

BUDLEIGH COMMUNITY WORKSHOP TRUST

England & Wales · Charity number 1188475

Details

Other names	BUDLEIGH COMMUNITY WORKSHOP
Status	Registered
Legal form	CIO
Registered	2020-03-11
Register	View on the Charity Commission register

Contact

Address	Budleigh Community Workshop Trust The Old Fire Station Station Road Budleigh Salterton EX9 6RJ
Phone	01395443455
Email	Bill.w.mcdermott@gmail.com
Website	www.budleighcommunityworkshop.org.uk

Activities

Objects: TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS IN BUDLEIGH SALTERTON AND THE SURROUNDING AREA 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.

Activities: BCWT will provide community workshop facilities for the broadest possible range of local people in Budleigh Salterton and the surrounding area. A key objective is to bring the community together to the benefit of both the volunteers running the wide range of activities within the workshop and those participating in these activities.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£33,616	£22,278	-	-
2024-12-31	£32,088	£26,108	-	-
2023-12-31	£44,487	£25,025	-	-
2022-12-31	£30,342	£25,537	-	-
2021-12-31	£38,673	£54,197	-	-
2020-12-31	£425,925	£23,657	-	-

Trustees

Name	Role	Appointed
William McDermott	Chair	2020-03-11
Dr Geoffrey Alan Norman		2024-04-15
Edmund George Shiels		2024-07-01
Harriet Cann		2026-04-23
Jennie Anne Sutton		2025-05-07
Kim Pilkington		2024-04-15
Ralph Bingham		2023-02-14
Roger Alan Fetherston		2024-04-15

BUDLEIGH COMMUNITY WORKSHOP TRUST

England & Wales - Charity number 1188475

Accounts

Company registration number: CE021079

Charity registration number: 1188475

Budleigh Community Workshop Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Easterbrook Eaton Limited
Cosmopolitan House
Old Fore Street
Sidmouth
Devon
EX10 8LS

Budleigh Community Workshop Trust

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Budleigh Community Workshop Trust

Reference and Administrative Details

Charity Registration Number	1188475
Company Registration Number	CE021079
Registered Office	4-5 Station Road Budleigh Salterton Devon EX9 6RJ
Independent Examiner	Easterbrook Eaton Limited Cosmopolitan House Old Fore Street Sidmouth Devon EX10 8LS

Budleigh Community Workshop Trust

Strategic Report for the Year Ended 31 December 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2025, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The Budleigh Community Workshop Trust (BCWT) continued to enjoy success during the year with a constant stream of users for the various activities on offer. The Workshop model is busy five days a week in the main Workshop with a range of woodworking-based opportunities and an array of well attended craft sessions in the Community Loft. Additionally other local charities and societies rent space for events, and this works well for all.

The Community Workshop is a social enterprise project which relies on generating income from activities and services. It does, however, continue to receive donations from individuals throughout the year which sustained our requirements adequately in 2025.

Our volunteers are trained in first aid and qualify to use equipment so that they can assist workshop users to develop their own personal skills through project work and courses. We are constantly seeking new volunteers, and this remains relatively popular undertaking in the community.

BCWT account opened the accounts year with a balance of £56,561 and ended the year with £75,567. This includes £45,000 in savings accounts. We spent £3,300 on fixtures and fittings but otherwise, with the exception of running costs, the BCWT has managed costs effectively.

In 2026, the BCWT is working to expand their creative offerings, recruit and train more volunteers and improve access to all.

The strategic report was approved by the trustees of the charity on 28 April 2026 and signed on its behalf by:



.....
William McDermott OBE
Trustee

Budleigh Community Workshop Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2025.

Objectives and activities

Public benefit

The objectives of the CIO are to support the social, health and wellbeing needs of people living in Budleigh Salterton and the surrounding areas through the creation, upkeep and development of community facilities in which they can meet and jointly, or individually, undertake creative, physical and recreational activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Stephen Maycock (resigned 31 March 2026)
	William McDermott OBE
	Geoffrey Norman
	Ralph Bingham
	Edmund Shiels
	Antony Alton (resigned 30 June 2025)
	Roger Fetherston
	Kim Pilkington

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Budleigh Community Workshop Trust

Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Budleigh Community Workshop Trust for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Budleigh Community Workshop Trust

Trustees' Report

The annual report was approved by the trustees of the charity on 28 April 2026 and signed on its behalf by:


.....
William McDermott OBE
Trustee

Budleigh Community Workshop Trust

Independent Examiner's Report to the trustees of Budleigh Community Workshop Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Budleigh Community Workshop Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



.....
Mr W Boyd on behalf of Easterbrook Eaton Limited

Cosmopolitan House
Old Fore Street
Sidmouth
Devon
EX10 8LS

29 April 2026

Budleigh Community Workshop Trust

Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies	3	15,093	15,093
Charitable activities	4	16,949	16,949
Investment income	5	944	944
Other income		630	630
Total income		<u>33,616</u>	<u>33,616</u>
Expenditure on:			
Charitable activities		<u>(22,278)</u>	<u>(22,278)</u>
Total expenditure		<u>(22,278)</u>	<u>(22,278)</u>
Net income		<u>11,338</u>	<u>11,338</u>
Net movement in funds		11,338	11,338
Reconciliation of funds			
Total funds brought forward		<u>416,991</u>	<u>416,991</u>
Total funds carried forward	13	<u><u>428,329</u></u>	<u><u>428,329</u></u>

The notes on pages 10 to 16 form an integral part of these financial statements.

Budleigh Community Workshop Trust

Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Comparative statement for the Year ended 31st December 2024

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	15,914	15,914
Charitable activities	4	14,627	14,627
Investment income	5	119	119
Other income		1,428	1,428
Total income		<u>32,088</u>	<u>32,088</u>
Expenditure on:			
Charitable activities		<u>(26,108)</u>	<u>(26,108)</u>
Total expenditure		<u>(26,108)</u>	<u>(26,108)</u>
Net income		<u>5,980</u>	<u>5,980</u>
Net movement in funds		5,980	5,980
Reconciliation of funds			
Total funds brought forward		<u>411,011</u>	<u>411,011</u>
Total funds carried forward	13	<u><u>416,991</u></u>	<u><u>416,991</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 13.

The notes on pages 10 to 16 form an integral part of these financial statements.

Budleigh Community Workshop Trust

(Registration number: CE021079)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	349,594	357,790
Current assets			
Debtors	9	3,949	3,274
Cash at bank and in hand	10	<u>75,567</u>	<u>56,561</u>
		79,516	59,835
Creditors: Amounts falling due within one year	11	<u>(781)</u>	<u>(634)</u>
Net current assets		<u>78,735</u>	<u>59,201</u>
Net assets		<u>428,329</u>	<u>416,991</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>428,329</u>	<u>416,991</u>
Total funds	13	<u>428,329</u>	<u>416,991</u>

For the financial year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 28 April 2026 and signed on their behalf by:

.....
William McDermott OBE
Trustee

The notes on pages 10 to 16 form an integral part of these financial statements.

Budleigh Community Workshop Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

4-5 Station Road
Budleigh Salterton
Devon
EX9 6RJ

These financial statements were authorised for issue by the trustees on 28 April 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Budleigh Community Workshop Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

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.

Budleigh Community Workshop Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

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 activities

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

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	20% reducing balance
Land and buildings	2% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Budleigh Community Workshop Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	15,093	15,093
Total for 2025	<u>15,093</u>	<u>15,093</u>
Total for 2024	<u>15,914</u>	<u>15,914</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Total for 2024	<u>14,627</u>	<u>14,627</u>

Budleigh Community Workshop Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	944	944
Total for 2025	<u>944</u>	<u>944</u>
Total for 2024	<u>119</u>	<u>119</u>

Budleigh Community Workshop Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2025	371,429	34,783	406,212
Additions	-	3,270	3,270
	371,429	38,053	409,482
At 31 December 2025	371,429	38,053	409,482
Depreciation			
At 1 January 2025	37,145	11,277	48,422
Charge for the year	7,249	4,217	11,466
	44,394	15,494	59,888
At 31 December 2025	44,394	15,494	59,888
Net book value			
At 31 December 2025	327,035	22,559	349,594
At 31 December 2024	334,284	23,506	357,790

9 Debtors

	2025 £	2024 £
Prepayments	1,976	1,743
Other debtors	1,973	1,531
	3,949	3,274
	3,949	3,274

10 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	75,567	56,561
	75,567	56,561

Budleigh Community Workshop Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	229	94
Accruals	552	540
	781	634

12 Contingent liabilities

A donation of £100,000 was included in the accounts to 31st December 2020 from The League of Friends of The Budleigh Salterton Hospital (charity number 1028245). Should the charity be closed or the freehold premises at the former fire station, 4-5 Station Road, Budleigh Salterton, Devon EX9 6RJ be sold, the funds would need to be repaid to the League of Friends.

13 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Balance at 31 December 2025 £
Unrestricted funds				
General	416,991	33,616	(22,278)	428,329

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	411,011	32,088	(26,108)	416,991

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2025 £
Tangible fixed assets	349,594	349,594
Current assets	79,516	79,516
Current liabilities	(781)	(781)
Total net assets	428,329	428,329

Budleigh Community Workshop Trust

Notes to the Financial Statements for the Year Ended 31 December 2025

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	357,790	357,790
Current assets	59,835	59,835
Current liabilities	<u>(634)</u>	<u>(634)</u>
Total net assets	<u>416,991</u>	<u>416,991</u>

Budleigh Community Workshop Trust

Statement of Financial Activities by fund for the Year Ended 31 December 2025

Unrestricted Funds

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	15,093	15,914
Charitable activities	16,949	14,627
Investment income	944	119
Other income	630	1,428
Total income	<u>33,616</u>	<u>32,088</u>
Expenditure on:		
Charitable activities	<u>(22,278)</u>	<u>(26,108)</u>
Total expenditure	<u>(22,278)</u>	<u>(26,108)</u>
Net income	<u>11,338</u>	<u>5,980</u>
Net movement in funds	11,338	5,980
Reconciliation of funds		
Total funds brought forward	<u>416,991</u>	<u>411,011</u>
Total funds carried forward	<u><u>428,329</u></u>	<u><u>416,991</u></u>

Budleigh Community Workshop Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	15,093	15,914
Charitable activities (analysed below)	16,949	14,627
Investment income (analysed below)	944	119
Other income (analysed below)	630	1,428
Total income	<u>33,616</u>	<u>32,088</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(22,278)</u>	<u>(26,108)</u>
Total expenditure	<u>(22,278)</u>	<u>(26,108)</u>
Net income	<u>11,338</u>	<u>5,980</u>
Net movement in funds	11,338	5,980
Reconciliation of funds		
Total funds brought forward	<u>416,991</u>	<u>411,011</u>
Total funds carried forward	<u><u>428,329</u></u>	<u><u>416,991</u></u>

Budleigh Community Workshop Trust

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
Donations and gifts	15,093	15,914
	<u>15,093</u>	<u>15,914</u>
<i>Charitable activities</i>		
Course and hire charges	16,949	14,627
	<u>16,949</u>	<u>14,627</u>
<i>Investment income</i>		
Interest on cash deposits	944	119
	<u>944</u>	<u>119</u>
<i>Other income</i>		
Solar panel electricity income	630	1,428
	<u>630</u>	<u>1,428</u>
<i>Charitable activities</i>		
Water rates	(352)	(302)
Light, heat and power	(667)	(560)
Insurance	(1,862)	(1,614)
Property repairs and refurbishments	(1,039)	(4,749)
Pedestrian access licence including legal fee contribution	(300)	(300)
Provision of community facilities	(3,330)	(3,552)
Telephone	(564)	(667)
Website, computer and office costs	(393)	(398)
Sundry expenses	(1,231)	(1,515)
Bank charges	(522)	(504)
Depreciation of freehold property	(7,249)	(7,429)
Depreciation of fixtures and fittings	(4,217)	(3,978)
Accountancy fees	(552)	(540)
	<u>(22,278)</u>	<u>(26,108)</u>

This page does not form part of the statutory financial statements.

BUDLEIGH COMMUNITY WORKSHOP TRUST

England & Wales - Charity number 1188475

Accounts

Charity registration number: 1188475

Budleigh Community Workshop Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Charity registration number: 1188475

Budleigh Community Workshop Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Budleigh Community Workshop Trust

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Budleigh Community Workshop Trust

Reference and Administrative Details

Trustees	Mrs Katherine McDermott-Darley Mr Stephen Maycock Mr William McDermott OBE Mr Antony Alton Mr Marc Jobson Mr Ralph Bingham
Charity Registration Number	1188475
Principal Office	The Old Fire Station 4-5 Station Road Budleigh Salterton Devon EX9 6RJ
Independent Examiner	Easterbrook Eaton Limited Cosmopolitan House Old Fore Street Sidmouth Devon EX10 8LS

Budleigh Community Workshop Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Public benefit

The Budleigh Community Workshop Trust (BCWT) will provide community workshop facilities for the broadest possible range of local people in Budleigh Salterton and the surrounding area. A key objective is to bring the community together to the benefit of both the volunteers running the wide range of activities within the workshop and those participating in these activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

BCWT continued to enjoy the success established in its first two years by developing a more sustainable model to manage and operate the Community Workshop. Creative activities take place five days a week in the main Workshop with a range of woodworking-based opportunities and an array of well attended craft sessions in the Community Loft. In addition, other local charities and societies rent space for events, which works well for all.

Volunteers receive First Aid training and qualify to use equipment so that they can assist workshop users to develop their own personal skills through project work and courses. There are currently sufficient instructors to fulfill the commitments but the Trust invest much time in seeking new supporters for the future.

The Community Workshop is a social enterprise project which relies on generating income from activities and services. However, it received generous donations in the year from a variety of sources including The Coop Community Fund (£1,468), The Lennox Hannay Charitable Trust (£16,000) as well as donations from local individuals. The Lennox Hannay Charitable Trust donation was a substantial part of the funds required to install solar panels and a battery and thereby improve the Community Workshop's carbon footprint by reducing the use of electricity from the grid.

The BCWT bank account opened with a balance of £33,757 and ended the year with £41,310 having undertaken the installation of the aforementioned solar panels and battery (£18,950) and spent £3,386 on equipment purchases (2022: £4,576). Cash income was £44,357 (2022: £29,524) and cash expenditure (other than for assets) £13,968 (2022: £17,090) in the year.

In 2024, BCWT is working to expand their creative offerings, recruit and train more volunteers and improve access to all.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Budleigh Community Workshop Trust

Trustees' Report (continued)

Trustees:	Mrs Katherine McDermott-Darley
	Mr Stephen Maycock
	Mr William McDermott OBE
	Mr Desmond Bennett (resigned 14 February 2023)
	Mr Antony Alton (appointed 17 June 2023)
	Mr Marc Jobson
	Mr Philip Oakley (resigned 17 July 2023)
	Mr Ralph Bingham (appointed 14 February 2023)

Structure, governance and management

Nature of governing document

The charity is a Charitable Incorporated Organisation (CIO). It was registered on 11 March 2020 with the charity commission; charity number 1188475.

Recruitment and appointment of trustees

Apart from the first trustees, every trustee must be appointed (for a term of three years) by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. There must be at least three charity trustees.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Budleigh Community Workshop Trust

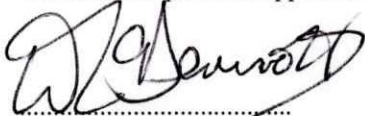
Trustees' Report (continued)

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 15th April 2024 and signed on its behalf by:



.....
Mr William McDermott OBE
Trustee

Budleigh Community Workshop Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 15th April 2021 and signed on its behalf by:



Mr William McDermott OBE
Trustee

Budleigh Community Workshop Trust

Independent Examiner's Report to the trustees of Budleigh Community Workshop Trust

I report to the trustees on my examination of the accounts of Budleigh Community Workshop Trust for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of Budleigh Community Workshop Trust 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 Budleigh Community Workshop 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Budleigh Community Workshop Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

.....
Mr C Hodge for and on behalf of Easterbrook Eaton
Chartered Accountants

Cosmopolitan House
Old Fore Street
Sidmouth
Devon
EX10 8LS

Date:

15 April 2024

Budleigh Community Workshop Trust

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		11,577	16,000	27,577
Charitable activities		16,826	-	16,826
Investment income	4	84	-	84
Total income		<u>28,487</u>	<u>16,000</u>	<u>44,487</u>
Expenditure on:				
Raising funds		(149)	-	(149)
Charitable activities		(24,876)	-	(24,876)
Total expenditure		<u>(25,025)</u>	<u>-</u>	<u>(25,025)</u>
Net income		3,462	16,000	19,462
Gross transfers between funds		16,000	(16,000)	-
Net movement in funds		19,462	-	19,462
Reconciliation of funds				
Total funds brought forward		<u>391,549</u>	<u>-</u>	<u>391,549</u>
Total funds carried forward	15	<u>411,011</u>	<u>-</u>	<u>411,011</u>

All of the charity's activities derive from continuing operations during the above two periods.

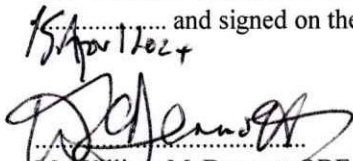
The funds breakdown for 2022 is shown in note 15.

Budleigh Community Workshop Trust

(Registration number: 1188475)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	367,794	356,539
Current assets			
Debtors	11	2,591	2,485
Cash at bank and in hand	12	<u>41,310</u>	<u>33,757</u>
		43,901	36,242
Creditors: Amounts falling due within one year	13	<u>(684)</u>	<u>(1,232)</u>
Net current assets		<u>43,217</u>	<u>35,010</u>
Net assets		<u>411,011</u>	<u>391,549</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>411,011</u>	<u>391,549</u>
Total funds	15	<u>411,011</u>	<u>391,549</u>

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 15 April 2024 and signed on their behalf by:


Mr William McDermott OBE
Trustee

Budleigh Community Workshop Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Budleigh Community Workshop Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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.

Budleigh Community Workshop Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Budleigh Community Workshop Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Budleigh Community Workshop Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

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 in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Budleigh Community Workshop Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	11,577	16,000	27,577
Total for 2023	11,577	16,000	27,577
Total for 2022	11,713	-	11,713

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Course and hire charges	16,826	16,826
	Unrestricted funds General £	Total 2022 £
Course and hire charges	18,600	18,600

Budleigh Community Workshop Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	84	84
Total for 2023	84	84
Total for 2022	29	29

5 Expenditure on raising funds

	Direct costs £	Total costs £
Other expenditure	149	149
Total for 2023	149	149
Total for 2022	431	431

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
		24,084	-	24,084
Governance costs		792	-	792
Total for 2023		24,876	-	24,876
Total for 2022		24,256	850	25,106

Budleigh Community Workshop Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Activity support costs £	Total expenditure £
Insurance	1,427	1,427
Property repairs and refurbishment	1,509	1,509
Sundries	1,604	1,604
Website and computer costs	597	597
Bank charges	513	513
Water rates	225	225
Light and heat	1,823	1,823
Telephone	610	610
Pedestrian access licence including legal fee contribution	(229)	(229)
Depreciation	11,581	11,581
Provision of community facilities	4,424	4,424
Total for 2023	24,084	24,084
Total for 2022	24,476	24,476

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Accountancy and examination fees		
Accountancy and independent examination fees	792	792
Total for 2023	792	792
Total for 2022	630	630

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £603 for the year (2022 - £400).

Budleigh Community Workshop Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	371,429	10,544	381,973
Additions	-	22,836	22,836
	371,429	33,380	404,809
	Depreciation		
At 1 January 2023	22,287	3,147	25,434
Charge for the year	7,429	4,152	11,581
	29,716	7,299	37,015
	Net book value		
At 31 December 2023	341,713	26,081	367,794
At 31 December 2022	349,142	7,397	356,539

11 Debtors

	2023 £		2022 £
Prepayments	1,616		1,640
Other debtors	975		845
	2,591		2,485

12 Cash and cash equivalents

	2023 £		2022 £
Cash at bank	41,310		33,757
	41,310		33,757

13 Creditors: amounts falling due within one year

	2023 £		2022 £
Other creditors	174		614
Accruals	510		618
	684		1,232

Budleigh Community Workshop Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Contingent liabilities

A donation of £100,000 was included in the accounts to 31st December 2020 from The League of Friends of The Budleigh Salterton Hospital (charity number 1028245). Should the charity be closed or the freehold premises at the former fire station, 4-5 Station Road, Budleigh Salterton, Devon, EX9 6RJ be sold, the funds would need to be repaid to the League of Friends.

15 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General	391,549	28,487	(25,025)	16,000	411,011
Restricted funds	<u>-</u>	<u>16,000</u>	<u>-</u>	<u>(16,000)</u>	<u>-</u>
Total funds	<u>391,549</u>	<u>44,487</u>	<u>(25,025)</u>	<u>-</u>	<u>411,011</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £	
Unrestricted funds					
General	385,894	30,342	(24,687)	391,549	
Restricted funds	<u>850</u>	<u>-</u>	<u>(850)</u>	<u>-</u>	
Total funds	<u>386,744</u>	<u>30,342</u>	<u>(25,537)</u>	<u>391,549</u>	

The specific purposes for which the funds are to be applied are as follows:

THE LENNOX HANNAY CHARITY TRUST

£16,000 was provided by The Lennox Hannay Charity Trust in order to purchase solar panels. These solar panels were purchased in the year for a total cost of £18,950.

16 Analysis of net assets between funds

Budleigh Community Workshop Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	367,794	367,794
Current assets	43,901	43,901
Current liabilities	(684)	(684)
Total net assets	411,011	411,011
	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	356,539	356,539
Current assets	36,242	36,242
Current liabilities	(1,232)	(1,232)
Total net assets	391,549	391,549

BUDLEIGH COMMUNITY WORKSHOP TRUST

England & Wales - Charity number 1188475

Accounts

BUDLEIGH COMMUNITY WORKSHOP TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



BUDLEIGH COMMUNITY WORKSHOP TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr William McDermott Mrs Katherine McDermott-Darley Mr Marc Jobson Mr Philip Oakley Mr Stephen Maycock Mr R Bingham	(Appointed 11 April 2022) (Appointed 14 February 2023)
Charity number	1188475	
Principal address	The Old Fire Station 4-5 Station Road Budleigh Salterton Devon EX9 6RJ	
Independent examiner	Lentells Limited 17 - 18 Leach Road Chard Business Park Chard Somerset TA20 1FA	

BUDLEIGH COMMUNITY WORKSHOP TRUST

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Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

BUDLEIGH COMMUNITY WORKSHOP TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals in Budleigh Salterton and the surrounding area 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 trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The charity believes that its objectives, achievements and performance provide a significant public benefit within Budleigh Salterton and the surrounding area.

Achievements and performance

The Budleigh Community Workshop Trust (BCWT) continued with the success established in 2021 by creating a more sustainable model to manage and operate the Community Workshop. Creative activities take place five days a week in the main Workshop with a range of woodworking-based opportunities and an array of well attended craft sessions in the Community Loft. In addition, other local charities and societies rent space for events in the Loft, which works well for all.

The community social enterprise project has relied more heavily on generating income from activities and services than through grant applications, although it has received grants from a variety of sources during the period including The Coop Local Community Fund (£2,555), The Masonic Lodge of Devonshire Wake Fund (£1,500) as well as donations from local individuals.

The BCWT bank account opened with a balance of £25,899 and ended the year with £33,757 having undertaken considerable improvements and equipment purchases.

In 2023, BCWT is working to expand their creative offerings, recruit more volunteers and expand its services. There are also plans to install solar power to offset the carbon footprint as well as enhancing savings on energy.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at £10,000 for contingencies and this is to be reviewed regularly as funds allow. This equates to reserves at a level equivalent to between three and six month's expenditure.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO). It was registered on 11 March 2020 with the charity commission; charity number 1188475.

BUDLEIGH COMMUNITY WORKSHOP TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr William McDermott
Mrs Katherine McDermott-Darley
Mr Marc Jobson
Mr Desmond Bennett (Resigned 14 February 2023)
Mr Philip Oakley
Mr Stephen Maycock (Appointed 11 April 2022)
Mr R Bingham (Appointed 14 February 2023)

Apart from the first charity trustees, every trustee must be appointed (for a term of 3 years) by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. There must be at least 3 charity trustees and the maximum number is 12.

The charity trustees will make available to each new charity trustees, on or before his or her first appointment (a) a copy of the current version of the constitution; and (b) a copy of the CIO's latest Trustees Annual Report and statement of accounts.

Any person retiring as a charity trustees is eligible for reappointment. Any trustees serving for 3 consecutive terms may not be reappointed for a 4th term but may be reappointed after an interval of at least 1 year.

None of the trustees has any beneficial interest in the charity.

Decisions are made by the board of Trustees, either at a meeting of the charity trustees, by resolution in writing. Any charity trustees may call a meeting of the charity trustees, subject to that, the charity trustees shall decide how their meetings are to be called, and what notice is required. No decision shall be taken unless there is a quorum (2 charity trustees or the number nearest to one third of the total number of charity trustees, whichever is greater) at the time when the decision is taken. A charity trustees shall not be counted in the quorum present when any decision is made about a matter upon which he or she is not entitled to vote.

The trustees' report was approved by the Board of Trustees.



S R Maycock
Signed on 18/07/23 @ 09:13

Mr Stephen Maycock
Trustee

Date:

BUDLEIGH COMMUNITY WORKSHOP TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BUDLEIGH COMMUNITY WORKSHOP TRUST

I report to the trustees on my examination of the financial statements of Budleigh Community Workshop Trust (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Robert Wegner FCCA
Lentells Limited
17-18 Leach Road
Chard Buisness Park
Somerset
TA20 1FA



Robert Wegner
Signed on 18/07/23 @ 11:06

Dated:

BUDLEIGH COMMUNITY WORKSHOP TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income from:						
Donations and legacies	3	11,713	-	11,713	30,128	35,628
Charitable activities	4	18,600	-	18,600	2,895	2,895
Other trading activities	5	-	-	-	150	150
Investments	6	29	-	29	-	-
Total income		<u>30,342</u>	<u>-</u>	<u>30,342</u>	<u>33,173</u>	<u>38,673</u>
Expenditure on:						
Raising funds	7	431	-	431	357	357
Charitable activities	8	24,256	850	25,106	18,403	53,840
Total expenditure		<u>24,687</u>	<u>850</u>	<u>25,537</u>	<u>18,403</u>	<u>54,197</u>
Net income/(expenditure) for the year/ Net movement in funds						
		5,655	(850)	4,805	(2,621)	(15,524)
Fund balances at 1 January 2022		385,894	850	386,744	13,753	402,268
Fund balances at 31 December 2022		<u>391,549</u>	<u>-</u>	<u>391,549</u>	<u>850</u>	<u>386,744</u>

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

All income and expenditure derive from continuing activities.

BUDLEIGH COMMUNITY WORKSHOP TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		356,539		360,481
Current assets					
Debtors	13	2,485		1,183	
Cash at bank and in hand		33,757		25,938	
		<u>36,242</u>		<u>27,121</u>	
Creditors: amounts falling due within one year	14	<u>(1,232)</u>		<u>(858)</u>	
Net current assets			35,010		26,263
Total assets less current liabilities			<u>391,549</u>		<u>386,744</u>
Income funds					
Restricted funds	15		-		850
Unrestricted funds			391,549		385,894
			<u>391,549</u>		<u>386,744</u>

The financial statements were approved by the Trustees on



M Jobson
Signed on 05/06/23 @ 12:38

Mr Marc Jobson
Trustee



S R Maycock
Signed on 18/07/23 @ 09:13

Mr Stephen Maycock
Trustee

BUDLEIGH COMMUNITY WORKSHOP TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Budleigh Community Workshop Trust is a Charitable Incorporated Organisation (CIO) with a constitution as its governing document. It was registered on 11 March 2020 with the charity commission; charity number 1188475. The principal address is The Old Fire Station, 4-5 Station Road, Budleigh Salterton, Devon, EX9 6RJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's CIO constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BUDLEIGH COMMUNITY WORKSHOP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report.

Grants are recognised on receipt or otherwise if the charity has been notified of an impending award, the amount is known, and receipt is expected. If the amount is not known, the grant is treated as a contingent asset.

1.5 Expenditure

Income and expenses are included in the financial statements as they become receivable or due.

There is no netting off of income and expenditure.

Since the charity is not VAT registered, all expenses include irrecoverable VAT where applicable.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

1.6 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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	20% reducing balance

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 charity's freehold property is stated in the financial statements at its original cost less depreciation.

The following classifications of expenditure are treated as fixed asset additions:

- Improvements of freehold property that add capital value to the property, other than those which are incidental to the repair or maintenance of the property
- Individual items of equipment having a useful life of more than one year, other than those which replace existing assets.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BUDLEIGH COMMUNITY WORKSHOP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Taxation

The charity is exempt from tax on its income and gains to the extent that these are derived from its charitable objectives. No tax charges have arisen in this financial period.

1.12 Funds

The charity's funds during the year were all unrestricted other than a grant from the local council towards refurbishment expenses, which has been treated as restricted. There are no endowment funds.

BUDLEIGH COMMUNITY WORKSHOP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity'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. 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 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022	2021	2021	2021
	£	£	£	£
Donations and gifts	11,713	30,128	5,500	35,628

4 Charitable activities

	Provision of community facilities	Provision of community facilities
	2022	2021
	£	£
Sales within charitable activities - course and hire charges	18,600	2,895

5 Other trading activities

	Total	Unrestricted funds
	2022	2021
	£	£
Fundraising events	-	150

BUDLEIGH COMMUNITY WORKSHOP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Interest receivable	29	-

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	431	357
	431	357

8 Charitable activities

	Provision of community facilities	Provision of community facilities
	2022	2021
	£	£
Depreciation and impairment	9,468	8,406
Provision of community facilities	4,085	2,996
	13,553	11,402
Share of support costs (see note 9)	10,923	41,880
Share of governance costs (see note 9)	630	558
	25,106	53,840
Analysis by fund		
Unrestricted funds	24,256	35,437
Restricted funds	850	18,403
	25,106	53,840

BUDLEIGH COMMUNITY WORKSHOP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Insurance	1,324	-	1,324	1,158	-	1,158
Property repairs and refurbishment	4,013	-	4,013	36,292	-	36,292
Sundries	954	-	954	621	-	621
Website & computer costs	619	-	619	1,578	-	1,578
Bank charges	533	-	533	226	-	226
Water	177	-	177	329	-	329
Light & heat	2,165	-	2,165	914	-	914
Telephone	538	-	538	212	-	212
Pedestrian access licence including legal fee contribution	600	-	600	550	-	550
Accountancy	-	630	630	-	558	558
	<u>10,923</u>	<u>630</u>	<u>11,553</u>	<u>41,880</u>	<u>558</u>	<u>42,438</u>
Analysed between Charitable activities	<u>10,923</u>	<u>630</u>	<u>11,553</u>	<u>41,880</u>	<u>558</u>	<u>42,438</u>

Governance costs includes payments to the independent examiners of £630 (2021- £558) in total for accounts preparation and independent examination.

10 Trustees

None of the trustees (or any persons connected with them) received any expenses, remuneration or benefits from the charity during the year.

Trustees donated offerings to the charity without condition and the aggregate value of those transactions in the period ending 31 December 2022 was £400 (2021: £700).

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

BUDLEIGH COMMUNITY WORKSHOP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2022	371,429	5,018	376,447
Additions	-	5,526	5,526
At 31 December 2022	371,429	10,544	381,973
Depreciation and impairment			
At 1 January 2022	14,858	1,108	15,966
Depreciation charged in the year	7,429	2,039	9,468
At 31 December 2022	22,287	3,147	25,434
Carrying amount			
At 31 December 2022	349,142	7,397	356,539
At 31 December 2021	356,571	3,910	360,481

The freehold land and buildings consist of the former fire station, 4-5 Station Road, Budleigh Salterton, Devon, EX9 6RJ bought on 4 September 2020, which has been refurbished to fulfil the charity's objectives.

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	845	242
Prepayments and accrued income	1,640	941
	2,485	1,183

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	614	300
Accruals and deferred income	618	558
	1,232	858

BUDLEIGH COMMUNITY WORKSHOP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Balance at 31 December 2022 £
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at January 2022 £	Resources expended £	
Budleigh Salterton Town Council freehold refurbishment grant	13,753	-	(13,753)	-	-	-
Stairlift	-	5,500	(4,650)	850	(850)	-
	<u>13,753</u>	<u>5,500</u>	<u>(18,403)</u>	<u>850</u>	<u>(850)</u>	<u>-</u>

Included within income in 2021 was a restricted donation/gift of £5,500 towards the installation of a stair-lift. Restricted expenditure on the stair-lift during 2021 was £4,650 and during 2022 was £850 and closing balance carried forward at 31 December 2022 of £0.

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	356,539	-	356,539	360,481	-	360,481
Current assets/(liabilities)	35,010	-	35,010	25,413	850	26,263
	<u>391,549</u>	<u>-</u>	<u>391,549</u>	<u>385,894</u>	<u>850</u>	<u>386,744</u>

17 Financial commitments, guarantees and contingent liabilities

A donation of £25,000 was included in the accounts to 31 December 2020 from Budleigh Salterton Town Council as a debtor and received in 2021. Should the charity be forced to close within 10 years of receiving this donation, it would need to be repaid to the council.

A donation of £100,000 was included in the accounts to 31 December 2020 from The League of Friends of The Budleigh Salterton Hospital (charity number 1028245). Should the charity be closed or the freehold premises at the former fire station, 4-5 Station Road, Budleigh Salterton, Devon, EX9 6RJ be sold, the funds would need to be repaid to the League of Friends.

18 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

BUDLEIGH COMMUNITY WORKSHOP TRUST

England & Wales - Charity number 1188475

Accounts

BUDLEIGH COMMUNITY WORKSHOP TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



BUDLEIGH COMMUNITY WORKSHOP TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr William McDermott
Mrs Katherine McDermott-Darley
Mr Marc Jobson
Mr Desmond Bennett
Mr P Oakley

(Appointed 25 October
2021)

Charity number

1188475

Principal address

The Old Fire Station
4-5 Station Road
Budleigh Salterton
Devon
EX9 6RJ

Independent examiner

Lentells Limited
17 - 18 Leach Road
Chard Business Park
Chard
Somerset
TA20 1FA

BUDLEIGH COMMUNITY WORKSHOP TRUST

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Balance sheet	5
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BUDLEIGH COMMUNITY WORKSHOP TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals in Budleigh Salterton and the surrounding area 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 policies adopted in furtherance of these objects are to acquire and bring into use a community building and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The charity believes that its objectives, achievements and performance provide a significant public benefit within Budleigh Salterton and the surrounding area.

Achievements and performance

The Budleigh Community Workshop Trust (BCWT) successfully completed their refurbishment programme to convert the Old Fire Station in Budleigh Salterton into a Community Workshop in June 2021. It is now offering a variety of activities to those in the local area.

The BCWT bank account opened with a balance of £32,352 and ended the year with £25,899 having undertaken considerable works.

Subs and donations banked amounted to £59,502 and included grants totalling £36,190. This was made up with £25,000 from the Budleigh Salterton Town Council (being the restricted grant pledged in 2020 and included in those accounts towards refurbishment costs), a disability grant giving charity donated £5,500 towards a stair-lift, The Screwfix Foundation provided £4,720 for specialist workshop equipment and machinery and The Lions Club of Budleigh Salterton provided £400 towards carving tools. In addition, Devon County Council (£470), The David Gibbons Foundation (£500) and a collection of generous donors also contributed to the Trust.

The total refurbishment expenditure across the years ending 31 December 2020 and 2021 amounted to £43,131. The loan of £20,000 was repaid during the year.

Since the workshop opened to the public in June activities have proved popular and generated sufficient income to cover overheads. Looking towards 2022, the Trust will rely more heavily on raising funds through charging for courses and generating income for the use of the facilities.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained initially at £10,000 for contingencies and this is to be reviewed regularly as funds allow. Once the building has been refurbished and is operational it is planned to maintain reserves at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

BUDLEIGH COMMUNITY WORKSHOP TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO). It was registered on 11 March 2020 with the charity commission; charity number 1188475.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr William McDermott

Mrs Katherine McDermott-Darley

Mr Marc Jobson

Mr Desmond Bennett

Mr P Oakley

(Appointed 25 October 2021)

Apart from the first charity trustees, every trustee must be appointed (for a term of 3 years) by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. There must be at least 3 charity trustees and the maximum number is 12.

The charity trustees will make available to each new charity trustees, on or before his or her first appointment (a) a copy of the current version of the constitution; and (b) a copy of the CIO's latest Trustees Annual Report and statement of accounts.

Any person retiring as a charity trustees is eligible for reappointment. Any trustees serving for 3 consecutive terms may not be reappointed for a 4th term but may be reappointed after an interval of at least 1 year.

None of the trustees has any beneficial interest in the charity.

Decisions are made by the board of Trustees, either at a meeting of the charity trustees, by resolution in writing. Any charity trustees may call a meeting of the charity trustees, subject to that, the charity trustees shall decide how their meetings are to be called, and what notice is required. No decision shall be taken unless there is a quorum (2 charity trustees or the number nearest to one third of the total number of charity trustees, whichever is greater) at the time when the decision is taken. A charity trustees shall not be counted in the quorum present when any decision is made about a matter upon which he or she is not entitled to vote.

The trustees' report was approved by the Board of Trustees.



W McDermott

Signed on 11/04/22 @ 17:30

Mr William McDermott

Trustee

Date:

BUDLEIGH COMMUNITY WORKSHOP TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BUDLEIGH COMMUNITY WORKSHOP TRUST

I report to the trustees on my examination of the financial statements of Budleigh Community Workshop Trust (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Robert Wegner FCCA
Lentells Limited
17-18 Leach Road
Chard Buisness Park
Somerset
TA20 1FA



Robert Wegner
Countersigned on 11/04/22 @ 17:45

Dated:

BUDLEIGH COMMUNITY WORKSHOP TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
	Notes					
Income from:						
Donations and legacies	3	30,128	5,500	35,628	400,925	425,925
Charitable activities	4	2,895	-	2,895	-	-
Other trading activities	5	150	-	150	-	-
Total income		33,173	5,500	38,673	400,925	425,925
Expenditure on:						
Raising funds	6	357	-	357	3,430	3,430
Charitable activities	7	35,437	18,403	53,840	8,980	20,227
Total resources expended		35,794	18,403	54,197	12,410	23,657
Net (expenditure)/income for the year/						
Net movement in funds		(2,621)	(12,903)	(15,524)	388,515	402,268
Fund balances at 1 January 2021		388,515	13,753	402,268	-	-
Fund balances at 31 December 2021		385,894	850	386,744	388,515	402,268

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

All income and expenditure derive from continuing activities.

BUDLEIGH COMMUNITY WORKSHOP TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		360,481		364,524
Current assets					
Debtors	12	1,183		25,932	
Cash at bank and in hand		25,938		32,352	
		<u>27,121</u>		<u>58,284</u>	
Creditors: amounts falling due within one year	13	(858)		(20,540)	
Net current assets			26,263		37,744
Total assets less current liabilities			<u>386,744</u>		<u>402,268</u>
Income funds					
Restricted funds	14		850		13,753
Unrestricted funds			385,894		388,515
			<u>386,744</u>		<u>402,268</u>

The financial statements were approved by the Trustees on



W McDermott

Signed on 11/04/22 @ 17:30

Mr William McDermott
Trustee



M Jobson

Signed on 15/03/22 @ 11:44

Mr Marc Jobson
Trustee

BUDLEIGH COMMUNITY WORKSHOP TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Budleigh Community Workshop Trust is a Charitable Incorporated Organisation (CIO) with a constitution as its governing document. It was registered on 11 March 2020 with the charity commission; charity number 1188475. The principal address is The Old Fire Station, 4-5 Station Road, Budleigh Salterton, Devon, EX9 6RJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's CIO constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BUDLEIGH COMMUNITY WORKSHOP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report.

Grants are recognised on receipt or otherwise if the charity has been notified of an impending award, the amount is known, and receipt is expected. If the amount is not known, the grant is treated as a contingent asset.

1.5 Expenditure

Income and expenses are included in the financial statements as they become receivable or due.

There is no netting off of income and expenditure.

Since the charity is not VAT registered, all expenses include irrecoverable VAT where applicable.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

1.6 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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures and fittings	20% reducing balance

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 charity's freehold property is stated in the financial statements at its original cost less depreciation.

The following classifications of expenditure are treated as fixed asset additions:

- Improvements of freehold property that add capital value to the property, other than those which are incidental to the repair or maintenance of the property
- Individual items of equipment having a useful life of more than one year, other than those which replace existing assets.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

BUDLEIGH COMMUNITY WORKSHOP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from tax on its income and gains to the extent that these are derived from its charitable objectives. No tax charges have arisen in this financial period.

1.11 Funds

The charity's funds during the year were all unrestricted other than a grant from the local council towards refurbishment expenses, which has been treated as restricted. There are no endowment funds.

BUDLEIGH COMMUNITY WORKSHOP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity'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. 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 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	30,128	5,500	35,628	395,925	-	395,925
Government grants	-	-	-	5,000	25,000	30,000
	<u>30,128</u>	<u>5,500</u>	<u>35,628</u>	<u>400,925</u>	<u>25,000</u>	<u>425,925</u>

4 Charitable activities

	Provision of community facilities	2020
	2021	
	£	£
Sales within charitable activities - course and hire charges	<u>2,895</u>	<u>-</u>

5 Other trading activities

	Unrestricted funds	Total
	2021	2020
	£	£
Fundraising events	<u>150</u>	<u>-</u>

BUDLEIGH COMMUNITY WORKSHOP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Fundraising agents	-	2,623
Other fundraising costs	357	807
	<hr/>	<hr/>
Fundraising and publicity	357	3,430
	<hr/>	<hr/>
	<u>357</u>	<u>3,430</u>

7 Charitable activities

	Provision of community facilities	Provision of community facilities
	2021	2020
	£	£
Depreciation and impairment	8,406	7,560
Provision of community facilities	2,996	-
	<hr/>	<hr/>
	11,402	7,560
	<hr/>	<hr/>
Share of support costs (see note 8)	41,880	12,127
Share of governance costs (see note 8)	558	540
	<hr/>	<hr/>
	53,840	20,227
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	35,437	8,980
Restricted funds	18,403	11,247
	<hr/>	<hr/>
	<u>53,840</u>	<u>20,227</u>

BUDLEIGH COMMUNITY WORKSHOP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Insurance	1,158	-	1,158	354	-	354
Property repairs and refurbishment	36,292	-	36,292	11,247	-	11,247
Sundries	621	-	621	183	-	183
Website & computer costs	1,578	-	1,578	308	-	308
Bank charges	226	-	226	35	-	35
Water	329	-	329	-	-	-
Light & heat	914	-	914	-	-	-
Telephone	212	-	212	-	-	-
Pedestrian access licence including legal fee contribution	550	-	550	-	-	-
Accountancy	-	558	558	-	540	540
	<u>41,880</u>	<u>558</u>	<u>42,438</u>	<u>12,127</u>	<u>540</u>	<u>12,667</u>
Analysed between Charitable activities	<u>41,880</u>	<u>558</u>	<u>42,438</u>	<u>12,127</u>	<u>540</u>	<u>12,667</u>

Governance costs includes payments to the independent examiners of £558 (2020- £540) in total for accounts preparation and independent examination.

9 Trustees

None of the trustees (or any persons connected with them) received any expenses, remuneration or benefits from the charity during the year.

Trustees donated offerings to the charity without condition and the aggregate value of those transactions in the period ending 31 December 2021 was £700 (2020: £92,770).

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

BUDLEIGH COMMUNITY WORKSHOP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2021	371,429	655	372,084
Additions	-	4,363	4,363
At 31 December 2021	371,429	5,018	376,447
Depreciation and impairment			
At 1 January 2021	7,429	131	7,560
Depreciation charged in the year	7,429	977	8,406
At 31 December 2021	14,858	1,108	15,966
Carrying amount			
At 31 December 2021	356,571	3,910	360,481
At 31 December 2020	364,000	524	364,524

The freehold land and buildings consist of the former fire station, 4-5 Station Road, Budleigh Salterton, Devon, EX9 6RJ bought on 4 September 2020, which has been refurbished to fulfil the charity's objectives.

12 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	242	25,000
Prepayments and accrued income	941	932
	1,183	25,932

Included within other debtors in 2020 was a restricted grant pledged by Budleigh Salterton Town Council of £25,000 towards refurbishment costs, which was received during 2021.

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	300	20,000
Accruals and deferred income	558	540
	858	20,540

Included within creditors due within one year in 2020 was an interest free loan of £20,000 with no fixed date for repayment made by an anonymous lender which was repaid in full during 2021.

BUDLEIGH COMMUNITY WORKSHOP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£
Budleigh Salterton Town Council freehold refurbishment grant	25,000	(11,247)	13,753	-	(13,753)	-
Stairlift	-	-	-	5,500	(4,650)	850
	<u>25,000</u>	<u>(11,247)</u>	<u>13,753</u>	<u>5,500</u>	<u>(18,403)</u>	<u>850</u>

Included within income and other debtors in 2020 was a restricted grant pledged by Budleigh Salterton Town Council of £25,000 towards refurbishment costs. Restricted expenditure on refurbishment during 2020 was £11,247 and during 2021 was £13,753 and the balance carried forward at 31 December 2021 was £0.

During the year ending 31 December 2021 restricted income was received of £5,500 towards the installation of a stair-lift. Restricted expenditure on the stair-lift was £4,650, leaving a closing balance carried forward at 31 December 2021 of £850.

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	360,481	-	360,481	364,524	-	364,524
Current assets/ (liabilities)	25,413	850	26,263	23,991	13,753	37,744
	<u>385,894</u>	<u>850</u>	<u>386,744</u>	<u>388,515</u>	<u>13,753</u>	<u>402,268</u>

BUDLEIGH COMMUNITY WORKSHOP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Financial commitments, guarantees and contingent liabilities

A donation of £25,000 was included in the accounts to 31 December 2020 from Budleigh Salterton Town Council as a debtor and received in 2021. Should the charity be forced to close within 10 years of receiving this donation, it would need to be repaid to the council.

A donation of £100,000 was included in the accounts to 31 December 2020 from The League of Friends of The Budleigh Salterton Hospital. Should the charity be closed or the freehold premises at the former fire station, 4-5 Station Road, Budleigh Salterton, Devon, EX9 6RJ be sold, the funds would need to be repaid to the League of Friends.

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).