

The Dunfield Charity

Report and Financial Statements

Year ended 31st December 2024

Charity No: 1075384

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The Dunfield Charity

Legal and Administrative Information

Executive Committee and Charity Trustees

The following persons were elected, appointed or co-opted as members of the Executive Committee ("the Committee") during 2024, in accordance with the provisions of the constitution of the Charity.

David Waring, Chairperson
Martin Fox, Treasurer
Wayne Farmer
Mark Johnson
Derek Judd
Andrew Fox
Madison Miller
Ed Rathbone
Paul Riley

With effect from the 1st of January 2025, Martin Fox resigned from the committee, Katie Startin was elected as a member of the committee and Derek Judd came to the end of his term as an additional co-opted member of the committee. In addition, with effect from the 1st of January 2025, although David Waring remains a member of the committee, he resigned as Chairperson and Andrew Fox was appointed as Chairperson.

The members of the Committee at the date of signing this report were: Andrew Fox, David Waring, Wayne Farmer, Katie Startin, Mark Johnson, Madison Miller, Ed Rathbone and Paul Riley.

Principal Office

Dunfield House, Dunfield, Kington, HR5 3NN

Independent Examiner

Philip Ince, ACMA, CGMA, 8 Hutton Close, Culcheth, Warrington, WA3 4DW

Bankers

Barclays Bank plc, Hereford Branch, 1-3 Broad Street, Hereford, HR4 9BH

Solicitors

Anthony Collins, 134 Edmund Street, Birmingham, B3 2ES

The Dunfield Charity

Report of the Executive Committee for the year ended 31st December 2024

The Executive Committee ("the Committee") presents its Annual Report together with the Financial Statements of The Dunfield Charity ("the Charity") for the year ended 31st December 2024. The Financial Statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the Charity's trust deed and applicable law.

Constitution and Objects

The Charity is constituted under a trust deed dated 24th September 1965 as amended by a deed of variation and new constitution dated 21st February 1999, as amended. The Charity previously operated as a subsidiary charity of the Community of Christ ("the Church"). It was registered as a separate main charity number 1075384 on 6th May 1999.

The Charity's objects are the advancement of the Christian religion for the benefit of the public in accordance with the doctrine and statements of belief of the Church. In fulfilling its objects, the Charity shall make Dunfield House available to the Church for the purposes of accommodating conferences, reunions, camps, retreats and other similar activities for all age groups in an environment conducive to study, worship and fellowship, and shall do such other things as may be appropriate for the advancement of the Christian religion.

Organisation

The members of the Committee who served during the year, as well as those who are members at the date of signing this report, are listed on page 1. As of the date of signing, the Committee comprises eight members: two ex officio members, the Presiding Officer and the Financial Officer of the Church in the British Isles and six members elected at the Church's annual conference on staggered three-year terms. The Committee meets at least twice a year and has the authority to co-opt up to two additional members.

The Charity has a wholly owned subsidiary trading company, Dunfield House Limited, ("the Company") which was incorporated on 4th February 1999. The Company was established to carry on the provision of accommodation, catering and other services for bookings by organisations not having their base in the Church, or by individuals. ("non charitable bookings"). Under the terms of an agreement between the Charity and the Company, the Company conducts the day-to-day operations of Dunfield House, acting as principal in respect of non-charitable bookings and as agent for the Charity in respect of Church bookings. The Charity retains ownership of the fixed assets, appoints the directors of the Company and pays a fee to the Company for its services in respect of Church bookings.

Public Benefit

The Committee has considered the Charity Commission's guidance on public benefit, and particularly the specific guidance on charities for the advancement of religion. We have sought to fulfil our responsibility to advance religion for the public benefit by providing a Christian group accommodation centre where Church activities can be conducted within a Christian home environment which is conducive to study, worship and fellowship. By doing this we have assisted and supported the Church in:

- proclaiming Jesus Christ and promoting communities of joy, hope, love, and peace and pursuing Christ's Mission as our Mission;
- supporting the Church in the British Isles in its key functions of providing worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from the ministry and fellowship of the Church;
- providing opportunities for individuals and congregations to gather for activities which encourage mutual support, foster Church identity, support the pursuit of common causes, and provide opportunities for fellowship, leadership development and celebration.

We have satisfied ourselves that the Church conducts its affairs for the public benefit and have established that all the Church activities which take place at Dunfield House are advertised on the Church website and in other ways as being available for all members of the public, in the appropriate age category, to attend.

The Dunfield Charity

Report of the Executive Committee for the year ended 31st December 2024 (continued)

Achievements and Performance

As previously reported, the Company have struggled to recover from the disruption caused to bookings by the Covid epidemic. This was followed by the cost-of-living crisis which has increased the costs of running the business. In addition, concern about living costs has continued to negatively impact customer confidence in affordability of visits by our regular customer groups, predominantly schools, which has continued to affect bookings for 2024.

Like schools, Church bookings for 2024 continued to be impacted by uncertainty around family finances due to the cost-of-living crisis. Events involving children were particularly affected, with attendance lower than anticipated. Refreshed weekend also did not take place as originally planned due to insufficient numbers.

However, during 2024 we still managed to host fifteen church related events (the same number as in 2023). These included eight weekend, and seven full/part week bookings requested by the Church. The bookings organised by the Church included four camps for children and young adults, a family camp for all ages and four weekend activities for congregations. Each of these events included times of worship, classes and fellowship. In addition, one of these bookings was used by the Church to organise a part week event for children in need and their families to have a holiday at no cost for them. We continue to work successfully with Church leaders and the Company to ensure that the dates for Church bookings dovetail effectively with non-charitable bookings to achieve maximum utilisation of Dunfield House.

The trustees met regularly throughout 2024 to review the financial viability of the Company, and its funding requirements, whilst acknowledging the important role that Dunfield House plays in the programme and ministry of the Church in the British Isles. It was therefore considered vital that the continued existence of Dunfield as a resource and ministry of the Church is preserved, if at all possible, provided that it did not in any way endanger the wider ministries of the Church.

It was noted that the Company fulfilled a different role to that of most charities' trading subsidiaries. In most cases the subsidiary trading company is formed as a vehicle for generating funds and carries out a totally different activity to the parent charity. In our case the Company is an integral part of the Dunfield operation and was formed to avoid a tax charge on profits from non-charitable bookings.

The trustees were aware that the requirement to fund the Company would require the Charity to sustain and potentially increase loans from the Mission Centre and that such loans would not be able to be repaid until after the World Church loan had been repaid. As the financial results and forecasts were reviewed by the Committee throughout 2024 it became evident that the impact of bookings and cost increases would negatively impact 2024 and would likely take some time to recover. Therefore, it was agreed to request to World Church that loan payments continued as interest only for a period of 3 years from, and including 2025. This would give the Charity and Company time to implement measures to improve the financial situation. This request was made, and accepted by World Church, in November 2024.

It should be noted that Renewable Heating Incentive grants of more than £20,000 per year will be available to the Charity until 2034. These grants are currently being used to help fund the repayment of the World Church loan.

When considering the ongoing loan requirement from the Mission Centre, the trustees recognised that the Charity has significant assets, in particular the substantial land and buildings owned by the Charity. The balance sheet, as at the 31st December 2024, showed net assets (after loan liabilities) of £127,438 which is based on the historical cost of the Dunfield property. As disclosed in note 5. to the accounts, a market appraisal of the Dunfield property in July 2024 indicated a guide price for the sale of the property of around £2.25m to £2.5m which is over £2m above the historical cost. Therefore, the latest value of assets far exceeds the current value of outstanding loans.

The Dunfield Charity

Report of the Executive Committee for the year ended 31st December 2024 (continued)

Financial Results

The Charity had a surplus of net incoming resources for the year of £48,689 before the Company support payment of £96,878 (net deficit for 2024 of £48,189), compared with a surplus of £33,142 in the previous year before the Company support payment of £87,323 (net deficit for 2023 of £54,181). This year's surplus included donations of £19,419 (£33,703 for 2023) for operational support. However, this excludes generous donations of £125,916 made during 2024 for roof repairs (of which £20,805 was spent in 2024) and £1,578 donations for new play equipment. These are restricted donations and the balances on these funds are shown separately as such in the balance sheet.

We recognise that it is important to continue to endeavour to create the conditions to generate a surplus that provides the necessary finance to meet loan repayments, finance major maintenance and development expenditure and provide any necessary support to the Company. In the opinion of the Committee, the Charity has adequate reserves in relation to its day-to-day activities and was able to make the payment of interest due on 1st January 2025 in respect of the World Church loan.

Serious Incidents

No serious incidents have been brought by the Committee to the attention of the Charity Commission over the previous financial year. The Committee has considered the list of serious incidents that should be reported to the Charity Commission and declare that there are no serious incidents or other matters relating to the Charity over the previous financial year that it should have brought to the Commission's attention but has not.

Key risks

Although it was anticipated it would take time for bookings to return to pre-pandemic levels, in terms of both number of bookings and numbers of guests in each booking, it is taking much longer than expected. In addition, the continued impact of relatively high inflation levels, particularly on heating costs and food and drink prices has increased Company costs. The costs of running the hospitality business, with the Company's most significant spend being wages and salaries have been impacted by above inflation increases in the National Living Wage which is then reflected in other pay increases in order to maintain pay differentials. The increases in Employers National Insurance and Business Rates announced in the Government's last budget continue to exacerbate the cost pressures that already exist on the business.

The Company and Charity have had to increase prices to their customers significantly to compensate. It is hoped that increased marketing and promotional activity will help to increase the level of bookings made for our facilities in spite of this.

It is recognised that, if the operating losses of the Company continue at the 2024 level, then the operation may no longer be viable. Significant effort is being made by the Charity Trustees and Company Directors and Company Management Team to reduce the likelihood of this happening, but Dunfield House is in the same difficult commercial environment as most hospitality businesses in the UK. There is continued review of financial performance on a quarterly basis by the Trustees and Board to ensure that a considered approach is taken to the viability of the combined organisation.

As noted previously, additional loans have been secured from World Church and the Mission Centre. The trustees recognise that the additional loans will place a significant burden on the Charity. However, the Charity will continue to benefit from Renewable Heating Incentive Grants of more than £20,000 each year until 2034. These grants are currently being used to help fund the repayment of the World Church loan. If the Charity is able to return to previous levels of surpluses in the future, there is every prospect of it being able to meet its loan commitments. In the event that the operation of the Charity becomes unviable, it has substantial property assets which will enable all loans to be repaid.

The Dunfield Charity

Report of the Executive Committee for the year ended 31st December 2024 (continued)

Future Activities and Development

The new Company management team, appointed in April/May 2023, are working very effectively and are focussed on bringing in more bookings, running the operation effectively and reducing costs. Given the current financial situation, we are minimising investment whilst ensuring the facilities remain in good repair and are attractive to existing and prospective visiting groups.

We will continue to work on the marketing of the House and Stables to encourage continuity of bookings and explore new opportunities to achieve maximum use of the facility. We will continue to work with the directors of the Company and the operational managers to ensure that Dunfield House operates as effectively and efficiently as possible and seek to establish an adequate level of profitability to secure the long-term viability of Dunfield House.

We are very much aware of the sacred place that Dunfield occupies in the life of the Church in the British Isles. We see evidence of the unique ministry received there which strengthens Church members and friends to enable them to return to their congregations renewed, refreshed and inspired to serve.

Members, friends and congregations of the Church have continued to be generous in their support of Dunfield. Initially this was demonstrated through a successful £75k fundraising campaign to support the company after the disruption to the operations of Dunfield caused by the Covid-19 pandemic and cost-of-living crisis. Following this there has been another successful campaign to raise funds for some major roof repairs. This campaign concluded in April 2025 raising over £167k, including Gift Aid. A new fund has now been set up to raise funds to keep the Dunfield buildings and facilities in good repair and we are receiving regular donations into this fund.

We have established the Dunfield Endowment Fund as an expendable endowment which will facilitate the accumulation of major donations and legacies for the future operation and development of Dunfield. No contributions have yet been received for this fund.

Reserves Policy

The continued impacts of the Covid-19 pandemic and cost-of-living crisis has significantly reduced reserves. The immediate concern of the Charity will be to sustain the business during 2025 and to rebuild the capacity to generate surpluses so that the Charity will have sufficient funds to repay outstanding loans and carry out major repairs to the property and infrastructure of the Dunfield House complex. When this is achieved, it will be possible to plan the accumulation of reserves for future development of the property to enhance the facilities available to achieve the Charity's objects.

Volunteers

In past years volunteers of all ages have contributed to the enhancement of Dunfield House, with grounds maintenance and development as a focus in the summer months and painting and decorating in the winter months. We are especially grateful for the ministry of young people and those recently retired in providing ministry that increases our capacity to offer value added resources and the updating of the facilities on a little or no cost basis. We look forward to this volunteer work being fully re-established in the future when circumstances make this possible. We are especially grateful for the volunteer service of the directors of the Company.

Approved by the Executive Committee on 29th August 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'AMF' followed by a stylized flourish.

Andrew Fox (Chair)

The Dunfield Charity

Independent Examiner's Report to the members of The Dunfield Charity

I report on the accounts of The Dunfield Charity for the year ended 31st December 2024, which are set out on pages 7-13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Philip Ince, ACMA, CGMA
8 Hutton Close
Culcheth
Warrington
WA3 4DW

18th September 2025

The Dunfield Charity

Statement of Financial Activities for the year ended 31st December 2024

	Notes	Unrestricted	Restricted	Total 2024	Total 2023
		£	£	£	£
Incoming Resources					
Income from guests	3	56,866	-	56,866	44,901
Property and equipment charge		40,000	-	40,000	22,000
Renewable Heat Incentive grant		34,106	-	34,106	26,148
Other Income		-	-	-	575
Donations		19,419	127,494	146,913	33,703
Legacies		-	-	-	6,650
Mission Centre Support		12,500	-	12,500	10,000
Total Incoming Resources		162,891	127,494	290,385	143,977
Resources Expended					
Company Charge for Church Bookings	4	81,316	-	81,316	69,472
Fundraising Consultancy		-	-	-	-
Legal and Professional Fees		600	-	600	-
Other Costs		-	-	-	6,650
Repairs, Maintenance and Replacement		-	20,805	20,805	6,733
Depreciation		14,690		14,690	16,156
Loan Interest		17,596		17,596	11,824
Total Resources Expended		114,202	20,805	135,007	110,835
Net income/ (expenditure)		48,689	106,689	155,378	33,142
Trading Company Profit	4	-	-	-	-
Trading Company Support Payment	4	(96,878)	-	(96,878)	(87,323)
Net Outgoing Resources		(48,189)	106,689	58,500	(54,181)
Funds brought forward		68,938	-	68,938	123,119
Total fund carried forward		20,749	106,689	127,438	68,938

The notes on pages 9 to 13 form part of this Financial Statement

The Dunfield Charity

Balance Sheet at 31st December 2024

	Notes	2024 £	2023 £
<u>Fixed Assets</u>			
Investment in Subsidiary	4	1,000	1,000
Tangible Assets	6	379,043	393,733
Total Fixed Assets		380,043	394,733
<u>Current Assets</u>			
Intercompany Balances	12	35,660	28,456
Debtors and Prepayments	13	11,104	18,998
Cash at Bank and in Hand		111,030	9,890
Total Current Assets		157,794	57,344
Creditors: Amounts Falling Due Within One Year	14	(160,399)	(133,139)
Net Current Liabilities		(2,605)	(75,795)
Total Assets Less Current Liabilities		377,438	318,938
Creditors: Amounts Falling Due After More Than One Year	15	(250,000)	(250,000)
Total Net Assets		127,438	68,938
Funds			
Unrestricted Funds		20,749	68,938
Restricted Funds	5	106,689	-
Total Funds		127,438	68,938

The notes on pages 9 to 13 form part of this Financial Statement

Approved by the Executive Committee on 29th August 2025 and signed on its behalf by:



Wayne Farmer (Treasurer)

The Dunfield Charity

Notes forming part of the Financial Statements for the year ended 31st December 2024

1 Statement of Compliance

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial and Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

2. Principal accounting policies

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.

a. Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the recognition of certain financial assets and liabilities at fair value.

b. Public benefit

The Charity meets the definition of a public benefit entity under FRS102

c. Revenue recognition

(i) Voluntary income received by way of offerings and donations is included in full in the statement of financial activities when receivable. Income from guests is recorded in full in the period in which the visit takes place. The value of services provided by volunteers has not been included.

(ii) Legacies and grants are accounted for when the Charity is legally entitled to them and they are applied for the general use of the charity unless directed otherwise.

(iii) Gift aid tax recoverable is accounted for in the period that it is claimable.

d. Expenditure

Expenditure is accounted for on an accruals basis.

e. Tangible assets

Tangible assets are stated at cost less depreciation or at fair value. The Charity assesses at each reporting date whether there is any indication that an asset might be impaired. Any impairment is recognised in the statement of financial activities.

(i) Equipment, furniture and furnishings

Depreciation is charged over their useful economic life of between five and twenty years on a straight line basis.

f. Trading Company profits

Trading Company profits are gifted to the Charity by a deed of covenant and are included in incoming resources in the period to which the attributable profits relate.

g. Unrestricted, designated, restricted and endowment funds

Unrestricted general funds can be used in accordance with the charitable objects at the discretion of the trustees. At the balance sheet date there were restricted funds of £106,689. The Dunfield Endowment Fund, an expendable endowment, has been formed but there have not yet been any transactions.

3. Income from Guests

Income from guests represent bookings of Dunfield House made by the Community of Christ ("the Church"). All non-charitable bookings received from other organisations for the purpose of generating funds are included in the financial statements of the wholly owned subsidiary trading company, Dunfield House Ltd ("the Company").

The Dunfield Charity

Notes forming part of the Financial Statements for the year ended 31st December 2024

4. Investment in Subsidiary

The Charity owns the whole of the ordinary share capital, consisting of 1,000 ordinary shares of £1 each, in Dunfield House Limited, which operates the Dunfield House Residential Centre under an agreement with the Charity which provides that the Company acts as agent of the Charity in respect of Church bookings and as principal in respect of bookings by other organisations. In accordance with the agreement, the Company charges the Charity for the cost of providing facilities and services to guests attending as a result of Church bookings and an agency fee for other services provided under the terms of the agreement. The Charity charges the Company a property and equipment charge in respect of the use of assets for the bookings the Company receives from other organisations.

The Company is an integral part of the Charity's operation, and the Charity would be unable to function without the Company. Consequently, the trustees have agreed that, with effect from the year ended 31st December 2019, the Charity will make a support payment to the Company each year equivalent to any losses incurred by the Company in that year. If the Company makes a profit it will donate any taxable profits to the Charity by deed of covenant

The trading results of the subsidiary, extracted from the financial statements, are summarised below:

	2024	2023
	£	£
Turnover	377,552	313,714
Cost of sales	(75,890)	(58,865)
Gross Profit	301,662	254,849
Expenditure		
Staff costs	240,660	215,434
Light, heating and power	57,208	52,548
Rent and rates (incl. Property and equipment charge)	47,725	30,007
Repairs and maintenance	27,320	20,486
Other costs	25,629	23,698
Total Expenditure	398,542	342,173
Net Trading Profit/(Loss)	(96,880)	(87,324)
Interest receivable	2	1
Trading Company Support	96,878	87,323
Retained Profit/(Loss)	-	-
The assets and liabilities of the subsidiary are:		
Intangible fixed assets	2	2
Current assets	44,778	52,639
Creditors, accruals and deferred income	(31,900)	(46,965)
Intercompany balances	(35,660)	(28,456)
Total assets less liabilities	(22,780)	(22,780)
Equity capital and reserves		
Called up share capital	1,000	1,000
Profit and loss account	(23,780)	(23,780)
Equity shareholders funds	(22,780)	(22,780)

The Dunfield Charity

Notes forming part of the Financial Statements for the year ended 31st December 2024

5. Restricted Funds

There were some donations in 2024 which were made for specific purposes, and these have been treated as restricted funds and only spent for these purposes:

Purpose	Donations Received 2024	Spend in 2024	Balance 31 st Dec 2024
Major roof repairs	125,916	(20,805)	105,111
Play equipment	1,578	-	1,578
Total Restricted Funds	<u>127,494</u>	<u>(20,805)</u>	<u>106,689</u>

6. Tangible Fixed Assets	Land & Buildings	Equipment	Furniture, Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 31st December 2023	288,958	350,848	143,733	783,539
Additions in 2024	-	-	-	-
Disposals in 2024	-	-	-	-
As at 31st December 2024	<u>288,958</u>	<u>350,848</u>	<u>143,733</u>	<u>783,539</u>
Depreciation				
As at 31st December 2023	(11,644)	(254,918)	(123,244)	(389,806)
Disposals in 2024	-	-	-	-
Charge for the year	(877)	(10,470)	(3,343)	(14,690)
As at 31st December 2024	<u>(12,521)</u>	<u>(265,388)</u>	<u>(126,587)</u>	<u>(404,496)</u>
Net Book Value				
As at 31st December 2024	<u>276,437</u>	<u>85,460</u>	<u>17,146</u>	<u>379,043</u>
As at 31st December 2023	<u>277,314</u>	<u>95,930</u>	<u>20,489</u>	<u>393,733</u>

Analysis of Land and Buildings

Dunfield House - freehold	17,415
Improvements to property	193,962
Operations Manager's Cottage	3,153
Swimming Pool	61,907
	<u>276,437</u>

In July 2024 The Dunfield Charity obtained a marketing appraisal from the large country house division of Chancellors which indicated that Dunfield House could be offered for sale at a guide price of £2.25m to £2.5m. This price reflects all land and buildings including the swimming pool. Therefore, the trustees are of the opinion that the value of land and buildings, including the swimming pool, is in excess of the book value of £276,437 by a substantial amount.

The Dunfield Charity

Notes forming part of the Financial Statements for the year ended 31st December 2024

	£	£
6. Fees for examining the Financial Statements		
Fees paid to Independent Examiner	£0	£0
7. Grants made		
Grants made during the year	£0	£0
8. Employees		
Employees during the year	0	0
9. Trustee expenses		
Number of trustees	8	8
Individual expenses	£0	£0
Trustee Indemnity Insurance	£0	£0
10. Related party transactions		
Transactions during the year	£0	£0
12. Intercompany Balances		
Balances with Subsidiary		
Trade Creditors	(9,339)	(83,644)
Trade Debtors	23,671	87,865
Trading Company Support	(96,878)	(87,323)
Temporary Loan	118,206	111,558
	<u>35,660</u>	<u>28,456</u>
13. Debtors and Prepayments		
Other Debtors	1,892	10,437
Payments in Advance	-	-
Accrued Income	9,212	8,561
	<u>11,104</u>	<u>18,998</u>

The Dunfield Charity

Notes forming part of the Financial Statements for the year ended 31st December 2024

14. Creditors: Amounts falling due within one year

Mission Centre Supportive Variable Loan	137,000	-
Mission Centre Temporary Loan	-	112,000
Accruals	18,999	14,529
Other Creditors	-	1,010
Deferred Income	4,400	5,600
	<u>160,339</u>	<u>133,139</u>

15. Creditors: Amounts falling due after more than one year

Long Term Loans	250,000	250,000
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16. Long Term Loans

World Church Loan		
Repayments falling due within one year	-	-
Repayments Falling due after more than one year	250,000	250,000
	<u>250,000</u>	<u>250,000</u>

During 2020 World Church approved a loan of £122,984 from the World Church Houses of Worship Revolving Fund to be used towards the necessary expenses incurred during the Covid-19 pandemic while the Charity was unable to operate normally. This loan was paid to the Charity in instalments during 2021 and has been consolidated with the balance of the previous loan to create a new loan amounting to £250,000 initially repayable over a period of 10 years.

The terms of the loan agreement dated 1st January 2023 provided that interest should be initially amortised on the outstanding Principal balance at the simple interest rate of 6.5% per annum. Interest to accrue on the outstanding Principal balance based on the variable interest rate set by World Church annually at the Houses of Worship Revolving Fund Loan interest rate.

As a result of the Covid-19 pandemic World Church agreed to accept interest only payments on 1st June 2020, and 1st June 2021. This has now been extended so that there will be interest only payments for the new consolidated loan on the 1st January 2022 through to the 1st January 2027. This means that agreed annual payments of £45,993.29, including repayment of principal, will commence 1st January 2028 and the loan will be fully repaid by a final payment on the 1st January 2034.

The World Church interest rate for 2024 was 6.50% (2023 5.25%). From 1st January 2025, the interest rate will be 6.75%.