

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

CULLOMPTON UNITED CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

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

CULLOMPTON UNITED CHARITIES

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CULLOMPTON UNITED CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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						
Income and endowments from:							
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
Total income		101,837	3,570	105,407	91,326	3,842	95,168
Expenditure on:							
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
Total expenditure		68,570	1,661	70,231	91,969	12,560	104,529
Net gains/(losses) on investments	12	82,615	6,060	88,675	(229,402)	(16,825)	(246,227)
Net income/(expenditure)		115,882	7,969	123,851	(230,045)	(25,543)	(255,588)
Transfers between funds		2,308	(2,308)	-	(7,936)	7,936	-
Net movement in funds		118,190	5,661	123,851	(237,981)	(17,607)	(255,588)
Reconciliation of funds:							
Fund balances at 1 January 2023		2,253,611	145,954	2,399,565	2,491,592	163,561	2,655,153
Fund balances at 31 December 2023		2,371,801	151,615	2,523,416	2,253,611	145,954	2,399,565

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	£	£	£	£
Fixed assets					
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>
Current assets					
Debtors	16	5,572		3,789	
Cash at bank and in hand		353,500		356,372	
		<u>359,072</u>		<u>360,161</u>	
Creditors: amounts falling due within one year	17	7,919		8,421	
		<u>7,919</u>		<u>8,421</u>	
Net current assets			351,153		351,740
Total assets less current liabilities			<u>2,523,416</u>		<u>2,399,565</u>
The funds of the charity					
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

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

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

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
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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.

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

	Charitable Income 2023 £	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

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

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	668	651

6 Costs of Raising Funds

	Unrestricted funds	Total
	2023	2022
	£	£
Investment management	13,798	14,052
	13,798	14,052

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>
Analysis by fund		
Unrestricted funds	50,339	72,924
Restricted funds	1,661	12,560
	<u>52,000</u>	<u>85,484</u>
For the year ended 31 December 2022		
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

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
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:

	2023 Number	2022 Number
	<u>1</u>	<u>1</u>
Employment costs	2023	2022
	£	£
Wages and salaries	<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 £
Fair value	
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 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-	£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

	Listed investments £
Cost or valuation	
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/>
Carrying amount	
At 31 December 2023	2,152,263
	<hr/> <hr/>
At 31 December 2022	2,027,825
	<hr/> <hr/>

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
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

	2023 £	2022 £
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>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
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 £
Fund balances at 31 December 2023 are represented by:			
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 £
Fund balances at 31 December 2022 are represented by:			
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***

21 Related party transactions

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