

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

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

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	11,247	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 2021 £	2020 £
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/>
	357	3,430
	<hr/>	<hr/>

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/>
	53,840	20,227
	<hr/>	<hr/>

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).