

**WARCOMBE FARM CHRISTIAN TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# WARCOMBE FARM CHRISTIAN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Alexander Black Amer Ferzoli David Hill Lynda Hill Geoff Hills
<b>Charity number</b>	1055038
<b>Principal address</b>	55 Ravenscroft Hook Hampshire RG27 9NP
<b>Independent examiner</b>	Richard F Hopper 4 Rhodfa Clawdd Offa Denbigh Denbighshire LL16 4RJ
<b>Bankers</b>	Barclays Bank plc 8 Alexandra Road Wimbledon London SW19 7LA
<b>Solicitors</b>	Fairchild Greig 199 High Street Acton London W3 9DD

---

# WARCOMBE FARM CHRISTIAN TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1
Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5 - 12

---

# WARCOMBE FARM CHRISTIAN TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2023**

---

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The trust's objects are to advance the Christian religion. The policies adopted in furtherance of these objects are the provision and organisation of educational and evangelistic activities and events, and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

### **Achievements and performance**

The development, activities and achievements of the trust during the year are reviewed in the separate annual report.

### **Financial review**

The financial transactions of the trust during the year and the financial position at the end of the year are summarised in the attached accounts. The trustees consider the financial position to be satisfactory.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. They intend to keep these matters under regular review.

### **Structure, governance and management**

The trust was established by a charitable trust deed on 10 April 1993.

The trustees who served during the year and up to the date of signature of the financial statements were:

Alexander Black

Amer Ferzoli

David Hill

Lynda Hill

Geoff Hills

The trust is run by the trustees, who meet from time to time as necessary.

The trustees' report was approved by the Board of Trustees.

.....  
**David Hill**

Trustee

Dated: .....

# WARCOMBE FARM CHRISTIAN TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WARCOMBE FARM CHRISTIAN TRUST

---

I report to the trustees on my examination of the financial statements of Warcombe Farm Christian Trust (the trust) for the year ended 5 April 2023.

#### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Richard F Hopper**

#### **Chartered Accountant**

4 Rhodfa Clawdd Offa  
Denbigh  
Denbighshire  
LL16 4RJ

Dated: .....

# WARCOMBE FARM CHRISTIAN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b><u>Income from:</u></b>							
Donations and legacies	3	13,405	-	13,405	14,825	-	14,825
Investments	4	15,026	-	15,026	6,051	-	6,051
<b>Total income</b>		28,431	-	28,431	20,876	-	20,876
<b><u>Expenditure on:</u></b>							
Charitable activities	5	40,985	19	41,004	34,767	19	34,786
<b>Net expenditure for the year/ Net movement in funds</b>		(12,554)	(19)	(12,573)	(13,891)	(19)	(13,910)
Fund balances at 6 April 2022		97,865	353	98,218	111,756	372	112,128
<b>Fund balances at 5 April 2023</b>		85,311	334	85,645	97,865	353	98,218

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# WARCOMBE FARM CHRISTIAN TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	10		205,716		213,279
<b>Current assets</b>					
Debtors	11	2,644		2,902	
Cash at bank and in hand		6,183		12,068	
		<u>8,827</u>		<u>14,970</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(6,898)</u>		<u>(3,633)</u>	
Net current assets			1,929		11,337
<b>Total assets less current liabilities</b>			207,645		224,616
<b>Creditors: amounts falling due after more than one year</b>	14		(122,000)		(126,398)
<b>Net assets</b>			<u>85,645</u>		<u>98,218</u>
<b>Income funds</b>					
Restricted funds	15		334		353
Unrestricted funds			85,311		97,865
			<u>85,645</u>		<u>98,218</u>

The financial statements were approved by the Trustees on .....

.....  
David Hill  
Trustee

.....  
Lynda Hill  
Trustee

# WARCOMBE FARM CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2023**

---

### **1 Accounting policies**

#### **Charity information**

Warcombe Farm Christian Trust is an unincorporated charitable trust.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Incoming resources**

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **1.5 Resources expended**

Liabilities are recognised in the accounts at the time when an obligation to make payment is incurred.

# WARCOMBE FARM CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

---

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% p.a. on cost of buildings
Property improvements	4% p.a. on cost
Plant and machinery	10% p.a. on cost
Fixtures, fittings & equipment	20% p.a. on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# WARCOMBE FARM CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	13,405	14,825

# WARCOMBE FARM CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental income	15,022	6,050
Interest receivable	4	1
	<u>15,026</u>	<u>6,051</u>

### 5 Charitable activities

	Provision of campsite facilities	Provision of campsite facilities
	2023	2022
	£	£
Share of support costs (see note 6)	40,626	34,477
Share of governance costs (see note 6)	378	309
	<u>41,004</u>	<u>34,786</u>
<b>Analysis by fund</b>		
Unrestricted funds	40,985	34,767
Restricted funds	19	19
	<u>41,004</u>	<u>34,786</u>
<b>For the year ended 5 April 2022</b>		
Unrestricted funds	34,767	
Restricted funds	19	
	<u>34,786</u>	

# WARCOMBE FARM CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Depreciation	7,563	-	7,563	7,564	-	7,564
Premises expenses	27,564	-	27,564	23,461	-	23,461
Administrative expenses	5,499	-	5,499	3,452	-	3,452
Accountancy	-	378	378	-	240	240
Governance costs	-	-	-	-	69	69
	<u>40,626</u>	<u>378</u>	<u>41,004</u>	<u>34,477</u>	<u>309</u>	<u>34,786</u>
Analysed between						
Charitable activities	<u>40,626</u>	<u>378</u>	<u>41,004</u>	<u>34,477</u>	<u>309</u>	<u>34,786</u>

Governance costs includes payments to the independent examiner of £258 (2022- £240) for accountancy and independent examination fees.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed any expenses incurred on behalf of the trust (2022- none were reimbursed).

### 8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# WARCOMBE FARM CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 10 Tangible fixed assets

	Land and buildings	Property improvements	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 6 April 2022	160,533	146,623	663	2,969	310,788
At 5 April 2023	160,533	146,623	663	2,969	310,788
<b>Depreciation and impairment</b>					
At 6 April 2022	19,997	74,336	662	2,514	97,509
Depreciation charged in the year	1,598	5,853	-	112	7,563
At 5 April 2023	21,595	80,189	662	2,626	105,072
<b>Carrying amount</b>					
At 5 April 2023	138,938	66,434	1	343	205,716
At 5 April 2022	140,536	72,287	1	455	213,279

### 11 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	2,644	2,902

### 12 Loans and overdrafts

	2023 £	2022 £
Bank loans	124,966	129,736
Payable within one year	2,966	3,338
Payable after one year	122,000	126,398

The bank loan carries an interest rate of 9.50% p.a. as at the end of the financial year.

# WARCOMBE FARM CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	12	2,966	3,338
Other creditors		149	-
Accruals and deferred income		3,783	295
		<u>6,898</u>	<u>3,633</u>

### 14 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	12	<u>122,000</u>	<u>126,398</u>

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 6 April 2021 £	Resources expended £	Balance at 6 April 2022 £	Resources expended £	Balance at 5 April 2023 £
Property improvements	<u>372</u>	<u>(19)</u>	<u>353</u>	<u>(19)</u>	<u>334</u>

### 16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:					
Tangible assets	205,382	334	205,716	212,926	213,279
Current assets/(liabilities)	1,929	-	1,929	-	11,337
Long term liabilities	(122,000)	-	(122,000)	-	(126,398)
	<u>85,311</u>	<u>334</u>	<u>85,645</u>	<u>353</u>	<u>98,218</u>

### 17 Related party transactions

#### Transactions with related parties

.

# WARCOMBE FARM CHRISTIAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

---

### **17 Related party transactions**

**(Continued)**

The trust has 100% control over Warcombe Christian Centres Ltd, a company incorporated in England & Wales, the principal activity of which is the maintenance of campsites and their letting to Christian youth groups. Consolidated accounts have not been prepared because the combined entity qualifies as a small group. These accounts therefore present information about the trust only.

The trust charged the company rent for the year of £2,822. At 31 December 2022, the date to which the latest accounts of the company have been drawn up, it had an excess of liabilities over assets of £319 after inclusion of a liability of £1,851 owing to the trust. Its activities for the year resulted in a profit of £1,635. There were no significant changes in the financial position of the company between 31 December 2022 and 5 April 2023.

Donation income received from trustees during the year totalled £10,576.