
WILLINGTON COURT LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

WILLINGTON COURT LIMITED
(A company limited by guarantee)

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WILLINGTON COURT LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 APRIL 2023

Trustees	Marcel Jung Darren Eagles Neil Pattison
Company registered number	04422206
Charity registered number	1105335
Registered office	28 Harrow Way Maidstone Kent ME14 5TU
Company secretary	Marcel Jung
Accountants	IT & Accounting Solutions Limited Certified Public Accountants 28 Harrow Way Maidstone Kent ME14 5TU
Bankers	HSBC 1/5 Week Street Maidstone Kent ME14 1QW

WILLINGTON COURT LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2023

The Trustees present their annual report together with the financial statements of the company for the 1 May 2022 to 30 April 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Objectives and activities

● **Policies and objectives**

The principal object of the company is to advance and promote the Christian faith by providing meeting rooms, lecture halls, accommodation and related facilities, particularly but not exclusively for Christian students.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● **Activities undertaken to achieve objectives**

The principal object of the charitable company was that of letting its freehold property to other charitable organisations by providing meeting rooms, lecture halls, accommodation and related facilities.

● **Volunteers**

The company is grateful for the unstinting efforts of its volunteers who are involved in maintaining and improving the properties and fundraising.

● **Main activities undertaken to further the company's purposes for the public benefit**

The company has a number of properties around Maidstone which are: Willington Court, 2 Ashford Road, 1b Willington Street and the Woodlands. These facilities are in use on a regular basis by a number of user groups that cover a wide cross section of the population and community organisations.

Strategic report

Achievements and performance

● **Review of activities**

The company continued renting the facilities to the various tenants during the year.

On the 25 October 2019, Willington Court and 2 Ashford Road were granted House of Multiple Occupation (HMO) status.

The joint venture with the charities King's Reach (charity number 1132261) and Jubilee Church Maidstone (charity number 1168027) continued to develop the Woodlands just outside Maidstone.

WILLINGTON COURT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

Strategic report (continued)

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure and provision for building repairs and maintenance.

- **Principal funding**

Funding was secured through mortgages which will be repaid from rental income received.

Structure, governance and management

- **Constitution**

Willington Court Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 22 April 2002 and amended by a Special Resolution passed on 26 July 2004. The Charity Commission registered the company as a charity on 5 August 2004 under registration number 1105335.

- **Methods of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

- **Organisational structure and decision-making policies**

The Trustees would normally meet on a monthly basis and have delegated the day-to-day operation of the company to a property manager on a fee basis.

- **Related party relationships**

Marcel Jung is a Trustee of the company and also a Director in IT & Accounting Solutions Limited which provide professional accountancy services to the charity.

The company works closely with Jubilee Church Maidstone (charity no 1168027) and Jubilee Resource Hub (charity no 1115331).

WILLINGTON COURT LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

Structure, governance and management (continued)

• **Financial risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Members' liability

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 18 September 2023 and signed on their behalf by:

Neil Pattison

WILLINGTON COURT LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 APRIL 2023

Independent examiner's report to the Trustees of Willington Court Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 April 2023.

Responsibilities and basis of report

As the Trustees of the company (and 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 the company's accounts 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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:

Marcel Jung

Dated: 18 September 2023

ICPA (Fellow), FFA/FIPA, FAIA

IT & Accounting Solutions Limited
Certified Public Accountants

WILLINGTON COURT LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	5,700	5,700	5,700
Charitable activities	4	79,805	79,805	76,812
Investments	5	6,872	6,872	2,658
Total income		92,377	92,377	85,170
Expenditure on:				
Charitable activities	6	81,170	81,170	63,455
Total expenditure		81,170	81,170	63,455
Net movement in funds		11,207	11,207	21,715
Reconciliation of funds:				
Total funds brought forward		887,681	887,681	865,966
Net movement in funds		11,207	11,207	21,715
Total funds carried forward		898,888	898,888	887,681

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

The notes on pages 9 to 17 form part of these financial statements.

WILLINGTON COURT LIMITED
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REGISTERED NUMBER: 04422206

BALANCE SHEET
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1,053,010	1,065,058
		<u>1,053,010</u>	<u>1,065,058</u>
Current assets			
Debtors	12	211,608	210,058
Cash at bank and in hand		21,583	31,020
		<u>233,191</u>	<u>241,078</u>
Creditors: amounts falling due within one year	13	(43,343)	(37,962)
Net current assets		<u>189,848</u>	<u>203,116</u>
Total assets less current liabilities		<u>1,242,858</u>	<u>1,268,174</u>
Creditors: amounts falling due after more than one year	14	(343,970)	(380,493)
Net assets excluding pension asset		<u>898,888</u>	<u>887,681</u>
Total net assets		<u><u>898,888</u></u>	<u><u>887,681</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	898,888	887,681
Total funds		<u><u>898,888</u></u>	<u><u>887,681</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 18 September 2023 and signed on their behalf by:

WILLINGTON COURT LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 04422206

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2023

Neil Pattison

The notes on pages 9 to 17 form part of these financial statements.

WILLINGTON COURT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. General information

Willington Court Limited was setup on 22 April 2002 as a charitable company limited by guarantee and registered with the Charity Commission for England and Wales (charity number 1105335) on 5 August 2004. The registered address is 28 Harrow Way, Maidstone, Kent, ME14 5TU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line on buildings, Land is not depreciated
Fixtures and fittings	-	20% reducing balance

2.6 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.

2.7 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.

2.8 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 company 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 obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	5,700	5,700	5,700

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental	79,805	79,805	76,812

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Interest income on loans	6,872	6,872	2,658

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Properties	81,170	81,170	63,455

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Properties	68,911	12,259	81,170

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Properties	51,239	12,217	63,456

8. Independent examiner's remuneration

The independent review was provided pro-bono.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

9. Staff costs

The average number of persons employed by the company during the year was as follows:

	2023 No.	<i>2022 No.</i>
Property manager (part time)	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The trustees were not paid or reimbursed for expenses during the year.

The Property Manager was contracted on a part-time basis and paid £2,700 (2022: £2,700).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 May 2022	1,150,209	33,309	1,183,518
At 30 April 2023	<u>1,150,209</u>	<u>33,309</u>	<u>1,183,518</u>
Depreciation			
At 1 May 2022	89,474	28,986	118,460
Charge for the year	11,184	864	12,048
At 30 April 2023	<u>100,658</u>	<u>29,850</u>	<u>130,508</u>
Net book value			
At 30 April 2023	<u>1,049,551</u>	<u>3,459</u>	<u>1,053,010</u>
<i>At 30 April 2022</i>	<u><i>1,060,735</i></u>	<u><i>4,323</i></u>	<u><i>1,065,058</i></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

11. Tangible fixed assets (continued)

HSBC has a fixed and floating charge over the assets of the company.

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	100	90
Loan - Jubilee Resource Hub (charity no 1115331)	150,000	149,974
Other debtors	54,601	53,492
Prepayments and accrued income	6,907	6,502
	<u>211,608</u>	<u>210,058</u>

Interest on the loan to Jubilee Resource Hub is at 1.5% above base rate which mirrors the mortgage rate charged and has no fixed terms of repayment. Other debtors includes a loan to Michael Harrison (owner 1a Willington Street) amounting to £53,250 (2022: £53,250). Interest on the loan to Michael Harrison will be charged when repayment is made which is anticipated to be made over the next 5 years. No interest accrual has been recognised due to the uncertainty of recovery of the interest. The accumulated interest totals £23,529 (2022: £20,989) which has been calculated at 3.5% per annum.

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	32,985	28,159
Trade creditors	7,840	7,305
Rental payments received in advance	1,718	1,955
Accruals and deferred income	800	543
	<u>43,343</u>	<u>37,962</u>

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

	2023 £	2022 £
Bank loans	343,970	380,493

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Bank loans	34,073	32,916
Between two and five years		
Bank loans	109,112	105,415
Over five years		
Bank loans	200,784	242,162

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Payable or repayable by instalments	200,784	242,162
	200,784	242,162

The bank loan consist of a monthly repayment mortgage over 25 years at 1.5% above the base rate.
The loans are secured by a fixed and floating charge over the assets of the company.

* HSBC mortgage secured over land and buildings.

15. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	21,582	31,020

Financial assets measured at fair value through income and expenditure comprise cash balances.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

16. Statement of funds

Statement of funds - current year

	Balance at 1 May 2022 £	Income £	Expenditure £	Balance at 30 April 2023 £
Unrestricted funds				
General Funds - all funds	717,681	92,377	(81,170)	728,888
Revaluation reserve	170,000	-	-	170,000
	<u>887,681</u>	<u>92,377</u>	<u>(81,170)</u>	<u>898,888</u>

17. Summary of funds

Summary of funds - current year

	Balance at 1 May 2022 £	Income £	Expenditure £	Balance at 30 April 2023 £
General funds	887,681	92,377	(81,170)	898,888
	<u>887,681</u>	<u>92,377</u>	<u>(81,170)</u>	<u>898,888</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,053,010	1,053,010
Current assets	233,190	233,190
Creditors due within one year	(10,358)	(10,358)
Creditors due in more than one year	(376,954)	(376,954)
Total	<u>898,888</u>	<u>898,888</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

19. Related party transactions

Some of the proceeds of the sale of the Jubilee Community Centre were donated to Jubilee Resource Hub in 2018 to allow the setup of a new Community Centre in conjunction with Jubilee Resource Hub at a site in Parkwood Maidstone. There remains an outstanding loan receivable from Jubilee Resource Hub amounting to £150,000 (2022: £149,974) (note 12). The charity receives interest at 1.5% above the base rate on the loan. The full amount of the loan was repaid in July 2023. Both charities have common Trustees.

IT & Accounting Solutions was reimbursed for expenditure incurred on behalf of the charity amounting to £634 (2022: £622) for software subscriptions and statutory company secretarial costs. These transactions were made at open market value or on terms equivalent to those that prevail in arm's length transactions.