

TOLPUDDLE MARTYRS
MEMORIAL COTTAGES

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

TOLPUDDLE MARTYRS MEMORIAL COTTAGES

CONTENTS

	Page
Legal and Administrative Information	1
Report of the Trustees	2 - 5
Report of the Auditors	6 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the accounts	11 - 16

TOLPUDDLE MARTYRS MEMORIAL COTTAGES

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NUMBER	:	219980
TRUSTEES	:	Ms Frances O'Grady Mr Ivan Monkton Mr Kevin Courtney (appointed 18 January 2021)
REGISTERED ADDRESS	:	Congress House 23/28 Great Russell Street London WC1B 3LS
AUDITORS AND ACCOUNTANTS	:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
BANKERS	:	Unity Trust plc Four Brindleyplace Birmingham B1 2JB

TOLPUDDLE MARTYRS MEMORIAL COTTAGES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report along with the financial statements of the Tolpuddle Martyrs Memorial Cottages for the year ended 31 December 2021. The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the Trust's trust deed, applicable law and the requirements of 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) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust is based in the United Kingdom at the registered office shown on page 1 under the control and jurisdiction of trustees whose details are also shown on page 1.

The trustees in office during the year and at the date of this report are set out on page 1.

RISK MANAGEMENT

All significant activities undertaken are subject to a risk review as part of the initial project assessment. Major risks are identified and assessed in terms of their potential impact on the operation of the trust.

OBJECTIVES AND ACTIVITIES

The objects of the Trust are to use the property of the charity for the purposes of accommodating poor and aged members of trade unions and others and providing premises for a museum for the advancement for the education of the public in the Tolpuddle Martyrs with particular reference to the role of the Tolpuddle Martyrs in the development of trade unionism in Britain. Also, to facilitate events promoting these objectives, including the annual Tolpuddle Martyrs Rally.

During 2021 we have maintained the premises in good order, ensured they are occupied and responded to requirements of the Covid Pandemic.

With significant support from Grants secured during the previous year, we have undertaken significant works to structural, decorative and service elements of the buildings. This has included full repointing to main façade, remedial works to insulation & damp-proofing, refurbished visitor toilets and complete renewal of one central heating & hot water system.

Following on from previous year's full Lockdown, we have worked to enable visitor return to the site, within Govt. guidelines & restrictions and insofar as it has been safe & responsible to do so. At the same time, working to ensure the safety & wellbeing of residents, staff and visitors and maintain condition of the site.

The 2021 Tolpuddle Martyrs' Festival took place as a unique, hybrid event – partly online but with some real-life onsite performance and audience participation. This was undertaken within both legal guidelines and our own risk-assessment and management. As well as delivering a successful event (which will have legacy for future Festivals, arising from innovations required this year, due to pandemic restrictions) this event strengthened our links with local Tolpuddle community, inspiring and uplifting both local people, site residents and supporters from the South West Region.

TOLPUDDLE MARTYRS MEMORIAL COTTAGES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

We have continued to work in partnership with the Shire Hall Trust in Dorchester including joint programming and presentations and participation at board level.

We continue to maintain strong and productive relations with the village community including the Old Methodist Chapel Trust, the Village Hall and the Parish Church.

PUBLIC BENEFIT

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

FINANCIAL REVIEW

The charity generated income of £393,678 in the year (2020: £153,362) and incurred expenditure of £162,633 (2020: £111,409), of which £154,218 was towards its charitable activities. The main source of income continues to be from the Trades Union Congress (TUC), who donated £300,000 in 2021 (2020: £95,000).

Further income was generated from grants and shop income. The surplus combined with an increased value in land and buildings of £50,000 created a £281,045 increase in funds, bringing total funds at the end of 2021 to £1,301,588.

INVESTMENT POLICY AND PERFORMANCE

The trustees have the power to invest in such assets as they see fit. No funds are currently held in investments.

RESERVES POLICY

The Trustees have established a policy whereby the unrestricted funds not committed or invested in fixed assets ('the free reserves') held by the charity should be between one and two years of planned expenditure.

The free reserves at 31 December 2021 amount to £337,743 and therefore is in line with the established policy as described above.

PLANS FOR FUTURE PERIODS

The museum site is fully open for visitors and we continue to provide accommodation to residents. We shall be continuing our programme of repairs and maintenance to the site and buildings, with essential repairs to outbuildings, roofs etc. The final phase of visitor toilet refurbishment has commenced, with improvement works to the disabled toilets that will also improve accessibility of the site. The works to renew and replace the existing, ageing and inefficient heating and hot-water system is ongoing, with the second unit already underway and one more scheduled for 2022. This improvement is timely, as it will give residents greater control over their fuel costs, which is significant at this time. The work to replace the ageing sewerage system has progressed with engineers now compiling detailed construction and pricing proposals.

TOLPUDDLE MARTYRS MEMORIAL COTTAGES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS

There are no funds held as custodian on behalf of others.

GOING CONCERN

The uncertainty around COVID-19 has had an impact on the Charity with visitor numbers, shop sales and donations being significantly reduced. To mitigate the impact Trustees have accessed several areas on Government support such as the Job Retention Scheme and Retail, Hospitality and Leisure Grant Fund and will continue to ensure the Charity benefits from any appropriate schemes. The investment in the buildings, new web site will assist the viability of the operation. In addition the Trustees are confident that the Charity retains the support of the TUC and the General Council and for these reasons, combined with the current unrestricted reserves of £337,743 consider it appropriate to continue to adopt the going concern basis in preparing the financial statements

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the Charity for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees on 14 October 2022 and signed on its behalf by

A handwritten signature in black ink, reading "Frances O'Grady". The signature is written in a cursive, flowing style with a horizontal line underneath the name.

Frances O'Grady - Trustee

Independent Auditor's Report to the Trustees of Tolpuddle Martyrs Memorial Cottages

Opinion

We have audited the financial statements of Tolpuddle Martyrs Memorial Cottages ('the charity') for the year ended 31 December 2021 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and employment legislation.

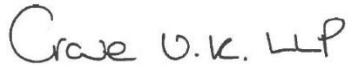
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink that reads "Crowe U.K. LLP". The signature is written in a cursive, slightly slanted style.

Crowe U.K. LLP
Statutory Auditor

London

26 October 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

TOLPUDDLE MARTYRS MEMORIAL COTTAGES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	<u>Unrestricted</u> <u>Fund</u>	<u>Restricted</u> <u>Fund</u>	<u>Total</u> <u>2021</u>	<u>Total</u> <u>2020</u>
		£	£	£	£
<u>Income from:</u>					
Donations and legacies	2	321,210	29,300	350,510	117,574
Charitable activities - Rental income		30,116	-	30,116	27,237
Other trading activities - Sale of memorabilia		12,008	-	12,008	8,551
Other income		1,044	-	1,044	-
<u>Total income</u>		364,378	29,300	393,678	153,362
<u>Expenditure on:</u>					
Cost of raising funds:					
Purchases of memorabilia		8,415	-	8,415	2,110
Advertising		-	-	-	1,876
		8,415	-	8,415	3,986
Charitable Activities	3	124,918	29,300	154,218	107,424
<u>Total expenditure</u>		133,333	29,300	162,633	111,410
Net income		231,045	-	231,045	41,952
Transfers between funds					
<u>Other recognised gains:</u>					
Gains on revaluation of fixed assets		50,000	-	50,000	135,000
<u>Net movement in funds</u>		281,045	-	281,045	176,952
Balance at 1 January		1,020,543	-	1,020,543	843,591
<u>Balance as at 31 December</u>	8	1,301,588	-	1,301,588	1,020,543

All incoming resources and resources expended derive from continuing activities.

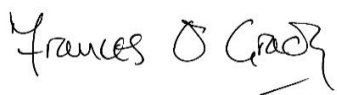
The notes on pages 11 to 16 form part of these financial statements

TOLPUDDLE MARTYRS MEMORIAL COTTAGES

BALANCE SHEET AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>2020</u>	<u>2020</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible fixed assets	5	963,845	903,690
		963,845	903,690
<u>CURRENT ASSETS</u>			
Stock		21,499	20,465
Cash at bank and in hand		444,115	198,327
Debtors		4,621	1,258
		470,236	220,050
Creditors: Amounts falling due within one year	6	132,493	103,197
Net current assets		337,743	116,853
<u>TOTAL NET ASSETS</u>		1,301,588	1,020,543
<u>FUNDS</u>			
Unrestricted funds		1,301,588	1,020,543
	8	1,301,588	1,020,543

Approved by the Trustees on 14 October 2022 and signed on their behalf by



Frances O'Grady - Trustee

The notes on pages 11 to 16 form part of the financial statements.

TOLPUDDLE MARTYRS MEMORIAL COTTAGES
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Tolpuddle Martyrs Memorial Cottages is an unincorporated charity registered under number 219980 with the Charities Commission in England and Wales. Its registered office is Congress House, Great Russell Street, London, WC1B 3LS.

1 PRINCIPAL ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. They have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102)(effective 1 January 2015), Financial Reporting Standard 102, the applicable accounting standard and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in January 2022 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

The COVID-19 pandemic impacted the Charity, with visitor numbers, shop sales and donations all lower than expected during 2021. To mitigate the impact Trustees accessed the Job Retention Scheme to support staff salary costs during the first quarter of the year. Trustees are confident that the Charity retains the support of the TUC and the General Council, and for these reasons, combined with the current unrestricted funds of £1,300,985, consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Income Recognition

Income is recognised in the period in which the trust is entitled to receipt and the amount can be measured with reasonable certainty.

Expenditure Recognition

All expenditure is accounted for on an accruals basis and is recognised where there is a legal and constructive obligation to pay for the expenditure. Expenditure is allocated directly to the activity which it relates including support costs which can be identified as being an integral part of direct charitable expenditure. Governance costs are those costs identified as related to the governance of the charity.

Gifts in Kind

These are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable or measurable. No income is recognised when there is no financial cost borne by a third party.

TOLPUDDLE MARTYRS MEMORIAL COTTAGES
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Stock

Stock of memorabilia has been valued at lower of cost and net realisable value.

Fund Accounting

Restricted funds - These are funds that can only be used for particular restricted purposes within the objects of the charity.

Unrestricted funds - can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - are general funds which have been set aside by the trustees at their discretion for specific purposes. The donations received are to be spent on specific improvements/additions to Tolpuddle.

Basic Financial Instruments Policy

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Tangible Fixed Assets

Tangible fixed assets are initially capitalised at their transaction value or deemed cost and are depreciated over their useful economic lives on the following basis:

Land and freehold buildings	Not depreciated
Equipment	20% straight line
Refurbishments	10% straight line

The charity changed its accounting policy in 2021 to depreciate refurbishments over ten rather than five years, so a rate of 10% straight line.

Land and freehold buildings are carried at their revalued amount, being their fair value at the date of revaluation less any subsequent accumulated impairments losses. Valuations are undertaken on a regular basis to ensure that the carrying amount does not differ materially from the fair value of the asset at the end of the reporting period. This appraisal is undertaken by professionally qualified valuers.

2	<u>Donations and legacies</u>	<u>2021</u>	<u>2020</u>
		£	£
	Individuals	1,672	1,327
	Corporate donor	300,000	95,000
	Grants	45,397	11,334
	Furlough income	3,441	9,913
		<hr/> 350,510 <hr/>	<hr/> 117,574 <hr/>

£29,300 of grants income received from the Heritage Lottery Fund in 2021 was restricted.

£3,441 of furlough income received in respect of January to April 2021.

TOLPUDDLE MARTYRS MEMORIAL COTTAGES

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3	Charitable Activities	<u>Direct costs</u>	<u>Other support and governance costs</u>	<u>Total 2021</u>	<u>Total 2020</u>
		£	£	£	£
	Cottages and museum upkeep	49,841	1,458	51,299	13,362
	Salary and office costs	73,511	24,504	98,015	82,675
	Depreciation	2,732	-	2,732	8,939
	Auditors' fees for audit services	-	2,172	2,172	2,448
		<u>126,084</u>	<u>28,134</u>	<u>154,218</u>	<u>107,424</u>

£29,300 of expenditure on charitable activities spent in 2021 was in respect of restricted funds (2020: £nil).

4	<u>STAFF COSTS AND TRUSTEES' REMUNERATION</u>	<u>2021</u>	<u>2020</u>
		£	£
	Salaries	59,979	57,672
	Social Security costs	5,304	5,716
	Pension costs	14,465	14,175
		<u>79,748</u>	<u>77,563</u>

The charity had three employees, one full-time and two seasonal neither of whom earned total employee benefits in excess of £60,000 per annum in either year. The salary costs of these employees are included in direct and support costs - salaries and office costs.

Key management personnel comprise the Trustees of the Tolpuddle Martyrs Memorial Cottages. No trustees received any remuneration, benefits in kind or reimbursement of expenses during the year (2020: £nil).

TOLPUDDLE MARTYRS MEMORIAL COTTAGES

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5 TANGIBLE FIXED ASSETS

	<u>Freehold land and buildings</u>	<u>Fixtures, fittings and equipment</u>	<u>Total</u>
	£	£	£
<u>Cost/Valuation</u>			
Balance at 1 January 2021	900,000	121,264	1,021,264
Additions	-	12,887	12,887
Disposals	-	-	-
Revaluations	50,000	-	50,000
Balance at 31 December 2021	950,000	134,151	1,084,151
<u>Depreciation</u>			
Balance at 1 January 2021	-	117,574	117,574
Disposals	-	2,732	2,732
Charge for year	-	-	-
Balance at 31 December 2021	-	120,306	120,306
<u>Net book value</u>			
Balance at 31 December 2021	950,000	13,485	963,845
Balance at 31 December 2020	900,000	3,690	903,690

Freehold land and buildings have been revalued at 31 December 2021 by an independent valuer. The basis of the valuation was market value as defined by the RICS Valuation – Professional Standards 2017. The freehold property has been valued assuming full vacant possession.

TOLPUDDLE MARTYRS MEMORIAL COTTAGES

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6	CREDITORS	<u>2021</u>	<u>2020</u>
		£	£
	Accrued expenditure and sundry creditors	7,958	2,763
	Trades Union Congress	124,535	100,434
		<u>132,493</u>	<u>103,197</u>

7 RELATED PARTIES

The Trades Union Congress has the power of appointment of trustees and is the primary donor. The charity received £300,000 from the TUC during the year (2020: £95,000). As at 31 December 2021 the balance owed to the TUC was £124,535 which was repaid after the year-end.

8 ANALYSIS OF FUNDS

	<u>Balance</u> <u>B/F</u>	<u>Income</u>	<u>Expenditure</u>	<u>Revaluation</u>	<u>Balance C/F</u>
<u>2021</u>	£	£	£	£	£
<u>Unrestricted funds</u>					
General funds	120,543	393,678	(162,633)	-	351,588
Revaluation reserve	900,000	-	-	50,000	950,000
Totals	<u>1,020,543</u>	<u>393,678</u>	<u>(161,633)</u>	<u>50,000</u>	<u>1,301,588</u>

	<u>Balance B/F</u>	<u>Income</u>	<u>Expenditure</u>	<u>Revaluation</u>	<u>Balance C/F</u>
<u>2020</u>	£	£	£	£	£
<u>Unrestricted funds</u>					
General funds	78,591	153,362	(111,410)	-	120,543
Revaluation reserve	765,000	-	-	135,000	900,000
Totals	<u>843,591</u>	<u>153,362</u>	<u>(111,410)</u>	<u>135,000</u>	<u>1,020,543</u>

TOLPUDDLE MARTYRS MEMORIAL COTTAGES
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Fixed Assets</u>	<u>Net Current Assets</u>	<u>Total Funds</u>
<u>2021</u>	£	£	£
Unrestricted funds	963,845	337,743	1,301,588
	963,845	337,743	1,301,588
<u>2020</u>	<u>Fixed Assets</u>	<u>Net Current Assets</u>	<u>Total Funds</u>
	£	£	£
Unrestricted funds	903,690	116,853	1,020,543
	903,690	116,853	1,020,543