

Registered number: 04797256
Charity number: 1112908



WINTERBOURNE MEDIEVAL BARN TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



WINTERBOURNE MEDIEVAL BARN TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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WINTERBOURNE MEDIEVAL BARN TRUST

CHAIR'S STATEMENT

YEAR ENDED 31 MARCH 2021

Dear Friends

This year has been significantly impacted by Covid 19. The various restrictions have meant that activities have been severely limited and have not been possible for much of the year. The enforced closure did give us an opportunity for us to finish fitting out the site and installing interpretation. It also encouraged us to find new ways of working and presenting activities which have meant that we have reached a much wider audience. This achievement represents a lot of hard work by many people over the years. In particular, the support of our many volunteers has been essential in reaching this point.

There have been no changes of Trustee during the financial year. On 13 August 2021 Linda Hall resigned as a Trustee and I would like to thank her for all her support in the past and am pleased to say that she will stay as a volunteer continuing to provide advice on historical and architectural matters. On 31 July 2020 we were fortunate to be joined by Rosina Pullman as Company Secretary and she has brought a wealth of experience.

Sue Fox and Andy Peters retire by rotation this year and are happy to stand for re-election. In addition, our Constitution requires a third of Trustees to be re-elected each year. I am two years through a three year term and have also agreed to stand for re-election.

Following completion of the refurbishment project at the end of March 2020, South Gloucestershire Council (SGC) granted us a 25 year lease of the site. The site remained closed until the summer due to Covid restrictions. We were able to use this time to ensure that it provided a fitting venue and I am extremely grateful to Hazel Hatton, our Business and Development Manager for this. We also had to review methods of operation as restrictions changed. Jasmine Loveys, our Community Engagement Officer developed new activities such as Covid secure Family Days and other events and the development of on-line activities such as lectures. We were unable to organise our normal Carol Service but St Michael's Church produced a fantastic film which was made available on our website. This attracted an international audience as well as being featured on BBC Points West. The activities that were held were extremely well received and demonstrated how much the Barn is valued by the local community and other visitors. It also demonstrated how flexibly the space and facilities can be used. We were able to adopt alternative models for events and activities which enabled us to engage with those members of the community isolated by Covid and unable to attend large scale events.

The pandemic has also impacted interest in commercial hire of the barn for events, and these are an essential element of our Business Plan. There has been considerable interest and a commercial "wedding shoot" demonstrated how wonderful the venue can be for such events. We have also looked at alternative models for events which reflect people's potential reluctance to attend large scale events. On a positive note, all four of our Byre units have now been let, as well as space in the West Barn which will help to secure the economic future.

We are hopefully in a position to plan a more active future as it becomes possible to hold more events. Feedback received to date indicates that the Barn is still highly valued as a venue for events and activities.

As we contemplate an exciting future for the Trust, we recognise that we need to ensure appropriate governance with the right mix of skills and experience among our Trustees, as activities and circumstances change. We would love to hear from anyone who believes that they can complement our existing Board and bring new skills.

WINTERBOURNE MEDIEVAL BARN TRUST

CHAIR'S STATEMENT

YEAR ENDED 31 MARCH 2021

In spite of all the restrictions, as a result of astute management we have managed to retain a healthy financial position. I would particularly thank Andy Peters for his excellent support in managing our finances and adapting to ever changing circumstances.

We are looking forward to an exciting future which will be built on the firm foundations developed since the formation of the Trust. Everyone who has been involved should be proud of what has been achieved.

Sue Parsons
Chair

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Sue Parsons
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Date: 4 October 2021

WINTERBOURNE MEDIEVAL BARN TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2021

The trustees present their annual report together with the financial statements of the charity for the 1 April 2020 to 31 March 2021. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The trust operates the site of the Winterbourne Court Farm Barn under a 25 year lease from South Gloucestershire Council which commenced in September 2020. SGC has agreed to waive the rent payable of £37,730 per annum under the lease on condition of the trust meeting various obligations with regards to the operation and maintenance of the site.

The objects of the trust are:

To promote and undertake the conservation, restoration and management for the public benefit of Winterbourne Court Farm Barn and surrounding land at Church Lane, Winterbourne, South Gloucestershire, by such exclusively charitable means as the trustees shall from time to time determine, and:

The advancement of the public's knowledge and understanding of the history and architecture of Winterbourne Court Farm Barn, and its surrounding landscape and the history of food production, storage and preparation of food and farming methods generally in the surrounding area, by the provision of facilities for guided tours, exhibitions, talks and such matters as the trustees shall from time to time determine

The Trustees have reviewed and assessed the achievements of the Trust in terms of key activities and benefits and have taken the objects into account when planning future activities.

b. Activities for achieving objectives

The trust's main objectives continue to be preservation of the unique 14th century Barn and promotion of knowledge of the history of its architecture, agricultural landscape and people through creation of a renowned centre which will provide for future generations:

- Information on medieval architecture and construction, as well as guidance and support on restoration of historic buildings to include practical workshops and courses on traditional building methods;
- Information on the vernacular architecture of the region;
- Provision of facilities for guided tours, exhibitions, talks, study days and school visits;
- Centre for education on rural crafts;
- Knowledge of the history of local food production, storage and sustainable farming methods;
- Delivery of therapeutic horticulture;

WINTERBOURNE MEDIEVAL BARN TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2021

- Use of the barn as a centre for the local community and provision of cultural and other activities; and
- Management of the asset to ensure that it can be restored and maintained as befits its status.

c. Volunteers

The Trust has two paid members of staff who are assisted by volunteers which over the year comprised 53 people. This assistance incorporated maintaining the site, publicising, managing and hosting events and activities, cultivating the vegetable garden and general management.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The physical refurbishment project to refurbish the site, in partnership with SGC, was completed in March 2020. The delay in fully reopening caused by Covid 19 gave us the opportunity to continue with the fit out of the site and complete the interpretation. The overall project will continue for some time to complete the Activities aspects of the refurbishment.

The Trust organised an adapted events and an activities programme during the year, as and when Covid 19 restrictions allowed. The Trust also expanded its activities to include virtual events which enabled us to reach an international audience. The activities included events for families and children, and many were supported by the National Lottery Heritage Fund (NLHF) funding. These events generated income of over £5,000.

The various events attracted nearly 2,600 people over the year including nearly 650 people attending Covid safe activities on site, the remainder predominantly accessing virtual activities. In particular, over 750 people across the world viewed the Carol service in December 2020.

All the above events and activities were organised and supervised by our numerous volunteers who also maintain the site and cultivate the vegetable garden. The volunteers have also played a major role in landscaping the site following the refurbishment.

Unrestricted funds have increased by £19,164 leaving £68,548 to be carried forward (2020: £49,384). Restricted funds have been reduced to £nil (2020: £24,498) by expenditure exceeding grants and donations. A transfer of £13,875 was made to cover the excess of expenditure over income.

FINANCIAL REVIEW

a. Reserves policy

The disclosure in the accounts analyses reserves between unrestricted funds, which are available for the main objects of the trust, and restricted funds, which are only available for the purposes set down by the donor. The trustees have examined the requirements for reserves in light of the main risks to the Trust.

At 31 March 2021 the unrestricted, undesignated funds not committed or invested in fixed assets (the free reserves) held by the charity amounted to £30,843 (2020: £21,561).

WINTERBOURNE MEDIEVAL BARN TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2021

The trustees consider that unrestricted funds should be designated to a building repair reserve as a contingency against future repair and maintenance costs of the site. £25,000 was transferred from general funds to the Building Repair Reserve in the year.

The trustees consider that at least three month's fixed operating costs, estimated to be £10,500 should be the minimum amount maintained in free cash reserves.

Current free reserves are greater than the minimum because of sound financial management in the past and to provide an additional buffer against the uncertainties arising from Covid-19 on the operation of the site in the months to come.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The charity is constituted under a Memorandum of Association dated 12 June 2003 (company limited by guarantee) and is a registered charity number 1112908.

b. Method of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected under the terms of the Articles of Association.

Under the requirements of the Memorandum and Articles of Association the number of trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

At each Annual General Meeting one third of the trustees shall retire. The trustees to retire first shall be those who have been longest in office since their last appointment. Those trustees who are retiring are eligible to seek re-election.

Members are encouraged to volunteer for a range of tasks including that of trustees; membership is open to all on payment of a modest subscription. Potential trustees are interviewed by a small panel of trustees before making a recommendation for appointment by the full trustee board. In the event of identified skills needed, WMBT will approach an appropriate agency such as CVS South Gloucestershire, VOSCUR or REACH in the quest to fill that skills gap, and a similar process is adopted before appointment.

c. Policies adopted for the induction and training of trustees

The board strives to ensure that the trustees are informed and educated on their role and responsibilities as a charity trustee and director.

d. Organisational structure and decision making

The board of trustees meets on a regular basis and is responsible for setting the strategic direction and policy of the charity. The day to day administration of the trust is delegated to the members of the Finance Committee and General Purposes Committee. The Finance Committee is chaired by the Treasurer and the General Purposes Committee by the Vice Chair of Trustees. The Chair is an ex-officio member of both committees. In addition to these committees there is an Events and Publicity committee.

WINTERBOURNE MEDIEVAL BARN TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2021

e. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to manage our exposure to the major risks.

f. Impact of COVID 19

Along with most organisations our operations and plans have been significantly impacted by Covid-19.

Our Business Plan prepared in 2017 was based on 2020/21 being the year to establish the site as a Rural Craft and Heritage Centre, including the development of our commercial hire offering (including weddings), reflecting a position closer to economic self-sustainability. Obviously, the enforced closure has delayed this.

Our signature events (Medieval Fayre and Orchard Harvest Day) and many of our plays and music events could not take place. However, we adapted. We ran some events remotely, others in a hybrid fashion catering for those who could attend in person and those who couldn't and ran events which we wouldn't otherwise have contemplated. In many ways Covid has shown how adaptive we can be.

The impact of Covid on wedding hirings has been significant, just as it has been for all wedding venues. We did not have any wedding hires in 2020 and our bookings for this year and 2022 are at this stage not promising.

On a positive note, we envisage all the Byre units remaining fully let, and we have managed to reduce our operating costs. This together with the continued support from SGC via its Revenue Grant and Covid Support grants meant that financially we ended 2020/21 in a better financial position than we could have expected and are hopeful that notwithstanding COVID 19 we can record a small surplus for 2021/22. In addition, the careful management of our financial resources in the past means that have built up cash reserves which should cover any shortfall should COVID 19 have a more detrimental impact on 2021/22.

PLANS FOR FUTURE PERIODS

a. Future developments

The experience of the last year has provided us with great confidence that as pandemic restrictions are relaxed we will have a successful future ahead of us and that Winterbourne Medieval Barn will continue to be a valued community asset.

MEMBERS' LIABILITY

The Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

WINTERBOURNE MEDIEVAL BARN TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2021

Statement of trustees' responsibilities

The trustees (who are also directors of Winterbourne Medieval Barn Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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 Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by order of the Trustees on 4 October 2021

DocuSigned by:
Sue Parsons
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Sue Parsons
Chair

WINTERBOURNE MEDIEVAL BARN TRUST

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

Status

The Charity is governed by its Articles of Association. It was incorporated as a company limited by guarantee, number 04797256, on 12 June 2003 and was registered with the Charity Commission in England & Wales, number 1112908 on 2 February 2006.

Trustees

The Trustees who are directors for the purpose of company law and who served during the year are:

Sue Parsons, Chair
Derek Andow, Vice Chair
Andy Peters, Treasurer
Paul Appleby MBE
Tim Bowles
Sue Fox
Linda Hall (resigned 13 August 2021)
George Kousouros
Nicholas Labuschagne

Registered Office

Winterbourne Court Farm Barn
Church Lane
Winterbourne
BS36 1SE

Patron

Tracy Worcester (The Marchioness of Worcester)

Company secretary

Rosina Pullman (appointed 31 July 2020)

President

Baroness Corston

Vice-Presidents

The Bishop of Bristol
Peter Clark
Professor Mark Horton
Jack Lopresti MP
Alderman Bill Martin
Kathleen Marsh
Karen Morgan OBE DL
Dr Lee Prosser
Professor Phyllida Parsloe (dec'd 1 September 2021)
Hilary Severn
Peter Warren
Terry Webber FCA

WINTERBOURNE MEDIEVAL BARN TRUST

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

Independent Examiner

Joshua Kingston BSc., ACA
Burton Sweet Limited,
The Clock Tower,
5 Farleigh Court,
Old Weston Road,
Flax Bourton,
Bristol
BS48 1UR

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

WINTERBOURNE MEDIEVAL BARN TRUST

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 MARCH 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

DocuSigned by:



Joshua Kingston BSc., ACA
Burton Sweet Limited,
Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 4 October 2021

WINTERBOURNE MEDIEVAL BARN TRUST**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations and legacies	2	81,467	-	81,467	15,555
Charitable activities	3	840	-	840	5,825
Other trading activities	4	19,145	-	19,145	20
Investments		-	-	-	80
Total income		101,452	-	101,452	21,480
Expenditure on:					
Charitable activities	5	68,413	38,373	106,786	237,835
Total expenditure		68,413	38,373	106,786	237,835
Net income/(expenditure)	8	33,039	(38,373)	(5,334)	(216,355)
Transfers between funds		(13,875)	13,875	-	-
Net movement in funds		19,164	(24,498)	(5,334)	(216,355)
Total funds at start of year	17	49,384	24,498	73,882	290,237
Total funds at end of year	17	68,548	-	68,548	73,882

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

**The notes on pages 13 to 24 form part of these financial statements
See note 11 for fund-accounting comparative figures**

WINTERBOURNE MEDIEVAL BARN TRUST**BALANCE SHEET****AS AT 31 MARCH 2021****Company number: 04797256**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	9,105	9,638
Intangible fixed assets	13	-	710
Heritage assets	14	3,600	3,600
		<u>12,705</u>	<u>13,948</u>
Current assets			
Debtors	15	3,847	31,232
Cash at bank and in hand		63,031	32,732
		<u>66,878</u>	<u>63,964</u>
Liabilities			
Creditors : amounts falling due within one year	16	(11,035)	(4,030)
Net current assets		<u>55,843</u>	<u>59,934</u>
Total assets less current liabilities		68,548	73,882
Net assets		<u><u>68,548</u></u>	<u><u>73,882</u></u>
FUNDS			
Unrestricted funds			
General funds	18	43,548	35,509
Designated funds	18	25,000	13,875
Restricted funds	18	-	24,498
Total funds		<u><u>68,548</u></u>	<u><u>73,882</u></u>

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act applicable to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the Trustees on 4 October 2021 and are signed on their behalf by:

DocuSigned by:

 Sue Parsons, Chair

The notes on pages 13 to 24 form part of these financial statements

WINTERBOURNE MEDIEVAL BARN TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Charities Act 2011, the Financial Reporting Standard 102 (FRS102) and the requirements of the Charities Statement of Recommended Practice based thereon.

The charity is a public benefit entity as defined under FRS102. The Trustees have considered the implications of the COVID-19 pandemic in assessing the charity's ability to continue as a going concern. Please see the Trustees' Report for further details. Having considered this and all other factors the Trustees are consider that the charity is able to continue as a going concern.

Income

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable Activities

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

WINTERBOURNE MEDIEVAL BARN TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies (*continued*)

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising and publicity costs, fundraising trading and charitable activities. The apportionment has been allocated on the basis of usage and is analysed in

Intangible fixed assets

Website development has been capitalised to the extent that it is probable that future economic benefits attributable to the website are likely which will benefit to the Trust. The asset is being amortised over its estimated useful life of 3 years.

Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation. Assets costing less than £250 are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

- Computer equipment - over 3 years; straight line
- Equipment - over 5 years; straight line
- Other fixed assets - over 5 years; straight line

Heritage assets

Heritage assets are held at cost at the time of acquisition. The asset balance represents the historic cost of a cider mill purchased by the Trust in 2014. The cider mill has not been depreciated due to its long economic life and high residual value, meaning any depreciation charged would not be material. One of the Trust's objectives is conservation and therefore it is the responsibility of the trustees to ensure that the condition of the charity's heritage assets does not deteriorate over time.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WINTERBOURNE MEDIEVAL BARN TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies (*continued*)

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Fund accounting

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note of the financial statements.

2 Income from: Donations and legacies

Current year	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations	2,738	-	2,738
Refunded tax	225	-	225
Grants received	58,986	-	58,986
Gifts in kind received	19,518	-	19,518
	<u>81,467</u>	<u>-</u>	<u>81,467</u>

Prior year	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations	803	2,763	3,566
Refunded tax	573	-	573
Grants received	7,566	3,850	11,416
	<u>8,942</u>	<u>6,613</u>	<u>15,555</u>

WINTERBOURNE MEDIEVAL BARN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

3 Income from: Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Events	-	-	-	5,270
Membership fees	840	-	840	555
	840	-	840	5,825

In the prior year, all income was for unrestricted purposes.

4 Income from: Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Hire and lettings income	19,145	-	19,145	20
	19,145	-	19,145	20

In the prior year, all income was for unrestricted purposes.

5 Expenditure on: Charitable activities

	Direct Costs £	Grant funding of activities £	Support Costs (Note 6) £	Total Funds 2021 £
Core activity	91,337	-	11,017	102,354
Events	4,432	-	-	4,432
	95,769	-	11,017	106,786
Prior year	Direct Costs £	Grant funding of activities £	Support Costs (Note 6) £	Total Funds 2020 £
Core activity	9,997	216,401	6,371	232,769
Events	5,066	-	-	5,066
	15,063	216,401	6,371	237,835

In the prior year, Grant funding of activities included £216,401 paid to South Gloucestershire Council for the Winterbourne Barn refurbishment project.

WINTERBOURNE MEDIEVAL BARN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

6 Support costs

Support costs, included in notes 5, are as follows:

	Charitable Activities	Total 2021	Total 2020
	£	£	£
Depreciation	4,520	4,520	4,213
Administration	4,607	4,607	345
Governance costs (Note 7)	1,890	1,890	1,813
	<u>11,017</u>	<u>11,017</u>	<u>6,371</u>

7 Governance costs

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Independent examiner's fees	1,890	-	1,890	1,800
Management costs	-	-	-	13
	<u>1,890</u>	<u>-</u>	<u>1,890</u>	<u>1,813</u>

8 Net income/(expenditure) for the year

This is stated after charging:

	2021	2020
	£	£
Independent Examiner's remuneration - Independent examination	1,890	1,800
- Other services	-	-
Trustees' travel, meeting and training expenses	94	1,357
Depreciation	3,810	3,372
Amortisation of intangible fixed assets	710	751
	<u>710</u>	<u>751</u>

One Trustee has been reimbursed for their out of pocket travel expenses (2020: 1). No Trustee received any remuneration during the year.

Aggregate donations received from Trustees, key management personnel, and other related parties was £130 (2020: £2,025).

WINTERBOURNE MEDIEVAL BARN TRUST
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9 Staff costs and numbers

The aggregate payroll costs were:

	2021	2020
	£	£
Wages & salaries	27,741	1,005
Social security costs	-	40
Employer's pension contributions	350	-
	<u>28,091</u>	<u>1,045</u>

No employee received emoluments of more than £60,000.

The total employment benefits received by key management personnel including employer national insurance were £17,411 (2020: £1,045).

10 Taxation

The charity is exempt from corporation tax on its charitable activities.

WINTERBOURNE MEDIEVAL BARN TRUST
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11 Statement of Financial Activities comparative figures

For the year ended 31 March 2020	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from:			
Donations and legacies	8,942	6,613	15,555
Charitable activities	5,825	-	5,825
Other trading activities	20	-	20
Investments	80	-	80
Total income	<u>14,867</u>	<u>6,613</u>	<u>21,480</u>
Expenditure on:			
Charitable activities	21,434	216,401	237,835
Total expenditure	<u>21,434</u>	<u>216,401</u>	<u>237,835</u>
Net income/(expenditure) for the year and net movement in funds	(6,567)	(209,788)	(216,355)
Total funds at start of year	55,951	234,286	290,237
Total funds at end of year	<u>49,384</u>	<u>24,498</u>	<u>73,882</u>

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12 Tangible fixed assets

	Computer equipment	Equipment £	Other Fixed Assets	Total £
Cost or valuation				
At 1 April 2020	272	16,263	3,642	20,177
Additions	566	3,193	1,254	5,013
Disposals	-	-	(3,242)	(3,242)
At 31 March 2021	<u>838</u>	<u>19,456</u>	<u>1,654</u>	<u>21,948</u>
Depreciation				
At 1 April 2020	188	8,445	1,906	10,539
Charge for the year	92	3,467	251	3,810
Eliminated on disposal	-	-	(1,506)	(1,506)
At 31 March 2021	<u>280</u>	<u>11,912</u>	<u>651</u>	<u>12,843</u>
Net book value				
At 31 March 2021	<u>558</u>	<u>7,544</u>	<u>1,003</u>	<u>9,105</u>
At 31 March 2020	<u>84</u>	<u>7,818</u>	<u>1,736</u>	<u>9,638</u>

13 Intangible fixed assets

	Website development £	Total £
Cost or valuation		
At 1 April 2019 and 31 March 2020	<u>2,275</u>	<u>2,275</u>
Depreciation		
At 1 April 2020	1,565	1,565
Charge for the year	710	710
At 31 March 2021	<u>2,275</u>	<u>2,275</u>
Net book value		
At 31 March 2021	<u>-</u>	<u>-</u>
At 31 March 2020	<u>710</u>	<u>710</u>

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14 Heritage assets

	2021	2020
	£	£
Cost		
At 1 April 2020 and 31 March 2021	<u>3,600</u>	<u>3,600</u>

There have been no purchases or disposals of Heritage assets in the last 5 years.

15 Debtors

	2021	2020
	£	£
Due in less than one year:		
Trade debtors	-	2,503
Prepayments and accrued income	3,597	24,498
Tax reclaimable under gift aid	225	2,176
Other debtors	25	2,055
	<u>3,847</u>	<u>31,232</u>

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	753
Other creditors	8,598	27
Accruals and deferred income	2,437	3,250
	<u>11,035</u>	<u>4,030</u>

WINTERBOURNE MEDIEVAL BARN TRUST**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2021****17 Movement in funds****For the year ended 31 March 2021**

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted funds					
Matched funding	24,498	-	(38,373)	13,875	-
	<u>24,498</u>	<u>-</u>	<u>(38,373)</u>	<u>13,875</u>	<u>-</u>
Unrestricted funds					
Designated funds					
Buildings Repair Reserve	-			25,000	25,000
Matched funding pledge	13,875	-	-	(13,875)	-
General funds	35,509	101,452	(68,413)	(25,000)	43,548
	<u>49,384</u>	<u>101,452</u>	<u>(68,413)</u>	<u>(13,875)</u>	<u>68,548</u>
Total funds	<u><u>73,882</u></u>	<u><u>101,452</u></u>	<u><u>(106,786)</u></u>	<u><u>-</u></u>	<u><u>68,548</u></u>

Restricted funds

Matched funding - The trust was committed to seek to raise matched funding as a condition of the grants from NLHF and SGC. Such funds were held by the Trust and have now been passed over to SGC who have now completed the building work.

Designated funds

Matched funding pledge - In the application to NLHF for the delivery funding the Trust pledged to provide £3,000 from its general funds. Subsequently the Trust pledged additional amount from its general reserves towards the delivery funding. Now the building is complete the remaining designated funds have been transferred to the Matched funding restricted fund to cover the remaining expenditure.

Buildings Repair Reserve - The trustees have agreed to set aside regular sums for repairs and maintenance of the barn and site now that it is being used.

WINTERBOURNE MEDIEVAL BARN TRUST
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17 Movement in funds (continued)

For the year ended 31 March 2020

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Restricted funds					
Matched funding	234,286	6,613	(216,401)	-	24,498
	<u>234,286</u>	<u>6,613</u>	<u>(216,401)</u>	<u>-</u>	<u>24,498</u>
Unrestricted funds					
Designated funds					
Matched funding pledge	14,250	-	(3,700)	3,325	13,875
General funds	41,701	14,867	(17,734)	(3,325)	35,509
	<u>55,951</u>	<u>14,867</u>	<u>(21,434)</u>	<u>-</u>	<u>49,384</u>
Total funds	<u>290,237</u>	<u>21,480</u>	<u>(237,835)</u>	<u>-</u>	<u>73,882</u>

18 Analysis of net assets between funds

	Restricted Funds £	Unrestricted Designated Funds £	Unrestricted General Funds £	Total £
As at 31 March 2021				
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	9,105	9,105
Heritage assets	-	-	3,600	3,600
Other net assets	-	25,000	30,843	55,843
	<u>-</u>	<u>25,000</u>	<u>43,548</u>	<u>68,548</u>

	Restricted Funds £	Unrestricted Designated Funds £	Unrestricted General Funds £	Total £
As at 31 March 2020				
Intangible fixed assets	-	-	710	710
Tangible fixed assets	-	-	9,638	9,638
Heritage assets	-	-	3,600	3,600
Other net assets	24,498	13,875	21,561	59,934
	<u>24,498</u>	<u>13,875</u>	<u>35,509</u>	<u>73,882</u>

WINTERBOURNE MEDIEVAL BARN TRUST
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19 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.