

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
The Presence Charitable Trust

Lee Accounting Services 2018 Limited
Trading as Lee & Co
Chartered Accountants
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

The Presence Charitable Trust

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for the Year Ended 31 December 2020

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The Presence Charitable Trust

Report of the Trustees for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives are to advance the Christian religion through the holding of prayer meetings, the provision of training on Christian themes, holding events and producing and/or distributing literature on Christianity to enlighten others about the Christian religion.

The charity also exists to provide benefit to the United Kingdom without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations, in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents.

The trustees consider that the charity exists for the purpose of the local public benefit within the United Kingdom as defined in Section 3 of the Charities Act 2006.

Report of the Trustees
for the Year Ended 31 December 2020

ACHIEVEMENT AND PERFORMANCE

The primary focus during 2020 was the continued development of Wellwick House, the Trust's new national headquarters and the re-activation of the Charity's work from this facility.

The primary focus for 2020 was therefore two-fold:

1. Continued development of Wellwick House
2. Reactivation of the Charity's work from Wellwick House

Taking each of these 2020 goals items in turn.

1. Continued Development of Wellwick House

At the beginning of the year the primary goals for development were the soft furnishings and other small items in the main house, and the landscaping of the grounds including rebuilding the stables.

Due to the Covid 19 pandemic almost all works at the property were halted, and during each of the lockdown periods work were stopped in their entirety.

As a result, progress was materially less in 2020 than planned. However, further work was done to finish the main house with the addition of soft furnishing in most rooms and the foundations, structure and roof of the stables was completed.

Although achievement of the development plan was only 40% in 2020, budget spend was also at the same level and so the cost-to-complete estimates remain unchanged.

It is expected that the development phase of Wellwick House will be completed during 2021.

2. Reactivation Of The Charity's Work

Initially the work will focus on establishing Wellwick House as a retreat centre following the principles of the previous work in the Urban Retreat. The Charity will establish a network of strategic individuals through the centre who will become 'Friends of Wellwick' as both users and advocates, and will be the primary mechanism to achieve the Charity's goals, as well as the key metric to measure progress.

During 2020 the protocols and materials were developed to allow Wellwick to be used for this purpose and the work on developing the network established.

During 2020 the key indicators used to assess performance mirrored the two areas of focus:

- % 2020 Development Plan Achieved - Time (40%)
- % 2020 Development Plan Achieved - Money (40%)
- Membership of 'Friends Of Wellwick' - 14 (2019 - 0)

The Presence Charitable Trust

Report of the Trustees for the Year Ended 31 December 2020

FINANCIAL REVIEW

The Statement of Financial Activities for the year is set out on page 7 of the accounts.

PCT's policy is to hold unrestricted cash reserves equivalent to three-month's operating costs in addition to the Trust's long term income generating stock reserves.

At the end of 2020 PCT was holding unrestricted reserves of £3.98 million (2019: £4.14 million).

The financial position of the Charity was affected in 2020 primarily by expenditure on Wellwick House and capital losses on the Charity's investment losses in its FTSE stocks and shares portfolio, primarily due to the effects of Covid 19 on the UK stock market.

PCT's investment policy precludes it from investing where the social, environmental or ethical considerations would be in breach of the Charity's Christian ethos.

The Charity's primary funding source in 2019 was investment income.

The results show a deficit for the year of £167,784 (2019: £326,167 surplus) made up of an operating surplus of £17,312 (primarily due to expenditure on Wellwick) and a reduction in the value of the stocks and shares portfolio of £185,096

FUTURE PLANS

The Trustees expect the objective of the Charity to remain unchanged which is to advance the Christian religion through the holding of prayer meetings, the provision of training on Christian themes, holding events and producing and/or distributing literature on Christianity to enlighten others about the Christian religion

The primary focus in 2021 will be to continue operating Wellwick House as a retreat centre and a national hub for the dissemination of the Trust's teaching material and literature.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Presence Charitable Trust is a registered charity set up as an unincorporated association on 6 July 2006. Detail's of the charity number and relevant addresses can be found on the charity information page.

The management of the charity is the responsibility of the trustees. New trustees are appointed on the recommendation of existing trustees and who are deemed to have appropriate experience and local knowledge for the role.

The Charity is currently operated by the Trustees who meet on a quarterly basis and ad hoc as required to review decisions. No decisions or operations are currently delegated to staff.

There are no formal procedures for inducting new trustees, however, any new trustee appointed would be practically aware of the work undertaken by the charity and support is always provided by the founding trustees.

Details of related party transactions, where applicable, can be found in the notes to the accounts.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to these risks.

The Presence Charitable Trust

Report of the Trustees

for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1119926

Principal address

50 Cassiobury Drive
Watford
Hertfordshire
WD17 3AE

Trustees

S Cardell
Mrs K M Cardell
Ms E Pembroke

Independent Examiner

Lee Accounting Services 2018 Limited
Trading as Lee & Co
Chartered Accountants
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

Bankers

Santander UK plc
Customer Service Centre
Bootle
Merseyside
L30 4GB

Approved by order of the board of trustees on 03/06/21 and signed on its behalf by:



S Cardell - Trustee

Independent Examiner's Report to the Trustees of
The Presence Charitable Trust

Independent examiner's report to the trustees of The Presence Charitable Trust

I report to the charity trustees on my examination of the accounts of The Presence Charitable Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

I 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.



John D Lee FCA
ICAEW
Lee Accounting Services 2018 Limited
Trading as Lee & Co
Chartered Accountants
26 High Street
Rickmansworth
Hertfordshire
WD3 1ER

Date: 9/6/21

The Presence Charitable Trust

Statement of Financial Activities
for the Year Ended 31 December 2020

		31.12.20	31.12.19
		Unrestricted	Total
		fund	funds
			as restated
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	2	32,125	-
Other income	3	173	343,625
Total		32,298	343,625
EXPENDITURE ON			
Other	4	14,986	17,458
Net gains/(losses) on investments	4	(185,096)	-
NET INCOME/(EXPENDITURE)	4	(167,784)	326,167
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	4	4,014,379	3,768,889
Prior year adjustment	9	134,948	54,271
As restated		4,149,327	3,823,160
TOTAL FUNDS CARRIED FORWARD		3,981,543	4,149,327

The notes form part of these financial statements

The Presence Charitable Trust

Balance Sheet

31 December 2020

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds as restated £
FIXED ASSETS			
Tangible assets	10	2,808,744	2,656,113
Investments	11	817,222	50
		3,625,966	2,656,163
CURRENT ASSETS			
Debtors	12	1,084	1,057
Cash at bank		375,163	1,513,423
		376,247	1,514,480
CREDITORS			
Amounts falling due within one year	13	(20,670)	(21,316)
NET CURRENT ASSETS		355,577	1,493,164
TOTAL ASSETS LESS CURRENT LIABILITIES		3,981,543	4,149,327
NET ASSETS		3,981,543	4,149,327
FUNDS			
Unrestricted funds		3,981,543	4,149,327
TOTAL FUNDS		3,981,543	4,149,327

The financial statements were approved by the Board of Trustees and authorised for issue on 03/06/21 and were signed on its behalf by:



S Cardell - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and 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 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

Income

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

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Investment income

Rental income received from investments held and the sub-leasing of properties rented are recognised on an accruals basis, with any amounts entitlement to and not received being accrued.

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Taxation

As a registered charity the Trust benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in the furtherance of the general objectives of the charity and which have not be designated for other purposes.

Financial instruments

Investments

Investments are accounted for at fair value.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	31.12.20	31.12.19 as restated
	£	£
Other fixed asset invest - FII	<u>32,125</u>	<u>-</u>

3. OTHER INCOME

	31.12.20	31.12.19 as restated
	£	£
Other income	173	143
Charterhouse interest	-	49,785
Charterhouse gain	-	293,697
	<u>173</u>	<u>343,625</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. OTHER

	31.12.20	31.12.19 as restated
	£	£
Rates	2,800	3,327
Insurance	1,832	1,985
Light and heat	5,598	3,456
Repairs and maintenance	800	3,822
Telephone charges	1,049	360
Bank charges	86	105
Sundry expenses	373	85
Water rates	698	538
Support costs	1,750	3,780
	<u>14,986</u>	<u>17,458</u>

5. AUDITORS' REMUNERATION

	31.12.20	31.12.19 as restated
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	-	2,580
Auditors' remuneration for non audit work	-	1,200
	<u>-</u>	<u>3,780</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. STAFF COSTS

During the year the average number of employees was nil (2019: nil).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Other income	343,625
EXPENDITURE ON	
Other	17,458
NET INCOME	326,167
RECONCILIATION OF FUNDS	
Total funds brought forward	
As previously reported	3,768,889
Prior year adjustment	54,271
As restated	3,823,160
TOTAL FUNDS CARRIED FORWARD	4,149,327

9. PRIOR YEAR ADJUSTMENT

The prior period has been restated so as to show no depreciation charge in the year as the assets were not in use.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2020	2,503,036	32,880	120,197	2,656,113
Additions	103,499	-	49,132	152,631
At 31 December 2020	2,606,535	32,880	169,329	2,808,744
NET BOOK VALUE				
At 31 December 2020	2,606,535	32,880	169,329	2,808,744
At 31 December 2019	2,503,036	32,880	120,197	2,656,113

No depreciation is being charged on assets yet to be brought into use.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 January 2020	-	50	50
Additions	1,069,598	-	1,069,598
Disposals	(25,000)	-	(25,000)
Revaluations	(227,426)	-	(227,426)
At 31 December 2020	817,172	50	817,222
NET BOOK VALUE			
At 31 December 2020	817,172	50	817,222
At 31 December 2019	-	50	50

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19 as restated
	£	£
Prepayments and accrued income	<u>1,084</u>	<u>1,057</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19 as restated
	£	£
Other creditors	<u>20,670</u>	<u>21,316</u>

14. RELATED PARTY DISCLOSURES

Charterhouse Property Group (1) LLP

Charterhouse Property Group (1) LLP is an LLP of which the Trust is a Designated Member.

At the year end, the LLP was owed £50 by the Trust (2019: £50).

Stephen Cardell

Stephen Cardell is a trustee and throughout the year has incurred expenses on behalf of the charity. At the year end the charity owed Mr Cardell £18,870 (2019: £17,486).

15. ULTIMATE CONTROLLING PARTY

The charity has been controlled throughout the year by the trustees as identified on the charity information page.

16. GOING CONCERN

No material uncertainties exist in relation to the going concern concept. The trustee's believe that there are suitable funds to continue activities for the next 12 months.

The Presence Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20	31.12.19 as restated
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Other fixed asset invest - FII	32,125	-
Other income		
Other income	173	143
Charterhouse interest	-	49,785
Charterhouse gain	-	293,697
	<u>173</u>	<u>343,625</u>
Total incoming resources	32,298	343,625
EXPENDITURE		
Other		
Rates	2,800	3,327
Insurance	1,832	1,985
Light and heat	5,598	3,456
Repairs and maintenance	800	3,822
Telephone charges	1,049	360
Bank charges	86	105
Sundry expenses	373	85
Water rates	698	538
	<u>13,236</u>	<u>13,678</u>
Support costs		
Governance costs		
Auditors' remuneration	-	2,580
Auditors' remuneration for non audit work	-	1,200
Accountancy	1,750	-
	<u>1,750</u>	<u>3,780</u>
Total resources expended	14,986	17,458
Net income before gains and losses	17,312	326,167

This page does not form part of the statutory financial statements

The Presence Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	31.12.20	31.12.19 as restated
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	44,585	-
Net income	61,897	326,167

This page does not form part of the statutory financial statements