

THE CULVERWELL FOUNDATION

**TRUSTEES' ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 23 JULY 2021**

Ref: 140789/1

THE CULVERWELL FOUNDATION

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THE CULVERWELL FOUNDATION

ACCOUNTANT'S REPORT & ADMINISTRATIVE INFORMATION

Year Ended 23 July 2021

We have prepared the accounts from the records and information held by or made available to us by third parties and from the explanations supplied to us. We have not carried out an audit and therefore do not express an opinion of these accounts.

Arcadia Tax & Accounts Ltd
Third Floor, Old Kelways
Somerton Road
Langport
TA10 9SJ

Trustees

Michael Damian Darragh
Amanda Darragh Love
Michelmores Trust Corporation Limited

Principal Office

c/o Michelmores LLP, Broad Quay House, Broad Quay, Bristol BS1 4DJ

Solicitors

Michelmores LLP, Broad Quay House, Broad Quay, Bristol BS1 4DJ

Independent Examiner

To be confirmed

Bank

Coutts & Co, 440 Strand, London, WC2R 0QS

THE CULVERWELL FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 23 JULY 2021

The trustees present their annual report and the financial statements of the charity for the year ended 23 July 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, UK GAAP and FRS 102.

General Information

The Culverwell Foundation of Culverwell Farm, Branscombe, Devon, EX12 3DA is registered with the Charity Commission, number 1184742, and was constituted by a declaration of trust dated 24 July 2019.

The objects of the charity are to support any charitable purposes which are exclusively charitable according to the laws of England and Wales in any part of the world as the Trustees may in their discretion think fit. There were no donations made during the year.

The trustees have regard to and comply with the Charity Commission public benefit guidance by making grants to organisations which benefit the public.

The charity is administered by the trustees through their Solicitors, Michelmores LLP.

The existing trustees recruit new trustees as the need arises. The last trustee to be appointed was Michelmores Trust Corporation Limited on 5 August 2021.

Financial Summary, Review of Financial Position at the Year End and Reserves Policy

Total income for the year was £104,595 and total expenditure amounted to £4,470. This resulted in an overall increase in funds of £100,125 for the year. The total funds at 23 July 2021 were £517,289.

The reserves held represent the capital of the charity which generates income to fund the charity's grant-making for the benefit of charitable organisations.

The trustees, in consultation with their investment advisors, keep the investments under continuous review.

THE CULVERWELL FOUNDATION

TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDED 23 JULY 2021

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report and 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 the 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 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by:


..... Trustee
DIRECTOR
NICHOLAS ROBERT TRUST
CORPORATION LIMITED

28/04/2023 Date

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 23 JULY 2021**

	Endowment Fund	Unrestricted Fund	2021 Total	2020 Total
	£	£	£	£
INCOME				
Coutts & Co bank interest	0	0	0	603
	0	0	0	603
OTHER CHARITABLE ADDITIONS	104,595		104,595	422,591
	104,595	0	104,595	423,194
ADMINISTRATIVE EXPENSES				
Coutts & Co fees		(4,470)	(4,470)	-
Examiner's fees	-	-	-	-
Bank charges	-	-	-	6,031
Michelmores fees	-	-	-	-
	-	(4,470)	(4,470)	6,031
NET INCOME SURPLUS/(DEFICIT)	104,595	(4,470)	100,125	429,829
Transfers between funds	(4,470)	4,470	-	-
Total funds brought forward	416,560	603	417,164	-
TOTAL FUNDS CARRIED FORWARD	516,686	603	517,289	417,163

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STATEMENT OF ASSETS AND LIABILITIES
AS AT 23 JULY 2021

	Endowment Fund	Unrestricted Fund	2021 Total	2020 Total
	£	£	£	£
CURRENT ASSETS				
Coutts & Co - capital account	-	-	-	-
Coutts & Co - income account	-	603	603	603
Coutts & Co - reserve account	516,685	-	516,685	416,560
	<u>516,685</u>	<u>603</u>	<u>517,289</u>	<u>417,163</u>
TOTAL NET ASSETS	<u>516,685</u>	<u>603</u>	<u>517,289</u>	<u>417,163</u>

We approve the accounts and confirm that we have made available all relevant records and information for their preparation and that the accounting records produced, together with the information and explanations supplied to Michelmores LLP, constitute a true and correct record of all the transactions of the charity for the year.

Approved by the trustees and signed on their behalf by:

 Trustee

 Date

DIRECTOR
MICHELMORES TRUST
CORPORATION LIMITED

THE CULVERWELL FOUNDATION

NOTES TO THE ACCOUNTS AS AT 23 JULY 2021

1. Accounting Policies

The accounts have been prepared under the historical cost convention. Income is not brought to account until receivable but expenses are provided for when incurred if an invoice has been raised relating to the year by the time the accounts are prepared.

The accounts have been prepared in accordance with the Charities SORP, FRS 102 and applicable UK Charity Law.

2. Public Benefit, Judgements and Risks

The charity is a public benefit entity. No significant judgements have been made in the preparation of these accounts and the accounts have been prepared on the assumption that there are no significant risks which could materially affect the charity.

3. FRS 102 Disclosures

During the year to 23 July 2021, no trustees received any remuneration and there were no related party transactions or reimbursement of trustee expenses. The charity had no employees during the year.