

**Financial Statements**  
**For the year ended 5th April 2024**  
**For**  
**Whitefield Christian Trust CIO**

**Registration No 1159626**

**Whitefield Christian Trust CIO**

**Registration No 1159626**

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**For the year ended 5th April 2024**

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**Whitefield Christian Trust CIO**

**TRUSTEES REPORT**

**For the year ended 5th April 2024**

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 15<sup>th</sup> 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 (Retired 2 July 2024)

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: Kernon Kelleher  
3 Greyhound Square  
Market Street  
Blandford Forum  
DT11 7EB

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 2024 (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 are in the process of purchasing two properties one in London and another in Liverpool which will be occupied by beneficiaries. We received two legacies in support of our continuing work. 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 £3,472,385 and surplus funds for the year amounting to £58,373. 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 £25,327 and this was covered by recurring income of £51,688 from rentals so the trustees do not consider there is need for free reserves on an ongoing basis. Cash amounting to £417,624 was held at the year end. Some of this money is allocated to future 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 Consultant in the firm of Kernon Kelleher Solicitors during the year.

#### 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 12 October 2024

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 5<sup>th</sup> April 2024

#### 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

22b High Street  
Witney  
Oxon  
OX28 6RB

19<sup>th</sup> November 2024

**Whitefield Christian Trust CIO**

**Registration Number 1159626**

**Statement of Financial Activities**  
**For the year ended 5th April 2024**

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Incoming from:				
Donations, Legacies and Voluntary Income:				
General	12,360	-	12,360	193,331
Rental Income	51,688	-	51,688	46,461
Interest and Dividends	-	-	-	-
Legacy	19,652		19,652	317,175
Total Income	83,700	-	83,700	556,967
Expenditure on				
Rental Expenses	18,460	-	18,460	32,828
Other property Repairs & Expenses	5,862	-	5,862	-
Office Expenses	137	-	137	60
Website	240	-	240	303
Marketing	100	-	100	100
Independent Examiner	528	-	528	504
Legal & Professional Expenses		-	-	300
Bank Charges	-	-	-	-
	25,327	-	25,327	34,095
Realised Property Gains/ Losses	-	-	-	-
Net incoming resources for year	58,373		58,373	522,872
Reconciliation of Funds				
Fund balances brought forward	2,990,479	423,533	3,414,012	2,891,140
Release from Restricted Funds			-	-
Fund balances carried forward	3,048,852	423,533	3,472,385	3,414,012

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

**Whitefield Christian Trust CIO**

**Registration Number 1159626**

Balance Sheet	5th April 2024	5th April 2023
	£	£
FIXED ASSETS (Note 3)	3,053,402	<u>3,053,402</u>
CURRENT ASSETS		
Loans	-	-
Debtors (note 7)	2287	37,845
Bank	417,624	340,673
	<u>419,911</u>	<u>378,518</u>
CURRENT LIABILITIES		
Creditors (note 8)	<u>928</u>	<u>17,908</u>
	418,983	360610
	<u>3,472,385</u>	<u>3,414,012</u>
FUNDS (note 4)		
Unrestricted	3,048,852	2,990,479
Restricted (note 5)	423,533	423,533
	<u>3,472,385</u>	<u>3,414,012</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: P J Hellawell – Trustee

Dated: 12.10.2024

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 2024**

**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 2024**

#### **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 15<sup>th</sup> December 2014.

**Whitefield Christian Trust CIO**

**Registration Number 1159626**  
**Notes to the Financial Statements**  
**For the year ended 5th April 2024**

**3 Fixed Assets for Charity Use**

	Unrestricted	Restricted	2024	2023
	£	£	£	£
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
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	111,853
Whitehaven	68,879	-	68,879	68,879
Nottingham	118,598	-	118,598	118,593
Leeds	102,998	-	102,998	102,998
Bolton	318,191	-	318,191	318,191
	2,112,290	273,215	2,385,505	2,385,505
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
Sudbury	42,470	-	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
Chipping Norton	-	150,000	150,000	150,000
	2,629,869	423,533	3,053,402	3,053,402



**Whitefield Christian Trust CIO**

**Registration Number 1159626**

**Notes to the Financial Statements**  
**For the year ended 5th April 2024**

**4. Statement of Funds**

	Unrestricted	Restricted	Total	2023
Fixed Assets	2,629,869	423,533	3,053,402	3,053,402
Current Assets	419,911	-	419,911	378,518
Current Liabilities	(928)	-	(928)	(17,908)
	<u>3,048,852</u>	<u>423,533</u>	<u>3,472,385</u>	<u>3,414,012</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 life of Caitlin Mbewe and will then become unrestricted funds of the Trust.

The Simpson Fund is a donation given to support the housing of the Simpson family for the rest of their lives and will then become unrestricted funds for the Trust.

	2024	2023
	£	£
Wood Fund	40,571	40,571
Godfrey Fund	318	318
Riches Fund	20,000	20,000
Hutchinson Fund	212,644	212,644
Simpson Fund	<u>150,000</u>	<u>150,000</u>
	<u>423,533</u>	<u>423,533</u>

**Registration Number 1159626**

**Notes to the Financial Statements**  
**For the year ended 5th April 2024**

**6. Trustees Remuneration**

No Trustee received any remuneration during the year. One trustee's firm received professional fees amounting to £420. One trustee was reimbursed £661.54 for expenses incurred. The trust has no employees.

**7. Debtors**

	2024	2023
	£	£
Contribution	-	-
Monies held by solicitors	-	-
Legal expenses	2,115	-
Gift Aid	172	37,845
Rent due	-	-
	<u>2,287</u>	<u>37,845</u>

**8. Creditors**

Funds held for third parties	400	1,300
Examiner's remuneration	528	504
Rent received in advance	-	16,104
	<u>928</u>	<u>17,908</u>