

Charity registration number: 279046

Georgeham Old Rectory Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2023



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, 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 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
341,190	34,266	314,245

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>£</u> <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

The notes on pages 7 to 17 form an integral part of these financial statements.

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

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

		Unrestricted funds General £	Restricted funds £	Total 2023 £
Christian Outdoor Centre	Note	309,344	1,754	311,098
		Unrestricted funds General £	Restricted funds £	Total 2022 £
Christian Outdoor Centre	Note	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	500,757	359,986	860,743
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	87,617	321,540	409,157
Net book value			
At 31 December 2023	413,140	38,446	451,586
At 31 December 2022	418,148	28,723	446,871

15 Stock

	2023 £	2022 £
Stocks	3,750	2,500

16 Debtors

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

17 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	391,470	363,676

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	136,286	-	(1,754)	134,532
Total funds	<u>750,883</u>	<u>308,751</u>	<u>(263,451)</u>	<u>796,183</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	(44,220)	-	(44,220)
Total net assets	<u>690,350</u>	<u>132,778</u>	<u>823,128</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	(33,882)	-	(33,882)
Total net assets	<u>661,651</u>	<u>134,532</u>	<u>796,183</u>

22 Related party transactions

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

