

Financial Statements
For the year ended 5th April 2022
For
Whitefield Christian Trust CIO

Registration No 1159626

Whitefield Christian Trust CIO

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For the year ended 5th April 2022

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Whitefield Christian Trust CIO

TRUSTEES REPORT
For the year ended 5th April 2022

1. Name of the Charity

The full name of the charity is Whitefield Christian Trust CIO.

2. Governing Instrument

The charity was formed under a Constitution dated 15th December 2014 and is registered with the Charity Commission under reference number 1159626.

3. Trust Objectives

- (a) The advancement of the Christian Faith either in the UK or overseas and the provision of housing for those employed full-time by a registered charity whose main objective is the advancement of the Christian religion.
- (b) The advancement for the public benefit of religious or other education.
- (c) The relief of the aged, poor, sick or disabled.

4. Trustees

Mr P J Hellawell (Chair)
Mr R J Snowdon
Mrs M Grimes-Boyum
Mr M Frith
Mr R Kane
Mr D Howard

5. Registered Address

Flat 6 Longmead Court, 29 Langstone Road, Langstone, Havant, Hants PO9 1RB

6. Professional Contacts

Bankers: Cater Allen Private Bank
9 Nelson Street
Bradford, BD1 5AN

Solicitors: Rutter & Rutter
St Audreys
South Street
Wincanton
BA9 9DR

Independent Examiners
A J Carter & Co
22b High Street
Witney
Oxon OX28 6RB

Whitefield Christian Trust CIO

TRUSTEES REPORT For the year ended 5th April 2022 (continued)

7. Structure, Governance and Management

The Trustees who held office during the financial year and at the date of this report are set out on page 1. New Trustees are nominated by the existing Trustees, interviewed by the Chair and appointed by the existing Trustees where they have the necessary commitment to contribute to the Trust development. When new Trustees are appointed they are given an introduction to the work of the Trust and provided with the information to fulfil their role.

Day to day administration is dealt with by the Chair but decision making is taken by the body of Trustees.

8. Activities in the Year

During the year the trustees continued to manage the properties in the portfolio and have continued to raise funds whilst considering a number of potential beneficiaries. We completed the purchase of properties in Crewe, Whitehaven and Nottingham. We sold a property in Blackpool. We had one beneficiary repay a long standing loan. We enabled a beneficiary who we had invested in a property in Halstead to move to Sudbury with our continuing investment. We have a number of potential beneficiaries who we expect to assist in the coming years.

9. Review of Financial Position

The trust's finances remain strong with total funds of £2,891,140 and surplus funds for the year amounting to £48,146. With the increasing cost of property the trustees are mindful of the need to raise further funds to progress the work in the future.

10. Reserves Policy

The Trustees continue to seek ways of increasing the Trust's funds in order that they may be in a position to help more returning missionaries and meet the needs of our intended beneficiaries. Total expenditure in the year was £27,316 and this was covered by recurring income of £38,588 from rentals so the trustees do not consider there is need for free reserves on an ongoing basis. Cash amounting to £407,103 was held at the year end. Most of this money is allocated to new beneficiaries. The reserves and the nature of the restricted funds are set out in notes 4 and 5 on page 9.

11. Risk Assessment

The Trustees have considered the risks surrounding the Trust's activities and continue to keep matters under review.

12. Interests of the Trustees

R.J. Snowdon is a Partner in the firm of Rutter & Rutter Solicitors.

13. Public Benefit

The trustees have had due regard to guidance published by the Charity Commission on public benefit and consider that the information shown in the objectives and achievements provide sufficient information. We manage the properties for the benefit of our target group of beneficiaries and seek to assist new beneficiaries as they apply to us.

Approved by the trustees and signed on 8th October 2022

Signed Peter J Hellawell - Trustee

WHITEFIELD CHRISTIAN TRUST CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of Whitefield Christian Trust CIO (the charity) for the year ended 5th April 2022

Responsibilities and Basis of Report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity 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.

A P Williams BSc FCCA
A J Carter & Co
Chartered Accountants
17 January 2023

22b High Street
Witney
Oxon
OX28 6RB

Whitefield Christian Trust CIO

Registration Number 1159626

Statement of Financial Activities
For the year ended 5th April 2022

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Incoming from:				
Donations, Legacies and Voluntary Income:				
General	17,852	-	17,852	16,953
Rental Income	38,588	-	38,588	33,195
Interest and Dividends	203	-	203	737
Total Income	56,643	-	56,643	50,885
Expenditure on				
Rental Expenses	22,570	-	22,570	20,108
Other property Repairs & Expenses	4,086	-	4,086	-
Office Expenses	-125	-	-125	312
Website	144	-	144	486
Marketing	100	-	100	100
Independent Examiner	480	-	480	474
Legal & Professional Expenses	61	-	61	2,029
Bank Charges	-	-	-	-
	27,316	-	27,316	23,509
Realised Property Gains/ Losses	18,819	-	18,819	-7,020
Net incoming resources for year	48,146	-	48,146	20,356
Reconciliation of Funds				
Fund balances brought forward	2,569,461	273,533	2,842,994	2,822,638
Release from Restricted Funds			-	-
Fund balances carried forward	2,617,607	273,533	2,891,140	2,842,994

The notes on pages 6 to 10 form part of these financial statements

Whitefield Christian Trust CIO

Registration Number 1159626

Balance Sheet	5th April 2022	5th April 2021
	£ £	£
FIXED ASSETS (Note 3)	2,482,207	<u>2,228,953</u>
CURRENT ASSETS		
Loans	-	28,900
Debtors (note 7)	4,510	4,329
Bank	407,103	586,286
	<u>411,613</u>	<u>619,515</u>
CURRENT LIABILITIES		
Creditors (note 8)	<u>2680</u>	<u>5,474</u>
	408933	614,041
	<u>2,891,140</u>	<u>2,842,994</u>
FUNDS (note 4)		
Unrestricted	2,617,607	2,569,461
Restricted (note 5)	273,533	273,533
	<u>2,891,140</u>	<u>2,842,994</u>

Client Approval Certificate

We approve the financial statements and confirm that we have made available all relevant records and information for their preparation.

Signed. Peter J Hellawell – Trustee

Dated:

The notes on pages 6 to 10 form part of these financial statements

Whitefield Christian Trust CIO

Notes to the Financial Statements

Year ended 5 April 2022

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (second edition) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Income Recognition Policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the items of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Income received in advance of a specific performance or provision of other specified service is deferred until the criteria for income recognition are met.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the particular areas of the Charity's work or for specific projects being undertaken by the Charity.

Whitefield Christian Trust CIO

Notes to the Financial Statements

Year ended 5 April 2022

Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Cost of raising funds comprise –
- Expenditure on Charitable activities includes the cost of – managing the properties owned by the trust, administration and website management
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible Fixed Assets

The fixed assets represent investments in Freehold and long leasehold property. No depreciation is charged in the accounts as the Trustees believe that the property has a market value in excess of its book value.

Debtors

Trade and other debtors are recognised at the settlement amounts due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at Bank and in Hand

Cash at bank and cash 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.

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Legal Status of the Charity

Whitefield Christian Trust CIO is a registered charity and was formed under a Constitution dated 15th December 2014.

Whitefield Christian Trust CIO

Registration Number 1159626
Notes to the Financial Statements
For the year ended 5th April 2022

3 Fixed Assets for Charity Use

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Freehold property in shared ownership				
Bognor Regis	-	-	-	-
Handforth	4,111	40,571	44,682	44,682
Ross On Wye	150,762	20,000	170,762	170,762
Pembroke	74,188	-	74,188	74,188
Wallyford	72,756	-	72,756	72,756
Worthing	93,570	-	93,570	93,570
Lewes	141,674	-	141,674	141,674
Blackpool	-	-	-	58,540
Wavertree	-	212,644	212,644	212,644
Stockport	102,821	-	102,821	102,821
Witney	299,190	-	299,190	299,190
Kirkintilloch	36,025	-	36,025	36,025
Bexhill on Sea	147,373	-	147,373	147,373
Ivybridge	91,427	-	91,427	91,427
Coventry	53,624	-	53,624	53,624
Renfrew	124,250	-	124,250	124,250
Crewe	111,853	-	111,853	-
Whitehaven	68,879	-	68,879	-
Nottingham	118,593	-	118,593	-
	<u>1,691,097</u>	<u>273,215</u>	<u>1,964,312</u>	<u>1,723,526</u>
Equity stakes:				
Horsham	72,550	-	72,550	72,550
Lenzie	25,000	-	25,000	25,000
Nottingham	30,000	318	30,318	30,318
Enfield	18,300	-	18,300	18,300
Halstead	-	-	-	30,000
Sudbury	42,470	-	42,470	-
Bury St Edmunds	84,000	-	84,000	84,000
Abingdon	45,300	-	45,300	45,300
Potters Bar	99,959	-	99,959	99,959
Sheffield	100,000	-	100,000	100,000
	<u>2,208,674</u>	<u>273,533</u>	<u>2,482,207</u>	<u>2,228,953</u>

Whitefield Christian Trust CIO

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Notes to the Financial Statements
For the year ended 5th April 2022

4. **Statement of Funds**

	Unrestricted	Restricted	Total	2021
Fixed Assets	2,208,674	273,533	2,482,207	2,228,953
Current Assets	411,613	-	411,613	619,515
Current Liabilities	(2,680)	-	(2,680)	(5,474)
	<u>2,617,607</u>	<u>273,533</u>	<u>2,891,140</u>	<u>2,842,994</u>

5. **Restricted Funds**

There are funds raised for the specific purpose of acquiring a property for Miss Margaret Wood. The funds are to provide accommodation for her for the rest of her life and will then become unrestricted funds of the Trust.

The Godfrey Fund is the excess from a donation given specifically to cover the expenses of purchase and the balance to the property acquisition.

The Riches Fund was a donation for the support of our purchase of a property for Miss Pamela Riches for the rest of her life and will then become unrestricted funds of the trust.

The Hutchinson Fund is a legacy given for the housing of the Mbewe family for the rest of the lives of Shefan & Caitlin and will then become unrestricted funds of the Trust.

	2022 £	2021 £
Wood Fund	40,571	40,571
Godfrey Fund	318	318
Riches Fund	20,000	20,000
Hutchinson Fund	212,644	212,644
	<u>273,533</u>	<u>273,533</u>

Whitefield Christian Trust CIO

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Notes to the Financial Statements
For the year ended 5th April 2022

6. **Trustees Remuneration**

No Trustee received any remuneration during the year. One trustee's firm received professional fees amounting to £5,940. One trustee was reimbursed £4824.10 for expenses incurred. The trust has no employees.

7. **Debtors**

	2022	2021
	£	£
Contribution	2500	-
Monies held by solicitors	415	1,137
Legal expenses	-	1,280
Gift Aid	1595	1,595
Rent due	-	317
	<u>4,510</u>	<u>4,329</u>

8. **Creditors**

Funds held for third parties	2,200	5,000
Examiner's remuneration	480	474
	<u>2,680</u>	<u>5,474</u>