

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

CULLOMPTON UNITED CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	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	(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)
Clerk to the trustees	Mrs A Walters	(Appointed 1 July 2022)
	Mrs B L Goff	(Resigned 30 June 2022)
Charity number	0204031	
Principal address	Cullompton United Charities 2 The Celandines Cullompton Devon EX15 1AT	
Independent examiner	Mr J L Coombs MA (Cantab) FCA 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 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's 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

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

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

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

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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Notes							
<u>Income and endowments from:</u>							
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
Total income		91,326	3,842	95,168	129,185	3,702	132,887
<u>Expenditure on:</u>							
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
Total expenditure		91,969	12,560	104,529	106,562	1,385	107,947
Net gains/(losses) on investments	12	(229,402)	(16,825)	(246,227)	207,765	15,239	223,004
Net (outgoing)/incoming resources before transfers		(230,045)	(25,543)	(255,588)	230,388	17,556	247,944
Gross transfers between funds		(7,936)	7,936	-	1,230	(1,230)	-
Net movement in funds		(237,981)	(17,607)	(255,588)	231,618	16,326	247,944
Fund balances at 1 January 2022		2,491,592	163,561	2,655,153	2,259,974	147,235	2,407,209
Fund balances at 31 December 2022		2,253,611	145,954	2,399,565	2,491,592	163,561	2,655,153

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

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

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

	Charitable Income 2022 £	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

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

5 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
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

	Unrestricted funds	Total
	2022	2021
	£	£
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>
Analysis by fund		
Unrestricted funds	72,924	86,459
Restricted funds	12,560	1,385
	<u>85,484</u>	<u>87,844</u>
For the year ended 31 December 2021		
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

	Unrestricted funds	Unrestricted funds
	2022	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

	Charitable Expenditure	Charitable Expenditure
	2022	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:

2022	2021
Number	Number
<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 £
Revaluation of investments	(210,036)	(15,405)	(225,441)	180,094	193,303
Gain/(loss) on sale of investments	(19,366)	(1,420)	(20,786)	27,671	29,701
	(229,402)	(16,825)	(246,227)	207,765	223,004

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 £
Fair value	
At 1 January 2022 and 31 December 2022	20,000

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.

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

16 Debtors

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

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
	<hr/>	<hr/>
	8,421	8,231
	<hr/> <hr/>	<hr/> <hr/>

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

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).