

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**

## **Contents**

Reference and Administrative Details	1
Strategic Report	2
Trustees' Report	3 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7 to 8
Balance Sheet	9
Notes to the Financial Statements	10 to 16

## **Budleigh Community Workshop Trust**

### **Reference and Administrative Details**

<b>Charity Registration Number</b>	1188475
<b>Company Registration Number</b>	CE021079
<b>Registered Office</b>	4-5 Station Road Budleigh Salterton Devon EX9 6RJ
<b>Independent Examiner</b>	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 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	15,093	15,093
Charitable activities	4	16,949	16,949
Investment income	5	944	944
Other income		<u>630</u>	<u>630</u>
Total income		<u>33,616</u>	<u>33,616</u>
<b>Expenditure on:</b>			
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
<b>Reconciliation of funds</b>			
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 £
<b>Income and Endowments from:</b>			
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>
<b>Expenditure on:</b>			
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
<b>Reconciliation of funds</b>			
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 £
<b>Fixed assets</b>			
Tangible assets	8	349,594	357,790
<b>Current assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	11	<u>(781)</u>	<u>(634)</u>
<b>Net current assets</b>		<u>78,735</u>	<u>59,201</u>
<b>Net assets</b>		<u>428,329</u>	<u>416,991</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>428,329</u>	<u>416,991</u>
<b>Total funds</b>	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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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
<b>Total for 2025</b>	<u>15,093</u>	<u>15,093</u>
<b>Total for 2024</b>	<u>15,914</u>	<u>15,914</u>

### 4 Income from charitable activities

	Unrestricted funds General £	Total funds £
<b>Total for 2024</b>	<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**

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

## 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 £
<b>Cost</b>			
At 1 January 2025	371,429	34,783	406,212
Additions	-	3,270	3,270
At 31 December 2025	371,429	38,053	409,482
<b>Depreciation</b>			
At 1 January 2025	37,145	11,277	48,422
Charge for the year	7,249	4,217	11,466
At 31 December 2025	44,394	15,494	59,888
<b>Net book value</b>			
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

#### 10 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	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
	<u>781</u>	<u>634</u>

#### 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 £
<b>Unrestricted funds</b>				
General	<u>416,991</u>	<u>33,616</u>	<u>(22,278)</u>	<u>428,329</u>

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

#### 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	<u>(781)</u>	<u>(781)</u>
Total net assets	<u>428,329</u>	<u>428,329</u>

## **Budleigh Community Workshop Trust**

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

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2024 £</b>
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

	<b>Total Unrestricted Funds 2025 £</b>	<b>Total Unrestricted Funds 2024 £</b>
<b>Income and Endowments from:</b>		
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>
<b>Expenditure on:</b>		
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
<b>Reconciliation of funds</b>		
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 £
<b>Income and Endowments from:</b>		
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
	<u>33,616</u>	<u>32,088</u>
Total income	<u>33,616</u>	<u>32,088</u>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	(22,278)	(26,108)
	<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
<b>Reconciliation of funds</b>		
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 £
<b><i>Donations and legacies</i></b>		
Donations and gifts	15,093	15,914
	<u>15,093</u>	<u>15,914</u>
<b><i>Charitable activities</i></b>		
Course and hire charges	16,949	14,627
	<u>16,949</u>	<u>14,627</u>
<b><i>Investment income</i></b>		
Interest on cash deposits	944	119
	<u>944</u>	<u>119</u>
<b><i>Other income</i></b>		
Solar panel electricity income	630	1,428
	<u>630</u>	<u>1,428</u>
<b><i>Charitable activities</i></b>		
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.