

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER 2017**  
**FOR**  
**WALBERSWICK COMMON LANDS CHARITY**

van Dijk Accountants Limited  
Georgian House  
34 Thoroughfare  
Halesworth  
Suffolk  
IP19 8AP

**WALBERSWICK COMMON LANDS CHARITY**

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**for the Year Ended 31 December 2017**

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## **WALBERSWICK COMMON LANDS CHARITY**

### **CHAIRMAN'S REPORT** **for the Year Ended 31 December 2017**

As with the past few years, the work of the Trustees in 2017 continued to be a combination of serving the community of which we are proud to be a part, which is always a pleasure, alongside the more challenging task of resolving some long-standing legacy issues.

#### **Financial statements**

For the year ending 31 December 2017 the Charity has moved from cash to accrual accounting. We have done so because we believe accrual accounting provides our stakeholders with a better understanding of the Charity's financial position. This has meant two significant changes to the way our finances have traditionally been portrayed. Firstly, we have obtained a professional valuation of the Charity's land and buildings, which show a combined value of £1.2 million. Secondly, the covenant we receive from Walberswick Car Parks Limited (WCPL) is now recognised when it is declared by the Directors, rather than when the cash is received. Finally, in providing a comparison with the previous year, some assumptions had to be made when re-casting the 2016 numbers on an accruals basis. This means that like-for-like comparisons between the two years are less reliable than will be the case in future years.

As far as unrestricted funds are concerned, the Charity generated a surplus of £28,697 before charitable grants. This is a lower amount than previous years in large part because of the reduced covenant from WCPL, as a result of its investment in Pay & Display technology. As a result, the Trustees drew £13,547 from reserves to fund its charitable grants.

Our long-standing Independent Examiner, Mr Tony Kohn, has decided to retire from his position. We are extremely grateful for the support and wise counsel that Tony has given us over many years. A new Independent Examiner has been appointed, the firm of van Dijk Accountants Limited which is based in Halesworth.

#### **Serious Incident report**

Charities are required to report any serious incidents, these are defined as an adverse event which results in a loss of a charity's assets or damage to a charity's property. Regrettably there is one such incident to report. The incident occurred in connection with the Charity's role as a property owner and landlord and involved multiple, unlawful property transactions. These transactions commenced in the late 1990's and were concluded in the early 2000's. The effect of the transactions was to create virtual freehold interests in land. At the request of the Charity Commission, the loss of value suffered by the Charity at the time has been valued at £1.1 million. In addition, the Charity has incurred professional fees in investigating this incident, which at the time of writing are circa £20,000. These costs would increase if matters proceed to litigation.

The current Trustees and their legal advisors have undertaken a detailed review of the circumstances which led to this incident. That review has shown that the then Trustees acted outside their delegations, however it has also shown that they received unequivocal legal advice that all was in order. We are currently working with the parties concerned and the Charity Commission to rectify the situation, which will take time.

As with all such instances the most important consideration is what lessons have been learned. Those can best be summarised as; (i) Trustees understanding their delegations; (ii) the Trustee skill mix including people who understand the legal and regulatory framework, as well as property fundamentals; (iii) obtaining the best possible professional advice and (iv) seeking the assistance of the Charity Commission when faced with difficult situations.

The investigation of this incident has caused the Trustees to undertake a review of all policies, procedures and property agreements. As far as the Charity's role as a property owner and landlord is concerned, the aim is to put in place new agreements that, while being fair to all parties, represent best-practice and are clear when it comes to the risk and any liabilities being borne by the Charity. In some areas this is proving challenging because it is different to the more laid-back ways of the past. However, the Trustees would like to thank the large majority of people we deal with who have been supportive of our approach and recognise that there can no longer be undocumented or poorly documented use of the Charity's land and property.

## **WALBERSWICK COMMON LANDS CHARITY**

### **CHAIRMAN'S REPORT (Continued)** **For the Year Ended 31 December 2017**

#### **Environmental Stewardship**

Moving to one of the most satisfying areas of the Charity's work we continue to make excellent progress with the transformation of Walberswick Common. At the end of 2017 we were inspected by Natural England, who provide us with funding under a stewardship agreement. They gave very positive feedback on what has been achieved. Likewise, we continue to receive positive feedback from our local community, people now recognising that the initial 'scorched earth' clearance eventually makes way for attractive, open heathland with lovely vistas across the Blyth valley. The Trustees would like to acknowledge the excellent contribution made by our two principal contractors, Mr Paul Denny and Mr Robert Mortlake.

#### **Charitable Support**

2017 was a record year in terms of charitable grants. Over £58,000 was awarded through a combination of grants to individuals and groups, plus amounts set aside for charitable projects in 2018. The Trustees are delighted to put so much back into the community.

Our largest beneficiary is again the excellent Sole Bay Care Fund (SBCF). In 2017 the Charity funded the entire cost of support provided by SBCF to Walberswick inhabitants. This included end of life care at home to four residents, three care home respite stays and support for five acute episodes of care requiring additional home visits. The Trustees strongly support the provision of healthcare at home and will be monitoring changes to the way this service is provided by the NHS to ensure that SBCF is able to fill any reduction in provision wherever possible.

Other charitable support provided in 2017 includes; grants totalling £5,000 to schools attended by Village children; the Village bus service; grants to individuals in need totalling £4,943 and co-funding the new 20 mph speed limit on the grounds of public safety.

In addition, the Charity has jointly funded the erection of a bird hide as part of its environmental and educational objectives. Plus, it continues to support the initiative to bring the former Heritage Hut on the Village Green back into community use.

#### **Transparency**

While the policies adopted by the Trustees are made public, the details of individual transactions, whether grants to beneficiaries or private property agreements, must remain confidential. This means that the Charity's meetings are conducted in private and the minutes of those meetings are not published. However, every April the Trustees put a huge amount of work into their presentation to the Annual Parish Meeting. If you like to learn more about the work of the Charity, the Trustees urge you take advantage of this opportunity.

#### **Looking forward**

In 2018 our stewardship agreement with Natural England comes to an end and one of our key objectives for the year will be to secure a renewal. In addition, we will continue to support the Heritage Hut project, the Village Traffic and Parking review, plus our usual environmental and flood protection works. The Trustees are always delighted to provide charitable support to community projects and would welcome any suggestions. Likewise, we are always ready to provide charitable support to individuals in need and have a well-established process to support beneficiaries sensitively and discreetly.

James Darkins  
**Chairman of Trustees**

6 September 2018

**WALBERSWICK COMMON LANDS CHARITY**

**REPORT OF THE TRUSTEES**  
**for the Year Ended 31 December 2017**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2017. The trustees have adopted the provisions 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity is the largest landowner in and around the village of Walberswick in Suffolk. It receives income from rental of its property and from car parking. Its primary responsibility is the environmental stewardship of its lands. In addition, surplus income may be deployed for the relief of need of Walberswick inhabitants and to support charitable objectives in the Parish of Walberswick.

**Social investments**

Annual and ad-hoc grants are made to groups, organisations and charities that either directly support charitable objectives in Walberswick or have the potential to provide such support when needed. Examples include supporting; schools where village children are educated, local outreach agencies caring for the sick and elderly, the village hall, the local minibus service, road safety schemes, flood defences, churchyard maintenance and children's sport and recreational activities. Individual grants are also made to support Walberswick inhabitants who are judged to be in need.

**FINANCIAL REVIEW**

**Reserves policy**

It is the Charity's and Trustees policy to maintain reserves at a level it considers necessary to; (a) provide a contingency for the repair of flood damage and (b) meet cash flow requirements. Funds in the Rent Deposit account are held as security for commercial leases.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is governed by its Scheme dated 7 September 2009 and constitutes an unincorporated Charity. The Charity was first registered on 4 February 1901.

**Recruitment and appointment of trustees**

The body of seven Trustees is made of one Ex-officio Trustee, four Nominative Trustees and two co-Optative Trustees. The latter two categories are elected for a period of four years. The Ex-officio Trustee is normally the Vicar with pastoral responsibility for the Parish of Walberswick. Nominative Trustees are elected by Walberswick Parish Council.

**Risk management**

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

206095

**Principal address**

PO Box 73  
Halesworth  
Suffolk  
IP19 1AU

**WALBERSWICK COMMON LANDS CHARITY**

**REPORT OF THE TRUSTEES (Continued)**  
**for the Year Ended 31 December 2017**

**REFERENCE AND ADMINISTRATIVE DETAILS (Continued)**

**Trustees**

Mr J N B Darkins  
Ms A Erlenbach  
Reverend B R Fisher  
Mrs K Goodchild  
Mr J S R Solnick  
Mrs H J Sutton  
Mrs R M Woodcraft

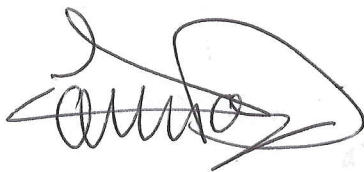
**Independent examiner**

van Dijk Accountants Limited  
Georgian House  
34 Thoroughfare  
Halesworth  
Suffolk  
IP19 8AP

**BANKERS**

Barclays Bank PLC

Approved by order of the board of trustees on 6 September 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J N B Darkins', written in a cursive style.

J N B Darkins - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
WALBERSWICK COMMON LANDS CHARITY**

**Independent examiner's report to the trustees of Walberswick Common Lands Charity**

I report to the charity trustees on my examination of the accounts of the Walberswick Common Lands Charity (the Trust) for the year ended 31 December 2017.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
- .
- 2 the accounts do not accord with those records; or
- .
- 3 the accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

P N van Dijk FMAAT  
van Dijk Accountants Limited  
Georgian House  
34 Thoroughfare  
Halesworth  
Suffolk  
IP19 8AP

6 September 2018

**WALBERSWICK COMMON LANDS CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 31 December 2017**

		Unrestricted fund	Restricted fund	31.12.17 Total funds	31.12.16 Total funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
General Income	2	<u>54,832</u>	<u>20,602</u>	<u>75,434</u>	<u>109,719</u>
<b>Total</b>		54,832	20,602	75,434	109,719
<b>EXPENDITURE ON</b>					
Costs		<u>68,379</u>	<u>36,050</u>	<u>104,429</u>	<u>102,891</u>
<b>NET INCOME/(EXPENDITURE)</b>		(13,547)	(15,448)	(28,995)	6,828
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>1,447,527</u>	<u>143,751</u>	<u>1,591,278</u>	<u>1,584,450</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,433,980</u></u>	<u><u>128,303</u></u>	<u><u>1,562,283</u></u>	<u><u>1,591,278</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements



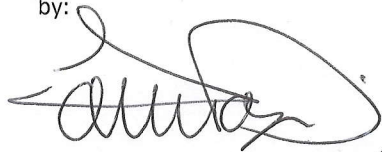
**WALBERSWICK COMMON LANDS CHARITY**

**STATEMENT OF FINANCIAL POSITION**

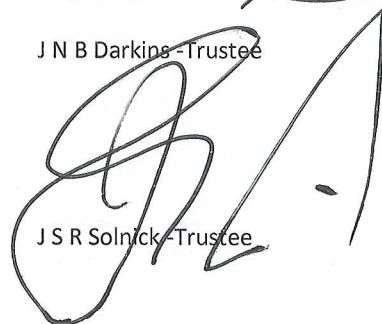
**At 31 December 2017**

	Notes	Unrestricted fund £	Restricted fund £	31.12.17 Total funds £	31.12.16 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	775,000	-	775,000	775,000
Investment property	6	<u>515,000</u>	<u>-</u>	<u>515,000</u>	<u>515,000</u>
		1,290,000	-	1,290,000	1,290,000
<b>CURRENT ASSETS</b>					
Debtors	7	45,513	-	45,513	38,500
Investments	8	105,387	128,303	233,690	251,474
Cash at bank and in hand	9	<u>15,059</u>	<u>-</u>	<u>15,059</u>	<u>19,304</u>
		165,959	128,303	294,262	309,278
<b>CREDITORS</b>					
Amounts falling due within one year	10	(21,979)	-	(21,979)	(8,000)
		<u>143,980</u>	<u>128,303</u>	<u>272,283</u>	<u>301,278</u>
<b>NET CURRENT ASSETS</b>					
		<u>1,433,980</u>	<u>128,303</u>	<u>1,562,283</u>	<u>1,591,278</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>1,433,980</u>	<u>128,303</u>	<u>1,562,283</u>	<u>1,591,278</u>
<b>NET ASSETS</b>					
		<u>1,433,980</u>	<u>128,303</u>	<u>1,562,283</u>	<u>1,591,278</u>
<b>FUNDS</b>					
Unrestricted funds	12			1,433,980	1,447,527
Restricted funds				<u>128,303</u>	<u>143,751</u>
<b>TOTAL FUNDS</b>					
				<u>1,562,283</u>	<u>1,591,278</u>

The financial statements were approved by the Board of Trustees on 6 September 2018 and were signed on its behalf by:



J N B Darkins - Trustee



J S R Solnick - Trustee

## WALBERSWICK COMMON LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2017

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Freehold land is shown at the most recent valuation. Accounts for previous years have been prepared on a cash basis and the cost or fair value of freehold land was not disclosed as an asset. It has therefore been professionally valued and the unrestricted fund has been restated as at 01 January 2016. Any aggregate surplus or deficit arising from changes in market value will in future be transferred to an unrestricted fund revaluation reserve.

##### **Investment property**

Investment property is shown at the most recent valuation. Accounts for previous years have been prepared on a cash basis and the cost or fair value of investment property was not disclosed as an asset. It has therefore been professionally valued and the unrestricted fund has been restated as at 01 January 2016. Any aggregate surplus or deficit arising from changes in market value will in future be transferred to an unrestricted fund revaluation reserve.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives 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.

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

**WALBERSWICK COMMON LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2017**

**2. GENERAL INCOME**

	Unrestricted funds £	Restricted funds £	31.12.17 Total funds £	31.12.16 Total funds £
Access licences	1,025	-	1,025	593
Property rent	26,415	-	26,415	37,486
Agricultural agreements	2,057	-	2,057	1,638
Investment income	1,002	-	1,002	1,255
Investment restricted income	-	165	165	305
Covenant from W.C.P. Ltd	6,500	-	6,500	26,500
Track & manor fields	-	2,687	2,687	4,520
Environmental stewardship	-	17,700	17,700	19,223
Donations	-	50	50	2,000
Increase in value of investments	3,745	-	3,745	3,877
Annual licences	<u>14,088</u>	<u>-</u>	<u>14,088</u>	<u>12,322</u>
	<u>54,832</u>	<u>20,602</u>	<u>75,434</u>	<u>109,719</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2017 nor for the year ended 31 December 2016.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
General Income	<u>83,671</u>	<u>26,048</u>	<u>109,719</u>
<b>Total</b>	83,671	26,048	109,719
<b>EXPENDITURE ON</b>			
Costs	<u>72,798</u>	<u>30,093</u>	<u>102,891</u>
<b>Total</b>	72,798	30,093	102,891
<b>NET INCOME/(EXPENDITURE)</b>	10,873	(4,045)	6,828
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>1,436,654</u>	<u>147,796</u>	<u>1,584,450</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,447,527</u>	<u>143,751</u>	<u>1,591,278</u>

**WALBERSWICK COMMON LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2017**

**5. TANGIBLE FIXED ASSETS**

Freehold  
land  
£

**VALUATION**

At 1 January 2017 and 31 December 2017

775,000

**NET BOOK VALUE**

At 31 December 2017

775,000

At 31 December 2016

775,000

**6. INVESTMENT PROPERTY**

Walberswick Common Lands Charity has title to freehold land and property within the Walberswick area, it has been valued professionally at £515,000.

**7. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17	31.12.16
	£	£
Trade debtors	<u>45,513</u>	<u>38,500</u>

**8. CURRENT ASSET INVESTMENTS**

	31.12.17	31.12.16
	£	£
COIF accumulation shares	18,607	16,545
COIF income shares	21,102	19,418
COIF deposit accounts 1 & 2	123,856	143,551
COIF sea defence deposit account	11,543	11,516
COIF Track & manor fields deposit account	<u>58,582</u>	<u>60,444</u>
	<u>233,690</u>	<u>251,474</u>

**WALBERSWICK COMMON LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2017**

**9. CASH AT BANK AND IN HAND**

	General fund	31.12.17 Total funds	31.12.16 Total funds
	£	£	£
Cash in hand	5	5	-
Bank account no. 1	-	-	6,473
Bank account no. 2	4,946	4,946	7,388
Rent deposit account	9,758	9,758	1,280
Track & manor fields account	<u>350</u>	<u>350</u>	<u>4,163</u>
<b>Total</b>	<u><u>15,059</u></u>	<u><u>15,059</u></u>	<u><u>19,304</u></u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Bank loans and overdrafts (see note 11)	1,535	-
Trade creditors	1,200	-
Other creditors	<u>19,244</u>	<u>8,000</u>
	<u><u>21,979</u></u>	<u><u>8,000</u></u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	31.12.17	31.12.16
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	<u>1,535</u>	<u>-</u>

**12. MOVEMENT IN FUNDS**

	At 1.1.17	Net movement in funds	At 31.12.17
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,447,527	(13,547)	1,433,980
<b>Restricted funds</b>			
Restricted	143,751	(15,448)	128,303
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u><u>1,591,278</u></u>	<u><u>(28,995)</u></u>	<u><u>1,562,283</u></u>

**WALBERSWICK COMMON LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2017**

**12. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	54,832	(68,379)	(13,547)
<b>Restricted funds</b>			
Restricted	20,602	(36,050)	(15,448)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>75,434</u>	<u>(104,429)</u>	<u>(28,995)</u>

**Comparatives for movement in funds**

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
<b>Unrestricted Funds</b>			
General fund	1,436,654	10,873	<b>1,447,527</b>
<b>Restricted Funds</b>			
Restricted	147,796	(4,045)	<b>143,751</b>
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,584,450</u>	<u>6,828</u>	<u><b>1,591,278</b></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	83,671	(72,798)	<b>10,873</b>
<b>Restricted funds</b>			
Restricted	26,048	(30,093)	<b>(4,045)</b>
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>109,719</u>	<u>(102,891)</u>	<u><b>6,828</b></u>

**13. RELATED PARTY DISCLOSURES**

Trustees Mrs K Goodchild and Mr J N Darkins hold on behalf of Walberswick Common Lands Charity one share each in Walberswick Car Parks Limited. Mrs K Goodchild and Mrs R M Woodcraft are also directors of that company. During the year Walberswick Car Parks Limited covenanted £6,500 (2016 £26,500) to Walberswick Common Lands Charity.

**WALBERSWICK COMMON LANDS CHARITY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 31 December 2017**

	Unrestricted funds £	Restricted funds £	31.12.17 Total funds £	31.12.16 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>General Income</b>				
Access licences	1,025	-	1,025	593
Property rent	26,415	-	26,415	37,486
Agricultural agreements	2,057	-	2,057	1,638
Investment income	1,002	-	1,002	1,255
Investment restricted income	-	165	165	305
Covenant from W.C.P. Ltd	6,500	-	6,500	26,500
Track & manor fields	-	2,687	2,687	4,520
Environmental stewardship	-	17,700	17,700	19,223
Donations	-	50	50	2,000
Increase in value of investments	3,745	-	3,745	3,877
Annual licences	<u>14,088</u>	<u>-</u>	<u>14,088</u>	<u>12,322</u>
	<u>54,832</u>	<u>20,602</u>	<u>75,434</u>	<u>109,719</u>
<b>Total incoming resources</b>	54,832	20,602	75,434	109,719
<b>EXPENDITURE</b>				
<b>Costs</b>				
Administration	9,362	-	9,362	11,021
Property maintenance	2,657	-	2,657	5,001
Professional fees	14,703	-	14,703	16,046
Rates	102	-	102	183
Insurance	1,873	-	1,873	1,843
Sundries	-	-	-	253
Individual charitable grants	4,858	-	4,858	3,747
Charitable grants	34,824	-	34,824	34,704
Track & manor fields	-	11,500	11,500	11,500
Environmental stewardship	-	20,447	20,447	18,593
Bird hide	-	3,323	3,323	-
Flood defences	<u>-</u>	<u>780</u>	<u>780</u>	<u>-</u>
	<u>68,379</u>	<u>36,050</u>	<u>104,429</u>	<u>102,891</u>
<b>Total resources expended</b>	68,379	36,050	104,429	102,891
	<u>(13,547)</u>	<u>(15,448)</u>	<u>(28,995)</u>	<u>6,828</u>
<b>Net (expenditure)/income</b>	<u>(13,547)</u>	<u>(15,448)</u>	<u>(28,995)</u>	<u>6,828</u>

This page does not form part of the statutory financial statements