

# CULLOMPTON UNITED CHARITY

England & Wales · Charity number 204031

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1982-09-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 2 Celandines  
St. Georges Well  
Cullompton  
Devon  
EX15 1AT

**Phone** 0188432166

**Email** [cullunitedcharities@gmail.com](mailto:cullunitedcharities@gmail.com)

**Website** [www.cullomptoncharities.org.uk](http://www.cullomptoncharities.org.uk)

## Activities

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**Objects:** 1. THE PROVISION AND MAINTENANCE OF ALMSHOUSES FOR POOR PERSONS WHO ARE NOT LESS THAN 50 YEARS OF AGE RESIDENT IN THE ANCIENT PARISH OF CULLOMPTON. 2. FOR THE BENEFIT OF THE RESIDENTS OF THE ALMSHOUSES. 3. TO RELIEVE EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS. 4. TO RELIEVE IN CASES OF NEED PERSONS RESIDENT INT THE AREA OF BENEFIT WHO ARE SICK, CONVALESCENT, DISABLED, HANDICAPPED OR INFIRM.

**Activities:** 9 Almshouses within Cullompton, Community House and land left to the Charities. Gifts in Need to members of the Parish of CULLOMPTON, either individual, groups, nursery fees, help with assisted transport with the Car Voluntary Scheme of Cullompton. Many Piper lifelines for the elderly. George Spicer Fund with help of a grant of +-<sup>a</sup>100 towards tools or books for appentices/ students.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- **Area of benefit:** ANCIENT PARISH OF CULLOMPTON
- Devon

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£113,317	£107,678	-	-
2023-12-31	£105,407	£70,231	-	-
2022-12-31	£95,168	£104,259	-	-
2021-12-31	£132,887	£107,947	-	-
2020-12-31	£93,315	£76,733	-	-

## Trustees

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Name	Role	Appointed
Mary HEARD	Chair	2022-03-22
ANDREW HARRIS		2011-03-20
Anthony Nderitu		2018-01-25
BEE GOFF		2022-07-01
BRIAN MITCHELL		
John CLEAVER		2025-06-17
John INMAN		2025-06-17
PETER LABDON		
REV EDWARD HOBBS		
Simon Anthony JOINT		2026-03-17
TERESA CUMMINGS		

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## Linked charities

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- GRANT HOMES (204031-1)
- GEORGE SPICERS CHARITY (204031-2)

**CULLOMPTON UNITED CHARITY**

England & Wales - Charity number 204031

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# Accounts

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Charity registration number 0204031 (England and Wales)

**CULLOMPTON UNITED CHARITIES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# CULLOMPTON UNITED CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr P Labdon Mr A Harris Mr B Mitchell Mrs T Cummings Rev E Hobbs - Ex Officio Mr A Nderitu Ms M Heard - Chair Mrs B Goff Mrs C Matthews	(Appointed 10 September 2024)
<b>Clerk to the trustees</b>	Mrs A Walters	
<b>Charity number</b>	0204031	
<b>Principal address</b>	2 The Celandines St George's Well Cullompton Devon EX15 1AT	
<b>Independent examiner</b>	Mr A Hemmings BA (Hons) FCA CTA The Summit Woodwater Park Pynes Hill Exeter EX2 5WS	
<b>Bankers</b>	Lloyds Bank Tiverton Branch 46 Fore Street Tiverton Devon EX16 6LF	

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# CULLOMPTON UNITED CHARITIES

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# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 governing document, 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)" (as amended for accounting periods commencing from 1 January 2019)

#### **Objectives and activities**

Cullompton United Charities is constituted under a scheme dated 24 June 1983, incorporating three charities operating in Cullompton.

The main purposes of the charity are:-

- To provide help for the poor, needy, handicapped and sick who are living in the Parish of Cullompton. The help is provided on receipt of verification from a responsible body.
- To provide housing for needy or sick persons where available who are residing in Cullompton and who are over the age of 55 years. Weaver Wood is suitable for disabled applicants who meet the required residential and age criteria.
- To donate sums to students, apprentices and others under the age of 25 for books, equipment and tools.

These objectives are met by following the scheme's rules for the application of income.

The charity's decisions are made by the trustees at quarterly meetings - interim decisions at fortnightly meetings and by circulation of requests. The chairman and the vice chairman are entitled to reimbursed expenses as referred to in the notes to the financial statements. Work is administered by the Clerk to the Trustees who was formerly based at Charity House, Cullompton, but now works from home. The emoluments of the Clerk are also shown in the notes to the financial statements.

The trustees have paid due regard to guidance issued by the Charity Commission regarding public benefit and in deciding what activities the charity should undertake.

#### **Achievements and performance**

A brief summary of the main charitable activities undertaken during the year are as follows:-

- The Piper Lifeline is provided for 90 residents of Cullompton.
- Allowances are made to people in need of Nursery Fees.
- Donations have been given to individuals on request, verified by a Social Worker, Health Visitor or Doctor etc, when the need of the individual is identified, i.e. for cookers, fridges, beds or similar.
- Assistance to Culm Valley, Voluntary Car Scheme (at present this is £4 towards each journey).
- Assistance to 'People Matter', a group organising a food bank in Cullompton.
- Travelling expenses to hospital at a rate of £8 per day is given to immediate family members.
- Purchases of medical equipment have been made. Donations have also been given to various groups.

# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Financial review**

On a review of the Statement of Financial Activities you will note that incoming resources have increased from £105,407 in 2023 to £113,317 in 2024.

Total charitable expenditure incurred has increased from £70,231 in 2023 to £107,678 in 2024.

Investment management fees in 2024 totalled £15,159 (2023: £13,798).

Maintenance costs totalled £35,456 (2023: £12,630).

Grants payable totalled £37,771 (2023: £29,237).

Other management, administrative costs and operational costs totalled £19,292 (2023: £14,566).

As a result of the above, the charity produced a net surplus before transfers and investment revaluations of £5,639 (2023: £35,176). Revaluations of the charity's investment portfolio to current market value at date of accounts led to a £90,585 gain (2023: £88,675), leading to an overall surplus for the year of £96,224 (2023: £123,851).

At 31 December 2024, the charity had net free reserves of £2,350,419 (2023: £2,269,849), and total reserves of £2,619,640 (2023: £2,523,416).

It is the policy of the charity to maintain unrestricted funds at such a level as to generate sufficient income to cover anticipated levels of expenditure, covering management, administration and grants, whilst accumulating sufficient income to allow the charity to undertake further projects. Unrestricted funds were maintained at this level throughout the year.

#### Investment policy

The Trustees have appointed Brewin Dolphin Ltd to be 'investment advisers' over the investment monies held by the Charity. This excludes property and the management of bank accounts.

#### *Investment Objectives*

The broad objectives in relation to the advisory function of the advisers is to help the Trustees ensure their investments are suitable to the needs of the Trust, prudent and diversified.

#### *Current Investment Profile*

It is important that the three charities represented by the terms General Fund, George Spicer Fund and Grant Homes Fund continue to have their identifiable proportion of capital and income in order to comply with the objectives of the charity.

# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### *Investment Philosophy & Risk Profile*

A balanced approach between income and capital should be adopted. The Trustees wish to maintain the capital value of the investments at least in line with inflation.

#### *Income Capital Requirements & Liquidity*

The income produced from the invested monies is to match the yield from a Capital Risk category '6, a balanced benchmark, and is the one agreed with the investment advisers as the investment objective that best reflects the trustees requirement.

Not all income is distributed and Trustees agree to accumulate some income with a view to undertaking larger projects.

Up to 20% of the actual income produced can be reinvested.

#### *Marketability*

The advisor is to ensure that all investments are easily tradeable on the UK markets.

#### *Base Currency*

All holdings are to be denominated in £ sterling or currency of the Realm. No currency speculation is allowed.

#### *Ethical/Geographical Restraints*

No investment commodities or works of art is to be allowed.

#### *Transfers*

Such reinvestments that were effected during the year in question were made on the recommendation of the investment advisers.

#### *Reviews*

The investment strategy is to be reviewed annually at the Annual General Meeting of the Trustees in line with our Statement of Investment Principles.

The Trustees are also considering the purchase of a residential property, to be let out at commercial rates. The aim is to broaden the long term investment strategy of the Charity, whilst looking to achieve a higher income yield than that available from the equity portfolio.

#### Grant making policy

Subject to the payment of expenses, the income of the charity is applied as set out in the notes to the financial statements. Applications are invited from groups or individuals fulfilling the relevant criteria, discussed by the trustees, and a recommendation then made concerning financial assistance.

#### Risk policy

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to lessen these risks. Whilst the trustees are satisfied that systems are in place to mitigate their exposure to major risks, the systems are kept under constant review by the trustees.

# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Structure, governance and management

The governing instrument of the charity is the scheme dated 24 June 1983.

The charity has been authorised by the Charity Commission to treat all of the following as forming part of one charity called Cullompton United Charities for purposes of registration and accounting by virtue of a direction dated 19 November 1997.

- Cullompton United Charity No 204031
- George Spicer Charity No 306642
- Grant Homes Charity No 204033

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

Mr P Labdon

Mr A Harris

Mr B Mitchell

Mrs T Cummings

Rev E Hobbs - Ex Officio

Mrs A Ford

(Resigned 10 September 2024)

Mr A Nderitu

Mr C Russell

(Resigned 3 December 2024)

Mr M Speirs

(Resigned 3 December 2024)

Ms C van der Salm

(Resigned 3 December 2024)

Ms M Heard - Chair

Mrs B Goff

Mrs C Matthews

(Appointed 10 September 2024)

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

#### Mr P Labdon

Trustee

Dated: 17 June 2025

#### Ms M Heard - Chair

Trustee

Dated: 17 June 2025

# CULLOMPTON UNITED CHARITIES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CULLOMPTON UNITED CHARITIES

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I report to the trustees on my examination of the financial statements of Cullompton United Charities (the charity) for the year ended 31 December 2024.

#### **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.

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

#### **Adrian Hemmings BA(Hons) FCA CTA**

for and on behalf of Simpkins Edwards LLP

The Summit

Woodwater Park

Pynes Hill

Exeter

EX2 5WS

Dated: 25 June 2025

# CULLOMPTON UNITED CHARITIES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income and endowments from:</b>							
Charitable activities	3	42,347	-	42,347	40,178	-	40,178
Investments	4	66,738	3,732	70,470	60,991	3,570	64,561
Other income	5	500	-	500	668	-	668
<b>Total income</b>		<b>109,585</b>	<b>3,732</b>	<b>113,317</b>	<b>101,837</b>	<b>3,570</b>	<b>105,407</b>
<b>Expenditure on:</b>							
Raising funds	6	15,159	-	15,159	13,798	-	13,798
Charitable activities	7	83,626	4,383	88,009	50,339	1,661	52,000
Other expenditure	8	4,510	-	4,510	4,433	-	4,433
<b>Total expenditure</b>		<b>103,295</b>	<b>4,383</b>	<b>107,678</b>	<b>68,570</b>	<b>1,661</b>	<b>70,231</b>
Net gains on investments	12	84,395	6,190	90,585	82,615	6,060	88,675
<b>Net income</b>		<b>90,685</b>	<b>5,539</b>	<b>96,224</b>	<b>115,882</b>	<b>7,969</b>	<b>123,851</b>
Transfers between funds		(7,249)	7,249	-	2,308	(2,308)	-
<b>Net movement in funds</b>		<b>83,436</b>	<b>12,788</b>	<b>96,224</b>	<b>118,190</b>	<b>5,661</b>	<b>123,851</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		2,371,801	151,615	2,523,416	2,253,611	145,954	2,399,565
<b>Fund balances at 31 December 2024</b>		<b>2,455,237</b>	<b>164,403</b>	<b>2,619,640</b>	<b>2,371,801</b>	<b>151,615</b>	<b>2,523,416</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# CULLOMPTON UNITED CHARITIES

## BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	14		20,000		20,000
Investments	15		2,362,714		2,152,263
			<u>2,382,714</u>		<u>2,172,263</u>
<b>Current assets</b>					
Debtors	16	5,983		5,572	
Cash at bank and in hand		238,164		353,500	
		<u>244,147</u>		<u>359,072</u>	
<b>Creditors: amounts falling due within one year</b>	17	7,221		7,919	
		<u>7,221</u>		<u>7,919</u>	
Net current assets			236,926		351,153
<b>Total assets less current liabilities</b>			<u>2,619,640</u>		<u>2,523,416</u>
<b>The funds of the charity</b>					
Restricted funds	18		164,403		151,615
Designated funds			104,818		135,170
Unrestricted funds			2,350,419		2,236,631
			<u>2,619,640</u>		<u>2,523,416</u>

The financial statements were approved by the trustees on 17 June 2025

Mr P Labdon  
Trustee

Ms M Heard - Chair  
Trustee

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

Cullompton United Charities is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 The Celandines, St George's Well., Cullompton, EX15 1AT.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 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

##### General fund

The charity's general fund consists of funds which the charity may use for its purposes at its discretion. Sufficient resources are held in appropriate form for each fund to enable the fund to be applied in accordance with any restrictions.

##### Cyclical maintenance fund (designated fund)

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for those items of ordinary maintenance and repair of almshouses, belonging to the charity, which occur at infrequent intervals. This is as specified and authorised by the scheme.

All incoming resources and expenditure relating to the provision of almshouses is allocated to the fund each year to represent a sum as is deemed sufficient for the purposes of the fund.

##### Extraordinary repair fund (designated fund)

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for the extraordinary repair, improvement and rebuilding of the almshouses belonging to the charity. This is as specified and authorised by the scheme. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £390 or in such manner as the Commissioners from time to time approve or direct.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

##### George Spicer Fund (restricted fund)

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. Under the trusts of this charity the primary application of income generated is "in assisting residents of the area who have not attained the age of 25 years entering any professional trade or occupation". Any surplus of income is to be dealt with in accordance with the accounting policy as shown below under the heading 'Application of income'.

##### Grant Homes Fund (restricted fund)

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. The purpose of the fund is to assist residents with housing who are poor married couples, who were born or are living in the parish of Cullompton or the parish of Kentisbeare.

##### Fencing (restricted fund)

As part of the agreement to sell part of the land at Langland's, it was agreed that the purchasers would contribute £5,000 towards the maintenance of fencing between the remaining charity land (currently used as school playing fields) and the intended housing development which sum will be ring fenced against maintenance need. From these monies, funds have been spent on fencing at the site and a balance of £1,846 remains.

#### 1.4 Income

##### Application of income

The scheme requires that, subject to the payment of expenses, the income of the charity is applied in the following ways and in the following order of priority:-

- In maintaining the cyclical maintenance fund.
- In maintaining the extraordinary repair fund.
- For the benefit of the residents accommodated in the almshouses of the charity or any of them in such manner as the trustees think fit from time to time.
- For relief in need in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress.
- For relief in sickness in relieving in cases of need, persons resident in the area of benefit who are sick, convalescent, disabled, handicapped or infirm.

In addition to the above, the charity has combined with the charity of George Spicer so that they are treated as one for the purposes of the registration with the Charity Commission. The income of the charity can therefore also be applied in assisting persons resident in the area of benefit who have not attained the age of 25 years and are in need of assistance and who are preparing for, entering upon, or engaged, in any profession, trade, occupation or service. Any residue of the said income should be applied for the relief in need.

All voluntary income is recorded on receipt.

Rents and maintenance contributions are accrued in accordance with the period to which it relates and is recognised as such in the general and cyclical maintenance funds.

Investment income, including any associated tax credit, is credited to the Statement of Financial Activities when it is received. The income is allocated to the type of fund in which the investments are held.

Credit is taken for any interest when the interest falls due for payment. This again is allocated to the type of fund in which the investments are held.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to maintaining the charity's buildings (both alienable and inalienable properties), together with the costs of managing the charity's investments.

Grants payable are recognised when payment is made to the recipient.

Management and administrative costs comprise those costs which are not incurred directly in any of the charitable activities or projects of the charity. Governance costs, in the form of audit fees are included under this heading.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

Fixtures and fittings	10% on cost per annum
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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.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 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.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### **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.

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.

#### **Derecognition of financial liabilities**

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

### 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.

#### **Critical judgements**

##### **Investment Property**

The valuation of Stocking Close and Upper Langlands uses valuation techniques involving a combination of assumptions which are designed to arrive at a best estimate of their value in the absence of a formal valuation. At 31 December 2024, the combined value of the above assets was £20,000.

### 3 Income from Charitable Activities

	<b>Charitable Income 2024 £</b>	Charitable Income 2023 £
Almshouse maintenance contributions	42,347	40,178

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 4 Investment income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Investment income	50,875	3,732	54,607	48,675	3,570	52,245
Interest receivable	15,863	-	15,863	12,316	-	12,316
	<u>66,738</u>	<u>3,732</u>	<u>70,470</u>	<u>60,991</u>	<u>3,570</u>	<u>64,561</u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 5 Other income

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Donations	500	668

### 6 Costs of Raising Funds

	<b>Unrestricted funds 2024 £</b>	<b>Total 2023 £</b>
Investment management	15,159	13,798
	<u>15,159</u>	<u>13,798</u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Costs of Charitable Activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	6,283	6,088
Insurance of Almshouse properties	1,923	1,553
Gross cutting and other gardening costs of Almshouse properties	3,097	5,772
Repairs and maintenance of Almshouse properties	32,359	6,858
Legal fees and miscellaneous costs	4,482	413
Stationery, advertising and postage	267	145
Telephone	820	903
Trustee insurance	210	192
Computer expenses	432	293
Subscriptions	-	35
Stocking Close and Langlands expenditure	365	511
	<u>50,238</u>	<u>22,763</u>
Grant funding of activities (see note 9)	37,771	29,237
	<u>88,009</u>	<u>52,000</u>
<b>Analysis by fund</b>		
Unrestricted funds	83,626	50,339
Restricted funds	4,383	1,661
	<u>88,009</u>	<u>52,000</u>
<b>For the year ended 31 December 2023</b>		
Unrestricted funds	50,339	
Restricted funds	1,661	
	<u>52,000</u>	

### 8 Other expenses

	Unrestricted funds 2024	Unrestricted funds 2023
Independent examination	3,330	3,976
Miscellaneous admin expenses	1,180	457
	<u>4,510</u>	<u>4,433</u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Grants payable

	<b>Charitable Expenditure 2024 £</b>	<b>Charitable Expenditure 2023 £</b>
Grants to institutions:		
People Matter (St Andrews PCC)	1,250	1,405
Keystone Group	5,000	-
School Pastor Group	500	-
St Andrew's Church - spree trip	-	500
YMCA	280	280
	<u>7,030</u>	<u>2,185</u>
Grants to individuals	30,741	27,052
	<u>37,771</u>	<u>29,237</u>

### 10 Trustees

Total reimbursed expenses of £Nil were paid to one trustee (2023: £Nil).

No trustees have received remuneration during the year.

### 11 Employees

The average monthly number of employees during the year was:

	<b>2024 Number</b>	<b>2023 Number</b>
	1	1
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	6,283	6,088
	<u>6,283</u>	<u>6,088</u>

The only employee of the charity is the clerk to the trustees.

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

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Gains and losses on investments

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Gains/(losses) arising on:						
Revaluation of investments	90,726	6,654	97,380	87,157	6,393	93,550
Sale of investments	(6,331)	(464)	(6,795)	(4,542)	(333)	(4,875)
	<u>84,395</u>	<u>6,190</u>	<u>90,585</u>	<u>82,615</u>	<u>6,060</u>	<u>88,675</u>

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 14 Investment property

	2024 £
<b>Fair value</b>	
At 1 January 2024 and 31 December 2024	<u>20,000</u>

Freehold land and buildings are held for charitable purposes. Office equipment is for administrative purposes.

The charity continues to hold land at Stocking Close and Langland's which are used by a rugby club and school respectively as sporting facilities. The land is valued accordingly.

The freehold land and buildings ('Almshouses') listed below are inalienable assets in that the charity is prohibited from disposing of them. The age of the inalienable assets is unknown. They have not been included in the balance sheet as the trustees consider that reliable cost information is not available and that conventional valuation approaches lack sufficient reliability to provide an accurate valuation.

Estimated values for these properties are shown below:

- |   |             |            |
|---|-------------|------------|
| • Nos 1,3,5,7,9 and 11 Higher Street, Cullompton- | Almshouses- | £1,500,000 |
| • Nos 1 and 2 Grant Homes, Stoneyford-            | Almshouses- | £614,167   |
| • Weaver Wood-                                    | Almshouses- | £404,773   |

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 15 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2024	2,152,263
Additions	860,326
Valuation changes	97,381
Realised gains/losses	(6,795)
Disposals	(740,461)
	<hr/>
At 31 December 2024	2,362,714
	<hr/>
<b>Carrying amount</b>	
At 31 December 2024	2,362,714
	<hr/> <hr/>
At 31 December 2023	2,152,263
	<hr/> <hr/>

### 16 Debtors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	4,496	4,196
Prepayments and accrued income	1,487	1,376
	<hr/>	<hr/>
	5,983	5,572
	<hr/> <hr/>	<hr/> <hr/>

### 17 Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	306	296
Accruals and deferred income	6,915	7,623
	<hr/>	<hr/>
	7,221	7,919
	<hr/> <hr/>	<hr/> <hr/>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
George Spicer Fund	53,006	1,323	(100)	1,180	2,193	57,602
Grant Homes Charity	96,582	2,409	(4,102)	6,069	3,997	104,955
Langland's Fencing	2,027	-	(181)	-	-	1,846
	<u>151,615</u>	<u>3,732</u>	<u>(4,383)</u>	<u>7,249</u>	<u>6,190</u>	<u>164,403</u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	£	£	£	£	£	£
George Spicer Fund	51,000	1,265	(198)	(1,208)	2,147	53,006
Grant Homes Charity	92,927	2,305	(1,463)	(1,100)	3,913	96,582
Langland's Fencing	2,027	-	-	-	-	2,027
	<u>145,954</u>	<u>3,841</u>	<u>(1,661)</u>	<u>7,938</u>	<u>(16,826)</u>	<u>139,246</u>

#### George Spicer Fund:

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. Under the trusts of this charity the primary application of income generated is "in assisting residents of the area who have not attained the age of 25 years entering any professional trade or occupation". Any surplus of income is to be dealt with in accordance with the accounting policy as shown below under the heading 1(c) Application of income.

#### Grant Homes charity:

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. The purpose of the fund is to assist residents with housing who are poor married couples, who were born or are living in the parish of Cullompton or the parish of Kentisbeare.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 18 Restricted funds

(Continued)

#### Langlands Fencing:

As part of the agreement to sell part of the land at Langland's, it was agreed that the purchasers would contribute £5,000 towards the maintenance of fencing between the remaining charity land (currently used as school playing fields) and the intended housing development which sum will be ring fenced against maintenance need. From these monies, funds have been spent on fencing at the site leaving a balance of £1,846 remaining.

### 19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Investment properties	20,000	-	20,000
Investments	2,201,260	161,454	2,362,714
Current assets/(liabilities)	233,977	2,949	236,926
	<u>2,455,237</u>	<u>164,403</u>	<u>2,619,640</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Investment properties	20,000	-	20,000
Investments	2,005,190	147,073	2,152,263
Current assets/(liabilities)	346,611	4,542	351,153
	<u>2,371,801</u>	<u>151,615</u>	<u>2,523,416</u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

### 20 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds				Movement in funds				
	Balance at 1 January 2023	Incoming resources	Transfers	Gains and losses	Balance at 1 January 2024	Incoming resources	Transfers	Gains and losses	Balance at 31 December 2024
	£	£	£	£	£	£	£	£	£
Cyclical maintenance	105,883	412	(34,782)	-	71,513	-	227	-	71,740
Extraordinary repairs	29,287	726	(807)	1,233	30,439	759	620	1,260	33,078
	<u>135,170</u>	<u>1,138</u>	<u>(35,589)</u>	<u>1,233</u>	<u>101,952</u>	<u>759</u>	<u>847</u>	<u>1,260</u>	<u>104,818</u>

#### Cyclical Maintenance Fund:

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for those items of ordinary maintenance and repair of almshouses, belonging to the charity, which occur at infrequent intervals. This is as specified and authorised by the scheme.

All incoming resources and expenditure relating to the provision of almshouses is allocated to the fund each year to represent a sum as is deemed sufficient for the purposes of the fund.

#### Extraordinary Repair Fund:

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for the extraordinary repair, improvement and rebuilding of the almshouses belonging to the charity. This is as specified and authorised by the scheme. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £390 or in such manner as the Commissioners from time to time approve or direct.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

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### **21 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).

**CULLOMPTON UNITED CHARITY**

England & Wales - Charity number 204031

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# Accounts

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Charity registration number 0204031

**CULLOMPTON UNITED CHARITIES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# CULLOMPTON UNITED CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr P Labdon  
Mr A Harris  
Mr B Mitchell  
Mrs T Cummings  
Rev E Hobbs - Ex Officio  
Mrs A Ford  
Mr A Nderitu  
Mr C Russell  
Mr M Speirs  
Ms C van der Salm  
Ms M Heard - Chair  
Mrs B Goff

**Clerk to the trustees**

Mrs A Walters

**Charity number**

0204031

**Principal address**

2 The Celandines  
St George's Well  
Cullompton  
Devon  
EX15 1AT

**Independent examiner**

Mr A Hemmings BA (Hons) FCA CTA  
The Summit  
Woodwater Park  
Pynes Hill  
Exeter  
Devon  
EX2 5WS

**Bankers**

Lloyds Bank  
Tiverton Branch  
46 Fore Street  
Tiverton  
Devon  
EX16 6LF

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# CULLOMPTON UNITED CHARITIES

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# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2023*

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 governing document, 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)" (as amended for accounting periods commencing from 1 January 2019)

#### **Objectives and activities**

Cullompton United Charities is constituted under a scheme dated 24 June 1983, incorporating three charities operating in Cullompton.

The main purposes of the charity are:-

- To provide help for the poor, needy, handicapped and sick who are living in the Parish of Cullompton. The help is provided on receipt of verification from a responsible body.
- To provide housing for needy or sick persons where available who are residing in Cullompton and who are over the age of 55 years. Weaver Wood is suitable for disabled applicants who meet the required residential and age criteria.
- To donate sums to students, apprentices and others under the age of 25 for books, equipment and tools.

These objectives are met by following the scheme's rules for the application of income.

The charity's decisions are made by the trustees at quarterly meetings - interim decisions by circulation of requests. The chairman and the vice chairman are entitled to reimbursed expenses as referred to in the notes to the financial statements. Work is administered by the Clerk to the Trustees who was formerly based at Charity House, Cullompton, but now works from home. The emoluments of the Clerk are also shown in the notes to the financial statements.

The trustees have paid due regard to guidance issued by the Charity Commission regarding public benefit and in deciding what activities the charity should undertake.

#### **Achievements and performance**

A brief summary of the main charitable activities undertaken during the year are as follows:-

- The Piper Lifeline is provided for 110 residents of Cullompton.
- Allowances are made to people in need of Nursery Fees.
- Donations have been given to individuals on request, verified by a Social Worker, Health Visitor or Doctor etc, when the need of the individual is identified, i.e. for cookers, fridges, beds or similar.
- Assistance to Culm Valley, Voluntary Car Scheme (at present this is £4 towards each journey).
- Assistance to 'People Matter', a group organising a food bank in Cullompton and surrounding villages.
- Travelling expenses to hospital at a rate of £5 per day is given to immediate family members.
- Purchases of medical equipment have been made. Donations have also been given to various groups.

# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Financial review**

On a review of the Statement of Financial Activities you will note that incoming resources have increased from £95,168 in 2022 to £105,407 in 2023.

Total charitable expenditure incurred has decreased from £104,529 in 2022 to £70,231 in 2023.

Investment management fees in 2023 totalled £13,798 (2022: £14,052).

Maintenance costs totalled £12,630 (2022: £26,730).

Grants payable totalled £29,237 (2022: £43,916).

Other management, administrative costs and operational costs totalled £14,566 (2022: £19,831).

As a result of the above, the charity produced a net surplus before transfers and investment revaluations of £35,176 (2022: deficit £9,361). Revaluations of the charity's investment portfolio to current market value at date of accounts led to a £88,675 gain (2022: £246,227 loss), leading to an overall surplus for the year of £123,851 (2022: deficit £255,588).

At 31 December 2023, the charity had net free reserves of £2,269,849 (2022: £2,118,441), and total reserves of £2,523,416 (2022: £2,399,565).

It is the policy of the charity to maintain unrestricted funds at such a level as to generate sufficient income to cover anticipated levels of expenditure, covering management, administration and grants, whilst accumulating sufficient income to allow the charity to undertake further projects. Unrestricted funds were maintained at this level throughout the year.

#### Investment policy

The Trustees have appointed Brewin Dolphin Ltd to be 'investment advisers' over the investment monies held by the Charity. This excludes property and the management of bank accounts.

#### *Investment Objectives*

The broad objectives in relation to the advisory function of the advisers is to help the Trustees ensure their investments are suitable to the needs of the Trust, prudent and diversified.

#### *Current Investment Profile*

It is important that the three charities represented by the terms General Fund, George Spicer Fund and Grant Homes Fund continue to have their identifiable proportion of capital and income in order to comply with the objectives of the charity.

# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### *Investment Philosophy & Risk Profile*

A balanced approach between income and capital should be adopted. The Trustees wish to maintain the capital value of the investments at least in line with inflation.

#### *Income Capital Requirements & Liquidity*

The income produced from the invested monies is to match the yield from a Capital Risk category '6, a balanced benchmark, and is the one agreed with the investment advisers as the investment objective that best reflects the trustees requirement.

Not all income is distributed and Trustees agree to accumulate some income with a view to undertaking larger projects.

Up to 20% of the actual income produced can be reinvested.

#### *Marketability*

The advisor is to ensure that all investments are easily tradeable on the UK markets.

#### *Base Currency*

All holdings are to be denominated in £ sterling or currency of the Realm. No currency speculation is allowed.

#### *Ethical/Geographical Restraints*

No investment commodities or works of art is to be allowed.

#### *Transfers*

Such reinvestments that were effected during the year in question were made on the recommendation of the investment advisers.

#### *Reviews*

This policy of investment is to be reviewed annually at the Annual General Meeting of the Trustees and if necessary amended from time to time.

#### Grant making policy

Subject to the payment of expenses, the income of the charity is applied as set out in the notes to the financial statements. Applications are invited from groups or individuals fulfilling the relevant criteria, discussed by the trustees, and a recommendation then made concerning financial assistance.

#### Risk policy

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to lessen these risks. Whilst the trustees are satisfied that systems are in place to mitigate their exposure to major risks, the systems are kept under constant review by the trustees.

# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### Structure, governance and management

The governing instrument of the charity is the scheme dated 24 June 1983.

The charity has been authorised by the Charity Commission to treat all of the following as forming part of one charity called Cullompton United Charities for purposes of registration and accounting by virtue of a direction dated 19 November 1997.

- Cullompton United Charity           No 204031
- George Spicer Charity            No 306642
- Grant Homes Charity             No 204033

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

Mr P Labdon

Mr A Harris

Mr B Mitchell

Mrs T Cummings

Rev E Hobbs - Ex Officio

Mrs A Ford

Mr A Nderitu

Mr C Russell

Mr M Speirs

Ms C van der Salm

Ms K Haslett

(Resigned 12 September 2023)

Ms M Heard - Chair

Mrs B Goff

Cllr J Buczowski

(Resigned 20 June 2023)

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

**Mr P Labdon**

Trustee

Dated: 18 June 2024

**Ms M Heard - Chair**

Trustee

Dated: 18 June 2024

# CULLOMPTON UNITED CHARITIES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CULLOMPTON UNITED CHARITIES

---

I report to the trustees on my examination of the financial statements of Cullompton United Charities (the charity) for the year ended 31 December 2023.

#### **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.

#### **Adrian Hemmings BA(Hons) FCA CTA**

for and on behalf of Simpkins Edwards LLP

The Summit

Woodwater Park

Pynes Hill

Exeter

Devon

EX2 5WS

Dated: 24 June 2024

# CULLOMPTON UNITED CHARITIES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income and endowments from:</b>							
Charitable activities	3	40,178	-	40,178	38,149	-	38,149
Investments	4	60,991	3,570	64,561	52,526	3,842	56,368
Other income	5	668	-	668	651	-	651
<b>Total income</b>		<b>101,837</b>	<b>3,570</b>	<b>105,407</b>	<b>91,326</b>	<b>3,842</b>	<b>95,168</b>
<b>Expenditure on:</b>							
Raising funds	6	13,798	-	13,798	14,052	-	14,052
Charitable activities	7	50,339	1,661	52,000	72,924	12,560	85,484
Other expenditure	8	4,433	-	4,433	4,993	-	4,993
<b>Total expenditure</b>		<b>68,570</b>	<b>1,661</b>	<b>70,231</b>	<b>91,969</b>	<b>12,560</b>	<b>104,529</b>
Net gains/(losses) on investments	12	82,615	6,060	88,675	(229,402)	(16,825)	(246,227)
<b>Net income/(expenditure)</b>		<b>115,882</b>	<b>7,969</b>	<b>123,851</b>	<b>(230,045)</b>	<b>(25,543)</b>	<b>(255,588)</b>
Transfers between funds		2,308	(2,308)	-	(7,936)	7,936	-
<b>Net movement in funds</b>		<b>118,190</b>	<b>5,661</b>	<b>123,851</b>	<b>(237,981)</b>	<b>(17,607)</b>	<b>(255,588)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2023		2,253,611	145,954	2,399,565	2,491,592	163,561	2,655,153
<b>Fund balances at 31 December 2023</b>		<b>2,371,801</b>	<b>151,615</b>	<b>2,523,416</b>	<b>2,253,611</b>	<b>145,954</b>	<b>2,399,565</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# CULLOMPTON UNITED CHARITIES

## BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	14		20,000		20,000
Investments	15		2,152,263		2,027,825
			<u>2,172,263</u>		<u>2,047,825</u>
<b>Current assets</b>					
Debtors	16	5,572		3,789	
Cash at bank and in hand		353,500		356,372	
		<u>359,072</u>		<u>360,161</u>	
<b>Creditors: amounts falling due within one year</b>	17	7,919		8,421	
		<u>7,919</u>		<u>8,421</u>	
Net current assets			351,153		351,740
<b>Total assets less current liabilities</b>			<u>2,523,416</u>		<u>2,399,565</u>
<b>The funds of the charity</b>					
Restricted funds	18		151,615		145,954
Designated funds			101,952		135,170
Unrestricted funds			2,269,849		2,118,441
			<u>2,523,416</u>		<u>2,399,565</u>

The financial statements were approved by the trustees on 18 June 2024

Mr P Labdon  
Trustee

Ms M Heard - Chair  
Trustee

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

Cullompton United Charities is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 The Celandines, St George's Well, Cullompton, EX15 1AT.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 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

##### General fund

The charity's general fund consists of funds which the charity may use for its purposes at its discretion. Sufficient resources are held in appropriate form for each fund to enable the fund to be applied in accordance with any restrictions.

##### Cyclical maintenance fund (designated fund)

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for those items of ordinary maintenance and repair of almshouses, belonging to the charity, which occur at infrequent intervals. This is as specified and authorised by the scheme.

All incoming resources and expenditure relating to the provision of almshouses is allocated to the fund each year to represent a sum as is deemed sufficient for the purposes of the fund.

##### Extraordinary repair fund (designated fund)

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for the extraordinary repair, improvement and rebuilding of the almshouses belonging to the charity. This is as specified and authorised by the scheme. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £390 or in such manner as the Commissioners from time to time approve or direct.

##### George Spicer Fund (restricted fund)

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. Under the trusts of this charity the primary application of income generated is "in assisting residents of the area who have not attained the age of 25 years entering any professional trade or occupation". Any surplus of income is to be dealt with in accordance with the accounting policy as shown below under the heading 'Application of income'.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

##### Grant Homes Fund (restricted fund)

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. The purpose of the fund is to assist residents with housing who are poor married couples, who were born or are living in the parish of Cullompton or the parish of Kentisbeare.

##### Fencing (restricted fund)

As part of the agreement to sell part of the land at Langland's, it was agreed that the purchasers would contribute £5,000 towards the maintenance of fencing between the remaining charity land (currently used as school playing fields) and the intended housing development which sum will be ring fenced against maintenance need.

#### 1.4 Income

##### Application of income

The scheme requires that, subject to the payment of expenses, the income of the charity is applied in the following ways and in the following order of priority:-

- In maintaining the cyclical maintenance fund.
- In maintaining the extraordinary repair fund.
- For the benefit of the residents accommodated in the almshouses of the charity or any of them in such manner as the trustees think fit from time to time.
- For relief in need in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress.
- For relief in sickness in relieving in cases of need, persons resident in the area of benefit who are sick, convalescent, disabled, handicapped or infirm.

In addition to the above, the charity has combined with the charity of George Spicer so that they are treated as one for the purposes of the registration with the Charity Commission. The income of the charity can therefore also be applied in assisting persons resident in the area of benefit who have not attained the age of 25 years and are in need of assistance and who are preparing for, entering upon, or engaged, in any profession, trade, occupation or service. Any residue of the said income should be applied for the relief in need.

All voluntary income is recorded on receipt.

Rents and maintenance contributions are accrued in accordance with the period to which it relates and is recognised as such in the general and cyclical maintenance funds.

Investment income, including any associated tax credit, is credited to the Statement of Financial Activities when it is received. The income is allocated to the type of fund in which the investments are held.

Credit is taken for any interest when the interest falls due for payment. This again is allocated to the type of fund in which the investments are held.

#### 1.5 Expenditure

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to maintaining the charity's buildings (both alienable and inalienable properties), together with the costs of managing the charity's investments.

Grants payable are recognised when payment is made to the recipient.

Management and administrative costs comprise those costs which are not incurred directly in any of the charitable activities or projects of the charity. Governance costs, in the form of audit fees are included under this heading.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

Fixtures and fittings	10% on cost per annum
-----------------------	-----------------------

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.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 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.

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.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

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

### 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.

#### Critical judgements

#### Investment Property

The valuation of Stocking Close and Upper Langlands uses valuation techniques involving a combination of assumptions which are designed to arrive at a best estimate of their value in the absence of a formal valuation. At 31 December 2023, the combined value of the above assets was £20,000.

### 3 Income from Charitable Activities

	<b>Charitable Income 2023 £</b>	Charitable Income 2022 £
Almshouse maintenance contributions	40,178	38,149

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 4 Investment income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Investment income	48,675	3,570	52,245	52,376	3,842	56,218
Interest receivable	12,316	-	12,316	150	-	150
	<u>60,991</u>	<u>3,570</u>	<u>64,561</u>	<u>52,526</u>	<u>3,842</u>	<u>56,368</u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 5 Other income

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Other income	668	651
	<u>668</u>	<u>651</u>

### 6 Costs of Raising Funds

	<b>Unrestricted funds</b>	Total
	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Investment management	13,798	14,052
	<u>13,798</u>	<u>14,052</u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Costs of Charitable Activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	6,088	9,210
Charity House repairs and maintenance	-	35
Charity House insurance	-	875
Insurance of Almshouse properties	1,553	1,372
Grass cutting and other gardening costs of Almshouse properties	5,772	5,200
Repairs and maintenance of Almshouse properties	6,858	21,495
Charity House legal fees and miscellaneous costs	413	1,016
Stationery, advertising and postage	145	105
Telephone	903	830
Trustee insurance	192	166
Computer expenses	293	305
Subscriptions	35	35
Stocking Close and Langlands expenditure	511	924
	<u>22,763</u>	<u>41,568</u>
Grant funding of activities (see note 9)	29,237	43,916
	<u>52,000</u>	<u>85,484</u>
<b>Analysis by fund</b>		
Unrestricted funds	50,339	72,924
Restricted funds	1,661	12,560
	<u>52,000</u>	<u>85,484</u>
<b>For the year ended 31 December 2022</b>		
Unrestricted funds	72,924	
Restricted funds	12,560	
	<u>85,484</u>	

### 8 Other expenses

	Unrestricted funds 2023	Unrestricted funds 2022
Independent examination	3,976	3,538
Chairman's expense allowance	-	290
Miscellaneous admin expenses	457	1,165
	<u>4,433</u>	<u>4,993</u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Grants payable

	<b>Charitable Expenditure 2023 £</b>	<b>Charitable Expenditure 2022 £</b>
Grants to institutions:		
People Matter (St Andrews PCC)	1,405	3,225
Culm Voluntary Car Scheme	-	3,048
CHAT	-	250
Cullompton Family Centre	-	300
Noah's Ark Play School	-	2,477
St Andrews Church - Spree trip	500	-
YMCA	280	-
	<u>2,185</u>	<u>9,300</u>
Grants to individuals	27,052	34,616
	<u>29,237</u>	<u>43,916</u>

### 10 Trustees

Total reimbursed expenses of £Nil were paid to one trustee (2022: £290 - one trustee).

No trustees have received remuneration during the year.

### 11 Employees

The average monthly number of employees during the year was:

	<b>2023 Number</b>	<b>2022 Number</b>
	1	1
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	6,088	9,210
	<u>6,088</u>	<u>9,210</u>

The only employee of the charity is the clerk to the trustees.

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

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 12 Gains and losses on investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Gains/(losses) arising on:						
Revaluation of investments	87,157	6,393	93,550	(210,036)	(15,405)	(225,441)
Sale of investments	(4,542)	(333)	(4,875)	(19,366)	(1,420)	(20,786)
	<u>82,615</u>	<u>6,060</u>	<u>88,675</u>	<u>(229,402)</u>	<u>(16,825)</u>	<u>(246,227)</u>

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 14 Investment property

	2023 £
<b>Fair value</b>	
At 1 January 2023 and 31 December 2023	<u>20,000</u>

Freehold land and buildings are held for charitable purposes. Office equipment is for administrative purposes.

The charity continues to hold land at Stocking Close and Languard's which are used by a rugby club and school respectively as sporting facilities. The land is valued accordingly.

The freehold land and buildings ('Almshouses') listed below are inalienable assets in that the charity is prohibited from disposing of them. The age of the inalienable assets is unknown. They have not been included in the balance sheet as the trustees consider that reliable cost information is not available and that conventional valuation approaches lack sufficient reliability to provide an accurate valuation.

Estimated values for these properties are shown below:

- |   |             |          |
|---|-------------|----------|
| • Nos 1,3,5,7,9 and 11 Higher Street, Cullompton- | Almshouses- | £906,989 |
| • Nos 1 and 2 Grant Homes, Stoneyford-            | Almshouses- | £453,504 |
| • Weaverwood-                                     | Almshouses- | £298,886 |

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 15 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2023	2,027,825
Additions	336,377
Valuation changes	93,550
Realised gains/losses	(4,875)
Excess reportable income and equalisation	587
Disposals	(301,201)
	<hr/>
At 31 December 2023	2,152,263
	<hr/>
<b>Carrying amount</b>	
At 31 December 2023	2,152,263
	<hr/> <hr/>
At 31 December 2022	2,027,825
	<hr/> <hr/>

### 16 Debtors

	<b>2023 £</b>	<b>2022 £</b>
<b>Amounts falling due within one year:</b>		
Other debtors	4,196	2,764
Prepayments and accrued income	1,376	1,025
	<hr/>	<hr/>
	5,572	3,789
	<hr/> <hr/>	<hr/> <hr/>

### 17 Creditors: amounts falling due within one year

	<b>2023 £</b>	<b>2022 £</b>
Other taxation and social security	296	309
Other creditors	-	200
Accruals and deferred income	7,623	7,912
	<hr/>	<hr/>
	7,919	8,421
	<hr/> <hr/>	<hr/> <hr/>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
George Spicer Fund	51,000	1,265	(198)	(1,208)	2,147	53,006
Grant Homes Charity	92,927	2,305	(1,463)	(1,100)	3,913	96,582
Langland's Fencing	2,027	-	-	-	-	2,027
	<u>145,954</u>	<u>3,570</u>	<u>(1,661)</u>	<u>(2,308)</u>	<u>6,060</u>	<u>151,615</u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2022</b>
	£	£	£	£	£	£
George Spicer Fund	57,239	1,361	(483)	(1,155)	(5,962)	51,000
Grant Homes Charity	104,295	2,480	(12,077)	9,093	(10,864)	92,927
Langland's Fencing	2,027	-	-	-	-	2,027
	<u>163,561</u>	<u>3,841</u>	<u>(12,560)</u>	<u>7,938</u>	<u>(16,826)</u>	<u>145,954</u>

#### George Spicer Fund:

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. Under the trusts of this charity the primary application of income generated is "in assisting residents of the area who have not attained the age of 25 years entering any professional trade or occupation". Any surplus of income is to be dealt with in accordance with the accounting policy as shown below under the heading 1(c) Application of income.

#### Grant Homes charity:

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. The purpose of the fund is to assist residents with housing who are poor married couples, who were born or are living in the parish of Cullompton or the parish of Kentisbeare.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 18 Restricted funds

(Continued)

##### Langlands Fencing:

As part of the agreement to sell part of the land at Langland's, it was agreed that the purchasers would contribute £5,000 towards the maintenance of fencing between the remaining charity land (currently used as school playing fields) and the intended housing development which sum will be ring fenced against maintenance need. Part of this fund was utilised during 2019 in order to replace damaged fencing.

#### 19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 31 December 2023 are represented by:</b>			
Investment properties	20,000	-	20,000
Investments	2,005,190	147,073	2,152,263
Current assets/(liabilities)	346,611	4,542	351,153
	<u>2,371,801</u>	<u>151,615</u>	<u>2,523,416</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fund balances at 31 December 2022 are represented by:</b>			
Investment properties	20,000	-	20,000
Investments	1,889,256	138,569	2,027,825
Current assets/(liabilities)	344,355	7,385	351,740
	<u>2,253,611</u>	<u>145,954</u>	<u>2,399,565</u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 20 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds				Movement in funds				
	Balance at 1 January 2022	Incoming resources	Transfers	Gains and losses	Balance at 1 January 2023	Incoming resources	Transfers	Gains and losses	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£
Cyclical maintenance	96,259	17	9,607	-	105,883	412	(34,782)	-	71,513
Extraordinary repairs	32,869	782	(940)	(3,424)	29,287	726	(807)	1,233	30,439
	<u>129,128</u>	<u>799</u>	<u>8,667</u>	<u>(3,424)</u>	<u>135,170</u>	<u>1,138</u>	<u>(35,589)</u>	<u>1,233</u>	<u>101,952</u>

#### Cyclical Maintenance Fund:

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for those items of ordinary maintenance and repair of almshouses, belonging to the charity, which occur at infrequent intervals. This is as specified and authorised by the scheme.

All incoming resources and expenditure relating to the provision of almshouses is allocated to the fund each year to represent a sum as is deemed sufficient for the purposes of the fund.

#### Extraordinary Repair Fund:

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for the extraordinary repair, improvement and rebuilding of the almshouses belonging to the charity. This is as specified and authorised by the scheme. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £390 or in such manner as the Commissioners from time to time approve or direct.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2023*

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### **21 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).

**CULLOMPTON UNITED CHARITY**

England & Wales - Charity number 204031

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# Accounts

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Charity registration number 0204031

**CULLOMPTON UNITED CHARITIES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# CULLOMPTON UNITED CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr P Labdon Mr A Harris - Chair Mr B Mitchell Mrs T Cummings Rev E Hobbs - Ex Officio Mrs A Ford Mr A Nderitu Mr C Russell Mr M Speirs Ms C van der Salm Ms K Haslett Ms M Heard Mrs B Goff Cllr J Buczowski	(Appointed 21 June 2022) (Appointed 21 June 2022) (Appointed 22 March 2022) (Appointed 22 March 2022) (Appointed 1 July 2022) (Appointed 22 March 2022)
<b>Clerk to the trustees</b>	Mrs A Walters Mrs B L Goff	(Appointed 1 July 2022) (Resigned 30 June 2022)
<b>Charity number</b>	0204031	
<b>Principal address</b>	Cullompton United Charities 2 The Celandines Cullompton Devon EX15 1AT	
<b>Independent examiner</b>	Mr J L Coombs MA (Cantab) FCA Simpkins Edwards LLP Michael House Castle Street Exeter Devon EX4 3LQ	
<b>Bankers</b>	Lloyds Bank Tiverton Branch 46 Fore Street Tiverton Devon EX16 6LF	

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# CULLOMPTON UNITED CHARITIES

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# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2022*

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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 governing document, 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)" (as amended for accounting periods commencing from 1 January 2019)

#### **Objectives and activities**

Cullompton United Charities is constituted under a scheme dated 24 June 1983, incorporating three charities operating in Cullompton.

The main purposes of the charity are:-

- To provide help for the poor, needy, handicapped and sick who are living in the Parish of Cullompton. The help is provided on receipt of verification from a responsible body.
- To provide housing for needy or sick persons where available who are residing in Cullompton and who are over the age of 55 years. Weaver Wood is suitable for disabled applicants who meet the required residential and age criteria.
- To donate sums to students, apprentices and others under the age of 25 for books, equipment and tools.

These objectives are met by following the scheme's rules for the application of income.

The charity's decisions are made by the trustees at quarterly meetings - interim decisions by circulation of requests. The chairman and the vice chairman are entitled to reimbursed expenses as referred to in the notes to the financial statements. Work is administered by the Clerk to the Trustees who was formerly based at Charity House, Cullompton, but now works from home. The emoluments of the Clerk are also shown in the notes to the financial statements.

The trustees have paid due regard to guidance issued by the Charity Commission regarding public benefit and in deciding what activities the charity should undertake.

#### **Achievements and performance**

A brief summary of the main charitable activities undertaken during the year are as follows:-

- The Piper Lifeline is provided for 110 residents of Cullompton.
- Allowances are made to people in need of Nursery Fees.
- Donations have been given to individuals on request, verified by a Social Worker, Health Visitor or Doctor etc, when the need of the individual is identified, i.e. for cookers, fridges, beds or similar.
- Assistance to Culm Valley, Voluntary Car Scheme (at present this is £4 towards each journey).
- Assistance to 'People Matter', a group organising a food bank in Cullompton and surrounding villages.
- Travelling expenses to hospital at a rate of £5 per day is given to immediate family members.
- Purchases of medical equipment have been made. Donations have also been given to various groups.

# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **Financial review**

On a review of the Statement of Financial Activities you will note that incoming resources have decreased from £132,887 in 2021 to £95,168 in 2022.

Total charitable expenditure incurred has decreased from £107,947 in 2021 to £104,329 in 2022.

Investment management fees in 2022 totalled £14,052 (2021: £15,401).

Maintenance costs increased to £26,730 from £9,977.

Grants payable decreased to £43,916 from £44,761.

Other management, administrative costs and operational costs totalled £19,630 (2021: £37,808).

As a result of the above, the charity produced a net deficit before transfers and investment revaluations of £9,361 (2021: surplus £24,940). Revaluations of the charity's investment portfolio to current market value at date of accounts led to a £246,227 loss (2021: £223,004 gain), leading to an overall deficit for the year of £255,588 (2021: surplus £247,944).

At 31 December 2022, the charity had net free reserves of £2,118,441 (2021: £2,342,464), and total reserves of £2,399,565 (2021: £2,655,153).

It is the policy of the charity to maintain unrestricted funds at such a level as to generate sufficient income to cover anticipated levels of expenditure, covering management, administration and grants, whilst accumulating sufficient income to allow the charity to undertake further projects. Unrestricted funds were maintained at this level throughout the year.

#### Investment policy

The Trustees have appointed Brewin Dolphin Ltd to be 'investment advisers' over the investment monies held by the Charity. This excludes property and the management of bank accounts.

#### *Investment Objectives*

The broad objectives in relation to the advisory function of the advisers is to help the Trustees ensure their investments are suitable to the needs of the Trust, prudent and diversified.

#### *Current Investment Profile*

It is important that the three charities represented by the terms General Fund, George Spicer Fund and Grant Homes Fund continue to have their identifiable proportion of capital and income in order to comply with the objectives of the charity.

# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### *Investment Philosophy & Risk Profile*

A balanced approach between income and capital should be adopted. The Trustees wish to maintain the capital value of the investments at least in line with inflation.

### *Income Capital Requirements & Liquidity*

The income produced from the invested monies is to match the yield from a Capital Risk category '6, a balanced benchmark, and is the one agreed with the investment advisers as the investment objective that best reflects the trustees requirement.

Not all income is distributed and Trustees agree to accumulate some income with a view to undertaking larger projects.

Up to 20% of the actual income produced can be reinvested.

### *Marketability*

The advisor is to ensure that all investments are easily tradeable on the UK markets.

### *Base Currency*

All holdings are to be denominated in £ sterling or currency of the Realm. No currency speculation is allowed.

### *Ethical/Geographical Restraints*

No investment commodities or works of art is to be allowed.

### *Transfers*

Such reinvestments that were effected during the year in question were made on the recommendation of the investment advisers.

### *Reviews*

This policy of investment is to be reviewed annually at the Annual General Meeting of the Trustees and if necessary amended from time to time.

### Grant making policy

Subject to the payment of expenses, the income of the charity is applied as set out in the notes to the financial statements. Applications are invited from groups or individuals fulfilling the relevant criteria, discussed by the trustees, and a recommendation then made concerning financial assistance.

### Risk policy

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to lessen these risks. Whilst the trustees are satisfied that systems are in place to mitigate their exposure to major risks, the systems are kept under constant review by the trustees.

# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Structure, governance and management

The governing instrument of the charity is the scheme dated 24 June 1983.

The charity has been authorised by the Charity Commission to treat all of the following as forming part of one charity called Cullompton United Charities for purposes of registration and accounting by virtue of a direction dated 19 November 1997.

- Cullompton United Charity No 204031
- George Spicer Charity No 306642
- Grant Homes Charity No 204033

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

Mr P Labdon

Mr A Harris - Chair

Mr B Mitchell

Mrs T Cummings

Rev E Hobbs - Ex Officio

Mrs A Ford

Mr R Stevenson

(Resigned 21 June 2022)

Mr A Nderitu

Mr C Russell

Mr M Speirs

(Appointed 21 June 2022)

Ms C van der Salm

(Appointed 21 June 2022)

Ms K Haslett

(Appointed 22 March 2022)

Ms M Heard

(Appointed 22 March 2022)

Mrs B Goff

(Appointed 1 July 2022)

Cllr J Buczowski

(Appointed 22 March 2022)

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

#### Mr P Labdon

Trustee

Dated: 20 June 2023

#### Mr A Harris - Chair

Trustee

Dated: 20 June 2023

# CULLOMPTON UNITED CHARITIES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CULLOMPTON UNITED CHARITIES

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I report to the trustees on my examination of the financial statements of Cullompton United Charities (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.

#### **Mr J L Coombs MA (Cantab) FCA**

for and on behalf of Simpkins Edwards LLP

Michael House

Castle Street

Exeter

Devon

EX4 3LQ

Dated: 11 July 2023

# CULLOMPTON UNITED CHARITIES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b><u>Income and endowments from:</u></b>							
Charitable activities	3	38,149	-	38,149	37,210	-	37,210
Investments	4	52,526	3,842	56,368	50,510	3,702	54,212
Other income	5	651	-	651	41,465	-	41,465
<b>Total income</b>		<b>91,326</b>	<b>3,842</b>	<b>95,168</b>	<b>129,185</b>	<b>3,702</b>	<b>132,887</b>
<b><u>Expenditure on:</u></b>							
Raising funds	6	14,052	-	14,052	15,401	-	15,401
Charitable activities	7	72,924	12,560	85,484	86,459	1,385	87,844
Other	8	4,993	-	4,993	4,702	-	4,702
<b>Total expenditure</b>		<b>91,969</b>	<b>12,560</b>	<b>104,529</b>	<b>106,562</b>	<b>1,385</b>	<b>107,947</b>
Net gains/(losses) on investments	12	(229,402)	(16,825)	(246,227)	207,765	15,239	223,004
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(230,045)</b>	<b>(25,543)</b>	<b>(255,588)</b>	<b>230,388</b>	<b>17,556</b>	<b>247,944</b>
Gross transfers between funds		(7,936)	7,936	-	1,230	(1,230)	-
<b>Net movement in funds</b>		<b>(237,981)</b>	<b>(17,607)</b>	<b>(255,588)</b>	<b>231,618</b>	<b>16,326</b>	<b>247,944</b>
Fund balances at 1 January 2022		2,491,592	163,561	2,655,153	2,259,974	147,235	2,407,209
<b>Fund balances at 31 December 2022</b>		<b>2,253,611</b>	<b>145,954</b>	<b>2,399,565</b>	<b>2,491,592</b>	<b>163,561</b>	<b>2,655,153</b>

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

All income and expenditure derive from continuing activities.

# CULLOMPTON UNITED CHARITIES

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investment properties	14		20,000		20,000
Investments	15		2,027,825		2,305,799
			<u>2,047,825</u>		<u>2,325,799</u>
<b>Current assets</b>					
Debtors	16	3,789		4,323	
Cash at bank and in hand		356,372		333,262	
		<u>360,161</u>		<u>337,585</u>	
<b>Creditors: amounts falling due within one year</b>	17	(8,421)		(8,231)	
Net current assets			<u>351,740</u>		<u>329,354</u>
<b>Total assets less current liabilities</b>			<u>2,399,565</u>		<u>2,655,153</u>
<b>Restricted income funds</b>					
George Spicer Fund		51,000		57,239	
Grant Homes Fund		92,927		104,295	
Langlands fencing		2,027		2,027	
	18		<u>145,954</u>		<u>163,561</u>
<u>Unrestricted funds</u>					
Designated funds:					
Cyclical maintenance		105,883		96,259	
Extraordinary repairs		29,287		32,869	
	19	<u>135,170</u>		<u>129,128</u>	
General unrestricted funds		2,118,441		2,362,464	
			<u>2,253,611</u>		<u>2,491,592</u>
			<u>2,399,565</u>		<u>2,655,153</u>

The financial statements were approved by the Trustees on 20 June 2023

Mr P Labdon  
Trustee

Mr A Harris - Chair  
Trustee

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Charity information

Cullompton United Charities is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 The Celandines, St George's Well, Cullompton, EX15 1AT.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 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

##### General fund

The charity's general fund consists of funds which the charity may use for its purposes at its discretion. Sufficient resources are held in appropriate form for each fund to enable the fund to be applied in accordance with any restrictions.

##### Cyclical maintenance fund (designated fund)

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for those items of ordinary maintenance and repair of almshouses, belonging to the charity, which occur at infrequent intervals. This is as specified and authorised by the scheme.

All incoming resources and expenditure relating to the provision of almshouses is allocated to the fund each year to represent a sum as is deemed sufficient for the purposes of the fund.

##### Extraordinary repair fund (designated fund)

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for the extraordinary repair, improvement and rebuilding of the almshouses belonging to the charity. This is as specified and authorised by the scheme. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £390 or in such manner as the Commissioners from time to time approve or direct.

##### George Spicer Fund (restricted fund)

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. Under the trusts of this charity the primary application of income generated is "in assisting residents of the area who have not attained the age of 25 years entering any professional trade or occupation". Any surplus of income is to be dealt with in accordance with the accounting policy as shown below under the heading 'Application of income'.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

(Continued)

##### Grant Homes Fund (restricted fund)

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. The purpose of the fund is to assist residents with housing who are poor married couples, who were born or are living in the parish of Cullompton or the parish of Kentisbeare.

##### Fencing (restricted fund)

As part of the agreement to sell part of the land at Langland's, it was agreed that the purchasers would contribute £5,000 towards the maintenance of fencing between the remaining charity land (currently used as school playing fields) and the intended housing development which sum will be ring fenced against maintenance need.

#### 1.4 Income

##### Application of income

The scheme requires that, subject to the payment of expenses, the income of the charity is applied in the following ways and in the following order of priority:-

- In maintaining the cyclical maintenance fund.
- In maintaining the extraordinary repair fund.
- For the benefit of the residents accommodated in the almshouses of the charity or any of them in such manner as the trustees think fit from time to time.
- For relief in need in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress.
- For relief in sickness in relieving in cases of need, persons resident in the area of benefit who are sick, convalescent, disabled, handicapped or infirm.

In addition to the above, the charity has combined with the charity of George Spicer so that they are treated as one for the purposes of the registration with the Charity Commission. The income of the charity can therefore also be applied in assisting persons resident in the area of benefit who have not attained the age of 25 years and are in need of assistance and who are preparing for, entering upon, or engaged, in any profession, trade, occupation or service. Any residue of the said income should be applied for the relief in need.

All voluntary income is recorded on receipt.

Rents and maintenance contributions are accrued in accordance with the period to which it relates and is recognised as such in the general and cyclical maintenance funds.

Investment income, including any associated tax credit, is credited to the Statement of Financial Activities when it is received. The income is allocated to the type of fund in which the investments are held.

Credit is taken for any interest when the interest falls due for payment. This again is allocated to the type of fund in which the investments are held.

#### 1.5 Expenditure

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to maintaining the charity's buildings (both alienable and inalienable properties), together with the costs of managing the charity's investments.

Grants payable are recognised when payment is made to the recipient.

Management and administrative costs comprise those costs which are not incurred directly in any of the charitable activities or projects of the charity. Governance costs, in the form of audit fees are included under this heading.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

Fixtures and fittings	10% on cost per annum
-----------------------	-----------------------

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.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 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.

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.

# CULLOMPTON UNITED CHARITIES

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

---

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

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

### 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.

#### Critical judgements

#### Investment Property

The valuation of Stocking Close and Upper Langlands uses valuation techniques involving a combination of assumptions which are designed to arrive at a best estimate of their value in the absence of a formal valuation. At 31 December 2022, the combined value of the above assets was £20,000.

### 3 Income from Charitable Activities

	<b>Charitable Income 2022 £</b>	Charitable Income 2021 £
Almshouse maintenance contributions	38,149	37,210

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 4 Investment income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Investment income	52,376	3,842	56,218	50,469	3,702	54,171
Interest receivable	150	-	150	41	-	41
	<u>52,526</u>	<u>3,842</u>	<u>56,368</u>	<u>50,510</u>	<u>3,702</u>	<u>54,212</u>

# CULLOMPTON UNITED CHARITIES

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

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### 5 Other income

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Net gain on disposal of investment property	-	30,000
Other income	651	11,465
	<u>651</u>	<u>41,465</u>

### 6 Costs of Raising Funds

	<b>Unrestricted funds</b>	Total
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Investment management	14,052	15,401
	<u>14,052</u>	<u>15,401</u>

# CULLOMPTON UNITED CHARITIES

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

### 7 Costs of Charitable Activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	9,210	6,716
Depreciation and impairment	-	47
Charity House cleaning expenses	-	800
Charity House repairs and maintenance	35	150
Charity House power	-	1,504
Charity House water	-	103
Charity House insurance	875	1,646
Insurance of Almshouse properties	1,372	1,375
Grass cutting and other gardening costs of Almshouse properties	5,200	2,916
Repairs and maintenance of Almshouse properties	21,495	6,911
Charity House legal fees and miscellaneous costs	1,016	14,638
Stationery, advertising and postage	105	285
Telephone	830	900
Trustee insurance	166	104
Computer expenses	305	60
Subscriptions	35	35
Stocking Close and Langlands expenditure	924	4,893
	<u>41,568</u>	<u>43,083</u>
Grant funding of activities (see note 9)	43,916	44,761
	<u>85,484</u>	<u>87,844</u>
<b>Analysis by fund</b>		
Unrestricted funds	72,924	86,459
Restricted funds	12,560	1,385
	<u>85,484</u>	<u>87,844</u>
<b>For the year ended 31 December 2021</b>		
Unrestricted funds	86,459	
Restricted funds	1,385	
	<u>87,844</u>	

# CULLOMPTON UNITED CHARITIES

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

### 8 Other expenses

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
Independent examination	3,538	4,336
Chairman's expense allowance	290	283
Miscellaneous admin expenses	1,165	83
	<u>4,993</u>	<u>4,702</u>

### 9 Grants payable

	<b>Charitable Expenditure</b>	Charitable Expenditure
	<b>2022</b>	2021
	£	£
Grants to institutions:		
People Matter (St Andrews PCC)	3,225	1,827
Culm Voluntary Car Scheme	3,048	900
CHAT	250	-
Cullompton Family Centre	300	-
Noah's Ark Play School	2,477	-
Other	-	(50)
	<u>9,300</u>	<u>2,677</u>
Grants to individuals	34,616	42,084
	<u>43,916</u>	<u>44,761</u>

### 10 Trustees

Total reimbursed expenses of £290 were paid to one trustee (2021: £283 - one trustee).

No trustees have received remuneration during the year.

### 11 Employees

The average monthly number of employees during the year was:

<b>2022 Number</b>	<b>2021 Number</b>
<u>1</u>	<u>1</u>

# CULLOMPTON UNITED CHARITIES

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

### 11 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	9,210	6,716

The only employee of the charity is the clerk to the trustees.

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

### 12 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total Unrestricted funds		Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Revaluation of investments	(210,036)	(15,405)	(225,441)	180,094	13,209	193,303
Gain/(loss) on sale of investments	(19,366)	(1,420)	(20,786)	27,671	2,030	29,701
	<u>(229,402)</u>	<u>(16,825)</u>	<u>(246,227)</u>	<u>207,765</u>	<u>15,239</u>	<u>223,004</u>

### 13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 14 Investment property

	2022 £
<b>Fair value</b>	
At 1 January 2022 and 31 December 2022	<u>20,000</u>

Freehold land and buildings are held for charitable purposes. Office equipment is for administrative purposes.

The charity continues to hold land at Stocking Close and Languard's which are used by a rugby club and school respectively as sporting facilities. The land is valued accordingly.

The freehold land and buildings ('Almshouses') listed below are inalienable assets in that the charity is prohibited from disposing of them. The age of the inalienable assets is unknown. They have not been included in the balance sheet as the trustees consider that reliable cost information is not available and that conventional valuation approaches lack sufficient reliability to provide an accurate valuation.

# CULLOMPTON UNITED CHARITIES

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

### 14 Investment property

(Continued)

Estimated values for these properties are shown below:

• Nos 1,3,5,7,9 and 11 Higher Street, Cullompton-	Almshouses-	£906,989
• Nos 1 and 2 Grant Homes, Stoneyford-	Almshouses-	£453,504
• Weaverwood-	Almshouses-	£298,886

### 15 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2022	2,305,799
Additions	101,466
Valuation changes	(246,228)
Excess Reportable Income	651
Disposals	(133,863)
	<u>2,027,825</u>
At 31 December 2022	2,027,825
<b>Carrying amount</b>	
At 31 December 2022	<u>2,027,825</u>
At 31 December 2021	<u>2,305,799</u>

### 16 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	2,764	2,712
Prepayments and accrued income	1,025	1,611
	<u>3,789</u>	<u>4,323</u>

### 17 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	309	292
Other creditors	200	-
Accruals and deferred income	7,912	7,939
	<u>8,421</u>	<u>8,231</u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 18 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					
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£	£	£
George Spicer Fund	51,175	1,312	(407)	(241)	5,400	57,239	1,361	(483)	(1,155)	(5,962)	51,000
Grant Homes Charity	94,033	2,390	(978)	(989)	9,839	104,295	2,480	(12,077)	9,093	(10,864)	92,927
Langland's Fencing	2,027	-	-	-	-	2,027	-	-	-	-	2,027
	<u>147,235</u>	<u>3,702</u>	<u>(1,385)</u>	<u>(1,230)</u>	<u>15,239</u>	<u>163,561</u>	<u>3,841</u>	<u>(12,560)</u>	<u>7,938</u>	<u>(16,826)</u>	<u>145,954</u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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### 18 Restricted funds

(Continued)

#### **George Spicer Fund:**

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. Under the trusts of this charity the primary application of income generated is "in assisting residents of the area who have not attained the age of 25 years entering any professional trade or occupation". Any surplus of income is to be dealt with in accordance with the accounting policy as shown below under the heading 1(c) Application of income.

#### **Grant Homes charity:**

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. The purpose of the fund is to assist residents with housing who are poor married couples, who were born or are living in the parish of Cullompton or the parish of Kentisbeare.

#### **Langlands Fencing:**

As part of the agreement to sell part of the land at Langland's, it was agreed that the purchasers would contribute £5,000 towards the maintenance of fencing between the remaining charity land (currently used as school playing fields) and the intended housing development which sum will be ring fenced against maintenance need. Part of this fund was utilised during 2019 in order to replace damaged fencing.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2021	Incoming resources	Transfers	Revaluations, gains and losses	Balance at 1 January 2022	Incoming resources	Transfers	Revaluations, gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£
Cyclical maintenance	96,974	37,210	(37,925)	-	96,259	17	9,607	-	105,883
Extraordinary repairs	29,388	753	(372)	3,100	32,869	782	(940)	(3,424)	29,287
	<u>126,362</u>	<u>37,963</u>	<u>(38,297)</u>	<u>3,100</u>	<u>129,128</u>	<u>799</u>	<u>8,667</u>	<u>(3,424)</u>	<u>135,170</u>

#### Cyclical Maintenance Fund:

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for those items of ordinary maintenance and repair of almshouses, belonging to the charity, which occur at infrequent intervals. This is as specified and authorised by the scheme.

All incoming resources and expenditure relating to the provision of almshouses is allocated to the fund each year to represent a sum as is deemed sufficient for the purposes of the fund.

#### Extraordinary Repair Fund:

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for the extraordinary repair, improvement and rebuilding of the almshouses belonging to the charity. This is as specified and authorised by the scheme. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £390 or in such manner as the Commissioners from time to time approve or direct.

# CULLOMPTON UNITED CHARITIES

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

### 20 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:						
Investment properties	20,000	-	20,000	20,000	-	20,000
Investments	1,889,256	138,569	2,027,825	2,148,235	157,564	2,305,799
Current assets/(liabilities)	344,355	7,385	351,740	323,357	5,997	329,354
	<u>2,253,611</u>	<u>145,954</u>	<u>2,399,565</u>	<u>2,491,592</u>	<u>163,561</u>	<u>2,655,153</u>

### 21 Related party transactions

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

**CULLOMPTON UNITED CHARITY**

England & Wales - Charity number 204031

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# Accounts

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Charity registration number 0204031

**CULLOMPTON UNITED CHARITIES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# CULLOMPTON UNITED CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr P Labdon Mr A Harris Chair Mr B Mitchell Mrs E Andrews Mrs T Cummings Rev E Hobbs Mrs A Ford Mr R Stevenson Mr A Nderitu Mr C Russell	(Appointed 10 June 2021)
<b>Clerk to the trustees</b>	Mrs B Goff	
<b>Charity number</b>	0204031	
<b>Principal address</b>	10 Oak Drive Oak Park Cullompton Devon EX15 1NW	
<b>Independent examiner</b>	Mr J L Coombs MA (Cantab) FCA Simpkins Edwards LLP Michael House Castle Street Exeter Devon EX4 3LQ	
<b>Bankers</b>	Lloyds Bank Tiverton Branch 46 Fore Street Tiverton Devon EX16 6LF	

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# CULLOMPTON UNITED CHARITIES

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# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 governing document, 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)" (as amended for accounting periods commencing from 1 January 2019)

### **Objectives and activities**

Cullompton United Charities is constituted under a scheme dated 24 June 1983, incorporating three charities operating in Cullompton.

The main purposes of the charity are:-

- To provide help for the poor, needy, handicapped and sick who are living in the Parish of Cullompton. The help is provided on receipt of verification from a responsible body.
- To provide housing for needy or sick persons where available who are residing in Cullompton and who are over the age of 55 years. Weaver Wood is suitable for disabled applicants who meet the required residential and age criteria.
- To donate sums to students, apprentices and others under the age of 25 for books, equipment and tools.

These objectives are met by following the scheme's rules for the application of income.

The charity's decisions are made by the trustees at quarterly meetings - interim decisions by circulation of requests. The chairman and the vice chairman are entitled to reimbursed expenses as referred to in the notes to the financial statements. Work is administered by the Clerk to the Trustees who was formerly based at Charity House, Cullompton, but now works from home. The emoluments of the Clerk are also shown in the notes to the financial statements.

The trustees have paid due regard to guidance issued by the Charity Commission regarding public benefit and in deciding what activities the charity should undertake.

### **Achievements and performance**

A brief summary of the main charitable activities undertaken during the year are as follows:-

- The Piper Lifeline is provided for over 100 residents of Cullompton.
- Allowances are made to people in need of Nursery Fees.
- Donations have been given to individuals on request, verified by a Social Worker, Health Visitor or Doctor etc, when the need of the individual is identified, i.e. for cookers, fridges, beds or similar.
- Assistance to Culm Valley, Voluntary Car Scheme (at present this is £4 towards each journey).
- Assistance to 'People Matter', a group organising a food bank in Cullompton and surrounding villages.
- Travelling expenses to hospital at a rate of £5 per day is given to immediate family members.
- Purchases of medical equipment have been made. Donations have also been given to various groups.

# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **Financial review**

On a review of the Statement of Financial Activities you will note that incoming resources have increased from £93,315 in 2020 to £132,887 in 2021.

Total charitable expenditure incurred has increased from £76,733 in 2020 to £107,947 in 2021.

Investment management fees in 2021 totalled £15,401 (2020: £12,189).

Maintenance costs increased to £9,977 from £9,404.

Grants payable increased to £44,761 from £33,700.

Other management, administrative costs and operational costs of Charity House totalled £37,808 (2020: £21,440).

As a result of the above, the charity produced a net surplus before transfers and investment revaluations of £24,940 (2020: £16,582). Revaluations of the charity's investment portfolio to current market value at date of accounts led to a £223,004 surplus (2020: £3,042), leading to an overall surplus for the year of £247,944 (2020: 19,624).

At 31 December 2021, the charity had net free reserves of £2,342,464 (2020: £1,973,565), and total reserves of £2,655,153 (2020: £2,407,209).

It is the policy of the charity to maintain unrestricted funds at such a level as to generate sufficient income to cover anticipated levels of expenditure, covering management, administration and grants, whilst accumulating sufficient income to allow the charity to undertake further projects. Unrestricted funds were maintained at this level throughout the year.

#### **The Charity House**

The Charity House was sold during the accounting period.

#### Investment policy

The Trustees have appointed Brewin Dolphin Ltd to be 'investment advisers' over the investment monies held by the Charity. This excludes property and the management of bank accounts.

#### *Investment Objectives*

The broad objectives in relation to the advisory function of the advisers is to help the Trustees ensure their investments are suitable to the needs of the Trust, prudent and diversified.

#### *Current Investment Profile*

It is important that the three charities represented by the terms General Fund, George Spicer Fund and Grant Homes Fund continue to have their identifiable proportion of capital and income in order to comply with the objectives of the charity.

# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### *Investment Philosophy & Risk Profile*

A balanced approach between income and capital should be adopted. The Trustees wish to maintain the capital value of the investments at least in line with inflation.

### *Income Capital Requirements & Liquidity*

The income produced from the invested monies is to match the yield from a Capital Risk category '6, a balanced benchmark, and is the one agreed with the investment advisers as the investment objective that best reflects the trustees requirement.

Not all income is distributed and Trustees agree to accumulate some income with a view to undertaking larger projects.

Up to 20% of the actual income produced can be reinvested.

### *Marketability*

The advisor is to ensure that all investments are easily tradeable on the UK markets.

### *Base Currency*

All holdings are to be denominated in £ sterling or currency of the Realm. No currency speculation is allowed.

### *Ethical/Geographical Restraints*

No investment commodities or works of art is to be allowed.

### *Transfers*

Such reinvestments that were effected during the year in question were made on the recommendation of the investment advisers.

### *Reviews*

This policy of investment is to be reviewed annually at the Annual General Meeting of the Trustees and if necessary amended from time to time.

### Grant making policy

Subject to the payment of expenses, the income of the charity is applied as set out in the notes to the financial statements. Applications are invited from groups or individuals fulfilling the relevant criteria, discussed by the trustees, and a recommendation then made concerning financial assistance.

### Risk policy

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to lessen these risks. Whilst the trustees are satisfied that systems are in place to mitigate their exposure to major risks, the systems are kept under constant review by the trustees.

# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### Structure, governance and management

The governing instrument of the charity is the scheme dated 24 June 1983.

The charity has been authorised by the Charity Commission to treat all of the following as forming part of one charity called Cullompton United Charities for purposes of registration and accounting by virtue of a direction dated 19 November 1997.

- Cullompton United Charity                      No 204031
- George Spicer Charity                              No 306642
- Grant Homes Charity                                No 204033

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

Mr P Labdon

Mr A Harris Chair

Mr B Mitchell

Mrs E Andrews

Mrs T Cummings

Rev E Hobbs

Mrs P Hammett

(Resigned 10 March 2021)

Mrs A Ford

Mr I Emmett

(Resigned 28 April 2021)

Mr R Stevenson

Mr A Nderitu

Mr C Russell

(Appointed 10 June 2021)

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

**Mr P Labdon**

Trustee

Dated: 21 June 2022

**Mr A Harris Chair**

Trustee

Dated:21 June 2022

# CULLOMPTON UNITED CHARITIES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CULLOMPTON UNITED CHARITIES

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I report to the trustees on my examination of the financial statements of Cullompton United Charities (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.

#### **Mr J L Coombs MA (Cantab) FCA**

for and on behalf of Simpkins Edwards LLP

Michael House

Castle Street

Exeter

Devon

EX4 3LQ

Dated: 4 July 2022

# CULLOMPTON UNITED CHARITIES

## 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					
<b>Income and endowments from:</b>						
Charitable activities	3	37,210	-	37,210	36,745	36,745
Investments	4	50,510	3,702	54,212	3,489	56,420
Other income	5	41,465	-	41,465	-	150
<b>Total income</b>		<b>129,185</b>	<b>3,702</b>	<b>132,887</b>	<b>3,489</b>	<b>93,315</b>
<b>Expenditure on:</b>						
Raising funds	6	15,401	-	15,401	-	12,189
Charitable activities	7	86,459	1,385	87,844	2,408	60,151
Other	8	4,702	-	4,702	-	4,393
<b>Total expenditure</b>		<b>106,562</b>	<b>1,385</b>	<b>107,947</b>	<b>2,408</b>	<b>76,733</b>
Net gains/(losses) on investments	12	207,765	15,239	223,004	(840)	3,042
<b>Net incoming resources before transfers</b>		<b>230,388</b>	<b>17,556</b>	<b>247,944</b>	<b>241</b>	<b>19,624</b>
Gross transfers between funds		1,230	(1,230)	-	541	-
<b>Net movement in funds</b>		<b>231,618</b>	<b>16,326</b>	<b>247,944</b>	<b>782</b>	<b>19,624</b>
Fund balances at 1 January 2021		2,259,974	147,235	2,407,209	146,453	2,387,585
<b>Fund balances at 31 December 2021</b>		<b>2,491,592</b>	<b>163,561</b>	<b>2,655,153</b>	<b>147,235</b>	<b>2,407,209</b>

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

All income and expenditure derive from continuing activities.

# CULLOMPTON UNITED CHARITIES

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		-		47
Investment properties	14		20,000		160,000
Investments	15		2,305,799		2,063,447
			<u>2,325,799</u>		<u>2,223,494</u>
<b>Current assets</b>					
Debtors	16	4,323		4,192	
Cash at bank and in hand		333,262		187,741	
		<u>337,585</u>		<u>191,933</u>	
<b>Creditors: amounts falling due within one year</b>	17	(8,231)		(8,218)	
Net current assets			329,354		183,715
<b>Total assets less current liabilities</b>			<u>2,655,153</u>		<u>2,407,209</u>
<b>Restricted income funds</b>					
George Spicer Fund		57,239		51,175	
Grant Homes Fund		104,295		94,033	
Langlands fencing		2,027		2,027	
	18		163,561		147,235
<u>Unrestricted funds</u>					
Designated funds:					
Cyclical maintenance		96,259		96,974	
Extraordinary repairs		32,869		29,388	
	19	129,128		126,362	
General unrestricted funds		2,362,464		2,133,612	
			2,491,592		2,259,974
			<u>2,655,153</u>		<u>2,407,209</u>

The financial statements were approved by the Trustees on 21 June 2022

Mr P Labdon  
Trustee

Mr A Harris Chair  
Trustee

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

#### Charity information

Cullompton United Charities is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 10 Oak Drive, Oak Park, Cullompton, Devon, EX15 1NW.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 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

##### General fund

The charity's general fund consists of funds which the charity may use for its purposes at its discretion. Sufficient resources are held in appropriate form for each fund to enable the fund to be applied in accordance with any restrictions.

##### Cyclical maintenance fund (designated fund)

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for those items of ordinary maintenance and repair of almshouses, belonging to the charity, which occur at infrequent intervals. This is as specified and authorised by the scheme.

All incoming resources and expenditure relating to the provision of almshouses is allocated to the fund each year to represent a sum as is deemed sufficient for the purposes of the fund.

##### Extraordinary repair fund (designated fund)

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for the extraordinary repair, improvement and rebuilding of the almshouses belonging to the charity. This is as specified and authorised by the scheme. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £390 or in such manner as the Commissioners from time to time approve or direct.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

(Continued)

#### George Spicer Fund (restricted fund)

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. Under the trusts of this charity the primary application of income generated is "in assisting residents of the area who have not attained the age of 25 years entering any professional trade or occupation". Any surplus of income is to be dealt with in accordance with the accounting policy as shown below under the heading 'Application of income'.

#### Grant Homes Fund (restricted fund)

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. The purpose of the fund is to assist residents with housing who are poor married couples, who were born or are living in the parish of Cullompton or the parish of Kentisbeare.

#### Fencing (restricted fund)

As part of the agreement to sell part of the land at Langland's, it was agreed that the purchasers would contribute £5,000 towards the maintenance of fencing between the remaining charity land (currently used as school playing fields) and the intended housing development which sum will be ring fenced against maintenance need.

### 1.4 Income

#### Application of income

The scheme requires that, subject to the payment of expenses, the income of the charity is applied in the following ways and in the following order of priority:-

- In maintaining the cyclical maintenance fund.
- In maintaining the extraordinary repair fund.
- For the benefit of the residents accommodated in the almshouses of the charity or any of them in such manner as the trustees think fit from time to time.
- For relief in need in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress.
- For relief in sickness in relieving in cases of need, persons resident in the area of benefit who are sick, convalescent, disabled, handicapped or infirm.

In addition to the above, the charity has combined with the charity of George Spicer so that they are treated as one for the purposes of the registration with the Charity Commission. The income of the charity can therefore also be applied in assisting persons resident in the area of benefit who have not attained the age of 25 years and are in need of assistance and who are preparing for, entering upon, or engaged, in any profession, trade, occupation or service. Any residue of the said income should be applied for the relief in need.

All voluntary income is recorded on receipt.

Rents and maintenance contributions are accrued in accordance with the period to which it relates and is recognised as such in the general and cyclical maintenance funds.

Investment income, including any associated tax credit, is credited to the Statement of Financial Activities when it is received. The income is allocated to the type of fund in which the investments are held.

Credit is taken for any interest when the interest falls due for payment. This again is allocated to the type of fund in which the investments are held.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to maintaining the charity's buildings (both alienable and inalienable properties), together with the costs of managing the charity's investments.

Grants payable are recognised when payment is made to the recipient.

Management and administrative costs comprise those costs which are not incurred directly in any of the charitable activities or projects of the charity. Governance costs, in the form of audit fees are included under this heading.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

Fixtures and fittings	10% on cost per annum
-----------------------	-----------------------

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.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 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.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **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.

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.

#### **Derecognition of financial liabilities**

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

### 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.

#### **Critical judgements**

#### **Investment Property**

The valuation of Stocking Close and Upper Langlands uses valuation techniques involving a combination of assumptions which are designed to arrive at a best estimate of their value in the absence of a formal valuation. At 31 December 2021, the combined value of the above assets was £20,000.

### 3 Charitable activities

	<b>Charitable Income</b>	Charitable Income
	<b>2021</b>	2020
	£	£
Almshouse maintenance contributions	37,210	36,745

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Rental income	-	-	-	4,976	-	4,976
Investment income	50,469	3,702	54,171	47,570	3,489	51,059
Interest receivable	41	-	41	385	-	385
	<u>50,510</u>	<u>3,702</u>	<u>54,212</u>	<u>52,931</u>	<u>3,489</u>	<u>56,420</u>

### 5 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Net gain on disposal of investment property	30,000	-
Other income	11,465	150
	<u>41,465</u>	<u>150</u>

### 6 Raising funds

	Unrestricted funds	Total
	2021	2020
	£	£
Investment management	15,401	12,189
	<u>15,401</u>	<u>12,189</u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	6,716	6,032
Depreciation and impairment	47	66
Charity House cleaning expenses	800	2,217
Charity House repairs and maintenance	150	413
Charity House power	1,504	2,764
Charity House water	103	182
Charity House insurance	1,646	1,538
Insurance of Almshouse properties	1,375	1,443
Grass cutting and other gardening costs of Almshouse properties	2,916	4,347
Repairs and maintenance of Almshouse properties	6,911	4,644
Charity House legal fees and miscellaneous costs	14,638	351
Stationery, advertising and postage	285	498
Telephone	900	1,365
Trustee insurance	104	161
Computer expenses	60	106
Subscriptions	35	285
Stocking Close and Langlands expenditure	4,893	39
	<u>43,083</u>	<u>26,451</u>
Grant funding of activities (see note 9)	44,761	33,700
	<u>87,844</u>	<u>60,151</u>
<b>Analysis by fund</b>		
Unrestricted funds	86,459	57,743
Restricted funds	1,385	2,408
	<u>87,844</u>	<u>60,151</u>
<b>For the year ended 31 December 2020</b>		
Unrestricted funds	57,743	
Restricted funds	2,408	
	<u>60,151</u>	

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Other

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
Independent examination	4,336	4,110
Chairman's expense allowance	283	283
Miscellaneous admin expenses	83	-
	<u>4,702</u>	<u>4,393</u>

### 9 Grants payable

	<b>Charitable Expenditure</b>	Charitable Expenditure
	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Grants to institutions:		
People Matter (St Andrews PCC)	1,827	3,090
Culm Voluntary Car Scheme	900	2,225
CHAT	-	1,000
Other	(50)	-
	<u>2,677</u>	<u>6,315</u>
Grants to individuals	42,084	27,385
	<u>44,761</u>	<u>33,700</u>

### 10 Trustees

Total reimbursed expenses of £283 were paid to one trustee (2020: £283 - one trustee). This was in respect of planning fees.

No trustees have received remuneration during the year.

### 11 Employees

The average monthly number of employees during the year was:

<b>2021 Number</b>	<b>2020 Number</b>
<u>1</u>	<u>1</u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Employees (Continued)

Employment costs	2021 £	2020 £
Wages and salaries	6,716	6,032

The only employee of the charity is the clerk to the trustees.

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

### 12 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Revaluation of investments	180,094	13,209	193,303	(11,447)	(840)	(12,287)
Gain/(loss) on sale of investments	27,671	2,030	29,701	15,329	-	15,329
	<u>207,765</u>	<u>15,239</u>	<u>223,004</u>	<u>3,882</u>	<u>(840)</u>	<u>3,042</u>

### 13 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2021	659
At 31 December 2021	<u>659</u>
<b>Depreciation and impairment</b>	
At 1 January 2021	612
Depreciation charged in the year	47
At 31 December 2021	<u>659</u>
<b>Carrying amount</b>	
At 31 December 2020	<u>47</u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 14 Investment property

	2021 £
<b>Fair value</b>	
At 1 January 2021	160,000
Disposals	(140,000)
	<hr/>
At 31 December 2021	20,000
	<hr/> <hr/>

Freehold land and buildings are held for charitable purposes. Office equipment is for administrative purposes.

Charity House was sold during the period.

The charity continues to hold land at Stocking Close and Langland's which are used by a rugby club and school respectively as sporting facilities. The land is valued accordingly.

The freehold land and buildings ('Almshouses') listed below are inalienable assets in that the charity is prohibited from disposing of them. The age of the inalienable assets is unknown. They have not been included in the balance sheet as the trustees consider that reliable cost information is not available and that conventional valuation approaches lack sufficient reliability to provide an accurate valuation.

• Nos 1,3,5,7,9 and 11 Higher Street, Cullompton-	Almshouses-	£906,989
• Nos 1 and 2 Grant Homes, Stoneyford-	Almshouses-	£453,504
• Weaverwood-	Almshouses-	£298,886

### 15 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2021	2,063,447
Additions	359,909
Valuation changes	193,303
Realised gains/losses	29,701
Excess Reportable Income	2,720
Disposals	(343,281)
	<hr/>
At 31 December 2021	2,305,799
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	2,305,799
	<hr/> <hr/>
At 31 December 2020	2,063,447
	<hr/> <hr/>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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<b>16 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	2,712	2,679
Prepayments and accrued income	1,611	1,513
	<u>4,323</u>	<u>4,192</u>
	<u><u>4,323</u></u>	<u><u>4,192</u></u>
<b>17 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	292	-
Accruals and deferred income	7,939	8,218
	<u>8,231</u>	<u>8,218</u>
	<u><u>8,231</u></u>	<u><u>8,218</u></u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 18 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					Balance at 31 December 2021
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£	£	£
George Spicer Fund	51,177	1,236	(600)	(340)	(298)	51,175	1,312	(407)	(241)	5,400	57,239
Grant Homes Charity	93,249	2,253	(1,808)	881	(542)	94,033	2,390	(978)	(989)	9,839	104,295
Langland's Fencing	2,027	-	-	-	-	2,027	-	-	-	-	2,027
	<u>146,453</u>	<u>3,489</u>	<u>(2,408)</u>	<u>541</u>	<u>(840)</u>	<u>147,235</u>	<u>3,702</u>	<u>(1,385)</u>	<u>(1,230)</u>	<u>15,239</u>	<u>163,561</u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### 18 Restricted funds

(Continued)

#### **George Spicer Fund:**

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. Under the trusts of this charity the primary application of income generated is "in assisting residents of the area who have not attained the age of 25 years entering any professional trade or occupation". Any surplus of income is to be dealt with in accordance with the accounting policy as shown below under the heading 1(c) Application of income.

#### **Grant Homes charity:**

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. The purpose of the fund is to assist residents with housing who are poor married couples, who were born or are living in the parish of Cullompton or the parish of Kentisbeare.

#### **Langlands Fencing:**

As part of the agreement to sell part of the land at Langland's, it was agreed that the purchasers would contribute £5,000 towards the maintenance of fencing between the remaining charity land (currently used as school playing fields) and the intended housing development which sum will be ring fenced against maintenance need. Part of this fund was utilised during 2019 in order to replace damaged fencing.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					Movement in funds				
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2021	Incoming resources	Transfers	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£	£
Cyclical maintenance	110,397	36,745	(1,236)	(48,932)	-	96,974	37,210	(37,925)	-	96,259
Extraordinary repairs	29,390	710	-	(541)	(171)	29,388	753	(372)	3,100	32,869
	<u>139,787</u>	<u>37,455</u>	<u>(1,236)</u>	<u>(49,473)</u>	<u>(171)</u>	<u>126,362</u>	<u>37,963</u>	<u>(38,297)</u>	<u>3,100</u>	<u>129,128</u>

#### Cyclical Maintenance Fund:

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for those items of ordinary maintenance and repair of almshouses, belonging to the charity, which occur at infrequent intervals. This is as specified and authorised by the scheme.

All incoming resources and expenditure relating to the provision of almshouses is allocated to the fund each year to represent a sum as is deemed sufficient for the purposes of the fund.

#### Extraordinary Repair Fund:

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for the extraordinary repair, improvement and rebuilding of the almshouses belonging to the charity. This is as specified and authorised by the scheme. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £390 or in such manner as the Commissioners from time to time approve or direct.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 20 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	-	-	-	47	-	47
Investment properties	20,000	-	20,000	160,000	-	160,000
Investments	2,148,235	157,564	2,305,799	1,922,457	140,990	2,063,447
Current assets/ (liabilities)	323,357	5,997	329,354	178,270	5,445	183,715
	<u>2,491,592</u>	<u>163,561</u>	<u>2,655,153</u>	<u>2,260,774</u>	<u>146,435</u>	<u>2,407,209</u>

### 21 Related party transactions

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

**CULLOMPTON UNITED CHARITY**

England & Wales - Charity number 204031

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# Accounts

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Charity Registration No. 0204031

**CULLOMPTON UNITED CHARITIES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# CULLOMPTON UNITED CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr P Labdon  
Mr A Harris - Chair  
Mr B Mitchell  
Mrs E Andrews  
Mrs T Cummings  
Rev E Hobbs  
Mrs P Hammett  
Mrs A Ford  
Mr R Stevenson  
Mr A Nderitu  
Mr I Emmett - Vice Chair ( resigned 28 April 2021)

**Clerk to the trustees**

Mrs B Goff

**Charity number**

0204031

**Independent examiner**

Simpkins Edwards LLP  
Michael House  
Castle Street  
Exeter  
Devon  
EX4 3LQ

**Bankers**

Lloyds Bank  
Tiverton Branch  
46 Fore Street  
Tiverton  
Devon  
EX16 6LF

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# CULLOMPTON UNITED CHARITIES

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Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 21

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# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their report and financial statements for the year ended 31 December 2020.

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 governing document, 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)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

Cullompton United Charities is constituted under a scheme dated 24 June 1983, incorporating three charities operating in Cullompton.

The main purposes of the charity are:-

- To provide help for the poor, needy, handicapped and sick who are living in the Parish of Cullompton. The help is provided on receipt of verification from a responsible body.
- To provide housing for needy or sick persons where available who are residing in Cullompton and who are over the age of 55 years. Weaver Wood is suitable for disabled applicants who meet the required residential and age criteria.
- To donate sums to students, apprentices and others under the age of 25 for books, equipment and tools.

These objectives are met by following the scheme's rules for the application of income.

The charity's decisions are made by the trustees at quarterly meetings - interim decisions by circulation of requests. The chairman and the vice chairman are entitled to reimbursed expenses as referred to in the notes to the financial statements. Work is administered by the Clerk to the Trustees who was formerly based at Charity House, Cullompton, but now works from home. The emoluments of the Clerk are also shown in the notes to the financial statements.

The trustees have paid due regard to guidance issued by the Charity Commission regarding public benefit and in deciding what activities the charity should undertake.

### **Achievements and performance**

A brief summary of the main charitable activities undertaken during the year are as follows:-

- The Piper Lifeline is provided for over 100 residents of Cullompton.
- Allowances are made to people in need of Nursery Fees
- Donations have been given to individuals on request, verified by a Social Worker, Health Visitor or Doctor etc, when the need of the individual is identified, i.e. for cookers, fridges, beds or similar.
- Assistance to Culm Valley, Voluntary Car Scheme ( at present this is £4 towards each journey)
- Assistance to 'People Matter', a group organising a food bank in Cullompton and surrounding villages.
- Travelling expenses to hospital at a rate of £5 per day is given to immediate family members.
- Purchases of medical equipment have been made. Donations have also been given to various groups.

# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Financial review**

On a review of the Statement of Financial Activities you will note that incoming resources have decreased from £113,334 in 2019 to £93,315 in 2020.

Total charitable expenditure incurred has decreased from £130,742 in 2019 to £76,733 in 2020.

Investment management fees in 2020 totalled £12,189 (2019: £14,395).

Almshouse maintenance costs increased to £10,785 from £7,967.

Grants payable decreased to £33,700 from £41,018.

Other management, administrative costs and operational costs of Charity House totalled £20,059 (2019: £31,182).

As a result of the above, the charity produced a net surplus before transfers and investment revaluations of £16,582 (2019: £17,398 deficit). Revaluations of the charity's investment portfolio to fair value led to a £3,042 surplus (2019: £302,571 surplus) on revaluation and sales of investments, leading to an overall surplus for the year of £19,624 (2019: £285,173 surplus).

At 31 December 2020, the charity had net free reserves of £1,973,565 (2019: £1,941,232), and total reserves of £2,470,209 (2019: £2,367,585).

It is the policy of the charity to maintain unrestricted funds at such a level as to generate sufficient income to cover anticipated levels of expenditure, covering management, administration and grants, whilst accumulating sufficient income to allow the charity to undertake further projects. Unrestricted funds were maintained at this level throughout the year.

### **The Charity House**

Acting upon the advice at all stages) of a chartered surveyor, the Trustees identified that it would be in the best interests of the charity to sell 57 Fore Street Cullompton. The surveyor approved a sale by private treaty to an identified prospective purchaser at a price he advised be accepted. Contracts were exchanged for completion with vacant possession in December 2020 and the property was emptied for sale. The purchaser defaulted. Legal process is ongoing.

### **COVID 19**

The trustees continue to monitor the situation with regard to the ongoing COVID 19 pandemic, continuing to consider the best steps to take in order to maximise the funds available to be able to make gifts, whilst at the same time maintaining the charity's Almshouses.

### Investment policy

The Trustees have appointed Brewin Dolphin Ltd to be 'investment advisers' over the investment monies held by the Charity. This excludes property and the management of bank accounts.

### *Investment Objectives*

The broad objectives in relation to the advisory function of the advisers is to help the Trustees ensure their investments are suitable to the needs of the Trust, prudent and diversified.

### *Current Investment Profile*

It is important that the three charities represented by the terms General Fund, George Spicer Fund and Grant Homes Fund continue to have their identifiable proportion of capital and income in order to comply with the objectives of the charity.

# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### *Investment Philosophy & Risk Profile*

A balanced approach between income and capital should be adopted. The Trustees wish to maintain the capital value of the investments at least in line with inflation.

#### *Income Capital Requirements & Liquidity*

The income produced from the invested monies is to match the yield from a Capital Risk category '6, a balanced benchmark, and is the one agreed with the investment advisers as the investment objective that best reflects the trustees requirement.

Not all income is distributed and Trustees agree to accumulate some income with a view to undertaking larger projects.

Up to 20% of the actual income produced can be reinvested.

#### *Marketability*

The advisor is to ensure that all investments are easily tradeable on the UK markets.

#### *Base Currency*

All holdings are to be denominated in £ sterling or currency of the Realm. No currency speculation is allowed.

#### *Ethical/Geographical Restraints*

No investment commodities or works of art is to be allowed.

#### *Transfers*

Such reinvestments that were effected during the year in question were made on the recommendation of the investment advisers.

#### *Reviews*

This policy of investment is to be reviewed annually at the Annual General Meeting of the Trustees and if necessary amended from time to time.

#### Grant making policy

Subject to the payment of expenses, the income of the charity is applied as set out in the notes to the financial statements. Applications are invited from groups or individuals fulfilling the relevant criteria, discussed by the trustees, and a recommendation then made concerning financial assistance.

#### Risk policy

The trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to lessen these risks. Whilst the trustees are satisfied that systems are in place to mitigate their exposure to major risks, the systems are kept under constant review by the trustees.

# CULLOMPTON UNITED CHARITIES

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### Structure, governance and management

The governing instrument of the charity is the scheme dated 24 June 1983.

The charity has been authorised by the Charity Commission to treat all of the following as forming part of one charity called Cullompton United Charities for purposes of registration and accounting by virtue of a direction dated 19 November 1997.

- |                             |           |
|-----------------------------|-----------|
| • Cullompton United Charity | No 204031 |
| • George Spicer Charity     | No 306642 |
| • Grant Homes Charity       | No 204033 |

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

Mr P Labdon

Mr A Harris - Chair

Mr B Mitchell

Mrs E Andrews

Mrs T Cummings

Rev E Hobbs

Mrs P Hammett

Mrs A Ford

Mr G Land - Vice Chair

(Resigned 7 September 2020)

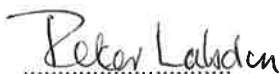
Mr I Emmett

(Resigned 28 April 2021)

Mr R Stevenson

Mr A Nderitu

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



Mr P Labdon

Trustee 19/8/21  
Dated: .....



Mr A Harris - Chair

Trustee 19/8/21  
Dated: .....

# CULLOMPTON UNITED CHARITIES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CULLOMPTON UNITED CHARITIES

---

I report to the trustees on my examination of the financial statements of Cullompton United Charities (the charity) for the year ended 31 December 2020.

#### **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.

  
Simpkins Edwards LLP

Michael House  
Castle Street  
Exeter  
Devon  
EX4 3LQ

Dated: 20 August 2021.

# CULLOMPTON UNITED CHARITIES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<b>Income and endowments from:</b>							
Charitable activities	3	36,745	-	36,745	35,108	-	35,108
Investments	4	52,931	3,489	56,420	73,417	4,745	78,162
Other income	5	150	-	150	74	-	74
<b>Total income</b>		<b>89,826</b>	<b>3,489</b>	<b>93,315</b>	<b>108,599</b>	<b>4,745</b>	<b>113,344</b>
<b>Expenditure on:</b>							
Raising funds	6	12,189	-	12,189	14,395	-	14,395
Charitable activities	7	57,743	2,408	60,151	69,629	4,210	73,839
Other	8	4,393	-	4,393	42,508	-	42,508
<b>Total resources expended</b>		<b>74,325</b>	<b>2,408</b>	<b>76,733</b>	<b>126,532</b>	<b>4,210</b>	<b>130,742</b>
Net gains/(losses) on investments	12	3,882	(840)	3,042	283,124	19,447	302,571
<b>Net incoming resources before transfers</b>		<b>19,383</b>	<b>241</b>	<b>19,624</b>	<b>265,191</b>	<b>19,982</b>	<b>285,173</b>
Gross transfers between funds		(541)	541	-	3,351	(3,351)	-
<b>Net movement in funds</b>		<b>18,842</b>	<b>782</b>	<b>19,624</b>	<b>268,542</b>	<b>16,631</b>	<b>285,173</b>
Fund balances at 1 January 2020		2,241,132	146,453	2,387,585	1,972,590	129,822	2,102,412
<b>Fund balances at 31 December 2020</b>		<b>2,259,974</b>	<b>147,235</b>	<b>2,407,209</b>	<b>2,241,132</b>	<b>146,453</b>	<b>2,387,585</b>

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

All income and expenditure derive from continuing activities.

# CULLOMPTON UNITED CHARITIES

## BALANCE SHEET

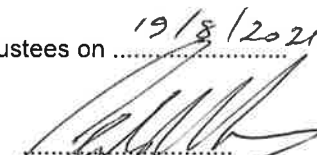
AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		47		113
Investment properties	14		160,000		160,000
Investments	15		2,063,447		2,048,468
			<u>2,223,494</u>		<u>2,208,581</u>
<b>Current assets</b>					
Debtors	16	4,192		3,635	
Cash at bank and in hand		187,741		190,267	
		<u>191,933</u>		<u>193,902</u>	
<b>Creditors: amounts falling due within one year</b>	17	(8,218)		(14,898)	
Net current assets			183,715		179,004
<b>Total assets less current liabilities</b>			<u>2,407,209</u>		<u>2,387,585</u>
<b>Restricted income funds</b>					
George Spicer Fund		51,175		51,177	
Grant Homes Fund		94,033		93,249	
Langlands fencing		2,027		2,027	
	18		<u>147,235</u>		<u>146,453</u>
<b>Unrestricted funds</b>					
Designated funds:					
Cyclical maintenance		96,974		110,397	
Extraordinary repairs		29,388		29,390	
	19	<u>126,362</u>		<u>139,787</u>	
General unrestricted funds		2,133,612		2,101,345	
			<u>2,259,974</u>		<u>2,241,132</u>
			<u>2,407,209</u>		<u>2,387,585</u>

The financial statements were approved by the Trustees on 19/8/2021



Mr P Labdon  
Trustee



Mr A Harris - Chair  
Trustee

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Charity information

Cullompton United Charities is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Charity House, Church Street, Cullompton, Devon EX15 1JU.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 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

##### General fund

The charity's general fund consists of funds which the charity may use for its purposes at its discretion. Sufficient resources are held in appropriate form for each fund to enable the fund to be applied in accordance with any restrictions.

##### Cyclical maintenance fund (designated fund)

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for those items of ordinary maintenance and repair of almshouses, belonging to the charity, which occur at infrequent intervals. This is as specified and authorised by the scheme.

All incoming resources and expenditure relating to the provision of almshouses is allocated to the fund each year to represent a sum as is deemed sufficient for the purposes of the fund.

##### Extraordinary repair fund (designated fund)

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for the extraordinary repair, improvement and rebuilding of the almshouses belonging to the charity. This is as specified and authorised by the scheme. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £390 or in such manner as the Commissioners from time to time approve or direct.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### George Spicer Fund (restricted fund)

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. Under the trusts of this charity the primary application of income generated is "in assisting residents of the area who have not attained the age of 25 years entering any professional trade or occupation". Any surplus of income is to be dealt with in accordance with the accounting policy as shown below under the heading 'Application of income'.

#### Grant Homes Fund (restricted fund)

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. The purpose of the fund is to assist residents with housing who are poor married couples, who were born or are living in the parish of Cullompton or the parish of Kentisbeare.

#### Fencing (restricted fund)

As part of the agreement to sell part of the land at Langland's, it was agreed that the purchasers would contribute £5,000 towards the maintenance of fencing between the remaining charity land (currently used as school playing fields) and the intended housing development which sum will be ring fenced against maintenance need.

### 1.4 Income

#### Application of income

The scheme requires that, subject to the payment of expenses, the income of the charity is applied in the following ways and in the following order of priority:-

- In maintaining the cyclical maintenance fund.
- In maintaining the extraordinary repair fund.
- For the benefit of the residents accommodated in the almshouses of the charity or any of them in such manner as the trustees think fit from time to time.
- For relief in need in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress.
- For relief in sickness in relieving in cases of need, persons resident in the area of benefit who are sick, convalescent, disabled, handicapped or infirm.

In addition to the above, the charity has combined with the charity of George Spicer so that they are treated as one for the purposes of the registration with the Charity Commission. The income of the charity can therefore also be applied in assisting persons resident in the area of benefit who have not attained the age of 25 years and are in need of assistance and who are preparing for, entering upon, or engaged, in any profession, trade, occupation or service. Any residue of the said income should be applied for the relief in need.

All voluntary income is recorded on receipt.

Rents and maintenance contributions are accrued in accordance with the period to which it relates and is recognised as such in the general and cyclical maintenance funds.

Investment income, including any associated tax credit, is credited to the Statement of Financial Activities when it is received. The income is allocated to the type of fund in which the investments are held.

Credit is taken for any interest when the interest falls due for payment. This again is allocated to the type of fund in which the investments are held.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to maintaining the charity's buildings (both alienable and inalienable properties), together with the costs of managing the charity's investments.

Grants payable are recognised when payment is made to the recipient.

Management and administrative costs comprise those costs which are not incurred directly in any of the charitable activities or projects of the charity. Governance costs, in the form of audit fees are included under this heading.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

Fixtures and fittings	10% on cost per annum
-----------------------	-----------------------

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 net income/(expenditure) for the year.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 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.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### **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.

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.

#### **Derecognition of financial liabilities**

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

### 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.

#### **Critical judgements**

##### **Investment Property**

The valuation of Community House, Stocking Close and Upper Langlands uses valuation techniques involving a combination of assumptions which are designed to arrive at a best estimate of their value in the absence of a formal valuation. At 31 December 2020, the combined value of the above assets was £160,000.

### 3 Charitable activities

	<b>Charitable Income 2020 £</b>	Charitable Income 2019 £
Almshouse maintenance contributions	36,745	35,108

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Rental income	4,976	-	4,976	8,468	-	8,468
Investment income	47,570	3,489	51,059	64,691	4,745	69,436
Interest receivable	385	-	385	258	-	258
	<u>52,931</u>	<u>3,489</u>	<u>56,420</u>	<u>73,417</u>	<u>4,745</u>	<u>78,162</u>

### 5 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Other income	<u>150</u>	<u>74</u>

### 6 Raising funds

	Unrestricted funds	Total
	2020	2019
	£	£
Investment management	<u>12,189</u>	<u>14,395</u>
	<u>12,189</u>	<u>14,395</u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Charitable activities

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Staff costs	6,032	4,675
Depreciation and impairment	66	66
Cleaning expenses Community House	2,217	3,428
Repairs and maintenance, Community House	413	6,699
Community House power	2,764	2,440
Community House water	182	257
Community House insurance	1,538	1,514
Insurance of Almshouse properties	1,443	1,431
Grass cutting and other gardening costs of Almshouse properties	4,347	3,777
Repairs and maintenance of Almshouse properties	4,644	1,939
Miscellaneous Almshouse property costs	351	820
Stationery, advertising and postage	498	378
Telephone	1,365	1,164
Trustee insurance	161	200
Computer expenses	106	770
Subscriptions	285	290
Stocking Close and Langlands expenditure	39	2,973
	<u>26,451</u>	<u>32,821</u>
Grant funding of activities (see note 9)	33,700	41,018
	<u>60,151</u>	<u>73,839</u>
<b>Analysis by fund</b>		
Unrestricted funds	57,743	69,629
Restricted funds	2,408	4,210
	<u>60,151</u>	<u>73,839</u>
<b>For the year ended 31 December 2019</b>		
Unrestricted funds	69,629	
Restricted funds	4,210	
	<u>73,839</u>	

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Other

	Unrestricted funds	Unrestricted funds
	2020	2019
Independent examination (Audit: 2019)	4,110	5,370
Chairman's expense allowance	283	160
Vice chairman's expense allowance	-	105
Community House refurbishment	-	36,180
Other expenditure	-	693
	<u>4,393</u>	<u>42,508</u>

### 9 Grants payable

	Charitable Expenditure	Charitable Expenditure
	2020	2019
	£	£
Grants to institutions:		
People Matter (St Andrews PCC)	3,090	2,645
Culm Voluntary Car Scheme	2,225	4,357
CHAT	1,000	-
Cullompton Family Centre	-	550
	<u>6,315</u>	<u>7,552</u>
Grants to individuals	27,385	33,466
	<u>33,700</u>	<u>41,018</u>

### 10 Trustees

Total reimbursed expenses of £283 (2019: £265) were paid to one trustee (two trustees in 2019). This was in respect of one years' telephone, postage, stationery and travel incurred in the organisation and administration of the charity.

No trustees have received remuneration during the year.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	1	1
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	6,032	4,675
	<u>6,032</u>	<u>4,675</u>

The only employee of the charity is the clerk to the trustees, who was not paid more than £60,000 in the year.

#### 12 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Revaluation of investments	(11,447)	(840)	(12,287)	263,124	19,447	282,571
Gain/(loss) on sale of investments	15,329	-	15,329	-	-	-
Revaluation of investment properties	-	-	-	20,000	-	20,000
	<u>3,882</u>	<u>(840)</u>	<u>3,042</u>	<u>283,124</u>	<u>19,447</u>	<u>302,571</u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 13 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2020	659
At 31 December 2020	<u>659</u>
<b>Depreciation and impairment</b>	
At 1 January 2020	546
Depreciation charged in the year	66
At 31 December 2020	<u>612</u>
<b>Carrying amount</b>	
At 31 December 2020	<u>47</u>
At 31 December 2019	<u>113</u>

### 14 Investment property

	2020 £
<b>Fair value</b>	
At 1 January 2020 and 31 December 2020	<u>160,000</u>

Freehold land and buildings are held for charitable purposes. Office equipment is for administrative purposes.

Charity House was revalued on the basis of an open market valuation for existing use by Thome and Carter Chartered Surveyors on 8 February 2012. The trustees revised this valuation at 31 December 2019. The initial cost of the freehold property is unknown. Major refurbishments to the building were planned, including the repair of the roof. Unfortunately, it became clear that the project was not financially viable. The trustees are currently reviewing their options with respect to Charity House and until that process is complete are unable to provide a formal assessment of the the current value of Charity House.

The charity continues to hold land at Stocking Close and Languard's which are used by a rugby club and school respectively as sporting facilities. The land is valued accordingly.

The freehold land and buildings ('Almshouses') listed below are inalienable assets in that the charity is prohibited from disposing of them. The age of the inalienable assets is unknown. They have not been included in the balance sheet as the trustees consider that reliable cost information is not available and that conventional valuation approaches lack sufficient reliability to provide an accurate valuation.

• Nos 1,3,5,7,9 and 11 Higher Street, Cullompton-	Almshouses-	£906,989
• Nos 1 and 2 Grant Homes, Stoneyford-	Almshouses-	£453,504
• Weaverwood-	Almshouses-	£298,886

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 15 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 January 2020	2,048,468
Additions	491,879
Realised gains/losses	(30,608)
Unrealised gains/losses	33,650
Disposals	(479,942)
	<hr/>
At 31 December 2020	2,063,447
	<hr/>
<b>Carrying amount</b>	
At 31 December 2020	2,063,447
	<hr/> <hr/>
At 31 December 2019	2,048,468
	<hr/> <hr/>

### 16 Debtors

	<b>2020 £</b>	<b>2019 £</b>
<b>Amounts falling due within one year:</b>		
Other debtors	2,679	2,110
Prepayments and accrued income	1,513	1,525
	<hr/>	<hr/>
	4,192	3,635
	<hr/> <hr/>	<hr/> <hr/>

### 17 Creditors: amounts falling due within one year

	<b>2020 £</b>	<b>2019 £</b>
Accruals and deferred income	8,218	14,898
	<hr/> <hr/>	<hr/> <hr/>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 18 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					Balance at 31 December 2020
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£	£	£
George Spicer Fund	44,231	1,681	(500)	(1,126)	6,891	51,177	1,236	(600)	(340)	(298)	51,175
Grant Homes Charity	80,591	3,064	(737)	(2,225)	12,556	93,249	2,253	(1,808)	881	(542)	94,033
Langland's Fencing	5,000	-	(2,973)	-	-	2,027	-	-	-	-	2,027
	<u>129,822</u>	<u>4,745</u>	<u>(4,210)</u>	<u>(3,351)</u>	<u>19,447</u>	<u>146,453</u>	<u>3,489</u>	<u>(2,408)</u>	<u>541</u>	<u>(840)</u>	<u>147,235</u>

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2020*

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### 18 Restricted funds

(Continued)

#### **George Spicer Fund:**

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. Under the trusts of this charity the primary application of income generated is "in assisting residents of the area who have not attained the age of 25 years entering any professional trade or occupation". Any surplus of income is to be dealt with in accordance with the accounting policy as shown below under the heading 1(c) Application of income.

#### **Grant Homes charity:**

This charity has been treated as part of Cullompton United Charities for the purposes of registration and accounting by virtue of a direction issued by the Charity Commission. The purpose of the fund is to assist residents with housing who are poor married couples, who were born or are living in the parish of Cullompton or the parish of Kentisbeare.

#### **Langlands Fencing:**

As part of the agreement to sell part of the land at Langland's, it was agreed that the purchasers would contribute £5,000 towards the maintenance of fencing between the remaining charity land (currently used as school playing fields) and the intended housing development which sum will be ring fenced against maintenance need. Part of this fund was utilised during 2019 in order to replace damaged fencing.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds					
	Balance at 1 January 2019	Incoming resources	Transfers	Revaluations, gains and losses	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£	£
Cyclical maintenance	114,670	35,108	(39,381)	-	110,397	36,745	(1,236)	(48,932)	-	96,974
Extraordinary repairs	25,400	966	(933)	3,957	29,390	710	-	(541)	(171)	29,388
	<u>140,070</u>	<u>36,074</u>	<u>(40,314)</u>	<u>3,957</u>	<u>139,787</u>	<u>37,455</u>	<u>(1,236)</u>	<u>(49,473)</u>	<u>(171)</u>	<u>126,362</u>

#### Cyclical Maintenance Fund:

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for those items of ordinary maintenance and repair of almshouses, belonging to the charity, which occur at infrequent intervals. This is as specified and authorised by the scheme.

All incoming resources and expenditure relating to the provision of almshouses is allocated to the fund each year to represent a sum as is deemed sufficient for the purposes of the fund.

#### Extraordinary Repair Fund:

The charity has designated certain funds for the establishment and operation of this fund for the purpose of providing for the extraordinary repair, improvement and rebuilding of the almshouses belonging to the charity. This is as specified and authorised by the scheme. The fund shall be established and maintained out of the income of the charity either by transfer to the fund of a yearly sum of not less than £390 or in such manner as the Commissioners from time to time approve or direct.

# CULLOMPTON UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 20 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	47	-	47	113	-	113
Investment properties	160,000	-	160,000	160,000	-	160,000
Investments	1,922,457	140,990	2,063,447	1,907,485	140,983	2,048,468
Current assets/ (liabilities)	178,270	5,445	183,715	173,534	5,470	179,004
	<u>2,260,774</u>	<u>146,435</u>	<u>2,407,209</u>	<u>2,241,132</u>	<u>146,453</u>	<u>2,387,585</u>

### 21 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).