

North Tawton Environmental Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 May 2020

Company registration number: 03627794

Charity registration number: 1076499



North Tawton Environmental Trust Limited

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North Tawton Environmental Trust Limited

Reference and Administrative Details

Trustees	Mr S Blood Mrs C Y Blood Ms Nicola King Mr C A Jordan
Principal Office	7 North Street North Tawton Devon EX20 2DE The charity is incorporated in England and Wales.
Company Registration Number	03627794
Charity Registration Number	1076499
Accountants	Paul Steele Limited Chartered Accountants 18 Newport Street Tiverton Devon EX16 6NL

North Tawton Environmental Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 May 2020.

Objectives and activities

Objects and aims

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to promote environmental issues generally and the enhancement of the local environment in North Tawton.

The aims of our charity are to utilise, improve and enhance the sites under our control for the benefit of wildlife, our members and the general public in our area. Our aims fully reflect the purposes that the charity was set up to further.

Public benefit

Our objects and funding limit the services which we provide to our members, the local wildlife and residents of North Tawton.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Plans for future periods

Aims and key objectives for future periods

We plan to continue our community growing project which teaches both younger and older members how to grow produce in a chemical free and sustainable manner when we can find a suitable alternative site. We will continue to look after the approximately 500 trees that we have planted on our own 2 acre field and will improve wildlife habitat on other parts of this site.

Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, incorporated on 7 September 1998 and registered as a charity on 12 July 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of the charity. All members of the Management Committee give their time voluntarily and receive no benefits from the charity. No expenses are reclaimed from the charity.

Induction and training of trustees

Most trustees are already familiar with the practical work of the charity having been involved for many years.

North Tawton Environmental Trust Limited

Trustees' Report

Financial review

Policy on reserves

The management Committee has examined the charity's requirements for the reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should not fall below 12 months of normal expenditure. The present level of reserves available to the charity of £27,743 is therefore well above the target level.

Principal funding sources

Income is generated by the sale of water butts and compost bins and membership donations.

Investment policy and objectives

The majority of the funds are kept in the Charities Deposit Fund with a small amount required on a day to day basis kept in the bank current account.

The annual report was approved by the trustees of the charity on 10 December 2020 and signed on its behalf by:



.....
Mrs C Y Blood
Trustee

**Chartered Accountants' Report to the Trustees on the Preparation of the Unaudited
Statutory Accounts of
North Tawton Environmental Trust Limited
for the Year Ended 31 May 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of North Tawton Environmental Trust Limited for the year ended 31 May 2020 as set out on pages 5 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>].

This report is made solely to the Board of Directors of North Tawton Environmental Trust Limited, as a body, in accordance with the terms of our engagement letter dated 27 November 2019. Our work has been undertaken solely to prepare for your approval the accounts of North Tawton Environmental Trust Limited and state those matters that we have agreed to state to the Board of Directors of North Tawton Environmental Trust Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than North Tawton Environmental Trust Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that North Tawton Environmental Trust Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of North Tawton Environmental Trust Limited. You consider that North Tawton Environmental Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of North Tawton Environmental Trust Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Paul Steele Limited

Paul Steele Limited
Chartered Accountants
18 Newport Street
Tiverton
Devon
EX16 6NL

10 December 2020

North Tawton Environmental Trust Limited

Statement of Financial Activities for the Year Ended 31 May 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	45	45
Investment income	4	144	144
Other income	5	<u>5</u>	<u>5</u>
Total income		<u>194</u>	<u>194</u>
Expenditure on:			
Charitable activities	6	<u>(1,086)</u>	<u>(1,086)</u>
Total expenditure		<u>(1,086)</u>	<u>(1,086)</u>
Net expenditure		<u>(892)</u>	<u>(892)</u>
Net movement in funds		(892)	(892)
Reconciliation of funds			
Total funds brought forward		<u>50,810</u>	<u>50,810</u>
Total funds carried forward	14	<u><u>49,918</u></u>	<u><u>49,918</u></u>
	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Donations and legacies	3	80	80
Investment income	4	150	150
Other income	5	<u>8</u>	<u>8</u>
Total income		<u>238</u>	<u>238</u>
Expenditure on:			
Charitable activities	6	<u>(1,066)</u>	<u>(1,066)</u>
Total expenditure		<u>(1,066)</u>	<u>(1,066)</u>
Net expenditure		<u>(828)</u>	<u>(828)</u>
Net movement in funds		(828)	(828)
Reconciliation of funds			
Total funds brought forward		<u>51,638</u>	<u>51,638</u>
Total funds carried forward	14	<u><u>50,810</u></u>	<u><u>50,810</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 14.

The notes on pages 7 to 12 form an integral part of these financial statements.

North Tawton Environmental Trust Limited

(Registration number: 03627794)
Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	22,175	22,631
Current assets			
Stocks	11	387	407
Cash at bank and in hand	12	<u>27,638</u>	<u>28,054</u>
		28,025	28,461
Creditors: Amounts falling due within one year	13	<u>(282)</u>	<u>(282)</u>
Net current assets		<u>27,743</u>	<u>28,179</u>
Net assets		<u>49,918</u>	<u>50,810</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>49,918</u>	<u>50,810</u>
Total funds	14	<u>49,918</u>	<u>50,810</u>

For the financial year ending 31 May 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 5 to 12 were approved by the trustees, and authorised for issue on 10 December 2020 and signed on their behalf by:


.....
Ms Nicola King
Trustee

The notes on pages 7 to 12 form an integral part of these financial statements.

North Tawton Environmental Trust Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

North Tawton Environmental Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

North Tawton Environmental Trust Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Appeals and donations	45	45
Total for 2020	45	45
Total for 2019	80	80

North Tawton Environmental Trust Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	144	144
Total for 2020	<u>144</u>	<u>144</u>
Total for 2019	<u>150</u>	<u>150</u>

5 Other income

	Unrestricted funds General £	Total funds £
Other income	5	5
Total for 2020	<u>5</u>	<u>5</u>
Total for 2019	<u>8</u>	<u>8</u>

North Tawton Environmental Trust Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
General expenses		258	258
Depreciation, amortisation and other similar costs		456	456
Allocated support costs		90	90
Governance costs		282	282
Total for 2020		1,086	1,086
Total for 2019		1,066	1,066

		Activity support costs £	Total expenditure £
Insurance		118	118
Postage		4	4
Rent		16	16
Repairs and maintenance		107	107
Sundry		13	13
Depreciation		456	456
Equipment hire		90	90
Total for 2020		804	804
Total for 2019		784	784

In addition to the expenditure analysed above, there are also governance costs of £282 (2019 - £282) which relate directly to charitable activities. See note for further details.

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	456	456

North Tawton Environmental Trust Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 June 2019	22,021	9,469	500	31,990
At 31 May 2020	22,021	9,469	500	31,990
Depreciation				
At 1 June 2019	-	8,859	500	9,359
Charge for the year	-	456	-	456
At 31 May 2020	-	9,315	500	9,815
Net book value				
At 31 May 2020	22,021	154	-	22,175
At 31 May 2019	22,021	610	-	22,631

11 Stock

	2020 £	2019 £
Stocks	387	407

12 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	85	62
Cash at bank	27,553	27,992
	27,638	28,054

North Tawton Environmental Trust Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	<u>282</u>	<u>282</u>

14 Funds

	Balance at 1 June 2019 £	Incoming resources £	Resources expended £	Balance at 31 May 2020 £
Unrestricted funds				
General	<u>50,810</u>	<u>194</u>	<u>(1,086)</u>	<u>49,918</u>

	Balance at 1 June 2018 £	Incoming resources £	Resources expended £	Balance at 31 May 2019 £
Unrestricted funds				
General	<u>51,638</u>	<u>238</u>	<u>(1,066)</u>	<u>50,810</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 May 2020 £
Tangible fixed assets	22,175	22,175
Current assets	28,025	28,025
Current liabilities	<u>(282)</u>	<u>(282)</u>
Total net assets	<u>49,918</u>	<u>49,918</u>