

Charity Registration No. 1106219

Company Registration No. 05224644 (England and Wales)

CHILTERN CHRISTIAN TRUST
FINANCIAL STATEMENTS
31 DECEMBER 2021

FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021 -- CONTENTS

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CHILTERN CHRISTIAN TRUST

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FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021 BOARD MEMBERS AND ADMINISTRATIVE INFORMATION

Trustees and Directors

J C Clare

P Flory

M B Hafner

D J Stephenson – Chairman

D J Thornton

J Worthington

Secretary

D J Stephenson

Charity number

1106219

Company number

05224644

Registered and Principal office

2 Silver Birch Drive
Lacey Green
Princes Risborough
Buckinghamshire
HP27 0QF

Bankers

National Westminster Plc

Oakfield Corner
Amersham
Buckinghamshire
HP6 5BU

DIRECTORS' REPORT **YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements of the charitable company for the year ended 31 December 2021.

Legal status

Chiltern Christian Trust ("the Company ") is a company limited by guarantee and not having a share capital. It was registered on 7 October 2004 with the Charity Commissioners in England as a charity, registered number 1106219. The company was established in England and Wales on 7 September 2004 under number 05224644. The company is governed and regulated by its Articles of Association.

The guarantee of the members is limited to £1 each whilst they are members and for twelve months after ceasing to be a member. There were six members at 31 December 2021 (2020 – 6)

Structure, governance and management

The directors', who are also the trustees for the purpose of charity law, and who served during the year were:-

J C Clare

D J Stephenson

P Flory

D J Thornton

M B Hafner

J Worthington

Subject to the Articles of Association, the directors', may appoint a new director either to fill a vacancy or as an additional director. New directors are selected by the ongoing directors with advice from the Rector of St Leonard's Chesham Bois, the spiritual adviser to the Trust, from local Christians with appropriate personal skills and expertise. Formal directors' meetings are held as necessary 3 to 4 times a year. Prospective directors meet with members of the Board to enable the Board to assess the prospective director's suitability for the role, taking into account their experience and other relevant skills and to provide the prospective director with information about the work of the charity. On appointment they are provided with information about the Charity, including the latest statutory accounts, minutes of recent Board meetings and updates on the Charities activities, as well as copies of the publications produced by the Charity Commission such as CC3 "The essential trustee: what you need to know". Existing trustees maintain their knowledge through sharing information at trustees' meetings and through their work with other not for profit organisations.

Principal activity and public benefit

The principal activity and objects of the Company as set out in the Memorandum of Association are "to advance the Christian faith by such means as the Trustees may from time to time in their absolute discretion think fit".

The principal aim of the company in the year was to continue to support Christian ministry to the local community, by the provision of homes at modest rents for churches and other Christian workers. To achieve this aim during this year, the company secured appropriate occupancy agreements with the Parochial Church Council of St Leonard's Parish Church, Chesham Bois ("the church") and expended such funds as considered necessary for the proper maintenance of the properties.

DIRECTORS' REPORT (CONTINUED) **YEAR ENDED 31 DECEMBER 2021**

Principal activity and public benefit (continued)

The directors confirmed that they have referred to the Charity Commission's general guidance on public benefit in particular the specific guidance on charities for the advancement of religion, when reviewing the charity's aims and objectives and in planning its future activities.

In seeking to achieve these aims and objectives the directors are of the opinion that housing Christian workers in the local community who enable the churches and other Christian organisations to share the love of God seen in the life of Jesus Christ and in promoting the whole mission of the Christian Faith is and will be of benefit to many in the local community.

At times when "the church", no longer requires a property it is rented out either to others within the community or on the commercial market, thus generating income to financially further the trust's objectives. This occurred in March 2021 with one of the properties

Achievements, performance and future plans

During the year the company managed two properties and the field adjacent to "the church". The two properties were licensed to "the church" one for the whole of the year and the other until March 2021 and both were occupied during these times by church workers or other Christian workers engaged for the benefit of the local community.

The company was responsible for ensuring that the two properties were maintained in good habitable order and to this end £3,758 was expended in the year on necessary maintenance work.

In view of the limited scale of the company's activities and requirements, at present the directors do not feel a need to carry out any fund raising.

The directors, who manage the charity, will continue to operate the charity to fulfil its principal activity and objects and have no immediate plans to change the nature and scale of the work done to achieve these, but the matter is regularly reviewed at the directors' meetings.

The directors are conscious that rents from the Charity's properties are its main source of income and they also understand that in the event of a reduction in particular Christian ministry housing demands, commercial renting is a secure option of income. The directors have made an assessment with respect to a period of one year from the date and approval of signature of these financial statements and have concluded that there are no material uncertainties related to events or conditions, that may cast significant doubt on the ability of the Charity to continue as a going concern during this period.

Financial review and reserves policy

The results for the year and the financial position at the year-end are shown on Pages 6 to 8 of the financial statements. The directors currently have decided to retain sufficient reserves in the general unrestricted funds to facilitate the continued work of the company. This policy is reviewed as necessary by the Board.

Certain funds have been designated by the directors to represent the unrestricted funds which may only be realised by disposing of fixed assets held for the charity's use and after repaying the secured mortgage loan.

The company derives the whole of its income from the properties held for its charitable activities. The income derived is used to support the costs of ownership of the company's properties.

The designated funds invested in fixed assets amount to £474,456 (2020 £483,978) and for maintenance of properties amount to £17,147 (2020 £13,343). The general funds at 31 December 2021 amounted to £18,650 (2020: £4,499).

DIRECTORS' REPORT (CONTINUED) **YEAR ENDED 31 DECEMBER 2021**

Risk Management

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

The directors regularly examine the risks which the charitable company face and together control the operation of the charitable company and take the decisions on strategic and operational matters, which in their view minimises the risks to the charitable company. The directors have where necessary:

- (a) Established procedures to mitigate risks identified.
- (b) Implemented necessary procedures designed to minimise the impact on the company were such risks to materialise and

Review and modify procedures as necessary.

Statement of Directors' responsibilities

The directors, who are also the trustees of Chiltern Christian Trust for the purpose of charity law, are responsible for preparing the Directors' 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 directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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

These financial statements were prepared in accordance with the accounting policies set out in the notes to the financial statements, the provisions applicable to companies subject to the small companies regime, and the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS102.

Approved by the Board on 3 October 2022 and signed on their behalf by :--

Registered office: 2 Silver Birch Drive, Lacey Green,

Princes Risborough, Bucks, HP27 0QF

D.J. Stephenson

D J Stephenson - Director

CHILTERN CHRISTIAN TRUST

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income from generated funds</u>						
Donations		-			-	-
Income from investments		-			-	-
		-			-	-
<u>Income from charitable activities</u>						
Property rental	2	31,584			31,584	19,200
Total Income		31,584			31,584	19,200
<u>Expenditure</u>	3					
<u>Expenditure on charitable activities</u>						
Property costs		3,908	3,758		7,666	12,190
Insurance		2,038			2,038	1,738
Agents fees		2,528			2,528	
Sundries		35			35	185
Interest		1,362			1,362	2,581
Depreciation			9,522		9,522	9,522
Total Expenditure		9,871	13,280		23,151	26,216
Net income/(expenditure) for the year		21,713	(13,280)		8,433	(7,016)
Transfers between funds	12	(7,562)	7,562		-	-
		14,151	(5,718)		8,433	(7,016)
Net movement in funds						
Total funds brought forward		4,499	497,321	-	501,820	508,836
Total funds carried forward	13	18,650	491,603	-	510,253	501,820

Notes numbered 1-18 form part of these financial statements

All the activities of the charitable company are classed as continuing. There were no recognised gains or losses other than the result for the year. There were no restricted funds for the year to 31 December 2021(2020 nil).

BALANCE SHEET
AS AT 31 DECEMBER 2021

Company No. 05224644 (England and Wales)

	Notes	£	2021	£	£	2020	£
Fixed assets							
Tangible fixed assets	7			523,284			532,806
Current assets							
Debtors	8		137			137	
Cash at bank and in hand			36,375			17,705	
Creditors: amounts due within one year	9		36,512			17,842	
			716			-	
Net current assets				35,796		17,842	
				559,080		550,648	
Total assets less current liabilities							
Creditors: amounts due after more than five years	10			(48,827)		(48,828)	
				510,253			
Total assets less liabilities						501,820	
Unrestricted and Designated funds							
Designated funds	12/13			491,603		497,321	
General funds	13			18,650		4,499	
				510,253		501,820	
Total funds	13						

Notes numbered 1-15 form part of these financial statements

**BALANCE SHEET (Continued)
AS AT 31 DECEMBER 2021**

For the year ended 31 December 2021 the company was entitled to exemption from the audit requirement contained in section 477 of the Companies Act 2006 (the Act). No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Directors responsibilities:

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board on 3 October 2022 and signed on their behalf by

D.J. Stephenson.
D J Stephenson Director

Notes numbered 1-15 form part of these financial statements

Company Number 05224644 (England and Wales)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention. The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with the Charities Act 2011; "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, applicable in the UK and the Republic of Ireland (effective 1 January 2019)"; the Companies Act 2006; and UK Generally Accepted Practice. The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the directors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- The calculation of the value of the freehold land included in tangible fixed assets, which was carried out at the time of the transfer of the assets from the predecessor unincorporated charity to the Company (see note 7)
- The useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge.

1.2 Income including donations

All income is accounted for once the charitable company has entitlement to the income, it is more likely than not that the income will be received and that the amount of the income received can be measured reliably. Donations include the estimated value of gifts made in kind where this arises.

Income from Gift Aid claims is recognised in the period in which the related income is received.

1.3 Expenditure

Expenditure is included in the SOFA on an accruals basis inclusive of Value added tax, which cannot be recovered, and has been classified under headings that aggregate all costs 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.

1.4 Tangible fixed assets and depreciation

Freehold land and buildings are stated at their acquisition value plus additions at cost. Depreciation is calculated to write off the cost of an asset less its estimated residual value over the useful economic life, of that asset as follows:

Freehold land is not depreciated

Freehold buildings -- 2% per annum on acquisition value plus additions at cost.

1.5 Going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment with respect to a period of one year from the date of approval of these financial statements. The directors have concluded that there are no material uncertainties related to events or conditions, that may cast significant doubt on the ability of the Charity to continue as a going concern during this period, (see also page 4 of the directors' report under Achievements, performance and future plans.) The directors are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due, as the charity has sufficient cash resources to meet its ongoing costs, should there be an unexpected curtailment of income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.6 Fund accounting

Funds held by the charitable company which are:

Unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the directors.

Designated Funds, these are funds set aside by the Directors from unrestricted general funds to be used for specific purposes at the directors' discretion and funds invested in the properties.

Restricted Funds are funds which can only be used for a particular purpose within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for restricted purposes. There were no restricted funds either at the beginning or end of the year, nor during the year.

2. Income from Charitable activities Property rental --- £31,584. (2020 -- £19,200)

The Trust's freehold properties are let as follows:

- a) 37 Milton Lawns has, until March 2021 been let under a licence agreement to the Parochial Church Council of St Leonard's Parish Church, Chesham Bois, (the church) at a modest rent for occupation by a Worship Pastor and his family. The Parochial Church Council is responsible for all the maintenance costs, however the Trustees at their discretion meet certain costs. In March 2021 the church no longer needed the use of this property, so for the time being it has been rented commercially.
- b) 19 Stubbs End Close has been let under a licence agreement to the Parochial Church Council of St Leonard's Parish Church, Chesham Bois, (the church) at a modest rent for occupation by church and other Christian workers. The Parochial Church Council is responsible for all the maintenance costs, however the Trustees at their discretion meet certain costs.

3. Expenditure

Charitable activities	2021	2020
	£	£
Expenditure on charitable activities- property costs	13,629	16,694
Expenditure on charitable activities-property depreciation	9,522	9,522
	<u>23,151</u>	<u>26,216</u>

4. Trustees remuneration

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed the cost of any expenses.

5. Employees

There were no employees during the year.

6. Taxation

The charitable company is a registered charity and therefore it is not assessable to corporation tax on any surplus charitable funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2021

7. Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2021	662,110
Additions	-
At 31 December 2021	<u>662,110</u>
Depreciation	
At 1 January 2021	129,304
Charge for the year	9,522
At 31 December 2021	<u>138,826</u>
Net book value	
At 31 December 2021	<u>£523,284</u>
At 31 December 2020	<u><u>£532,806</u></u>

Included in cost or valuation of land and buildings is freehold land of £186,000 (2020 £186,000)

One of the property's is owned jointly by the Charity and a group of individual stakeholders (see note 15) and there is a mortgage on this property (see note 10), which is wholly the responsibility of the Charity. Any income derived from the property is all wholly due to the Charity.

The assets were acquired in 2005 by way of transfer from The Chiltern Christian Trust, a predecessor unincorporated charity, and are reflected at their fair values at that date, plus additions at cost since that date.

All the assets are used for the direct charitable purposes of the Charity.

8. Debtors:

	2021 £	2020 £
Other debtors	<u>137</u>	<u>137</u>

9. Creditors: amounts due within one year

	2021 £	2020 £
Other creditors	716	-
Accruals	-	-
	<u>716</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2021

10. Creditors: amounts due after more than one year

	2021 £	2020 £
Mortgage	<u>48,827</u>	<u>48,828</u>
	<u>48,827</u>	<u>48,828</u>

Analysis of loans

Wholly repayable in more than 5 years	48,827	48,828
Amounts due after more than one year	-	-
	<u>48,827</u>	<u>48,828</u>

The mortgage is secured over 19 Stubbs End Close, which is included in land and buildings, and it is an interest only loan, with a fixed rate for two years to 31 October 2022 at 2.79%. Early repayments can be made, but these incur an exit charge. The loan is not repayable until June 2032.

11. Restricted funds

There were no restricted funds either at the beginning or the end of the year, nor during the year.

12. Designated funds

The funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 January 2021	Movement in funds		Transfers from general funds	Balance 31 December 2021
	£	Incoming resources £	Outgoing resources £	£	£
Fixed assets	483,978	-	(9,522)	-	474,456
Property Fund	13,343		(3,758)	7,562	17,147
	<u>497,321</u>	<u>-</u>	<u>(13,280)</u>	<u>7,562</u>	<u>491,603</u>

The fixed asset fund represents the unrestricted funds invested in fixed assets, which may only be realised by disposing of the fixed assets less the mortgages secured thereon.

The Trustees agreed to set up a property fund to provide annually for the maintenance costs for the two properties in the sum of £7,562 p. a., which is reflected in the transfers from general funds above.

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2021

13. Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Total £
Fund balances at 31 December 2021 are represented by:			
Tangible fixed assets		523,284	523,284
Current assets -Property Fund		17,146	17,146
Current assets- unrestricted	19,366		19,366
Total Current assets			36,512
Creditors: amounts due within one year	(716)		(716)
Creditors: amounts due after more than 5 years		(48,827)	(48,827)
	<u>18,650</u>	<u>491,603</u>	<u>510,253</u>

14. Company limited by Guarantee

The guarantee of members, who are the directors, is limited to £1 each whilst they are a member and for twelve months after ceasing to be a member. There were six members at 31 December 2021 (2020 -- six) and six at the date of this report.

15. Related parties

In the opinion of the Trustees, the Trust has no single controlling party.

Two of the Trustees, P Flory and M Hafner are members of the Parochial Church Council (PCC) of St Leonard's Parish Church, Chesham Bois (PCC) at 31 December 2021 (31 December 2020 – 2) and at the date of this report. In consequence the company is related to the PCC.

One of the freehold properties is owned jointly by the Charity and a group of stakeholders, which group includes one of the Trustees. The Charity has an 88.218% equity interest in that property at the year end, and at the date of this report (see note 7) .

Independent Examiners Report

To the Trustees of the Chiltern Christian Trust

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021, which are set out on pages 6 to 13.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of 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 the 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.

Peter Clark FCA

Peter Clark FCA FBIM cyf.

Milestones

98 Woodside Road

Amersham

Bucks HP6 6AP

25 October 2022