

Charity registration number 1119926 (England and Wales)

**THE PRESENCE CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**



# THE PRESENCE CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr S Cardell Mrs K M Cardell Ms E Pembroke
<b>Charity number (England and Wales)</b>	1119926
<b>Independent examiner</b>	Xeinadin London Limited 8th Floor Becket House 36 Old Jewry London EC2R 8DD
<b>Bankers</b>	Santander UK Plc BBAM Bridle Road Bootle Mersyside L30 4GB

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# THE PRESENCE CHARITABLE TRUST

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# THE PRESENCE CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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).

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### Objectives and activities

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.

#### Achievements and performance

##### *Significant activities and achievements against objectives*

The house and grounds of Wellwick House continued to be maintained to a standard acceptable to the Trustees enabling it be used in line with its purpose as a Christian retreat centre.

A number of private and group retreats were held during the year. Work continued during 2024 to develop and extend the user group of Wellwick House through the 'Friends of Wellwick' scheme which grew to 111 people (2023: 85). The Trustees envisage an initial target group of around 200 Friends of Wellwick and will review the group once it achieves that level. The Trustees then expect that a 'one in, one out' process will be applied.

The Charity continued to develop materials and intellectual property which support this network.

#### Financial review

The Statement of Financial Activities for the year is set out on page 4 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 2024 PCT was holding unrestricted reserves of £4.34 million (2023: £4.26 million).

The financial position of the Charity was affected in 2024 primarily by expenditure on Wellwick House and capital gains on the Charity's investment gains on its FTSE stocks and shares portfolio.

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 2024 was investment income.

The results show a deficit for the year of £76,134 (2023: £17,987 surplus) made up of an operating deficit of £43,806 (primarily due to depreciation and continued expenditure on Wellwick) and a decrease in the value of the stocks and shares portfolio of £32,328 (2023: £15,935).

# THE PRESENCE CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **Plans for future periods**

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 2024 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 trustees who served during the year and up to the date of signature of the financial statements were:

Mr S Cardell

Mrs K M Cardell

Ms E Pembroke

### **Recruitment and appointment of trustees**

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 Trustees' report was approved by the Board of Trustees.

.....

Mr S Cardell

**Trustee**

Date: .....

# THE PRESENCE CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE PRESENCE CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The Presence Charitable Trust (the charity) for the year ended 31 December 2024.

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

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

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

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

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

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

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

#### **Xeinadin London Limited**

8th Floor

Becket House

36 Old Jewry

London

EC2R 8DD

Date: .....

# THE PRESENCE CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Charitable activities	2	15,700	12,650
Investments	3	103,080	60,659
<b>Total income</b>		118,780	73,309
<b>Expenditure on:</b>			
Charitable activities	4	146,977	39,387
<b>Total expenditure</b>		146,977	39,387
Net gains/(losses) on investments	9	(32,328)	(15,935)
<b>Net income/(expenditure) and movement in funds</b>		(60,525)	17,987
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		4,261,034	4,243,047
<b>Fund balances at 31 December 2024</b>		4,200,509	4,261,034

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE PRESENCE CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		2,967,804		3,010,082
Investments	12		1,166,552		998,880
			<u>4,134,356</u>		<u>4,008,962</u>
<b>Current assets</b>					
Debtors	13	-		6,300	
Cash at bank and in hand		69,350		248,112	
		<u>69,350</u>		<u>254,412</u>	
<b>Creditors: amounts falling due within one year</b>	14	(3,197)		(2,340)	
		<u>(3,197)</u>		<u>(2,340)</u>	
<b>Net current assets</b>			66,153		252,072
<b>Total assets less current liabilities</b>			<u>4,200,509</u>		<u>4,261,034</u>
<b>The funds of the charity</b>					
Unrestricted funds	15		4,200,509		4,261,034
			<u>4,200,509</u>		<u>4,261,034</u>

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

.....  
Mr S Cardell  
Trustee

.....  
Mrs K M Cardell  
Trustee



# THE PRESENCE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

#### **1.4 Income**

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

#### **1.5 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 are allocated on the portion of the asset's use.

#### **1.6 Tangible fixed assets**

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

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

Freehold land and buildings	2% straight line
Plant and equipment	20% straight line
Fixtures and fittings	20% straight line

# THE PRESENCE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

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

##### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.8 Impairment of fixed assets

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

##### 1.9 Cash and cash equivalents

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

##### 1.10 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

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

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

# THE PRESENCE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 2 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Donations</b>		
Income from retreats	15,700	12,650

### 3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	103,080	60,159
Interest receivable	-	500
	103,080	60,659

# THE PRESENCE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Expenditure on charitable activities

	Retreats 2024 £	Retreats 2023 £
<b>Direct costs</b>		
Depreciation and impairment	102,932	-
Rates	4,884	3,418
Insurance	1,123	774
Light and heat	11,016	4,282
Repairs and maintenance	11,699	25,362
Telephone charges	462	320
Travelling expenses	-	156
Bank charges	145	116
Sundry expenses	2,318	1,046
Retreat costs	7,555	-
Cleaning	1,305	-
IT software and consumables	196	-
	<u>143,635</u>	<u>35,474</u>
Grant funding of activities (see note 5)	-	1,573
<b>Share of support and governance costs (see note 6)</b>		
Support	<u>3,342</u>	<u>2,340</u>
	<u>146,977</u>	<u>39,387</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>146,977</u>	<u>39,387</u>

### 5 Grants payable

	Retreats 2023 £
Grants to institutions:	
Other	<u>1,573</u>

### 6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>3,342</u>	<u>2,340</u>
<b>Analysed between:</b>		
Retreats	<u>3,342</u>	<u>2,340</u>

# THE PRESENCE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 6 Support costs allocated to activities (Continued)

	2024 £	2023 £
<b>Governance costs comprise:</b>		
Independent examination fees	3,342	2,340
	<u>3,342</u>	<u>2,340</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

### 9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	(32,328)	(15,935)

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE PRESENCE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2024	2,722,904	33,747	253,431	3,010,082
Additions	30,464	25,992	4,198	60,654
	<u>2,753,368</u>	<u>59,739</u>	<u>257,629</u>	<u>3,070,736</u>
<b>Depreciation and impairment</b>				
Depreciation charged in the year	39,458	51,526	11,948	102,932
	<u>39,458</u>	<u>51,526</u>	<u>11,948</u>	<u>102,932</u>
<b>Carrying amount</b>				
At 31 December 2024	<u>2,713,910</u>	<u>8,213</u>	<u>245,681</u>	<u>2,967,804</u>
At 31 December 2023	<u>2,722,904</u>	<u>33,747</u>	<u>253,431</u>	<u>3,010,082</u>

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2024	998,880
Additions	200,000
Valuation changes	(32,328)
	<u>1,166,552</u>
<b>Carrying amount</b>	
At 31 December 2024	<u>1,166,552</u>
At 31 December 2023	<u>998,880</u>

### 13 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	<u>-</u>	<u>6,300</u>

# THE PRESENCE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024 £	2023 £
Other creditors	287	-
Accruals and deferred income	2,910	2,340
	<u>3,197</u>	<u>2,340</u>

### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	<u>4,261,034</u>	<u>118,780</u>	<u>(146,977)</u>	<u>(32,328)</u>	<u>4,200,509</u>
<b>Previous year:</b>	<b>At 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 31 December 2023 £</b>
General funds	<u>4,243,047</u>	<u>73,309</u>	<u>(39,387)</u>	<u>(15,935)</u>	<u>4,261,034</u>

### 16 Related party transactions

#### Transactions with related parties

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 £287. At the prior year end Mr Cardell owed the charity £6,300 and this was paid back throughout the year.

## Document Activity Report

**Document Sent** Wed, 30 Jul 2025 11:40:09 GMT

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Stephen Cardell Pending

### Document Activity History

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