

**TREMORE CHRISTIAN FELLOWSHIP TRUST**  
**REPORT AND ACCOUNTS**  
**PERIOD ENDED 5 APRIL 2021**

**PHILLIPS FRITH LLP**  
**CHARTERED ACCOUNTANTS**  
**9 TREGARNE TERRACE**  
**ST AUSTELL**  
**CORNWALL**

# **TREMORE CHRISTIAN FELLOWSHIP TRUST**

## **TRUSTEES ANNUAL REPORT**

### **FOR THE PERIOD ENDED 5 APRIL 2021**

#### **BACKGROUND**

The Charity was registered on 2 June 2020 and became operative on 16<sup>th</sup> February 2021 when the Transfer of Assets Agreement was signed by the trustees of the unincorporated Charity no. 282966 and the trustees of this new Charity Incorporated Organisation, no. 1189754 – being the same persons.

Charitable work had to continue under the umbrella of the unincorporated charity, no. 282966, until a business bank account could be opened for the CIO. The “high street” banks had been concentrating their staffing resources on the implementation of government support schemes for businesses during the Covid-19 pandemic. A bank account was finally opened with CAF Bank Ltd.

Charity no. 282966 will be dissolved as soon as the ownership of the land has been transferred to the CIO by Land Registry and the annual return for Charity 282966 submitted on the Charity Commission website.

The Charity owns nearly three acres of land in a rural area. On this land is situated Tremore Manor and Tremore Hall, known as Tremore “Church Hall”, once the site of a small independent school. The Manor house is a grade II listed building which came into possession of the unincorporated charity in January 2018, under the terms of the previous owner’s will. It is currently undergoing extensive renovation work, largely using funds bequeathed in the same will. More funding will be necessary to complete the renovation. The vision of the trustees for the future use of the Manor house is for a place of “refuge, retreat and healing”.

#### **OBJECTIVES AND ACTIVITIES**

The objectives and activities of the Charity are to advance the Christian faith for the benefit of the public according to the Statement of Faith appearing in the schedule to its constitution document, in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit.

The trustees have regard to the guidance published by the Charity Commissioners on public benefit, as required in Section 17 of the Charities Act 2011. They consider the work of the Charity and the use of resources to be beneficial to a wide section of society, both in the United Kingdom and in other countries.

The trustees unanimously agree to continue support of those projects with which the unincorporated charity no. 282966 has had regular contact and to respond to special needs as they arise.

#### **STATUS OF CHARITY**

The Charity is a Charity Incorporated Organisation registered on 2 June 2020. Its constitution was officially adopted by the trustees of the Charity at their inaugural meeting on 15 June 2020. The Charity number is 1189754.

#### **STRUCTURE OF THE CHARITY TRUSTEES**

The Charity’s trustees from the date of registration have been:

Mr David Frederick Oliver (Chairman)  
Miss Susan Pernet (Secretary/Treasurer)  
Mr Stephen Roy Taylor  
Mrs Christine Margaret True

**TREMORE CHRISTIAN FELLOWSHIP TRUST**  
**TRUSTEES ANNUAL REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 5 APRIL 2021**

New trustees can be appointed by the existing trustees using the provisions of the governing document, the constitution. The trustees are looking to appoint new trustees during the coming year.

The trustees have held meetings from time to time since the founding of the CIO. These meetings will continue on a more regular basis, as the Charity is now fully operative.

**ACHIEVEMENTS AND PERFORMANCE/PLANS FOR THE FUTURE**

The trustees look forward to seeing Tremore Manor and its Hall premises restored as a vibrant centre of Christian activity. Having a large house modernized and comfortable to receive those in need of “refuge, retreat, healing”, in a homely and welcoming atmosphere, will be a great asset to the work of the Charity. The trustees are looking for a suitable couple who can offer the hospitality and care required. Although located in a rural area, the trustees hope also that the Charity will be able to give support to those already reaching out to assist needy families and individuals in neighbouring town and village communities.

Once the use of the Hall premises resumes, the trustees believe that an interest will be generated in the vision for the future use of Tremore Manor house, situated further down the drive, and some financial support will be forthcoming. Other channels for further financial support are being pursued.

**FINANCIAL REVIEW**

In the period to 5 April 2021, Tremore Christian Fellowship had net receipts of £1,373. Total receipts were £33,512 mainly as a result of transferring funds from the investment portfolio to the Trust's bank account during the period. Total payments were £32,139 mainly due to repair costs resulting from on going maintenance of the Manor and purchases of investments in the period. At 5 April 2021, the Charity held total cash balances of £15,748, of which £14,375 having been transferred from the unincorporated Charity on 16 February 2021.

The trustees consider the financial status of the charity to be satisfactory at 5 April 2021, but care had to be taken over capital withdrawal. There was little income from donations in comparison to the need. The Trust is therefore reliant on income from investments if it is to continue with its level of giving and continuing work on maintenance and renovations.

The trustees are satisfied that the management of investments by Smith & Williamson Investment Management is responsible, being spread across a wide range of holdings with a medium risk profile. The trustees are also satisfied with the work on behalf of the charity of Phillips Frith LLP, chartered accountants.

**INVESTMENTS**

The Charity held stocks and shares at 5 April 2021, transferred from the unincorporated charity on 16 February 2021, with a market value of £164,233. The investments are held as the major element of the Charity's free reserves. The trustees are aware that investment values can go down as well as up but they assess that values will increase in the longer term. In the period the total investment income generated was £399.

The Charity's policy at the present time is to instruct their Advisors (Smith & Williamson) to operate within appropriate risk parameters to secure reasonable investment income and sustain moderate capital growth.

**TREMORE CHRISTIAN FELLOWSHIP TRUST**  
**TRUSTEES ANNUAL REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 5 APRIL 2021**

**RISK AND RESERVES**

The trustees have assessed the major risks to which this Charity is exposed relating to its operations and finances and are satisfied that under the present system in place there is no significant exposure.

The trustees have also considered the level of free reserves that should be maintained and considers that, given the nature of the Charity's work, the level should be at least one month ongoing expenditure.

The trustees declare that they have approved the trustees' report above.

**Signed on behalf of the board**



Mr David Frederick Oliver  
Chairman of Trustees

Date: 5.10.21

**TREMORE CHRISTIAN FELLOWSHIP TRUST**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD ENDED 5 APRIL 2021**

**UNRESTRICTED FUNDS**

**Period**  
**16 February**  
**to 5 April 2021**

**£                      £**

**RECEIPTS**

Gifts and donations	402
Investment income	399
	<hr/> 801

**Assets and investment sales**

Receipts from sale of investments	<hr/> 32,711
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<b>TOTAL RECEIPTS</b>	<hr/> 33,512
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**PAYMENTS**

Water charges	24
Light and heat	140
Repairs and renewals	20,008
Printing and stationery	60
Telephone	79
Gifts – Christian Work Home & Overseas	400
Bank charges	27
	<hr/> 20,738

**Asset and investment purchases**

Payments to acquire assets	3,690
Payments to acquire investments	<hr/> 7,711

<b>TOTAL PAYMENTS</b>	<hr/> (32,139)
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<b>NET RECEIPTS FOR THE PERIOD</b>	1,373
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<b>TRANSFER OF FUNDS FROM UNINCORPORATED CHARITY</b>	14,375
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<b>CASH FUNDS LAST YEAR END</b>	<hr/> -
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<b>CASH FUNDS THIS YEAR END</b>	<hr/> 15,748
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**TREMORE CHRISTIAN FELLOWSHIP TRUST**

**STATEMENT OF ASSETS AND LIABILITIES**

**AS AT 5 APRIL 2021**

**UNRESTRICTED FUNDS**

	<u>Notes</u>	<u>2021</u>	
		£	£
<b>CASH FUNDS</b>			
Bank balances		15,699	
Cash in hand		49	
			<u>15,748</u>
<b>TOTAL CASH FUNDS</b>			<u>15,748</u>
<b>ASSETS RETAINED FOR THE CHARITY'S OWN USE</b>			
Fixed assets	1		<u>599,441</u>
<b>INVESTMENT ASSETS</b>			
Investments	2		<u>145,382</u>

The accounts were approved by the Trustees on...5-10-21..... and signed on their behalf by:

  
.....  
Trustee

**ACCOUNTANTS REPORT**

In accordance with the instructions given to me, I have examined the books and records of the charity and confirm that the attached accounts are in accordance herewith.

Date 15th October 2021

  
.....  
**Ian W Chalmers FCA**

**TREMORE CHRISTIAN FELLOWSHIP TRUST**

**NOTES TO THE ACCOUNTS**

**FOR THE PERIOD ENDED 5 APRIL 2021**

**1 FIXED ASSETS**

	<b><u>Freehold property</u></b>	<b><u>Fixtures fittings &amp; equipment</u></b>	<b><u>Computer equipment</u></b>	<b><u>Total</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b>Cost:</b>				
Transfer from unincorporated charity	582,293	12,655	803	595,751
Additions	-	3,690	-	3,690
At 5 April 2021	<u>582,293</u>	<u>16,345</u>	<u>803</u>	<u>599,441</u>

Included in freehold property is £525,000, which relates to a property bequeathed to the charity during the year ended 5 April 2018. This was the value of the property at the date of the gift.

**2 INVESTMENTS**

At 5 April 2021 the market value of investments originally costing £145,382 was £164,233.

**3 RELATED PARTY TRANSACTIONS AND TRUSTEES REMUNERATION**

The Trustees received no remuneration and there were no related party transactions during the period.