

GEORGEHAM OLD RECTORY TRUST

England & Wales · Charity number 279046

Details

Other names ST GEORGES HOUSE CHRISTIAN OUTDOOR CENTRE

Status Registered

Legal form Trust

Registered 1980-01-10

Register [View on the Charity Commission register](#)

Contact

Address St. Georges House
Georgeham
Braunton
EX33 1JN

Phone 01271890755

Email info@sghdevon.org

Website www.sghdevon.org

Activities

Objects: CHRISTIAN CONFERENCE AND ACTIVITY CENTRE FOR THE PROMOTION OF THE CHRISTIAN FAITH IN SUCH A MANNER AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION THINK FIT AND FOR SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES MAY DETERMINE.

Activities: Provide a Christian based conference and outdoor activity centre at an affordable level.

Classification

- **How:** Provides Services
- **What:** Education/training, Religious Activities, Amateur Sport
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE DEVON
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£389,338	£317,959	-	-
2023-12-31	£341,190	£311,098	-	-
2022-12-31	£308,751	£261,697	-	-
2021-12-31	£294,733	£206,914	-	-
2020-12-31	£178,542	£190,176	-	-

Trustees

Name	Role	Appointed
Georgeham Old Rectory Trustee Company Ltd		2011-01-12

GEORGEHAM OLD RECTORY TRUST

England & Wales - Charity number 279046

Accounts

Charity registration number: 279046

Georgeham Old Rectory Trust

Annual Report and Financial Statements
for the Year Ended 31 December 2024



WESTCOTTS
CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Georgeham Old Rectory Trust

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Georgeham Old Rectory Trust

Trustee's Report

The trustee presents the annual report together with the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and Administrative Details

Charity Registration Number: 279046

Principal Office: St George's House
Georgeham
Braunton
Devon
EX33 1JN

Auditor : Ian Huggett FCA
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Email admin@sghdevon.org

Website www.sghdevon.org.uk

Telephone 01271 890755

Trustee – Georgeham Old Rectory Trustee Company Limited

Directors Mr M Ellyatt, Mr A Mortimer, Mr M Scott, Mrs E Matthews, Mr M Rees, Mrs R. Riddall.

Method of appointment of directors

The Directors of the Georgeham Old Rectory Trust Co Ltd which acts as the Trustee for the Georgeham Old Rectory Trust may appoint directors by simple majority. There may not be more than six directors nor less than four.

Objectives and activities

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

The year 2024 was our 46th year of operation. This year we continued to welcome groups to stay at the house and experience the beautiful area that we live in.

Georgeham Old Rectory Trust

Trustee's Report (continued)

We once again had the opportunity to fulfil the primary objective of our Trust which is to provide a Christian Conference and Outdoor Centre at an affordable level. The work is based at a converted Old Rectory called St. George's House, owned by the Trust. We aim to promote the Christian Faith by working in a sensitive manner on a non-denominational basis. We work with a variety of groups, mainly young people, from all types of background both Christian and non-Christian. In addition, we are involved in helping to run local youth work and have a small input to some of the local schools. The support that we receive has been a real encouragement.

From February groups have continued to arrive with more enthusiasm than expected. We have had approximately 1800 young people at the house and work with around 60 groups between March and mid-November. Groups come from a variety of backgrounds, for a minority of young people this is their only trip away from their home environment. Part of their experience is an opportunity to view, enjoy and learn to appreciate the unique environment of the North Devon coast and countryside which is a wonderful example of God's creation.

We have an educational element to our work, providing and running courses for schools and college groups. Each group is offered a variety of experiences from a wide range of outdoor activities. These include Climbing, Canoeing, Coasteering, Surfing, Archery, Mountain Biking and Ringo. We use a range of games and experiences which are designed to encourage personal development and team awareness. We also run Field Studies courses. We hope and pray that those who stay experience something of the love of Christ in the way that we look after them as a staff team.

We maintain a generous pricing policy to encourage the maximum access by young people to the Centre, particularly those who may not otherwise have the opportunity. Groups receiving additional assistance in 2024 were 2 schools from N Devon, 1 from London, 1 from Midlands and some individual bursaries and reduced minimum numbers for youth groups.

We support local church youth work with staff and other resources. The Point youth work is provided free of charge in Georgeham for years 6 - 9 and has been running for more than 14 years. The local young people are very enthusiastic and there has been on average 20 plus attending each week.

Matthew and Lorraine Upward and their 3 children live in St Georges House. Matt, the Centre Manager, is responsible for the day to day running of the House. Chris Barrow also on the management team lives on site with Amy and their family. Martin Larrington the Head of Centre lives in the village. Jake Eagles, Matt Brook, Josh Eastham, Issy Tivey, Evie Trafford and Erin Price as outdoor activity providers displayed a high level of commitment, ability and success in delivering courses. We were very fortunate to receive additional help from a few volunteers and freelance instructors.

God always seems to provide for us and the quality of the staff never seems to drop. We never quite know where the new team will come from but as we finish the year, we are blessed with real quality coming in to add to the Team.

Finance

We have had massive support this year from individuals much of which will be used in the purchase of the bungalow on Longland Lane. Gifts to the Trust are just over 20% of our income.

Total Income	Of which donations	Expenditure
<u>389,338</u>	<u>80,391</u>	<u>319,713</u>

Financial Risk Assessment Policy

Georgeham Old Rectory Trust

Trustee's Report (continued)

The finances of the House remain strong as we had another full season of groups in 2024. We thank God that the House has been blessed by the gifts and prayers of supporters. A degree of caution is still required due to the current economical climate. Rising inflation and utility cost rises sees a greater need for us to support individuals as we go forward.

Possible Contingency Requirements

Unexpected Bills/legislation/staff illness/staff injury	<u>£</u> <u>50,000</u>
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Reserves Policy

- Nine months expenditure to be held on account to cover contingencies (approx. £220,000)
- Balance to cover maintenance/ replacements/ expansion of main objectives. Also, to cover fluctuations to income year to year.

As at 31 December 2024 total reserves amounted to £892,753 of which, £690,350 related to unrestricted reserves and £132,778 related to restricted. This is in excess of the trustees reserve policy, but the trustees feel it necessary to retain unrestricted reserves to ensure the long term sustainability of the charity.

Operational Risk Policy

The operational risk is the main area of concern for the Trustees as it covers the care of young people and the possibility of uninsured claims. The following safeguards are reported and reviewed at Trustees meetings each year for an annual health check. (AIM provide liability cover of £10 million and ANSVAR buildings cover from May 2013)

- Normal Activity Risk Assessment
- Accident reports and near misses on activities and around the site
- Review of Insurance (buildings, activities, public liability and employers liability)
- Updates to Child Protection Policy (permanent agenda item)

Plans for the Future

Heating up grades and an additional bathroom facility have been completed at a cost of £35,000. In February 2025 we purchased a Bungalow in the village that will be used for staff accommodation. We have been contemplating it for years and had a substantial cash reserve built up. The chance finally came for an appropriate purchase of a bungalow for 420k. We are blessed by God's provision for the full costs, including 110k of gifts and 115k of loans. The new property will meet a real need for appropriate accommodation for our staff team.

Approval of Annual Report and Accounts

The above report and accounts have been approved unanimously by the directors of the Georgeham Old Rectory Trustee Company Ltd.

The trustee's annual report was approved on 27/8/25 and signed on behalf of the board of trustees by:

Signed by Andrew Mortimer on behalf of the directors

Georgeham Old Rectory Trust

Independent Examiner's Report to the trustee of Georgeham Old Rectory Trust

I report to the trustee on my examination of the accounts of Georgeham Old Rectory Trust for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustee of Georgeham Old Rectory Trust 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 Georgeham Old Rectory Trust'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

Since Georgeham Old Rectory Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 Georgeham Old Rectory Trust 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 accounting 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.



Ian Huggett FCA

Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 5/9/25

Georgeham Old Rectory Trust

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	35,041	45,350	80,391	34,266
Charitable activities	3	285,555	-	285,555	293,385
Other trading activities	4	3,355	-	3,355	4,272
Investment income	5	10,125	-	10,125	765
Other income	6	9,912	-	9,912	8,502
Total income		<u>343,988</u>	<u>45,350</u>	<u>389,338</u>	<u>341,190</u>
Expenditure on:					
Raising funds		(2,747)	-	(2,747)	(3,147)
Charitable activities		<u>(315,212)</u>	<u>(1,754)</u>	<u>(316,966)</u>	<u>(311,098)</u>
Total expenditure		<u>(317,959)</u>	<u>(1,754)</u>	<u>(319,713)</u>	<u>(314,245)</u>
Net income		<u>26,029</u>	<u>43,596</u>	<u>69,625</u>	<u>26,945</u>
Net movement in funds		26,029	43,596	69,625	26,945
Reconciliation of funds					
Total funds brought forward		<u>690,350</u>	<u>132,778</u>	<u>823,128</u>	<u>796,183</u>
Total funds carried forward	20	<u>716,379</u>	<u>176,374</u>	<u>892,753</u>	<u>823,128</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.

Georgeham Old Rectory Trust

(Registration number: 279046)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	466,871	451,586
Current assets			
Stocks	15	4,000	3,750
Debtors	16	17,923	20,542
Cash at bank and in hand	17	469,343	391,470
		<u>491,266</u>	<u>415,762</u>
Creditors: Amounts falling due within one year	18	<u>(65,384)</u>	<u>(44,220)</u>
Net current assets		<u>425,882</u>	<u>371,542</u>
Net assets		<u>892,753</u>	<u>823,128</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		176,374	132,778
Unrestricted income funds			
Unrestricted funds		<u>716,379</u>	<u>690,350</u>
Total funds	20	<u>892,753</u>	<u>823,128</u>

The financial statements on pages 5 to 17 were approved by the trustee, and authorised for issue on 27/12/25 and signed on their behalf by:



Andrew Mortimer - Director on behalf of The Georgeham Old Rectory Trustee Company Limited
Trustee

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Georgeham Old Rectory Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in sterling which is the functional currency of the charity.

Going concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tangible fixed assets

Individual fixed assets costing £1000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Property	1% straight line
Equipment	25% reducing balance
Biomass boiler	20% straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations from individuals	21,963	45,350	67,313
Gift aid reclaimed	13,078	-	13,078
	<u>35,041</u>	<u>45,350</u>	<u>80,391</u>
		Unrestricted funds General £	Total 2023 £
Donations from individuals		24,949	24,949
Gift aid reclaimed		9,167	9,167
Government grants		150	150
		<u>34,266</u>	<u>34,266</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Catered income	107,380	107,380
Non-catered income	73,668	73,668
Activities: Archery	13,104	13,104
Activities: Bikes	3,589	3,589
Activities: Canoeing	18,491	18,491
Activities: Climbing	16,929	16,929
Activities: Coaststeering	3,040	3,040
Activities: Field study	13,375	13,375
Activities: NGOT	3,391	3,391
Activities: Ringo	5,688	5,688
Activities: Surfing	26,817	26,817
Deposits forfeited	83	83
	<u>285,555</u>	<u>285,555</u>
	Unrestricted funds General £	Total 2023 £
Catered income	109,076	109,076
Non-catered income	75,723	75,723
Activities: Archery	14,666	14,666
Activities: Bikes	5,701	5,701
Activities: Canoeing	17,620	17,620
Activities: Climbing	15,975	15,975
Activities: Coaststeering	2,897	2,897
Activities: Field study	11,494	11,494
Activities: NGOT	6,024	6,024
Activities: Ringo	6,059	6,059
Activities: Surfing	27,233	27,233
Deposits forfeited	917	917
	<u>293,385</u>	<u>293,385</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

4 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Trading income; Sales of goods and services	3,355	3,355
	<u>3,355</u>	<u>3,355</u>
	Unrestricted funds General £	Total 2023 £
Trading income; Sales of goods and services	4,272	4,272
	<u>4,272</u>	<u>4,272</u>

5 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income; Interest receivable on bank deposits	10,125	10,125
	<u>10,125</u>	<u>10,125</u>
	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income; Interest receivable on bank deposits	765	765
	<u>765</u>	<u>765</u>

Georgeham Old Rectory Trust

**Notes to the Financial Statements for the Year Ended 31 December 2024
(continued)**

6 Other income

	Unrestricted funds General £	Total 2024 £
RHI Biomass income	7,383	7,383
Other income	2,226	2,226
Gains on sale of tangible fixed assets for charity's own use	303	303
	<u>9,912</u>	<u>9,912</u>
	Unrestricted funds General £	Total 2023 £
RHI Biomass income	6,440	6,440
Other income	1,858	1,858
Gains on sale of tangible fixed assets for charity's own use	204	204
	<u>8,502</u>	<u>8,502</u>

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2024 £
Costs of goods sold	2,747	2,747
	<u>2,747</u>	<u>2,747</u>
	Unrestricted funds General £	Total 2023 £
Costs of goods sold	3,147	3,147
	<u>3,147</u>	<u>3,147</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Expenditure on charitable activities

		Unrestricted funds General	Restricted funds	Total 2024
	Note	£	£	£
Christian Outdoor Centre		<u>315,212</u>	<u>1,754</u>	<u>316,966</u>
		Unrestricted funds General	Restricted funds	Total 2023
	Note	£	£	£
Christian Outdoor Centre		<u>309,344</u>	<u>1,754</u>	<u>311,098</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024	2023
	£	£
Depreciation of fixed assets	<u>24,619</u>	<u>17,869</u>

10 Trustee remuneration and expenses

No trustee, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	158,273	171,573
Social security costs	6,514	7,263
Pension costs	7,626	8,819
	<u>172,413</u>	<u>187,655</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024 No	2023 No
Employees	<u>10</u>	<u>11</u>

No employee received emoluments of more than £60,000 during the year

12 Independent examiner's remuneration

	2024 £	2023 £
Independent examination fees	<u>1,376</u>	<u>1,400</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	500,757	359,986	860,743
Additions	-	39,949	39,949
Disposals	-	(1,000)	(1,000)
At 31 December 2024	<u>500,757</u>	<u>398,935</u>	<u>899,692</u>
Depreciation			
At 1 January 2024	87,617	321,540	409,157
Charge for the year	5,008	19,611	24,619
Eliminated on disposals	-	(955)	(955)
At 31 December 2024	<u>92,625</u>	<u>340,196</u>	<u>432,821</u>
Net book value			
At 31 December 2024	<u>408,132</u>	<u>58,739</u>	<u>466,871</u>
At 31 December 2023	<u>413,140</u>	<u>38,446</u>	<u>451,586</u>

15 Stock

	2024 £	2023 £
Stocks	<u>4,000</u>	<u>3,750</u>

16 Debtors

	2024 £	2023 £
Trade debtors	6,072	11,080
Prepayments	4,614	4,378
Other debtors	7,237	5,084
	<u>17,923</u>	<u>20,542</u>

17 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>469,343</u>	<u>391,470</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,180	4,215
Other loans	20,000	-
Other taxation and social security	10,663	10,669
Other creditors	1,049	2,173
Accruals	3,676	2,122
Deferred income	25,816	25,041
	<u>65,384</u>	<u>44,220</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £7,626 (2023 - £8,819).

20 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
<i>General</i>				
General Funds	690,350	330,910	(317,959)	703,301
Restricted funds				
Coach House Building Fund	132,778	35,350	(1,754)	166,374
Longland Lane Accommodation Fund	-	10,000	-	10,000
	<u>132,778</u>	<u>45,350</u>	<u>(1,754)</u>	<u>176,374</u>
Total funds	<u>823,128</u>	<u>376,260</u>	<u>(319,713)</u>	<u>879,675</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
<i>General</i>				
General Funds	661,651	341,190	(312,491)	690,350
Restricted funds				
Coach House Building Fund	<u>134,532</u>	<u>-</u>	<u>(1,754)</u>	<u>132,778</u>
Total funds	<u><u>796,183</u></u>	<u><u>341,190</u></u>	<u><u>(314,245)</u></u>	<u><u>823,128</u></u>

The specific purposes for which the funds are to be applied are as follows:

The Coach House Building Fund shows funds received in response to an appeal that enabled the construction of the Coach House building.

The Longland Lane Accommodation Fund shows funds received related to staff accommodation.

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	335,847	131,024	466,871
Current assets	425,916	65,350	491,266
Current liabilities	<u>(45,384)</u>	<u>(20,000)</u>	<u>(65,384)</u>
Total net assets	<u><u>716,379</u></u>	<u><u>176,374</u></u>	<u><u>892,753</u></u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	318,808	132,778	451,586
Current assets	415,762	-	415,762
Current liabilities	<u>(44,220)</u>	<u>-</u>	<u>(44,220)</u>
Total net assets	<u><u>690,350</u></u>	<u><u>132,778</u></u>	<u><u>823,128</u></u>

22 Related party transactions

There were no related party transactions in the year (2023: none).

GEORGEHAM OLD RECTORY TRUST

England & Wales - Charity number 279046

Accounts

Charity registration number: 279046

Georgeham Old Rectory Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2023



WESTCOTTS

**CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS**

Georgeham Old Rectory Trust

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Georgeham Old Rectory Trust

Trustee's Report

The trustee presents the annual report together with the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and Administrative Details

Charity Registration Number: 279046

Principal Office: St George's House
Georgeham
Braunton
Devon
EX33 1JN

Independent Examiner: Ian Huggett FCA
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Email admin@sghdevon.org

Website www.sghdevon.org.uk

Telephone 01271 890755

Trustee – Georgeham Old Rectory Trustee Company Limited

Directors Mr M Ellyatt, Mr A Mortimer, Mr M Scott, Mrs E Matthews, Mr M Reece, Mrs R. Riddall.

Method of appointment of directors

The Directors of the Georgeham Old Rectory Trust Co Ltd which acts as the Trustee for the Georgeham Old Rectory Trust may appoint directors by simple majority. There may not be more than six directors nor less than four. Appointment formally agreed at the following Directors meeting.

Objectives and activities

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

The year 2023 was our 45th year of operation. This year we continued to welcome groups to stay at the house and experience the beautiful area that we live in.

We once again had the opportunity to fulfil the primary objective of our Trust which is to provide a Christian Conference and Outdoor Centre at an affordable level. The work is based at a converted Old Rectory called **St. George's House**, owned by the Trust. We aim to promote the Christian Faith by working in a sensitive manner on a non-denominational basis.

Georgeham Old Rectory Trust

Trustee's Report (continued)

We work with a variety of groups, mainly young people, from all types of background both Christian and non-Christian. In addition, we are involved in helping to run local youth work and have a small input to some of the local schools. The support that we receive has been a real encouragement.

From February, groups have continued to arrive with more enthusiasm than expected. We have had approximately 2000 young people at the house and work with around 60 groups between March and mid-November. Groups come from a variety of backgrounds, for a minority of young people this is their only trip away from their home environment. Part of their experience is an opportunity to view, enjoy and learn to appreciate the unique environment of the North Devon coast and countryside which is a wonderful example of God's creation.

We have an educational bias in our work, providing and running courses for schools and college groups. Each group is offered a variety of experiences from a wide range of outdoor activities. These include Climbing, Canoeing, Coastering, Surfing, Archery, Mountain Biking and Ringo. We use a range of games and experiences which are designed to encourage personal development and team awareness. We also run Field Studies courses. We hope and pray that those who stay experience something of the love of Christ in the way that we look after them as a staff team.

We maintain a generous pricing policy to encourage the maximum access by young people to the Centre, particularly those who may not otherwise have the opportunity. Groups receiving additional assistance in 2023 were 2 schools from N Devon, 1 from London, 1 from Midlands and some individual bursaries and reduced numbers for youth groups.

We support local church youth work with staff and other resources. The Point youth work is run in Georgeham for years 6 - 9 and has been running for more than 10 years. The local young people are very enthusiastic and there has been on average 20 plus attending each week.

Matthew and Lorraine Upward and their 3 children live in St Georges House. Matt, the Centre Manager, is responsible for the day to day running of the House. Chris Barrow also on the management team lives on site with Amy and their family. Martin Larrington the Head of Centre lives in the village. Jake Eagles, Matt Brook, Josh Eastham, Issy Tivey, Kit Ayers Oli Veale and Francesca Priestley as outdoor activity providers displayed a high level of commitment, ability and success in delivering courses. We were very fortunate to receive additional help from a few volunteers and freelance instructors.

God always seems to provide for us and the quality of the staff never seems to drop. We never quite know where the new team will come from, but as we finish the year, we are blessed with real quality coming in to add to the Team.

Finance

We have had massive support this year from individuals and government grants. Gifts to the Trust are just under 10% of our income.

Total Income	Of which donations	Expenditure
<u>341,190</u>	<u>34,266</u>	<u>314,245</u>

Financial Risk Assessment Policy

The finances of the House remain strong, as we had another full season of groups in 2023. We thank God that the House has been blessed by the gifts and prayers of supporters.

A degree of caution is still required due to the current economical climate . Rising inflation and utility cost rises sees a greater need for us to support individuals as we go forward.

Georgeham Old Rectory Trust

Trustee's Report (continued)

Possible Contingency Requirements

Unexpected Bills/legislation/staff illness/staff injury	£ <u>50,000</u>
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Reserves Policy

- Nine months expenditure to be held on account to cover contingencies (approx . £236,000)
- Balance to cover maintenance/ replacements/ expansion of main objectives. Also, to cover fluctuations to income year to year.

As at 31 December 2023 total reserves amounted to £823,128 of which, £690,350 related to unrestricted reserves and £132,778 related to restricted. This is in excess of the trustees reserve policy, but the trustees feel it necessary to retain unrestricted reserves to ensure the long term sustainability of the charity.

Operational Risk Policy

The operational risk is the main area of concern for the Trustees as it covers the care of young people and the possibility of uninsured claims. The following safeguards are reported and reviewed at Trustees meetings each year for an annual health check. (AIM provide liability cover of £10 million and ANSVAR buildings cover from May 2013)

- Normal Activity Risk Assessment
- Accident reports and near misses on activities and around the site
- Review of Insurance (buildings, activities, public liability and employers liability)
- Updates to Child Protection Policy (permanent agenda item)

Plans for the Future

The charity is actively seeking opportunities to extend the land and property, in order to accommodate more staff and broaden the scope of its activities. We have installed solar panels on the Coach House at a cost of £10,000. Heating up grades and an additional bathroom facility are in motion at an expected cost in the region of £40,000.

Approval of Annual Report and Accounts

The above report and accounts have been approved unanimously by the directors of the Georgeham Old Rectory Trustee Company Ltd.

The trustee's annual report was approved on 4/7/2024 and signed on behalf of the board of trustees by:

Signed by Andrew Mortimer on behalf of the directors

Georgeham Old Rectory Trust

Independent Examiner's Report to the trustee of Georgeham Old Rectory Trust

I report to the trustee on my examination of the accounts of Georgeham Old Rectory Trust for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustee of Georgeham Old Rectory Trust 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 Georgeham Old Rectory Trust'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

Since Georgeham Old Rectory Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 Georgeham Old Rectory Trust 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 accounting 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.



Ian Huggett FCA
Westcotts (SW) LLP

47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 9/7/24

Georgeham Old Rectory Trust

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	34,266	-	34,266	38,389
Charitable activities	3	293,385	-	293,385	259,871
Other trading activities	4	4,272	-	4,272	2,502
Investment income	5	765	-	765	97
Other income	6	8,502	-	8,502	7,892
Total income		<u>341,190</u>	<u>-</u>	<u>341,190</u>	<u>308,751</u>
Expenditure on:					
Raising funds		(3,147)	-	(3,147)	(2,316)
Charitable activities		<u>(309,344)</u>	<u>(1,754)</u>	<u>(311,098)</u>	<u>(261,135)</u>
Total expenditure		<u>(312,491)</u>	<u>(1,754)</u>	<u>(314,245)</u>	<u>(263,451)</u>
Net income/(expenditure)		<u>28,699</u>	<u>(1,754)</u>	<u>26,945</u>	<u>45,300</u>
Net movement in funds		28,699	(1,754)	26,945	45,300
Reconciliation of funds					
Total funds brought forward		<u>661,651</u>	<u>134,532</u>	<u>796,183</u>	<u>750,883</u>
Total funds carried forward	20	<u>690,350</u>	<u>132,778</u>	<u>823,128</u>	<u>796,183</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 20.

Georgeham Old Rectory Trust

(Registration number: 279046)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	451,586	446,871
Current assets			
Stocks	15	3,750	2,500
Debtors	16	20,542	17,018
Cash at bank and in hand	17	391,470	363,676
		<u>415,762</u>	<u>383,194</u>
Creditors: Amounts falling due within one year	18	<u>(44,220)</u>	<u>(33,882)</u>
Net current assets		<u>371,542</u>	<u>349,312</u>
Net assets		<u>823,128</u>	<u>796,183</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		132,778	134,532
Unrestricted income funds			
Unrestricted funds		<u>690,350</u>	<u>661,651</u>
Total funds	20	<u>823,128</u>	<u>796,183</u>

The financial statements on pages 5 to 17 were approved by the trustee, and authorised for issue on 4.7.24 and signed on their behalf by:



Andrew Mortimer - Director on behalf of The Georgeham Old Rectory Trustee Company Limited
Trustee

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Georgeham Old Rectory Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tangible fixed assets

Individual fixed assets costing £1000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Property	1% straight line
Equipment	25% reducing balance
Biomass boiler	20% straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations from individuals	24,949	24,949
Gift aid reclaimed	9,167	9,167
Grants, including capital grants;		
Government grants	150	150
	<u>34,266</u>	<u>34,266</u>
	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Donations from individuals	26,187	26,187
Gift aid reclaimed	9,535	9,535
Grants, including capital grants;		
Government grants	2,667	2,667
	<u>38,389</u>	<u>38,389</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Catered income	109,076	109,076
Non-catered income	75,723	75,723
Activities: Archery	14,666	14,666
Activities: Bikes	5,701	5,701
Activities: Canoeing	17,620	17,620
Activities: Climbing	15,975	15,975
Activities: Coasteering	2,897	2,897
Activities: Field study	11,494	11,494
Activities: NGOT	6,024	6,024
Activities: Ringo	6,059	6,059
Activities: Surfing	27,233	27,233
Deposits forfeited	917	917
	<u>293,385</u>	<u>293,385</u>

	Unrestricted funds General £	Total 2022 £
Catered income	93,085	93,085
Non-catered income	67,692	67,692
Activities: Archery	12,903	12,903
Activities: Bikes	3,359	3,359
Activities: Canoeing	15,412	15,412
Activities: Climbing	16,196	16,196
Activities: Coasteering	5,182	5,182
Activities: Field study	12,078	12,078
Activities: NGOT	4,565	4,565
Activities: Ringo	6,366	6,366
Activities: Surfing	23,033	23,033
	<u>259,871</u>	<u>259,871</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4 Income from other trading activities

	Unrestricted funds General £	Total 2023 £
Trading income; Sales of goods and services	4,272	4,272
	<u>4,272</u>	<u>4,272</u>
	Unrestricted funds General £	Total 2022 £
Trading income; Sales of goods and services	2,502	2,502
	<u>2,502</u>	<u>2,502</u>

5 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income; Interest receivable on bank deposits	765	765
	<u>765</u>	<u>765</u>
	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income; Interest receivable on bank deposits	97	97
	<u>97</u>	<u>97</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Other income

	Unrestricted funds General £	Total 2023 £
RHI Biomass income	6,440	6,440
Other income	1,858	1,858
Gains on sale of tangible fixed assets for charity's own use	204	204
	<u>8,502</u>	<u>8,502</u>
	Unrestricted funds General £	Total 2022 £
RHI Biomass income	6,254	6,254
Other income	1,189	1,189
Gains on sale of tangible fixed assets for charity's own use	449	449
	<u>7,892</u>	<u>7,892</u>

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2023 £
Costs of goods sold	3,147	3,147
	<u>3,147</u>	<u>3,147</u>
	Unrestricted funds General £	Total 2022 £
Costs of goods sold	2,316	2,316
	<u>2,316</u>	<u>2,316</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
Christian Outdoor Centre		309,344	1,754	311,098

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £
Christian Outdoor Centre		259,381	1,754	261,135

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Profit on disposal of tangible fixed assets	-	(449)
Depreciation of fixed assets	17,869	14,593

10 Trustee remuneration and expenses

No trustee, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	171,573	127,466
Social security costs	7,263	3,520
Pension costs	8,819	7,833
	<u>187,655</u>	<u>138,819</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2023 No	2022 No
Employees	<u>11</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year

12 Independent examiner's remuneration

	2023 £	2022 £
Independent examination fees	<u>1,400</u>	<u>1,300</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	500,757	338,052	838,809
Additions	-	22,684	22,684
Disposals	-	(750)	(750)
At 31 December 2023	<u>500,757</u>	<u>359,986</u>	<u>860,743</u>
Depreciation			
At 1 January 2023	82,609	309,329	391,938
Charge for the year	5,008	12,861	17,869
Eliminated on disposals	-	(650)	(650)
At 31 December 2023	<u>87,617</u>	<u>321,540</u>	<u>409,157</u>
Net book value			
At 31 December 2023	<u>413,140</u>	<u>38,446</u>	<u>451,586</u>
At 31 December 2022	<u>418,148</u>	<u>28,723</u>	<u>446,871</u>

15 Stock

	2023 £	2022 £
Stocks	<u>3,750</u>	<u>2,500</u>

16 Debtors

	2023 £	2022 £
Trade debtors	11,080	8,143
Prepayments	4,378	4,031
Other debtors	5,084	4,844
	<u>20,542</u>	<u>17,018</u>

17 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>391,470</u>	<u>363,676</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,215	4,019
Other taxation and social security	10,669	6,214
Other creditors	2,173	1,737
Accruals	2,122	1,976
Deferred income	25,041	19,936
	<u>44,220</u>	<u>33,882</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £8,819 (2022 - £7,833).

20 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General				
General Funds	661,651	341,190	(312,491)	690,350
Restricted funds				
Coach House Building Fund	<u>134,532</u>	<u>-</u>	<u>(1,754)</u>	<u>132,778</u>
Total funds	<u>796,183</u>	<u>341,190</u>	<u>(314,245)</u>	<u>823,128</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
<i>General</i>				
General Funds	614,597	308,751	(261,697)	661,651
Restricted funds				
Coach House Building Fund	<u>136,286</u>	<u>-</u>	<u>(1,754)</u>	<u>134,532</u>
Total funds	<u><u>750,883</u></u>	<u><u>308,751</u></u>	<u><u>(263,451)</u></u>	<u><u>796,183</u></u>

The specific purposes for which the funds are to be applied are as follows:

The Coach House Building Fund shows funds received in response to an appeal that enabled the construction of the Coach House building

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	318,808	132,778	451,586
Current assets	415,762	-	415,762
Current liabilities	<u>(44,220)</u>	<u>-</u>	<u>(44,220)</u>
Total net assets	<u><u>690,350</u></u>	<u><u>132,778</u></u>	<u><u>823,128</u></u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	312,339	134,532	446,871
Current assets	383,194	-	383,194
Current liabilities	<u>(33,882)</u>	<u>-</u>	<u>(33,882)</u>
Total net assets	<u><u>661,651</u></u>	<u><u>134,532</u></u>	<u><u>796,183</u></u>

22 Related party transactions

There were no related party transactions in the year (2022: none).

GEORGEHAM OLD RECTORY TRUST

England & Wales - Charity number 279046

Accounts

CHARITY REGISTRATION NUMBER: 279046

Georgeham Old Rectory Trust
Unaudited Financial Statements
31 December 2022

WESTCOTTS
Chartered Accountants
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Georgeham Old Rectory Trust

Financial Statements

Year ended 31 December 2022

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Georgeham Old Rectory Trust

Trustee's Annual Report

Year ended 31 December 2022

The trustee presents its report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	Georgeham Old Rectory Trust
Charity registration number	279046
Principal office	St George's House Georgeham Braunton Devon EX33 1JN
The trustee	The Georgeham Old Rectory Trustee Company Limited
Independent examiner	Ian Huggett FCA Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

Structure, governance and management

Email	admin@sghdevon.org
Website	www.sghdevon.org.uk
Telephone	01271 890755

Trustee – Georgeham Old Rectory Trustee Company Limited

Directors: Mr M Ellyatt, Mr A Mortimer, Mr M Scott, Mrs E Matthews, Mr M Reece, Mrs R. Riddall.

Method of appointment of directors

The Directors of the Georgeham Old Rectory Trust Co Ltd which acts as the Trustee for the Georgeham Old Rectory Trust may appoint directors by simple majority. There may not be more than six directors nor less than four. Appointment formally agreed at the following Directors meeting.

Objectives and activities

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Georgeham Old Rectory Trust

Trustee's Annual Report *(continued)*

Year ended 31 December 2022

Achievements and performance

The year 2022 was our 44th year of operation. This year saw the first uninterrupted year of operation since COVID and what a pleasure it was to be working with young people for a full year.

We once again had the opportunity to fulfil the prime objective of our Trust which is to provide a Christian Conference and Outdoor Centre at an affordable level. The work is based at a converted Old Rectory called **St. George's House**, owned by the Trust. We aim to promote the Christian Faith by working in a sensitive manner on a non-denominational basis. We work with a variety of groups, mainly young people, from all types of background both Christian and non-Christian. In addition, we are involved in helping to run local youth work and have a small input to some of the local schools. The support that we have received has been a real encouragement.

From February groups have continued to arrive with more enthusiasm than expected. We have had approximately 2000 young people and work with 60 groups between March and mid-November. Groups come from a variety of backgrounds, for a minority of young people their only trip away from their home environment. Part of their experience is an opportunity to view, enjoy and learn to appreciate the unique environment of the North Devon coast and countryside which is a wonderful example of God's creation.

We have an educational bias in our work, providing and running courses for schools and college groups. Each group is offered a variety of experiences from a wide range of outdoor activities. These include Climbing, Canoeing, Coasteering, Surfing, Archery, Mountain Biking and Ringo. We use a range of games and experiences which are designed to encourage personal development and team awareness. We also run Field Studies courses. We hope and pray that those who stay experience something of the love of Christ in the way that we look after them as a staff team.

We maintain a generous pricing policy to encourage the maximum access by young people to the Centre, particularly those who may not otherwise have the opportunity. Groups receiving additional assistance in 2022 were 2 schools from N Devon, 1 from South London, a youth group from Inner London and some individual bursaries.

We support local church youth work with staff and other resources. The Point youth work in Georgeham for years 6 – 9 has been running for more than 10 years. The local young people are very enthusiastic and there has been on average 20 plus attending each week.

Staff

Matthew and Lorraine Upward and their 3 children live in St Georges House. Matt, the Centre Manager, is responsible for the day to day running of the House. Chris Barrow also on the management team lives on site with Amy and their family. Martin Larrington the Head of Centre lives in the village. Jake Eagles, Matt Brook, Josh Eastham and Francesca Priestley as outdoor activity providers displayed a high level of commitment, ability and success in delivering courses. We were very fortunate to receive additional help from a few volunteers and freelance instructors.

God always seems to provide for us and the quality of the staff never seems to drop. We never quite know where the new team will come from but as we finish the year, we are blessed with real quality coming in to add to the Team.

Georgeham Old Rectory Trust

Trustee's Annual Report *(continued)*

Year ended 31 December 2022

Finance

We have had massive support this year from individuals and government grants. Gifts to the Trust continue to exceed 10% of our income.

<u>Total Income</u>	<u>Of which Donations</u>	<u>Expenditure</u>
£308,751	£38,389	£263,451

Financial Risk Assessment Policy

The impact of the Coronavirus had a profound impact on the work of the House having been closed from Mar 2020 until May 2021. However, the Finances of the House have never been better and groups returned for a full season in 2022.

We thank God that the House has been blessed by the gifts and prayers of supporters.

A degree of caution is still required as we return to a new normality. Rising inflation and utility cost rises could see a greater need for us to support individuals as we go forward.

Possible Contingency Requirements

Unexpected Bills/legislation/staff illness/staff injury	£50,000
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Reserves Policy

- Nine months expenditure to be held on account to cover contingencies (approx. £220,000)
- Balance to cover maintenance/ replacements/ expansion of main objectives. Also, to cover fluctuations in income year to year.

Operational Risk Policy

The operational risk is the main area of concern for the Trustees as it covers the care of young people and the possibility of uninsured claims. The following safeguards are reported and reviewed at Trustees meetings each year for an annual health check. (AIM provide liability cover of £10 million and ANSVAR buildings cover from May 2013)

- Normal Activity Risk Assessment, including accident reports.
- Review of Insurance (buildings, activities, public liability and employer's liability)
- Updates to Child Protection Policy (permanent agenda item)

Georgeham Old Rectory Trust

Trustee's Annual Report *(continued)*

Year ended 31 December 2022

Plans for the Future

The charity is actively seeking opportunities to extend land and property in order to accommodate more staff and broaden the scope of its activities. We have installed solar panels on the roof at a cost of approximately £17,000 and are currently looking to expand this at an expected cost of £10,000.

Approval of Annual Report and Accounts

The above report and accounts have been approved unanimously by the directors of the Georgeham Old Rectory Trustee Company Ltd.

The trustee's annual report was approved on 21/7/23 and signed on behalf of the board of trustees by:



Andrew Mortimer – Director on behalf of Georgeham Old Rectory Trustee Company Limited

Georgeham Old Rectory Trust

Independent Examiner's Report to the Trustee of Georgeham Old Rectory Trust

Year ended 31 December 2022

I report to the trustee on my examination of the financial statements of Georgeham Old Rectory Trust ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of 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.



Ian Huggett FCA
Westcotts (SW) LLP
Independent Examiner
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

31/7/23

Georgeham Old Rectory Trust

Statement of Financial Activities

Year ended 31 December 2022

	Note	Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	4	38,389	–	38,389	98,062
Charitable activities	5	259,871	–	259,871	185,613
Other trading activities	6	2,502	–	2,502	2,495
Investment income	7	97	–	97	43
Other income	8	7,892	–	7,892	8,520
Total income		<u>308,751</u>	<u>–</u>	<u>308,751</u>	<u>294,733</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	2,316	–	2,316	2,855
Expenditure on charitable activities	10,11	259,381	1,754	261,135	205,813
Total expenditure		<u>261,697</u>	<u>1,754</u>	<u>263,451</u>	<u>208,668</u>
Net income and net movement in funds		<u>47,054</u>	<u>(1,754)</u>	<u>45,300</u>	<u>86,065</u>
Reconciliation of funds					
Total funds brought forward		614,597	136,286	750,883	664,818
Total funds carried forward		<u>661,651</u>	<u>134,532</u>	<u>796,183</u>	<u>750,883</u>

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

The notes on pages 8 to 16 form part of these financial statements.

Georgeham Old Rectory Trust

Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	16		446,871	439,650
Current assets				
Stocks	17	2,500		2,600
Debtors	18	17,018		18,897
Cash at bank and in hand		363,676		324,386
		<u>383,194</u>		<u>345,883</u>
Creditors: amounts falling due within one year	19	<u>33,882</u>		<u>34,650</u>
Net current assets			349,312	311,233
Total assets less current liabilities			<u>796,183</u>	<u>750,883</u>
Net assets			<u>796,183</u>	<u>750,883</u>
Funds of the charity				
Restricted funds			134,532	136,286
Unrestricted funds			661,651	614,597
Total charity funds	22		<u>796,183</u>	<u>750,883</u>

These financial statements were approved by the board of trustees and authorised for issue on 24/7/23, and are signed on behalf of the board by:



Andrew Mortimer – Director on behalf of Georgeham Old Rectory Trustee Company Limited

The notes on pages 8 to 16 form part of these financial statements.

Georgeham Old Rectory Trust

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St George's House, Georgeham, Braunton, Devon, EX33 1JN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: No cash flow statement has been presented for the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	- 1% straight line
Equipment	- 25% reducing balance
Biomass boiler	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Gifts	9,535	9,535	6,266	6,266
Gift Aid donations	26,187	26,187	37,584	37,584
Grants				
Government grant income	2,667	2,667	54,212	54,212
	<u>38,389</u>	<u>38,389</u>	<u>98,062</u>	<u>98,062</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Holiday Lettings - Non catered	67,692	67,692	60,055	60,055
Holiday Lettings - Catered	93,085	93,085	56,034	56,034
Activities - Ringo	6,366	6,366	—	—
Activities - Archery	12,903	12,903	7,991	7,991
Activities - Bikes	3,359	3,359	3,596	3,596
Activities - Canoeing	15,412	15,412	9,479	9,479
Activities - Climbing	16,196	16,196	9,255	9,255
Activities - Field Study	12,078	12,078	7,726	7,726
Activities - Coasteering	5,182	5,182	4,176	4,176
Activities - NGOT	4,565	4,565	2,950	2,950
Activities - Surfing and Ringo (2021)	23,033	23,033	24,351	24,351
	<u>259,871</u>	<u>259,871</u>	<u>185,613</u>	<u>185,613</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop income	<u>2,502</u>	<u>2,502</u>	<u>2,495</u>	<u>2,495</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>97</u>	<u>97</u>	<u>43</u>	<u>43</u>

8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gain on disposal of tangible fixed assets held for charity's own use	449	449	240	240
Other income	1,189	1,189	1,489	1,489
Biomass Boiler Income (RHI)	6,254	6,254	6,791	6,791
	<u>7,892</u>	<u>7,892</u>	<u>8,520</u>	<u>8,520</u>

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of other trading activities - Shop costs	<u>2,316</u>	<u>2,316</u>	<u>2,855</u>	<u>2,855</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Christian Outdoor Centre	259,381	1,754	261,135
Support costs	—	—	—
	<u>259,381</u>	<u>1,754</u>	<u>261,135</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Christian Outdoor Centre	203,330	1,754	205,084
Support costs	729	—	729
	<u>204,059</u>	<u>1,754</u>	<u>205,813</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2022 £	Total fund 2021 £
Christian Outdoor Centre	261,135	<u>261,135</u>	<u>205,813</u>

12. Analysis of support costs

	Total 2022 £	Total 2021 £
Loan interest	—	<u>(729)</u>

13. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	14,593	10,528
Gains on disposal of tangible fixed assets	<u>(449)</u>	<u>(240)</u>

14. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,300</u>	<u>1,000</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	127,466	119,367
Social security costs	3,520	3,477
Employer contributions to pension plans	7,833	12,018
	<u>138,819</u>	<u>134,862</u>

The average head count of employees during the year was 9 (2021: 9).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

16. Trustee remuneration and expenses

No remuneration or expenses have been paid to any of the trustees/directors of the trustee company.

17. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 January 2022	500,757	317,228	817,985
Additions	–	21,814	21,814
Disposals	–	(990)	(990)
At 31 December 2022	<u>500,757</u>	<u>338,052</u>	<u>838,809</u>
Depreciation			
At 1 January 2022	77,601	300,734	378,335
Charge for the year	5,008	9,585	14,593
Disposals	–	(990)	(990)
At 31 December 2022	<u>82,609</u>	<u>309,329</u>	<u>391,938</u>
Carrying amount			
At 31 December 2022	<u>418,148</u>	<u>28,723</u>	<u>446,871</u>
At 31 December 2021	<u>423,156</u>	<u>16,494</u>	<u>439,650</u>

18. Stocks

	2022	2021
	£	£
Raw materials and consumables	<u>2,500</u>	<u>2,600</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Debtors

	2022	2021
	£	£
Trade debtors	8,143	10,297
Prepayments and accrued income	4,031	4,178
Other debtors	4,844	4,422
	<u>17,018</u>	<u>18,897</u>

20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	4,019	57
Accruals and deferred income	1,976	1,855
Social security and other taxes	6,214	10,534
Deposits in advance	19,936	21,624
Other creditors	1,737	580
	<u>33,882</u>	<u>34,650</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,833 (2021: £12,018).

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>2,667</u>	<u>54,212</u>

23. Analysis of charitable funds

Unrestricted funds

	At			At
	1 January 2022	Income	Expenditure	31 December 2022
	£	£	£	£
General Fund	<u>614,597</u>	<u>308,751</u>	<u>(261,697)</u>	<u>661,651</u>
	At			At
	1 January 2021	Income	Expenditure	31 December 2021
	£	£	£	£
General Fund	<u>526,778</u>	<u>294,733</u>	<u>(206,914)</u>	<u>614,597</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Coach House Building Fund	<u>136,286</u>	<u>—</u>	<u>(1,754)</u>	<u>134,532</u>

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Coach House Building Fund	<u>138,040</u>	<u>—</u>	<u>(1,754)</u>	<u>136,286</u>

The Coach House Building Fund shows funds received in response to an appeal that enabled the construction of the Coach House building

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	312,339	134,532	446,871
Current assets	383,194	—	383,194
Creditors less than 1 year	<u>(33,882)</u>	<u>—</u>	<u>(33,882)</u>
Net assets	<u>661,651</u>	<u>134,532</u>	<u>796,183</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	303,364	136,286	439,650
Current assets	345,883	—	345,883
Creditors less than 1 year	<u>(34,650)</u>	<u>—</u>	<u>(34,650)</u>
Net assets	<u>614,597</u>	<u>136,286</u>	<u>750,883</u>

25. Related parties

During the year there were no transactions with related parties.

Georgeham Old Rectory Trust

Management Information

Year ended 31 December 2022

The following pages do not form part of the financial statements.

Georgeham Old Rectory Trust
Detailed Statement of Financial Activities
Year ended 31 December 2022

	2022	2021
	£	£
Income and endowments		
Donations and legacies		
Gifts	9,535	6,266
Gift Aid donations	26,187	37,584
Government grant income	2,667	54,212
	<u>38,389</u>	<u>98,062</u>
Charitable activities		
Holiday Lettings - Non catered	67,692	60,055
Holiday Lettings - Catered	93,085	56,034
Activities – Ringo	6,366	-
Activities - Archery	12,903	7,991
Activities - Bikes	3,359	3,596
Activities - Canoeing	15,412	9,479
Activities - Climbing	16,196	9,255
Activities - Field Study	12,078	7,726
Activities - Coasteering	5,182	4,176
Activities - NGOT	4,565	2,950
Activities - Surfing and Ringo (2021)	23,033	24,351
	<u>259,871</u>	<u>185,613</u>
Other trading activities		
Shop income	2,502	2,495
Investment income		
Bank interest receivable	97	43
Other income		
Gain on disposal of tangible fixed assets held for charity's own use	449	240
Other income	1,189	1,489
Biomass Boiler Income (RHI)	6,254	6,791
	<u>7,892</u>	<u>8,520</u>
Total income	<u>308,751</u>	<u>294,733</u>

Georgeham Old Rectory Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Costs of other trading activities		
Shop costs - purchases	2,316	2,855
Costs of other trading activities	<u>2,316</u>	<u>2,855</u>
Expenditure on charitable activities		
Christian Outdoor Centre		
<i>Activities undertaken directly</i>		
Purchases	25,094	15,537
Wages and salaries	127,466	119,367
Employers NI	3,520	3,477
Employers pension costs	7,833	12,018
Instructing	4,758	875
Staff training	4,377	1,238
Rates and water	9,341	7,226
Light & heat	14,798	9,749
Repairs & maintenance	8,902	2,619
Insurance	6,758	5,998
Licenses	113	1,119
Motor expenses	12,862	8,351
Rent	12,200	-
Legal & professional fees	1,802	2,168
Telephone	642	845
Advertising & postage	874	833
Depreciation	14,593	10,528
Cleaning	2,705	1,750
Office and sundry expenses	2,497	1,386
	<u>261,135</u>	<u>205,084</u>
Support costs		
Loan interest	-	729
	<u>261,135</u>	<u>205,813</u>

GEORGEHAM OLD RECTORY TRUST

England & Wales - Charity number 279046

Accounts

CHARITY REGISTRATION NUMBER: 279046

Georgeham Old Rectory Trust
Unaudited Financial Statements
31 December 2021

THOMAS WESTCOTT

Chartered Accountants
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Georgeham Old Rectory Trust

Financial Statements

Year ended 31 December 2021

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Georgeham Old Rectory Trust

Trustee's Annual Report

Year ended 31 December 2021

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	Georgeham Old Rectory Trust
Registered Business Name	St. George's House
Charity registration number	279046
Principal office	St George's House Georgeham Braunton Devon EX33 1JN
The trustee	The Georgeham Old Rectory Trustee Company Limited
Independent examiner	Ian Huggett FCA Thomas Westcott Chartered Accountants 47 Boutport Street Barnstaple Devon EX31 1SQ

Structure, governance and management

Email	admin@sghdevon.org
Website	www.sghdevon.org.uk
Telephone	01271 890755

Method of appointment of directors

The Directors of the Georgeham Old Rectory Trustee Company Ltd which acts as the Trustee for the Georgeham Old Rectory Trust may appoint directors by simple majority. There may not be more than six directors nor less than four. Appointment formally agreed at the following Directors meeting.

Objectives and activities

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Georgeham Old Rectory Trust

Trustee's Annual Report *(continued)*

Year ended 31 December 2021

Achievements and performance

The year 2021 was our 43rd year of operation. This year saw the reopening of the Trust to group from mid May and what a pleasure it was to be working with young people once again.

A new opportunity to fulfil the prime objective of our Trust which is to provide a Christian Conference and Outdoor Centre at an affordable level. The work is based at a converted old rectory called St. George's House, owned by the Trust. We aim to promote the Christian faith by working in a sensitive manner on a non-denominational basis. We work with a variety groups, mainly young people, from all types of background both Christian and non Christian. In addition, we are involved in helping to run local youth work and have a small input to some of the local schools. The support that we have received have been a real encouragement. Particularly in 2020 and up to May 2021 when we were not able to deliver to schools and youth groups.

From mid May groups have consistently arrived with greater numbers and more enthusiasm than expected. We would normally see 1,800 young people and work with 60 groups between March and mid November. Groups come from a variety of backgrounds, for a minority of young people their only trip away from their home environment. Part of their experience is an opportunity to view, enjoy and learn to appreciate the unique environment of the North Devon coast and countryside which is a wonderful example of God's creation.

We have an educational bias in our work, providing and running courses for schools and college groups. Each group is offered a variety of experiences from a wide range of outdoor activities. These include; Climbing, Canoeing, Coaststeering, Surfing, Archery, Mountain Biking and Ringo. We use a range of games and experiences which are designed to encourage personal development and team awareness. We also run Field Studies courses. We hope and pray that those who stay experience something of the love of God in the way that we look after them as a staff team.

We maintain a generous pricing policy in order to encourage the maximum access by young people to the Centre, particularly those who may not otherwise have the opportunity. Groups receiving additional assistance in 2021 were two schools from North Devon, one from South London, a youth group from Inner London and some individual bursaries.

We support local church youth work with staff and other resources. The Point youth work in Georgeham for years 6-9 has been running for 10 years. On reopening this was also greeted with much enthusiasm and there has been on average 20 plus attending each week.

Staff

Matthew and Lorraine Upward and their three children live in St Georges House. Matt, the Centre Manager, is responsible for the day to day running of the House. Chris Barrow also on the management team lives on site with Amy and their family. Martin Larrington the Head of Centre lives in the village. Jake Eagles and Francesca Priestley as outdoor activity providers displayed a high level of commitment, ability and success in delivering courses. We were very fortunate to receive additional help from a number of volunteers and freelance instructors.

God always seems to provide for us and the quality of the staff never seems to drop. We never quite know where the new team will come from but as we finish the year we are blessed with real quality coming in to add to the Team

Georgeham Old Rectory Trust

Trustee's Annual Report *(continued)*

Year ended 31 December 2021

Financial review

We have had massive support this year from individual donations, government grants and the Furlough scheme which has enabled us to remain financially solid. We are thankful to god for this particularly as we were unable to deliver the aims of the Trust at this time.

Total income	Of which Grants & Donations	Expenditure
£294,733	£98,062	£208,668

Financial Risk Assessment Policy

The impact of the Coronavirus has had a profound impact on the work of the House having been closed from Mar 2020 until May 2021. Apart from some limited opening, for small family groups in the summer SGH had no trading income. Most of the staff were on furlough which just about held the team together. Expenses have been paid only if absolutely necessary.

The House has been blessed by the gifts and prayers of supporters. Surprisingly with the help of donations (£43,850) and Government grants and the Job Retention Scheme (£53,483) we are in a very strong position financially. It is expected that by the end of 2022 we will have clarity and be able to make decisions concerning the future direction of the Trust.

Bookings for the 2022 year are looking healthy though we have had a number of cancellations as youth groups struggle to get off the ground with the latest Omicron virus and schools struggle with staffing. We are continuing to monitor the Government advice. Additional Risk Assessments have been undertaken to include response to COVID.

A degree of caution is still required as we return to a new normality. Rising inflation and utility cost rises could see a greater need for us to support individuals as we go forward.

The Trustees met for the first time in person in October 2021. David Rudman retired as Chair of Directors. We cannot begin to outline the enormous influence that he and his wife Jackie have had since they founded the Trust some 43 years ago.

Possible Contingency Requirements

Unexpected Bills/legislation/staff illness/staff injury £25,000

Reserves Policy

- Six months expenditure to be held on account to cover contingencies (approx. £140,000)
- Balance to cover maintenance/ replacements/ expansion of main objectives. Also to cover fluctuations to income year to year.

Operational Risk Policy

The operational risk is the main area of concern for the Trustees as it covers the care of young people and the possibility of uninsured claims. The following safeguards are reported and reviewed at Trustees meetings each year for an annual health check. (AIM provide liability cover of £10 million and ANSVAR buildings cover from May 2013)

- Normal Activity Risk Assessment, including accident reports
- Review of Insurance (buildings, activities, public liability and employers liability)
- Updates to Child Protection Policy

Georgeham Old Rectory Trust

Trustee's Annual Report *(continued)*

Year ended 31 December 2021

Plans for future periods

The charity has no specific future plans other than to continue the operation of the St George's House Christian Outdoor Activity Centre.

Approval of Annual Report and Accounts

The above report and accounts have been approved unanimously by the directors of the Georgeham Old Rectory Trustee Company Ltd.

The trustee's annual report was approved on17/6/22..... and signed on behalf of the board of trustees by:



Signed by Andrew Mortimer – Director on behalf of Georgeham Old Rectory Trust Company Limited

Georgeham Old Rectory Trust

Independent Examiner's Report to the Trustee of Georgeham Old Rectory Trust

Year ended 31 December 2021

I report to the trustee on my examination of the financial statements of Georgeham Old Rectory Trust ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of 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.



Ian Huggett FCA
Thomas Westcott Chartered Accountants
Independent Examiner
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

27/6/22

Georgeham Old Rectory Trust

Statement of Financial Activities

Year ended 31 December 2021

	Note	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	4	98,062	—	98,062	124,654
Charitable activities	5	185,613	—	185,613	45,378
Other trading activities	6	2,495	—	2,495	431
Investment income	7	43	—	43	211
Other income	8	8,520	—	8,520	7,868
Total income		<u>294,733</u>	<u>—</u>	<u>294,733</u>	<u>178,542</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	2,855	—	2,855	410
Expenditure on charitable activities	10,11	204,059	1,754	205,813	189,766
Total expenditure		<u>206,914</u>	<u>1,754</u>	<u>208,668</u>	<u>190,176</u>
Net income/(expenditure) and net movement in funds					
		<u>87,819</u>	<u>(1,754)</u>	<u>86,065</u>	<u>(11,634)</u>
Reconciliation of funds					
Total funds brought forward		526,778	138,040	664,818	676,452
Total funds carried forward		<u>614,597</u>	<u>136,286</u>	<u>750,883</u>	<u>664,818</u>

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

The notes on pages 8 to 17 form part of these financial statements.

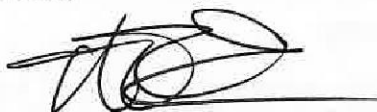
Georgeham Old Rectory Trust

Statement of Financial Position

31 December 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible fixed assets	17	439,650	449,428
Current assets			
Stocks	18	2,600	2,300
Debtors	19	18,897	15,289
Cash at bank and in hand		<u>324,386</u>	<u>266,792</u>
		345,883	284,381
Creditors: amounts falling due within one year	20	<u>34,650</u>	<u>20,658</u>
Net current assets		311,233	263,723
Total assets less current liabilities		750,883	713,151
Creditors: amounts falling due after more than one year	21	<u>–</u>	<u>48,333</u>
Net assets		<u>750,883</u>	<u>664,818</u>
Funds of the charity			
Restricted funds		136,286	138,040
Unrestricted funds		<u>614,597</u>	<u>526,778</u>
Total charity funds	24	<u>750,883</u>	<u>664,818</u>

These financial statements were approved by the board of trustees and authorised for issue on 17/6/22 and are signed on behalf of the board by:



Andrew Mortimer – Director on behalf of Georgeham Old Rectory Company Limited

The notes on pages 8 to 17 form part of these financial statements.

Georgeham Old Rectory Trust

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St George's House, Georgeham, Braunton, Devon, EX33 1JN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	- 1% straight line
Equipment	- 25% reducing balance
Biomass boiler	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Gifts	6,266	6,266	15,372	15,372
Gift Aid donations	37,584	37,584	31,934	31,934
Grants				
Government grant income	54,212	54,212	77,348	77,348
	<u>98,062</u>	<u>98,062</u>	<u>124,654</u>	<u>124,654</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Holiday Lettings - Non catered	60,055	60,055	28,156	28,156
Holiday Lettings - Catered	56,034	56,034	15,787	15,787
Activities - Archery	7,991	7,991	486	486
Activities - Bikes	3,596	3,596	—	—
Activities - Canoeing	9,479	9,479	—	—
Activities - Climbing	9,255	9,255	—	—
Activities - Field Study	7,726	7,726	—	—
Activities - Coasteering	4,176	4,176	—	—
Activities - NGOT	2,950	2,950	—	—
Activities - Surfing and Ringo	24,351	24,351	949	949
	<u>185,613</u>	<u>185,613</u>	<u>45,378</u>	<u>45,378</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shop income	2,495	2,495	431	431

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	43	43	211	211

8. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gain on disposal of tangible fixed assets held for charity's own use	240	240	113	113
Other income	1,489	1,489	1,647	1,647
Biomass Boiler Income (RHI)	6,791	6,791	6,108	6,108
	<u>8,520</u>	<u>8,520</u>	<u>7,868</u>	<u>7,868</u>

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of other trading activities - Shop costs	2,855	2,855	410	410

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Christian Outdoor Centre	203,330	1,754	205,084
Support costs	729	—	729
	<u>204,059</u>	<u>1,754</u>	<u>205,813</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Christian Outdoor Centre	187,491	1,754	189,245
Support costs	521	—	521
	<u>188,012</u>	<u>1,754</u>	<u>189,766</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs £	Total funds 2021 £	Total fund 2020 £
Christian Outdoor Centre	<u>205,084</u>	<u>729</u>	<u>205,813</u>	<u>189,766</u>

12. Analysis of support costs

	Total 2021 £	Total 2020 £
Loan interest	<u>729</u>	<u>521</u>

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	10,528	11,970
(Gains) on disposal of tangible fixed assets	<u>(240)</u>	<u>(113)</u>

14. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>1,000</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	119,367	119,006
Social security costs	3,477	2,090
Employer contributions to pension plans	12,018	9,765
	<u>134,862</u>	<u>130,861</u>

The average head count of employees during the year was 9 (2020: 10).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

16. Trustee remuneration and expenses

No remuneration was paid to any of the Trustees/directors of the trustee company. During the year £116 was paid to 1 Trustee for plumbing work.

17. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 January 2021	500,757	317,352	818,109
Additions	—	776	776
Disposals	—	(900)	(900)
At 31 December 2021	<u>500,757</u>	<u>317,228</u>	<u>817,985</u>
Depreciation			
At 1 January 2021	72,593	296,088	368,681
Charge for the year	5,008	5,520	10,528
Disposals	—	(874)	(874)
At 31 December 2021	<u>77,601</u>	<u>300,734</u>	<u>378,335</u>
Carrying amount			
At 31 December 2021	<u>423,156</u>	<u>16,494</u>	<u>439,650</u>
At 31 December 2020	<u>428,164</u>	<u>21,264</u>	<u>449,428</u>

18. Stocks

	2021	2020
	£	£
Raw materials and consumables	<u>2,600</u>	<u>2,300</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

19. Debtors

	2021	2020
	£	£
Trade debtors	10,297	1,889
Prepayments and accrued income	4,178	2,679
Other debtors	4,422	10,721
	<u>18,897</u>	<u>15,289</u>

20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bounceback loan	-	1,667
Trade creditors	57	26
Accruals and deferred income	1,855	2,155
Social security and other taxes	10,534	71
Deposits in advance	21,624	16,725
Other creditors	580	14
	<u>34,650</u>	<u>20,658</u>

21. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bounceback loan	-	48,333
	<u>-</u>	<u>48,333</u>

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £12,018 (2020: £9,765).

23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
Recognised in income from donations and legacies:		
Job Retention Scheme	34,880	66,827
NDDC Small Business Grant	18,603	10,000
Government contribution towards loan interest	729	521
	<u>54,212</u>	<u>77,348</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

24. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
General Fund	<u>526,778</u>	<u>294,733</u>	<u>(206,914)</u>	<u>614,597</u>

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
General Fund	<u>536,658</u>	<u>178,542</u>	<u>(188,422)</u>	<u>526,778</u>

Restricted funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Coach House Building Fund	<u>138,040</u>	<u>-</u>	<u>(1,754)</u>	<u>136,286</u>

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
Coach House Building Fund	<u>139,794</u>	<u>-</u>	<u>(1,754)</u>	<u>138,040</u>

The Coach House Building Fund shows funds received in response to an appeal that enabled the construction of the Coach House building.

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	303,364	136,286	439,650
Current assets	345,883	-	345,883
Creditors less than 1 year	(34,650)	-	(34,650)
Net assets	<u>614,597</u>	<u>136,286</u>	<u>750,883</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	311,388	138,040	449,428
Current assets	284,381	-	284,381
Creditors less than 1 year	(20,658)	-	(20,658)
Creditors more than 1 year	(48,333)	-	(48,333)
Net assets	<u>526,778</u>	<u>138,040</u>	<u>664,818</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

26. Related parties

During the year there were no transactions with related parties.

Georgeham Old Rectory Trust

Management Information

Year ended 31 December 2021

The following pages do not form part of the financial statements.

Georgeham Old Rectory Trust
Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Gifts	6,266	15,372
Gift Aid donations	37,584	31,934
Government grant income	54,212	77,348
	<u>98,062</u>	<u>124,654</u>
 Charitable activities		
Holiday Lettings - Non catered	60,055	28,156
Holiday Lettings - Catered	56,034	15,787
Activities - Archery	7,991	486
Activities - Bikes	3,596	-
Activities - Canoeing	9,479	-
Activities - Climbing	9,255	-
Activities - Field Study	7,726	-
Activities - Coaststeering	4,176	-
Activities - NGOT	2,950	-
Activities - Surfing and Ringo	24,351	949
	<u>185,613</u>	<u>45,378</u>
 Other trading activities		
Shop income	2,495	431
 Investment income		
Bank interest receivable	43	211
 Other income		
Gain on disposal of tangible fixed assets held for charity's own use	240	113
Other income	1,489	1,647
Biomass Boiler Income (RHI)	6,791	6,108
	<u>8,520</u>	<u>7,868</u>
 Total income	<u>294,733</u>	<u>178,542</u>

Georgeham Old Rectory Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2021

	2021	2020
	£	£
Costs of other trading activities - Shop costs		
Shop costs - purchases	<u>2,855</u>	<u>410</u>
Costs of other trading activities	<u><u>2,855</u></u>	<u><u>410</u></u>
Expenditure on charitable activities		
Christian Outreach Centre		
Activities undertaken directly		
Purchases	15,537	3,363
Wages and salaries	119,367	119,006
Employers NI	3,477	2,090
Employers pension costs	12,018	9,765
Instructing	875	-
Staff training	1,238	743
Rates and water	7,226	4,221
Light & heat	9,749	10,447
Repairs & maintenance	2,619	11,645
Insurance	5,998	5,726
Licenses	1,119	715
Motor expenses	8,351	3,519
Legal & professional fees	2,168	2,275
Telephone	845	442
Advertising & postage	833	2,043
Depreciation	10,528	11,970
Cleaning	1,750	630
Office and sundry expenses	1,386	645
	<u>205,084</u>	<u>189,245</u>
Support costs		
Loan interest	<u>729</u>	<u>521</u>
Expenditure on charitable activities	<u><u>205,813</u></u>	<u><u>189,766</u></u>

GEORGEHAM OLD RECTORY TRUST

England & Wales - Charity number 279046

Accounts

**GEORGEHAM OLD
RECTORY TRUST**

**UNAUDITED FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2020**

**CHARITY NUMBER
279046**

Georgeham Old Rectory Trust

Financial Statements

Year ended 31 December 2020

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Georgeham Old Rectory Trust

Trustee's Annual Report

Year ended 31 December 2020

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	Georgeham Old Rectory Trust
Charity registration number	279046
Principal office	St George's House Georgeham Braunton Devon EX33 1JN
The trustee	The Georgeham Old Rectory Trustee Company Limited
Independent examiner	Ian Huggett FCA Thomas Westcott Chartered Accountants 47 Boutport Street Barnstaple Devon EX31 1SQ

Structure, governance and management

Email	admin@sghdevon.org
Website	www.sghdevon.org.uk
Telephone	01271 890755

Method of appointment of directors

The Directors of the Georgeham Old Rectory Trustee Company Limited which acts as the Trustee for the Georgeham Old Rectory Trust may appoint directors by simple majority. There may not be more than six directors nor less than four. Appointment formally agreed at the following Directors meeting.

Georgeham Old Rectory Trust

Trustee's Annual Report *(continued)*

Year ended 31 December 2020

Objectives and activities

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

The year 2020 was our 42nd year of operation. The strangest on record with massive support and the closure of the main part of the Trust for virtually the whole year.

We have consistently aimed to fulfil the prime objective of our Trust which is to provide a Christian Conference and Outdoor Centre at an affordable level. The work is based at a converted Old Rectory called St. George's House, owned by the Trust. We aim to promote the Christian Faith by working in a sensitive manner on a non-denominational basis. We work with a variety of groups, mainly young people, from all types of background both Christian and non-Christian. In addition we are involved in helping to run local youth work and have a small input to some of the local schools. The support that we have received have been a real encouragement. Particularly in 2020 when we have not been able to deliver to schools and youth groups.

With only 3 school groups using us in March prior to lockdown and a few families in the summer our work has been decimated. We would normally see 1800 young people and work with 60 groups between March and mid November. Groups come from a variety of backgrounds, for a minority of young people their only trip away from their home environment. Part of their experience is an opportunity to view, enjoy and learn to appreciate the unique environment of the North Devon coast and countryside which is a wonderful example of God's creation.

We have an educational bias in our work, providing and running courses for schools and college groups. Each group is offered a variety of experiences from a wide range of outdoor activities. These include; Climbing, Canoeing, Coasteering, Surfing, Archery, Mountain Biking and Ringo. We use a range of games and experiences which are designed to encourage personal development and team awareness. We also run Field Studies courses. We hope and pray that those who stay experience something of the love of God in the way that we look after them as a staff team.

We maintain a generous pricing policy in order to encourage the maximum access by young people to the Centre, particularly those who may not otherwise have the opportunity. Groups receiving additional assistance in 2019 were 3 schools from N Devon, 1 from South London, a youth group from Inner London and some individual bursaries.

We support local church youth work with staff and other resources. The Point youth work in Georgeham for yrs 6 - 9 has been running for 9 years. And has continued online this year.

Georgeham Old Rectory Trust

Trustee's Annual Report *(continued)*

Year ended 31 December 2020

Staff

Matthew and Lorraine Upward and their 3 children live in St Georges House. Matt, the Centre Manager, is responsible for the day to day running of the House. Chris Barrow also on the management team lives on site with Amy and their family. Martin Larrington the Head of Centre lives in the village. The management team are currently inputting the equivalent of 1 day per week and are furloughed for the rest of the time. Jake Eagles, Harry Hider and Francesca Priestley as outdoor activity teachers are currently furloughed. They displayed a high level of commitment, ability and success in delivering courses to lockdown. Jack Turner, Ben Northcott, Amy Jackson, and Emma Turner have moved on to pursue other interests. We particularly thank them for the amazing input that they made up until the Coronavirus shut the centre. A real challenge will be the re-forming of the staff team when we are given the go ahead to resume the provision of residential courses.

Financial review

We have had massive support this year from individual donations, government grants and the Furlough scheme which has enabled us to remain financially solid. We are thankful to God for this particularly as we are unable to deliver the aims of the Trust at this time.

Total Income	Of which Donations & Grants	Expenditure
£178,542	£47,306 + £77,348	£190,176

Financial Risk Assessment Policy

The impact of the Coronavirus has had a profound impact on the work of the House. Since March 2020 the House has been closed. Apart from some limited opening, for small family groups in the summer SGH has had no trading income. Most of the staff have been on furlough. Expenses have been paid only if absolutely necessary.

The House has been blessed by the gifts and prayers of supporters. Surprisingly with the help of donations, Government grants and the Job Retention Scheme we are in a very strong position financially. It is expected that by the end of 2022 we will have clarity and be able to make decisions concerning the future direction of the Trust.

Bookings for the 2021 year are looking healthy on paper, church and youth groups are still not able to visit. Schools may be able to visit from May 17th 2021. We are continuing to monitor the Government advice. Additional Risk Assessments have been undertaken to include response to COVID.

The Trustees will make further decisions via online meetings during 2021 responding to changes in advice and lockdown rules from the government.

Possible Contingency Requirements

Unexpected Bills/legislation/staff illness/staff injury	£20,000
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Georgeham Old Rectory Trust

Trustee's Annual Report *(continued)*

Year ended 31 December 2020

Reserves Policy

- Six months expenditure to be held on account to cover contingencies (approx. £140,000)
- Balance to cover maintenance/ replacements/ expansion of main objectives. Also, to cover fluctuations to income year to year.

Operational Risk Policy

The operational risk is the main area of concern for the Trustees as it covers the care of young people and the possibility of uninsured claims. The following safeguards are reported and reviewed at Trustees meetings each year for an annual health check. (AIM provide liability cover of £10 million and ANSVAR buildings cover from May 2013)

- Normal Activity Risk Assessment, including accident reports
- Review of Insurance (buildings, activities, public liability and employers liability)
- Updates to Child Protection Policy

Plans for future periods

The charity has no specific future plans other than to continue the operation of the St George's House Christian Outdoor Activity Centre.

Approval of Annual Report and Accounts

The above report and accounts have been approved unanimously by the directors of the Georgeham Old Rectory Trustee Company Ltd.

The trustee's annual report was approved on 25/6/21 and signed on behalf of the board of trustees by:



Signed by Andrew Mortimer – Director on behalf of Georgeham Old Rectory Company Limited

Georgeham Old Rectory Trust

Independent Examiner's Report to the Trustee of Georgeham Old Rectory Trust

Year ended 31 December 2020

I report to the trustee on my examination of the financial statements of Georgeham Old Rectory Trust ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of 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.



Ian Huggett FCA
Independent Examiner
Thomas Westcott Chartered Accountants
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

1/7/21.

Georgeham Old Rectory Trust

Statement of Financial Activities

Year ended 31 December 2020

		2020	2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	124,654	–	124,654	26,409
Charitable activities	5	45,378	–	45,378	233,146
Other trading activities	6	431	–	431	1,786
Investment income	7	211	–	211	193
Other income	8	7,868	–	7,868	11,000
Total income		<u>178,542</u>	<u>–</u>	<u>178,542</u>	<u>278,047</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	410	–	410	2,137
Expenditure on charitable activities	10,11	188,012	1,754	189,766	272,435
Total expenditure		<u>188,422</u>	<u>1,754</u>	<u>190,176</u>	<u>274,572</u>
Net (expenditure)/income and net movement in funds		<u>(9,880)</u>	<u>(1,754)</u>	<u>(11,634)</u>	<u>3,475</u>
Reconciliation of funds					
Total funds brought forward		536,658	139,794	676,452	672,977
Total funds carried forward		<u>526,778</u>	<u>138,040</u>	<u>664,818</u>	<u>676,452</u>

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

The notes on pages 9 to 18 form part of these financial statements.

Georgeham Old Rectory Trust

Statement of Financial Position

31 December 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	17		449,428	461,045
Current assets				
Stocks	18	2,300		2,000
Debtors	19	15,289		18,511
Cash at bank and in hand		266,792		229,843
		<u>284,381</u>		<u>250,354</u>
Creditors: amounts falling due within one year	20	<u>20,658</u>		<u>34,947</u>
Net current assets			<u>263,723</u>	<u>215,407</u>
Total assets less current liabilities			713,151	676,452
Creditors: amounts falling due after more than one year	21		<u>48,333</u>	<u>—</u>
Net assets			<u>664,818</u>	<u>676,452</u>
Funds of the charity				
Restricted funds			138,040	139,794
Unrestricted funds			<u>526,778</u>	<u>536,658</u>
Total charity funds	24		<u>664,818</u>	<u>676,452</u>

These financial statements were approved by the board of trustees and authorised for issue on 23/10/20 and are signed on behalf of the board by:



Andrew Mortimer – Director on behalf of Georgeham Old Rectory Company Limited

The notes on pages 9 to 18 form part of these financial statements.

Georgeham Old Rectory Trust

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St George's House, Georgeham, Braunton, Devon, EX33 1JN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	- 1% straight line
Equipment	- 25% reducing balance
Biomass boiler	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Gifts	15,372	15,372	5,303	5,303
Gift Aid	31,934	31,934	21,106	21,106
Grants				
Government grant income	77,348	77,348	—	—
	<u>124,654</u>	<u>124,654</u>	<u>26,409</u>	<u>26,409</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Charitable activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Holiday Lettings - Non catered	28,156	28,156	67,598	67,598
Holiday Lettings - Catered	15,787	15,787	74,843	74,843
Trust run holidays	–	–	8,421	8,421
Activities - Archery	486	486	11,055	11,055
Activities - Bikes	–	–	4,940	4,940
Activities - Canoeing	–	–	10,179	10,179
Activities - Climbing	–	–	12,114	12,114
Activities - Field Study	–	–	8,843	8,843
Activities - Coasteering	–	–	4,617	4,617
Activities - NGOT	–	–	3,416	3,416
Activities - Surfing	949	949	27,120	27,120
	<u>45,378</u>	<u>45,378</u>	<u>233,146</u>	<u>233,146</u>

6. Other trading activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Shop income	431	431	1,786	1,786
	<u>431</u>	<u>431</u>	<u>1,786</u>	<u>1,786</u>

7. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest receivable	211	211	193	193
	<u>211</u>	<u>211</u>	<u>193</u>	<u>193</u>

8. Other income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Gain on disposal of tangible fixed assets held for charity's own use	113	113	631	631
Other income	1,647	1,647	2,108	2,108
Biomass Boiler Income (RHI)	6,108	6,108	8,261	8,261
	<u>7,868</u>	<u>7,868</u>	<u>11,000</u>	<u>11,000</u>

9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Costs of other trading activities - Shop costs	410	410	2,137	2,137
	<u>410</u>	<u>410</u>	<u>2,137</u>	<u>2,137</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Christian Outreach Centre	187,491	1,754	189,245
Support costs	521	–	521
	<u>188,012</u>	<u>1,754</u>	<u>189,766</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Christian Outreach Centre	270,681	1,754	272,435
Support costs	–	–	–
	<u>270,681</u>	<u>1,754</u>	<u>272,435</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020 £	Total fund 2019 £
Christian Outreach Centre	189,245	521	189,766	272,435

12. Analysis of support costs

	Charitable activities £	Total 2020 £	Total 2019 £
Loan interest	521	521	–

13. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	11,970	30,788
Gains on disposal of tangible fixed assets	(113)	<u>(631)</u>

14. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,000	<u>1,000</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	119,006	136,832
Social security costs	2,090	5,594
Employer contributions to pension plans	9,765	9,592
	<u>130,861</u>	<u>152,018</u>

The average head count of employees during the year was 10 (2019: 9).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

16. Trustee remuneration and expenses

No remuneration or expenses have been paid to any of the trustees/directors of the trustee company.

17. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 January 2020	500,757	317,541	818,298
Additions	–	369	369
Disposals	–	(560)	(560)
At 31 December 2020	<u>500,757</u>	<u>317,350</u>	<u>818,107</u>
Depreciation			
At 1 January 2020	67,585	289,668	357,253
Charge for the year	5,008	6,962	11,970
Disposals	–	(544)	(544)
At 31 December 2020	<u>72,593</u>	<u>296,086</u>	<u>368,679</u>
Carrying amount			
At 31 December 2020	<u>428,164</u>	<u>21,264</u>	<u>449,428</u>
At 31 December 2019	<u>433,172</u>	<u>27,873</u>	<u>461,045</u>

18. Stocks

	2020	2019
	£	£
Raw materials and consumables	<u>2,300</u>	<u>2,000</u>

Georgeham Old Rectory Trust
Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

19. Debtors

	2020	2019
	£	£
Trade debtors	1,889	11,141
Prepayments and accrued income	2,679	3,331
Other debtors	10,721	4,039
	<u>15,289</u>	<u>18,511</u>

20. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bounceback loan	1,667	–
Trade creditors	26	917
Accruals and deferred income	2,155	3,084
Social security and other taxes	71	6,708
Deposits in advance	16,725	23,171
Other creditors	14	1,067
	<u>20,658</u>	<u>34,947</u>

21. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bounceback loan	48,333	–

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,765 (2019: £9,592).

23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in income from donations and legacies:		
Job Retention Scheme	66,827	–
NDDC Small Business Grant	10,000	–
Government contributed bouncebank loan interest	521	–
	<u>77,348</u>	<u>–</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

24. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General Fund	<u>536,658</u>	<u>178,542</u>	<u>(188,422)</u>	<u>526,778</u>

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
General Fund	<u>531,429</u>	<u>278,047</u>	<u>(272,818)</u>	<u>536,658</u>

Restricted funds

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
Coach House Building Fund	<u>139,794</u>	<u>—</u>	<u>(1,754)</u>	<u>138,040</u>

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
Coach House Building Fund	<u>141,548</u>	<u>—</u>	<u>(1,754)</u>	<u>139,794</u>

The Coach House Building Fund shows funds received in response to an appeal that enabled the construction of the Coach House building

25. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Tangible fixed assets	311,388	138,040	449,428
Current assets	284,381	—	284,381
Creditors less than 1 year	(20,658)	—	(20,658)
Creditors more than 1 year	(48,333)	—	(48,333)
Net assets	<u>526,778</u>	<u>138,040</u>	<u>664,818</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Tangible fixed assets	321,251	139,794	461,045
Current assets	250,354	—	250,354
Creditors less than 1 year	(34,947)	—	(34,947)
Net assets	<u>536,658</u>	<u>139,794</u>	<u>676,452</u>

Georgeham Old Rectory Trust
Notes to the Financial Statements *(continued)*
Year ended 31 December 2020

26. Related parties

During the year there were no transactions with related parties.

27. Post balance sheet events

It should be noted that, at the date of preparation of the financial statements, the instability factor relating to the health emergency due to the spread of Coronavirus, which in the first weeks of 2020 initially affected China and subsequently other countries, should not be underestimated. There have been no adjusting events identified whilst preparing the accounts

The charity has reviewed the scenario and evaluated the management actions to mitigate the impact to their operations. The charity has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity. The repercussions on any adjustments to the financial statements are currently not determinable in light of the volatility of the scenario and the continuous evolution of the market, these will be reflected in the 2021 results.

Georgeham Old Rectory Trust
Management Information
Year ended 31 December 2020

The following pages do not form part of the financial statements.

Georgeham Old Rectory Trust
Detailed Statement of Financial Activities
Year ended 31 December 2020

	2020	2019
	£	£
Income and endowments		
Donations and legacies		
Gifts	15,372	5,303
Gift Aid	31,934	21,106
Government grant income	77,348	–
	<u>124,654</u>	<u>26,409</u>
Charitable activities		
Holiday Lettings - Non catered	28,156	67,598
Holiday Lettings - Catered	15,787	74,843
Trust run holidays	–	8,421
Activities - Archery	486	11,055
Activities - Bikes	–	4,940
Activities - Canoeing	–	10,179
Activities - Climbing	–	12,114
Activities - Field Study	–	8,843
Activities - Coasteering	–	4,617
Activities - NGOT	–	3,416
Activities - Surfing	949	27,120
	<u>45,378</u>	<u>233,146</u>
Other trading activities		
Shop income	431	1,786
Investment income		
Bank interest receivable	211	193
Other income		
Gain on disposal of tangible fixed assets held for charity's own use	113	631
Other income	1,647	2,108
Biomass Boiler Income (RHI)	6,108	8,261
	<u>7,868</u>	<u>11,000</u>
Total income	<u>178,542</u>	<u>278,047</u>

Georgeham Old Rectory Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020 £	2019 £
Costs of other trading activities		
Costs of other trading activities - Shop costs		
Shop costs - purchases	410	2,137
	<u>410</u>	<u>2,137</u>
Costs of other trading activities	<u>410</u>	<u>2,137</u>
Expenditure on charitable activities		
Christian Outreach Centre		
Activities undertaken directly		
Purchases	3,363	23,021
Wages and salaries	119,006	136,832
Employers NI	2,090	5,594
Employers pension costs	9,765	9,592
Staff training	743	1,852
Rates and water	4,221	9,443
Light & heat	10,447	12,987
Repairs & maintenance	11,645	17,077
Insurance	5,726	6,482
Licenses	715	-
Motor expenses	3,519	8,460
Rent	-	750
Legal & professional fees	2,275	1,245
Telephone	442	767
Advertising & postage	2,043	1,478
Depreciation	11,970	30,788
Cleaning	630	2,995
Office and sundry expenses	645	3,072
	<u>189,245</u>	<u>272,435</u>
Support costs		
Loan interest	521	-
	<u>521</u>	<u>-</u>
Expenditure on charitable activities	<u>189,766</u>	<u>272,435</u>