

Charity registration number 212755

Company registration number 0653062 (England and Wales)

ASHBURNHAM CHRISTIAN TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

ASHBURNHAM CHRISTIAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|--------------------------|---|--|
| Trustees | Name | Date due for Retirement/Re-election |
| | Dr R H Mitchell | 2024 |
| | Ms J K Huntley | 2022 |
| | Mrs F A M Oommen | 2023 |
| | Reverend R M Djan | 2024 |
| | Dr M Hoek | 2022 |
| | Mr Paul Milbank | 2023 |
| | Mrs J Dudgeon | 2025 |
| | Mr M Mayhew | 2025 |
| Secretary | Mr A J Proudfoot | |
| Charity number | 212755 | |
| Company number | 0653062 | |
| Registered office | Ashburnham Place Battle East Sussex TN33 9NF | |
| Auditor | HJS Accountants Limited Tagus House 9 Ocean Way Southampton Hampshire United Kingdom SO14 3TJ | |

ASHBURNHAM CHRISTIAN TRUST

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ASHBURNHAM CHRISTIAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are pleased to present the annual report and audited accounts of Ashburnham Christian Trust for the year ended 31st March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Charity's object is to advance the Kingdom of our Lord Jesus Christ throughout the world.

Ashburnham Place is a gift. We aim to be a catalytic community who serve and resource all whom God sends our way. We believe Ashburnham Place and its people are a unique gift to the body of Christ. We are given to exploring and meeting the needs of the Body of Christ and wider communities. We aim to be a community that provides excellent hospitality and care to the Church and those from the margins of society. We are a connecting place and a hub that resources groups and individuals to be radical and bright through all of life. We want people to be impacted as they come in amongst the community here and that we will impact as we go out to serve and minister. Our desire is that people will come to Ashburnham Place and find exceptional levels of welcome, refuge, challenge, inspiration, learning and peace.

In the financial year 2021/22 the Trust met these objectives through:

| | 2022 | 2021 |
|---------------------------------|--------|-------|
| Resident visitors (bed nights): | 20,064 | 7,503 |
| Day visitors (days): | 28,671 | 129 |
| Camping groups (bed nights): | 2,884 | 9,975 |

All these represent groups and individuals coming for training, education and prayer.

Objectives were further met through our restructured Catalyst volunteer training scheme which saw around 100 young adults from across the world complete the course.

PUBLIC BENEFIT

The Trustees have considered the Charity Commission guidance on public benefit and consider that the objectives and activities of Ashburnham Christian Trust provide the following benefits.

- The advancement of religion. This is our primary objective and the focus of all our activities. Our extensive grounds and gardens reflect the beauty of creation providing our guests and staff with the opportunity to encounter God. Members of our staff and volunteers continue to go on to become missionaries all over the world.
- The advancement of education. A large percentage of the conferences we host are educational in nature and our volunteers undertake an extensive training programme while they are with us.

The Trustees will consider requests to review fees for groups or individuals with financial problems. Fees for all charities and churches are subsidised.

ASHBURNHAM CHRISTIAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

The year was another significantly impacted by the local and global impacts of the Covid-19 pandemic. The impacts included months when we were unable to open fully to residential groups, low guest confidence in group retreats and conferencing, ongoing use of the furlough scheme within our organisation and the management of existing bookings. As in the previous year, we were hugely helped by the generosity of our supporters who continued giving throughout the year, including some one-off significant gifts. Despite the ongoing challenges associated with the pandemic we managed to continue in our charitable aims and provided hospitality to a huge number of groups and guests.

Due to the redundancies made in the previous financial year, the remaining staff members have had to adjust to working as a smaller team. While not without challenges this, alongside the willingness of guests to return in large numbers, means that the charity ended the year in an encouraging healthy financial position.

We were able to continue the Catalyst training programme for young international volunteers and further refine the programme, including a new module structure that has greatly enhance the quality of learning. It has been encouraging to see young trainees return in greater numbers despite the challenges caused by the pandemic and post-brexite visa requirements.

With the growing evidence of the impact of climate change, we continued our efforts to respond in ways that decrease our impact on the environment as well as exploring how we can positively contribute towards tackling climate crisis. We set aside an area as a 'food forest' based on permaculture principles, created and started hosting a series of residential and day events focussing on the land, environment and faith. The work in the Kitchen Garden has continued, demonstrating and teaching regenerative agriculture principles, most recently with renowned soil and growing expert, Charles Dowding. Our partnership with A-Rocha UK continued and was helpful in connecting us with other Christians passionate about sustainability and ecology. As part of this partnership we created Swift, House Martin and Spotted Flycatcher boxes in the hope of encouraging nesting for these threatened species.

We also continued to host a local farmer's market, this was in part a creative response to some of the challenges connected with industrial-level food supply chains exposed during the pandemic as well as a way of building relationships with some of the brilliant local food producers in our area. This has proved a great success and has a loyal following who turn up each month to enjoy around 25 different stalls.

Our event and retreat programme was restarted in the year, it has steadily grown with guests returning and giving great feedback on the wide-variety of events we now host.

Finally, we launched the new website for Ashburnham Christian Trust after months of work in development mode. We are very happy with the result and feel the new website is a more accurate reflection of the charity and how it has developed in recent years.

Financial review

Overall, income has increased by 76% to £1,859,114 while expenditure increased 22% to £1,585,407. The surplus before other gains and losses was therefore £250,702 (2021: shortfall of £235,344).

The property at Ashburnham Place was independently valued on the 13 May 2020 at £4,100,000. The freehold property included in the valuation has not significantly changed and it was therefore agreed the valuation remains accurate. The value of the freehold property shown in these financial statements include additions and improvements expensed since the date of the valuation report.

The Trustees have identified 40 areas of potential risk within the categories of Governance, Operational, Financial, Environmental & External and Compliance together with the potential impact each risk could have and have identified appropriate steps to mitigate them. This Risk Register is reviewed regularly by the Trustees and General Directors.

ASHBURNHAM CHRISTIAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Reserves

It is the current policy of the Trustees to maintain net current assets at a minimum of £100,000. As at 31st March 2022 there were net current assets of £114,779. However, fees received for future years are treated as a liability so on 1st April 2022, when fees for 2021-22 ceased to become liabilities, net current assets were £431,146.

| | |
|-------------------|------------|
| Total Funds: | £3,129,387 |
| Restricted Funds: | £37,363 |

Plans for future periods

Future plans

After two years of minimal capital expenditure due to lack of income, we have plans to invest in various capital projects including staff accommodation, creating a small artisan bakery, Orangery Tea Room developments, grounds-based infrastructure and equipment, conference room improvements and some refurbishments to guest accommodation. We are delighted to be in position to be able to build this expenditure into the coming year's budget.

The focus of the year ahead will be consolidating and stabilising after two disrupted years, part of this includes investing in and focusing on the staff wellbeing. We are conscious of the sharp increase in the cost of living particularly for those living 'off-site' and want to do our best to ensure our salaries 'keep up' in the years ahead.

As has been our intention for a number of years, we aim to increase the level of education and learning we are able to offer to young people in the coming year, with particular focus on land-based learning. The hub for this type of learning will be the Kitchen Garden but can now include the Food Forest and Straw-bale House.

Structure, governance and management

Ashburnham Christian Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. It was incorporated on the 18th March 1960.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr R H Mitchell

Ms J K Huntley

Reverend R D Djan

Mrs F A M Oommen

Dr M Hoek

Mr P Milbank (Resigned 6 March 2022)

Mrs J J Dudgeon (Appointed 15 June 2022)

Mr M W Mayhew (Appointed 15 March 2022)

The Trustees who served during the year as Chairman and Vice Chairman were Dr R H Mitchell and Mrs F A M Oommen respectively.

Recruitment and appointment of new trustees

New trustees are elected by the Trustees at the Annual General Meeting and any vacancies are filled by recognising gaps in the skills, capacity and experience of existing trustees.

New trustees receive induction and training in their role and this process is reviewed by the Trustees regularly.

ASHBURNHAM CHRISTIAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Organisational structure

The Trustees are responsible for the overall management of the organisation. They approve the budget, capital projects, any change in strategic direction and appoint the General Directors. They advise the General Directors on senior staff appointments and policy issues.

The General Directors, Operational Directors and Heads of Department are responsible for the day-to-day management of the organisation within the criteria agreed by the Trustees.

The Trustees are responsible for the oversight of the management of risks faced by the Trust. Detailed consideration and daily management of risk is delegated to the General Directors. The Trustees are satisfied that all major risks have been identified and addressed where necessary. Areas of risks considered included governance, management, operations, finance, external factors and compliance.

Salaries across the organisation are reviewed annually as part of the regular budgetary process, the standard to aim for an inflationary increase across all roles, contingent on the charity's finances making this possible. There are four bands that we base our remuneration packages on: Supervisor, Manager, Operational Director and General Director. Senior management roles are benchmarked against comparable roles in the sector, drawing particularly on data from the CCI network of similar organisations. This is carried out by the General Directors for the senior leadership team roles and by trustees for the General Director role. Benchmarking was most recently carried out by the Trustees for the General Director role in March 2019.

Relationship with wider network

The charity has no formal affiliation with other charities but does operate within informal networks of similar organisations.

Reference and administration information

Charity registration no: 212755

Company registration no: 0653062

Registered Address: Ashburnham Place
Battle
TN33 9NF

Auditors: HJS Accountants Ltd
Tagus House
9 Ocean Way
Southampton
Hampshire SO14 3TJ

| | | |
|--------|--|---|
| Banks: | National Westminster Bank Havelock Road Hastings TN34 1GW | CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ |
|--------|--|---|

Solicitors: Gunnercooke LLP
53 King Street
Manchester M2 4LQ

Auditor

The auditors, HJS Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ASHBURNHAM CHRISTIAN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees' report was approved by the Board of Trustees.



Dr R H Mitchell

Trustee

Date: 14.09.22

ASHBURNHAM CHRISTIAN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Ashburnham Christian Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASHBURNHAM CHRISTIAN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ASHBURNHAM CHRISTIAN TRUST

Opinion

We have audited the financial statements of Ashburnham Christian Trust (the 'Trust') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ASHBURNHAM CHRISTIAN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ASHBURNHAM CHRISTIAN TRUST

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Capabilities of the audit in detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as food hygiene standards and employment laws. We also considered the laws and regulations which have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements.

Audit procedures performed by the audit engagement team included:

- Discussions with senior management, including consideration of known or suspected instances of non compliance with laws and regulation or instances of fraud;
- Identifying and testing journal entries based on risk criteria;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Testing transactions entered into outside of the normal course of the charitable company's business;
- Reviewing any potential litigation or claims against the entity which indicate any potential non compliance issues.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ASHBURNHAM CHRISTIAN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ASHBURNHAM CHRISTIAN TRUST

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



HJS Accountants Limited
Chartered Accountants and Statutory Auditor
Tagus House
9 Ocean Way
Southampton
Hampshire
United Kingdom
SO14 3TJ

21/2/2022

HJS Accountants Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ASHBURNHAM CHRISTIAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|---|-------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| Income and endowments from: | | | | | | | |
| Donations and legacies | 2 | 301,745 | 17,799 | 319,544 | 309,365 | 31,522 | 340,887 |
| Income from charitable activities | 3 | 1,082,948 | - | 1,082,948 | 260,076 | - | 260,076 |
| Other trading activities | 4 | 321,792 | - | 321,792 | 141,038 | - | 141,038 |
| Investment income | 5 | 20,432 | - | 20,432 | 4,354 | - | 4,354 |
| Other income | 6 | 114,398 | - | 114,398 | 312,931 | - | 312,931 |
| Total income | | 1,841,315 | 17,799 | 1,859,114 | 1,027,764 | 31,522 | 1,059,286 |
| Expenditure on: | | | | | | | |
| Raising funds | 7 | 80,815 | - | 80,815 | 37,429 | - | 37,429 |
| Charitable activities costs | 8 | 1,506,192 | 21,405 | 1,527,597 | 1,227,568 | 29,633 | 1,257,201 |
| Total expenditure | | 1,587,007 | 21,405 | 1,608,412 | 1,264,997 | 29,633 | 1,294,630 |
| Net income/(expenditure) for the year/ | | | | | | | |
| Net movement in funds | | 254,308 | (3,606) | 250,702 | (237,233) | 1,889 | (235,344) |
| Fund balances at 1 April 2021 | | 2,837,716 | 40,969 | 2,878,685 | 3,074,949 | 39,080 | 3,114,029 |
| Fund balances at 31 March 2022 | | 3,092,024 | 37,363 | 3,129,387 | 2,837,716 | 40,969 | 2,878,685 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ASHBURNHAM CHRISTIAN TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|-----------|-------------|-----------|-------------|
| Fixed assets | | | | | |
| Tangible assets | 12 | | 4,662,175 | | 4,755,314 |
| Current assets | | | | | |
| Stocks | 13 | 44,841 | | 43,749 | |
| Debtors | 14 | 5,591 | | 21,351 | |
| Cash at bank and in hand | | 1,060,655 | | 395,212 | |
| | | 1,111,087 | | 460,312 | |
| Creditors: amounts falling due within one year | 15 | (996,308) | | (357,772) | |
| Net current assets | | | 114,779 | | 102,540 |
| Total assets less current liabilities | | | 4,776,954 | | 4,857,854 |
| Creditors: amounts falling due after more than one year | 16 | | (1,647,567) | | (1,979,169) |
| Net assets | | | 3,129,387 | | 2,878,685 |
| Income funds | | | | | |
| Restricted funds | 19 | | 37,363 | | 40,969 |
| <u>Unrestricted funds</u> | | | | | |
| General unrestricted funds | | 3,080,495 | | 2,826,187 | |
| Revaluation reserve | | 11,529 | | 11,529 | |
| | | | 3,092,024 | | 2,837,716 |
| | | | 3,129,387 | | 2,878,685 |

ASHBURNHAM CHRISTIAN TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

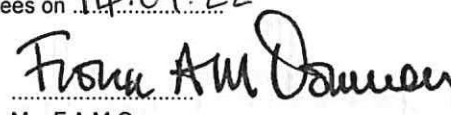
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

The financial statements were approved by the Trustees on 14.09.22


Dr R H Mitchell
Trustee


Mrs F A M Oommen
Trustee

Company registration number 0653062

ASHBURNHAM CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Ashburnham Christian Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Ashburnham Place, Battle, East Sussex, TN33 9NF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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 Trust 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charitable company 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.

Booking fees and deposits relating to future periods but received in advance are shown under deferred income in the balance sheet released to income in the period to which they relate.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company 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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

ASHBURNHAM CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Governance costs

Governance costs include costs of governance arrangements which relate to the general running of the Trust.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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 property | not provided |
| Biomass | 5% on cost |
| Fixtures and fittings | 25% on cost |
| Computer equipment | 33% on cost |
| Motor vehicles | 25% on cost |
| Equipment | 25% on cost |
| Online booking system | 25% on cost |

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.

The Trustees consider that the value of the freehold property will continue to increase in time and, as such, they have decided that no depreciation should be provided.

Assets with cost in excess of £1,000 are capitalised.

1.7 Impairment of fixed assets

At each reporting end date, the Trust 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).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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.

ASHBURNHAM CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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 charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The Trust is exempt from corporation tax on its charitable activities.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|---------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
| | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 |
| | £ | £ | £ | £ | £ | £ |
| Donations and gifts | 264,154 | 17,799 | 281,953 | 284,709 | 31,522 | 316,231 |
| Grants | 37,591 | - | 37,591 | 24,656 | - | 24,656 |
| | <u>301,745</u> | <u>17,799</u> | <u>319,544</u> | <u>309,365</u> | <u>31,522</u> | <u>340,887</u> |

ASHBURNHAM CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Income from charitable activities

| | 2022 £ | 2021 £ |
|-------------------------------------|------------------|----------------|
| Conference fees | 678,693 | 40,114 |
| ACT Events | 59,214 | 30,265 |
| Individual guest fees | 141,387 | 96,693 |
| Summer Camp | 194,587 | 82,910 |
| Westminster Theological Hub | 4,105 | 3,105 |
| Artisan village income | 4,442 | 6,418 |
| Net surplus on sale of fixed assets | 520 | 571 |
| | <u>1,082,948</u> | <u>260,076</u> |

4 Other trading activities

| | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|--------------------------|------------------------------------|------------------------------------|
| Shop income | 50,309 | 17,607 |
| Tea room income | 256,333 | 116,985 |
| Garden sales | 15,150 | 6,446 |
| Other trading activities | <u>321,792</u> | <u>141,038</u> |

5 Investment income

| | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---------------------|------------------------------------|------------------------------------|
| Rental income | 16,667 | 3,500 |
| Interest receivable | 3,765 | 854 |
| | <u>20,432</u> | <u>4,354</u> |

ASHBURNHAM CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Other income

| | Unrestricted funds | Unrestricted funds |
|--------------------------|-----------------------|-----------------------|
| | 2022 | 2021 |
| | £ | £ |
| Other income | 70,974 | 276,776 |
| Renewable heat incentive | 43,424 | 36,155 |
| | <u>114,398</u> | <u>312,931</u> |

7 Raising funds

| | Unrestricted funds | Unrestricted funds |
|----------------------|-----------------------|-----------------------|
| | 2022 | 2021 |
| | £ | £ |
| <u>Trading costs</u> | | |
| Shop expenses | 29,488 | 14,028 |
| Tea room expenses | 51,327 | 23,401 |
| | <u>80,815</u> | <u>37,429</u> |
| Trading costs | 80,815 | 37,429 |
| | <u>80,815</u> | <u>37,429</u> |

ASHBURNHAM CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities costs

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| Staff costs | 456,465 | 463,254 |
| Depreciation and impairment | 113,908 | 121,903 |
| Rates and water | 36,990 | 22,789 |
| Insurance | 27,604 | 24,591 |
| Light and heat | 164,120 | 109,384 |
| Materials purchases | 36,000 | 16,528 |
| Laundry | 23,330 | 4,608 |
| Provisions purchases | 252,548 | 120,845 |
| Repairs and replacements | 15,781 | 7,057 |
| Vending machines | 19,554 | 6,713 |
| Cleaning materials | 4,656 | 3,707 |
| Household miscellaneous | 1,115 | 1,038 |
| Summer camp | 13,785 | 25,087 |
| ACT holiday and event costs | 8,736 | 1,867 |
| Volunteers expenses | 6,457 | 4,291 |
| Garden and grounds maintenance | 17,295 | 8,191 |
| Maintenance | 33,032 | 24,393 |
| Other charitable expenditure | 105,565 | 79,448 |
| | <u>1,336,941</u> | <u>1,045,694</u> |
| Share of support costs (see note 9) | 175,126 | 197,308 |
| Share of governance costs (see note 9) | 15,530 | 14,199 |
| | <u>1,527,597</u> | <u>1,257,201</u> |
| Analysis by fund | | |
| Unrestricted funds | 1,506,192 | 1,227,568 |
| Restricted funds | 21,405 | 29,633 |
| | <u>1,527,597</u> | <u>1,257,201</u> |

ASHBURNHAM CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Support costs

| | Support costs £ | Governance costs £ | 2022 Support costs £ | Governance costs £ | 2021 £ |
|--|--------------------|-----------------------|-------------------------|-----------------------|----------------|
| Staff costs | 87,785 | - | 87,785 | 140,240 | 140,240 |
| Telephone | 15,783 | - | 15,783 | 13,631 | 13,631 |
| Postage and stationery | 2,639 | - | 2,639 | 91 | 91 |
| Sundries | 208 | - | 208 | 44 | 44 |
| Travelling and motor expenses | 17,057 | - | 17,057 | 12,176 | 12,176 |
| Computer and IT expenses | 15,213 | - | 15,213 | 12,900 | 12,900 |
| ACT holiday and events costs | 5,577 | - | 5,577 | 1,750 | 1,750 |
| Subscriptions | 1,510 | - | 1,510 | 828 | 828 |
| Marketing and advertising | 5,711 | - | 5,711 | 3,533 | 3,533 |
| Other staff costs and training | 5,827 | - | 5,827 | 1,368 | 1,368 |
| General expenses | 8,506 | - | 8,506 | 1,023 | 1,023 |
| Bank charges | 9,310 | - | 9,310 | 9,724 | 9,724 |
| Audit fees | - | 8,566 | 8,566 | - | 8,900 |
| Legal and professional | - | 6,964 | 6,964 | - | 5,299 |
| | <u>175,126</u> | <u>15,530</u> | <u>190,656</u> | <u>197,308</u> | <u>211,507</u> |
| Analysed between Charitable activities | <u>175,126</u> | <u>15,530</u> | <u>190,656</u> | <u>197,308</u> | <u>211,507</u> |

Governance costs includes payments to the auditors of £8,566 (2021 - £8,900) for audit fees.

10 Trustees

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

The total trustees' travel expenses in the year was £1,182 (2021: £269).

The total number of trustees to whom expenses were reimbursed in the year amounted to 3 (2021: 2).

11 Employees

The average monthly number of employees during the year was:

| | 2022 Number | 2021 Number |
|------------------|----------------|----------------|
| Charitable staff | <u>28</u> | <u>30</u> |

ASHBURNHAM CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

| 11 Employees | | (Continued) | |
|-----------------------|--|----------------|----------------|
| Employment costs | | 2022 | 2021 |
| | | £ | £ |
| Wages and salaries | | 487,609 | 511,300 |
| Social security costs | | 25,865 | 27,603 |
| Other pension costs | | 30,776 | 29,363 |
| | | <u>544,250</u> | <u>568,266</u> |

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

ASHBURNHAM CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

| 12 | Tangible fixed assets | Freehold property | Biomass | Fixtures and fittings | Computer equipment | Motor vehicles | Equipment | Online booking system | Total |
|----|------------------------------------|-------------------|---------|-----------------------|--------------------|----------------|-----------|-----------------------|-----------|
| | | £ | £ | £ | £ | £ | £ | £ | £ |
| | Cost | | | | | | | | |
| | At 1 April 2021 | 4,425,267 | 222,592 | 762,976 | 108,259 | 57,964 | 370,971 | 15,245 | 5,963,274 |
| | Additions | - | - | 8,920 | 1,075 | 3,600 | 7,175 | - | 20,770 |
| | At 31 March 2022 | 4,425,267 | 222,592 | 771,896 | 109,334 | 61,564 | 378,146 | 15,245 | 5,984,044 |
| | Depreciation and impairment | | | | | | | | |
| | At 1 April 2021 | - | 53,818 | 654,951 | 108,260 | 53,475 | 322,333 | 15,124 | 1,207,961 |
| | Depreciation charged in the year | - | 11,112 | 69,189 | 124 | 2,392 | 30,976 | 115 | 113,908 |
| | At 31 March 2022 | - | 64,930 | 724,140 | 108,384 | 55,867 | 353,309 | 15,239 | 1,321,869 |
| | Carrying amount | | | | | | | | |
| | At 31 March 2022 | 4,425,267 | 157,662 | 47,756 | 950 | 5,697 | 24,837 | 6 | 4,662,175 |
| | At 31 March 2021 | 4,425,267 | 168,774 | 108,025 | - | 4,489 | 48,638 | 121 | 4,755,314 |

ASHBURNHAM CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Tangible fixed assets

(Continued)

The Trustees undertake an annual impairment review of the freehold property.

The property at Ashburnham Place was independently valued on the 13 May 2020 at £4,100,000. The freehold property included in the valuation has not significantly changed and it was therefore agreed the valuation remains accurate. The value of the freehold property shown above includes additions and improvements expensed since the valuation report. The freehold land stands in the Balance Sheet at a nil value.

13 Stocks

| | 2022 £ | 2021 £ |
|-------------------------------------|---------------|---------------|
| Raw materials and consumables | 19,508 | 9,503 |
| Finished goods and goods for resale | 25,333 | 34,246 |
| | <u>44,841</u> | <u>43,749</u> |

14 Debtors

| | 2022 £ | 2021 £ |
|---|--------------|---------------|
| Amounts falling due within one year: | | |
| Trade debtors | - | 3,672 |
| Other debtors | 5,591 | 17,679 |
| | <u>5,591</u> | <u>21,351</u> |

15 Creditors: amounts falling due within one year

| | Notes | 2022 £ | 2021 £ |
|------------------------------------|-------|----------------|----------------|
| Bank loans | 17 | 577,646 | 108,416 |
| Other borrowings | | 2,300 | 38,300 |
| Other taxation and social security | | 9,917 | 5,882 |
| Deferred income | 18 | 295,823 | 116,655 |
| Trade creditors | | 97,096 | 39,643 |
| Other creditors | | - | 41,376 |
| Accruals and deferred income | | 13,526 | 7,500 |
| | | <u>996,308</u> | <u>357,772</u> |

ASHBURNHAM CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Creditors: amounts falling due after more than one year

| | Notes | 2022 £ | 2021 £ |
|-----------------|-------|------------------|------------------|
| Bank loans | 17 | 1,627,023 | 1,901,151 |
| Deferred income | 18 | 20,544 | 78,018 |
| | | <u>1,647,567</u> | <u>1,979,169</u> |

17 Loans and overdrafts

| | 2022 £ | 2021 £ |
|-------------|------------------|------------------|
| Bank loans | 2,204,669 | 2,009,567 |
| Other loans | 2,300 | 38,300 |
| | <u>2,206,969</u> | <u>2,047,867</u> |

| | | |
|-------------------------|------------------|------------------|
| Payable within one year | 579,946 | 146,716 |
| Payable after one year | <u>1,627,023</u> | <u>1,901,151</u> |

Amounts included above which fall due after five years:

| | | |
|------------------------|------------------|------------------|
| Payable by instalments | <u>1,388,612</u> | <u>1,579,449</u> |
|------------------------|------------------|------------------|

There are three bank loans with CAF bank. The first is secured by way of a fixed and floating charge over the assets of the Charity. The loan is repayable over 25 years, and will be repaid by 2041. Interest is payable at the rate of 2.25% above the Bank of England base rate.

The second bank loan with CAF bank is secured by way of a fixed and floating charge over the assets of the Charity. The loan is repayable over 5 years, and will be repaid by 2025. Interest is payable at the rate of 2.25% above the Bank of England base rate.

The third bank loan with CAF bank is secured by way of a fixed and floating charge over the assets of the Charity. The loan is repayable over 7 years, and will be repaid by 2028. Interest is payable at the rate of 3.5% above the Bank of England base rate. This bank loan was repaid in full on 1 June 2022.

There are two bank loans with Slavanka which are both secured by way of a fixed and floating charge over the assets of the Charity.

As of 28 April 2022 both Slavanka loans were repaid in full. All related fixed and floating charges were also satisfied after the year end.

ASHBURNHAM CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

18 Deferred income

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Arising from deferred income deposits and fees received in advance | 316,367 | 194,673 |
| Deferred income is included in the financial statements as follows: | | |
| | 2022 £ | 2021 £ |
| Deferred income is included within: | | |
| Current liabilities | 295,823 | 116,655 |
| Non-current liabilities | 20,544 | 78,018 |
| | 316,367 | 194,673 |
| Movements in the year: | | |
| Deferred income at 1 April 2021 | 194,673 | 180,652 |
| Released from previous periods | (215,422) | (197,095) |
| Resources deferred in the year | 337,116 | 211,116 |
| Deferred income at 31 March 2022 | 316,367 | 194,673 |

ASHBURNHAM CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Balance at 1 April 2020 £ | Movement in funds | | Balance at 1 April 2021 £ | Movement in funds | | Balance at 31 March 2022 £ |
|-------------------------------|---------------------------------|----------------------------|----------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| | | Incoming resources £ | Resources expended £ | | Incoming resources £ | Resources expended £ | |
| Staff gratuities | 1,547 | 1,210 | (1,140) | 1,617 | 5,057 | (5,101) | 1,573 |
| Prayer Centre | 525 | 157 | - | 682 | 886 | - | 1,568 |
| Grounds Fund | 631 | 1,000 | - | 1,631 | - | (349) | 1,282 |
| Employability Programme | 193 | 30 | - | 223 | 30 | (218) | 35 |
| Catalyst | 2,886 | - | (2,797) | 89 | - | (89) | - |
| T & B Parkins | 3,845 | 175 | - | 4,020 | - | - | 4,020 |
| ESCAFA | 13 | - | - | 13 | - | (13) | - |
| Williamson ACT Events | 179 | - | - | 179 | - | (179) | - |
| Prayer centre refurbishing | 7,500 | - | - | 7,500 | 125 | - | 7,625 |
| Staff/ Volunteer sponsorship | 725 | 900 | (95) | 1,530 | - | (1,530) | - |
| Playground | 1,236 | - | - | 1,236 | - | - | 1,236 |
| Jacob Oommen | 1,926 | - | - | 1,926 | - | - | 1,926 |
| Kitchen garden | 5,778 | 300 | - | 6,078 | - | (1,028) | 5,050 |
| Ground floor refurb | 427 | 250 | - | 677 | - | (677) | - |
| Catalyst creative | 150 | - | - | 150 | - | (150) | - |
| WTC | 1,519 | - | (1,519) | - | 81 | - | 81 |
| Kitchen garden refill station | 10,000 | 27,500 | (24,082) | 13,418 | - | (5,739) | 7,679 |
| Garden wall assistance | - | - | - | - | 10,000 | (4,712) | 5,288 |
| Golf club claim | - | - | - | - | 1,620 | (1,620) | - |
| | 39,080 | 31,522 | (29,633) | 40,969 | 17,799 | (21,405) | 37,363 |

ASHBURNHAM CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

| 19 | Restricted funds | (Continued) |
|----|---|-------------|
| | Staff Gratuities Donations from guests for the benefit of staff and volunteers. | |
| | Prayer Centre Donations help to facilitate 24/7 prayer at Ashburnham Place. | |
| | Grounds Fund Donations to assist with the upkeep of the grounds at Ashburnham Place. | |
| | Employability Programme Donations to assist with teaching new skills to people who have issues obtaining employment so that they can confidently re-enter the job market. | |
| | Catalyst Go Fundraising Payments and donations for volunteer training programme. | |
| | T & B Parkins Donations to support establishment of similar centre in Germany. | |
| | ESCAFA Donations for helping Syrian refugees. | |
| | Williamson ACT Events Donations to enable those who can't afford fees to attend ACT events. | |
| | Prayer Centre refurbishment Donations received for refurbishment of the prayer centre. | |
| | Staff/Volunteer sponsorship Donations for the benefit of staff and volunteers. | |
| | Playground Donations to assist with the provision of a playground. | |

ASHBURNHAM CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

| | | |
|----|--|-------------|
| 19 | Restricted funds | (Continued) |
| | Jacob Oommen Donations in memory of Jacob Oommen. | |
| | Kitchen Garden Grant Improvement in composting facilities. | |
| | Ground Floor Refurbishment Donations for upgrade of meeting and dining rooms. | |
| | Creative Catalyst Donations toward catalyst for creative purposes. | |
| | Garden wall assistance fund Funds received toward garden wall maintenance. | |
| | Kitchen/Garden refill station Donations for refill station in the kitchen and garden area. | |
| | WTC Donations received for use in study courses with the Westminster Theological Centre. | |
| | Golf Club claim Claim receipt to replace stolen items. | |

ASHBURNHAM CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Analysis of net assets between funds

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|--|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 31 March 2022 are represented by: | | | | | | |
| Tangible assets | 4,662,175 | - | 4,662,175 | 4,755,314 | - | 4,755,314 |
| Current assets/(liabilities) | 77,416 | 37,363 | 114,779 | 61,571 | 40,969 | 102,540 |
| Long term liabilities | (1,647,567) | - | (1,647,567) | (1,979,169) | - | (1,979,169) |
| | <u>3,092,024</u> | <u>37,363</u> | <u>3,129,387</u> | <u>2,837,716</u> | <u>40,969</u> | <u>2,878,685</u> |

21 Operating lease commitments

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2022 £ | 2021 £ |
|----------------------------|---------------|---------------|
| Within one year | 6,661 | 14,625 |
| Between two and five years | 12,526 | 17,977 |
| In over five years | - | 1,210 |
| | <u>19,187</u> | <u>33,812</u> |

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

| | 2022 £ | 2021 £ |
|------------------------|----------------|----------------|
| Aggregate compensation | <u>141,826</u> | <u>130,461</u> |

During the year, £372 (2021: nil) was paid to 2MT for training by Mrs Sue Mitchell, the wife of Trustee, Dr Roger Mitchell.