that will ensure the successful continuity and sustainability of the Trust objectives for the benefit of Shoreham Village.

We wish to be open and clear with our community. Past boards had interpreted the Trust’s purpose as allowing the cottages to be rented at extremely low rents to deserving individuals with connections to the village. This resulted in a lack of maintenance and this purpose is not in our 1932 trust deed which, as we have been advised by the Charity Commission, remains in force notwithstanding our new status and constitution as a Charitable Incorporated Organisation (CIO). The current board is looking to restore the properties physically and to make them profitable so as to use the surplus for charitable purposes for the village in the future.

Responsibilities:

We engaged the services of a letting agent to ensure that tenants’ problems would be dealt with promptly, regular checks and servicing requirements that were the landlord’s responsibility would be carried out and new tenants would be found when needed. Unfortunately, this did not prove a satisfactory arrangement. The promised service was not provided, communication was unsatisfactory, and tenants therefore referred to trustees with problems. The agent did not in any way reduce the amount of work that trustees had to deal with, so it became a very poor value for money arrangement and was therefore terminated. A complaint has been lodged with the Property Ombudsman and is being dealt with.

Activities:

Identifying a structural engineer with the experience to specify a robust plan and an appropriate contractor to undertake the work for the restoration of the barn and garage was the main focus for the Trust. Appointments were confirmed in March 2023 and then a planning application lodged, tenders for the works themselves, but by the time all of the above was in place, it was too late in the year for work to commence. A temporary cover therefore had to be erected over the barn to ensure that minimum further deterioration occurred during the winter so that repair work can commence next year.

Ensuring that necessary checks on compliance regarding the fire risks of the oil tanks outside each property dwelling raised failings that required immediate attention. Ongoing efforts are being made to install an electricity supply for both the garage and the barn. As these properties do not have an official postal address, this creates many challenges yet to be resolved.

Trustees are considering how to approach the difficulty of providing insulation in the cottages that will comply with restrictions on what is allowed within listed buildings but that will satisfy the predicted forthcoming legislation regarding energy efficiency. An EPC waiver was registered for the largest property in October. The provision of secondary glazing is a possibility that will be investigated in the future.

During the accounting period the CIO received

Rental income	£48,377.94
Investment and sale of bonds.	£14,688.28
Loans totalling	£13,500
Total income	£76,566.22.
Disbursements during the accounting period:	
Tenancy related:	£ 4,957.05
Regular maintenance	£ 500
Repairs and refurbishment	£ 36,002.66
Professional Services	£. 9,948.59
Clerk services	£ 5,187.96
Administration Costs (other)	£ 239
Total	£56,835.26
Net Surplus	£19,730.96

This annual report was agreed by Trustees at its meeting on 22nd October 2024.

The Walnut Tree Trust
Accounts for year ended 31 December 2023

Charity number: 1182220

Independent Examination

The Walnut Tree Trust
Accounts for year ended 31 December 2023

RECEIPTS & PAYMENTS

	Unrestricted	2023 Restricted	Total	Unrestricted	2022 Restricted	Total
Receipts						
Rent	48,377.94		48,377.94	26,299.47		26,299.47
COIF Charities Deposit Fund - dividend	40.02		40.02	39.86		39.86
BlackRock accumulation interest			-		538.91	538.91
Sale of BlackRock charities UK bond		14,421.03	14,421.03			
Loan received		13,500.00	13,500.00			
Sevenoaks district tax refund	203.37		203.37			
Bank interest	23.86		23.86			-
						-
	48,645.19	27,921.03	76,566.22	26,339.33	538.91	26,878.24
Payments						
Tenacy related						
Sunflower Lettings - Fees and property maintenance	4,957.05		4,957.05	2,328.78		2,328.78
EDF energy, vacant property (No.33)				59.73		59.73
Sevenoaks District Council - council tax on vacant				1,158.01		1,158.01
Oil left at No.31 property vacant				578.49		578.49
Regular maintenance						
Sit Sukphol, mowing of grass frontage	500.00		500.00	815.00		815.00
Repairs						
Keith Skinner - repairs	150.00		150.00	500.00		500.00
Sevenoaks Electrical Limited				730.00		730.00
Hollies Heating Services	1,830.00		1,830.00	1,297.20		1,297.20
Jeremy Teer: Property maintenance	180.00		180.00	140.00		140.00
DWS Heating				4,250.00		4,250.00
Smoke Alarm purchased by tenant				14.99		14.99
Michael Smith DEA				69.00		69.00
TH4 Construction				12,882.56		12,882.56
Sevenoaks Boiler Services	1,404.00		1,404.00	5,302.80		5,302.80
Darren Harris Decorator	3,230.20		3,230.20	2,205.00		2,205.00
Timpson key cutting				12.00		12.00
Danny Hurlock	160.00		160.00			
Fence Master	375.00		375.00			
Integrated Electrical Ltd	144.00		144.00			
Carpet purchased by Lesley Spence	890.52		890.52			
John Dinnis & Partners	360.00		360.00			
Joseph Ash	60.00		60.00			
Sevenoaks District council	349.43		349.43			
TH4 Construction	14,118.31		14,118.31			
G R Regan	3,498.00		3,498.00			
Anthony Hicks Ltd	9,253.20		9,253.20			
Professional Services						
Property Owners insurance	957.07		957.07	829.96		829.96
Management Liability insurance	318.82		318.82	318.82		318.82
Accounting fees	690.00		690.00	600.00		600.00
Daniel Cooper - Honeywood Professional	546.00		546.00	3,108.00		3,108.00
NRLA				75.00		75.00
Sevenoaks Pre-Application for planning				120.00		120.00
TSC Consulting Engineers				420.00		420.00
Sue Worsfold Clerk Wages	5,187.96		5,187.96	4,322.87		4,322.87
Adrian Cox Associates	1,800.00		1,800.00			
Colin Toms & Partners	4,890.00		4,890.00			
TDS #Scheme	26.70		26.70			
Listed Buildings Surveys	720.00		720.00			
Other						
Rental of church rooms				475.00		475.00
Jill Aisher				40.00		40.00
Jac Corbett				100.00		100.00
Rosalind Dinnis				190.00		190.00
Sue Worsfold (stationery)	239.00		239.00	155.09		155.09
Investment revaluation			-		3,695.39	3,695.39
	56,835.26	-	56,835.26	43,098.30	3,695.39	46,793.69
Net of receipts/(payments)	- 8,190.07	27,921.03	19,730.96	- 16,758.97	- 3,156.48	- 19,915.45

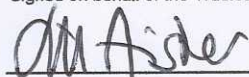
The Walnut Tree Trust
Accounts for year ended 31 December 2023

STATEMENTS OF ASSETS AND LIABILITIES

	2023			2022		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Fixed Assets						
3 properties - valued at Fair Value		2,600,000.00	2,600,000.00		2,600,000.00	2,600,000.00
			-			-
Current Assets						
Bank	14,689.79	21,937.32	36,627.11	16,896.55		16,896.55
Investments		1,875.87	1,875.87		15,732.50	15,732.50
Accrued income (rent in advance)	1,500.00		1,500.00			
	16,189.79	2,623,813.19	2,640,002.98	16,896.55	2,615,732.50	2,632,629.05
Less: Current liabilities						
Prof fees	780.00		780.00	600.00		600.00
Loan received	13,500.00		13,500.00			
Deposit for rental	1,500.00		1,500.00			
Net assets	<u>409.79</u>	<u>2,623,813.19</u>	<u>2,624,222.98</u>	<u>16,296.55</u>	<u>2,615,732.50</u>	<u>2,632,029.05</u>
Funds of the Charity:						
Restricted Fund		2,623,813.19	2,623,813.19		2,615,732.50	2,615,732.50
Unrestricted fund	409.79		409.79	16,296.55		16,296.55
TOTAL FUNDS	<u>409.79</u>	<u>2,623,813.19</u>	<u>2,624,222.98</u>	<u>16,296.55</u>	<u>2,615,732.50</u>	<u>2,632,029.05</u>

Signed on behalf of the Trustees on

25 September 2024



JILL ASTHER
Chair.



PETER C KASCH, trustee

25/9/24



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

The Walnut Tree Trust

On accounts for the year
ended

31/12/2023

Charity
no (if
any)

1182220

Set out on pages

1 and 2

I report to the trustees on my examination of the accounts of the
above charity ("the Trust") for the year ended 31 / 12 / 2023.

Responsibilities and basis
of report

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

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

Independent examiner's
statement

I have completed my examination. I confirm that no material matters
have come to my attention in connection with the examination (other
than that disclosed below *) which gives me cause to believe that in,
any material respect:

- the accounting records were not kept in accordance with
section 130 of the Charities Act; or
- the accounts did not accord with the accounting records;

I have no concerns and have come across no other matters in
connection with the examination to which attention should be drawn
in this report in order to enable a proper understanding of the
accounts to be reached.

Signed: [Signature]

Date: 27 September 2024

Name: Louise Hallsworth

Relevant professional
qualification(s) or body (if
any): FCA, ICAEW

Address: Lynwood House Crofton Road
Orpington
Kent BR6 8QE

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of
concern (see CC32, Independent examination of charity accounts:
directions and guidance for examiners).

Give here brief details of
any items that the
examiner wishes to
disclose.



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report
on the accounts

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qualification(s) or body (if
any): FCA, ICAEW

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