

**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

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
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		<u>713,151</u>	<u>676,452</u>
Creditors: amounts falling due after more than one year	21	<u>48,333</u>	<u>—</u>
Net assets		<u><u>664,818</u></u>	<u><u>676,452</u></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><u>664,818</u></u>	<u><u>676,452</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 25/6/21, 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

7. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest receivable	211	211	193	193

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

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)	(631)

14. Independent examination fees

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

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		
<i>Activities undertaken directly</i>		
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>
<i>Support costs</i>		
Loan interest	521	—
	<u>521</u>	<u>—</u>
Expenditure on charitable activities	<u>189,766</u>	<u>272,435</u>