

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

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

CULLOMPTON UNITED CHARITIES

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 21

CULLOMPTON UNITED CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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)

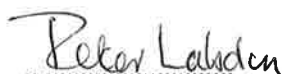
Mr I Emmett

(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

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Notes							
Income and endowments from:							
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
Total income		89,826	3,489	93,315	108,599	4,745	113,344
Expenditure on:							
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
Total resources expended		74,325	2,408	76,733	126,532	4,210	130,742
Net gains/(losses) on investments	12	3,882	(840)	3,042	283,124	19,447	302,571
Net incoming resources before transfers		19,383	241	19,624	265,191	19,982	285,173
Gross transfers between funds		(541)	541	-	3,351	(3,351)	-
Net movement in funds		18,842	782	19,624	268,542	16,631	285,173
Fund balances at 1 January 2020		2,241,132	146,453	2,387,585	1,972,590	129,822	2,102,412
Fund balances at 31 December 2020		2,259,974	147,235	2,407,209	2,241,132	146,453	2,387,585

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

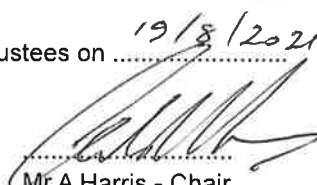
AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
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>
Current assets					
Debtors	16	4,192		3,635	
Cash at bank and in hand		187,741		190,267	
		<u>191,933</u>		<u>193,902</u>	
Creditors: amounts falling due within one year	17	(8,218)		(14,898)	
Net current assets			183,715		179,004
Total assets less current liabilities			<u>2,407,209</u>		<u>2,387,585</u>
Restricted income funds					
George Spicer Fund		51,175		51,177	
Grant Homes Fund		94,033		93,249	
Langlands fencing		2,027		2,027	
	18		147,235		146,453
Unrestricted funds					
Designated funds:					
Cyclical maintenance		96,974		110,397	
Extraordinary repairs		29,388		29,390	
	19	126,362		139,787	
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

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

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

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 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

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

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>
Analysis by fund		
Unrestricted funds	57,743	69,629
Restricted funds	2,408	4,210
	<u>60,151</u>	<u>73,839</u>
For the year ended 31 December 2019		
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
Employment costs	2020 £	2019 £
Wages and salaries	6,032	4,675

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
	3,882	(840)	3,042	283,124	19,447	302,571

CULLOMPTON UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Tangible fixed assets

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

14 Investment property

	2020 £
Fair value	
At 1 January 2020 and 31 December 2020	160,000

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 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

CULLOMPTON UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15 Fixed asset investments

	Listed investments £
Cost or valuation	
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/>
Carrying amount	
At 31 December 2020	2,063,447
	<hr/> <hr/>
At 31 December 2019	2,048,468
	<hr/> <hr/>

16 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
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

	2020 £	2019 £
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

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).