

***Axe Valley Christian Trust***

***Registered Charity Number 285783***

***Financial Statements  
For the year ended 30 September 2020***

***Overstream Tax and Accounting  
Parsons Street  
Porlock  
TA24 8QJ***

*Overstream Tax and Accounting is a trading name of Overstream Ltd  
Registered Office – Parsons Street, Porlock, Somerset TA24 8QJ  
Registration number - 6461627*

**Axe Valley Christian Trust**  
**Financial statements**  
**For the year ended 30 September 2020**

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**Axe Valley Christian Trust**  
**Report of the Trustees with the accounts**  
**For the year ended 30 September 2020**

*The Trustees present their annual report for the year ended 30<sup>th</sup> September 2020*

**Charity Status**

*The Axe Valley Christian Trust is constituted by Trust Deed dated 1<sup>st</sup> October 1982 and is a registered charity, number 285783. Its address is The Beacon, Beacon Road, Minehead, Somerset, TA24 5SD*

**Trustees**

*The charity's trustees during the year to 30 September 2020 were:*

*J Randall – Chairperson  
A Wilson  
J Thorpe*

**Objects, organisation and activities**

*The charity is established to promote the Christian Gospel, and build up Christian people in their faith, through the Upcott Christian community and in accordance with the Basis of Belief, with particular reference to the property 'Upcott' and any other properties that may be acquired and used for all or any of the following:*

- training in Christian work and service*
- teaching Christianity to people of all ages*
- to minister to the needs of people as God directs*
- supporting the promotion of the Christian Gospel in the local area and anywhere else God directs*
- providing facilities whereby Christian meetings may take place.*

*In the event of the Upcott Christian Community ceasing to function, the above aims are to be carried out as the Trustees deem fit in accordance with the Basis of Belief.*

**Review of progress and achievements**

*As reported last year we have been in the process of selling the Beacon property in Minehead. An offer has been accepted and this is going through legal process, and it is expected to complete in the first quarter of 2021.*

*2020 has been an extremely challenging year for everyone, and it has had an adverse effect on the Trust and its work. Due to the Covid-19 pandemic we were unable to run any of the youth week activities that we were normally able to, in order to protect our team and the young people we minister to. Instead we were able to substitute with some limited online sessions. We are hopeful that we will be able to resume the face to face activities in 2021 when it is safe and when Government guidelines permit. Until that time we will continue to offer our activities online to the extent possible.*

*The main operations of the Trust have now relocated to Bristol, where Andrew and Fiona Palmer are now living. Our vision remains the same, to create an environment where young people can encounter Jesus, however we are making this now an all year round activity. Our work is now focused on providing this opportunity throughout the year via online media and contact, with face to face contact times interspersed when possible, including summer and other weeks, but at external locations as we will no longer have our own property. It is intended that the activities in external locations will be fully self funding by the attendees paying to attend. We continue to assess and shape the work of the Trust on an ongoing basis on this new form to ensure we achieve our vision in the best possible way.*

*The proceeds of the sale of the Beacon house will be invested with professional investment managers to generate annual income for the work of the Trust, in addition to the regular support and donations we receive. This total income is expected to be able to meet the costs of our work.*

*In this interim period we have been blessed by the generosity of some supporters who have made interest free loans to the Trust to cover its expenses which will be repaid out of the proceeds of the sale of the Beacon property, and we extend our warmest thanks to these and all our supporters for their continued support of our work.*

### **Finances.**

*Our expenses exceeded our income by £12,081. Income declined by £12,352 from £47,395 to £35,043. Expenditure increased by £3223 from £43,901 to £47,124.*

### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

*We are required, under the Charities Act 2011, to prepare financial statements for each financial year, which give a true and fair view of the affairs of the charity, and of the net income or expenditure of the charity for that period. In preparing those financial statements, we are required to:*

- select suitable accounting policies and apply them;*
- make reasonable and prudent judgements and estimates;*
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.*

*We are also responsible for:*

- keeping proper accounting records;*
- safeguarding the charity's assets;*
- taking reasonable steps for the prevention and detection of fraud.*

*J Randall  
Chairman of the Trustees  
On behalf of the Board of Trustees.*

**Axe Valley Christian Trust**  
**Independent Examiner's report**

*I report on the accounts for the year ended 30 September 2020, which are set out on pages 4 to 10.*

**Respective responsibilities of trustees and examiner**

*The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.*

*It is my responsibility to:*

- *examine the accounts under section 145 of the 2011 Act;*
- *to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and*
- *to state whether particular matters have come to my attention.*

**Basis of independent examiner's report**

*My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.*

**Independent examiner's statement**

*In connection with my examination, no matter has come to my attention:*

*(1) which gives me reasonable cause to believe that in any material respect the requirements:*

- *to keep accounting records in accordance with section 130 of the 2011 Act; and*
- *to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act*

*have not been met, or*

*(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.*

Signed.....

Date.....

Nick Shattock  
Overstream Tax and Accounting  
Parsons Street  
Porlock  
Somerset  
TA24 8QJ

**Axe Valley Christian Trust**  
**Receipts and expenditure account**  
**For the year ended 30 September 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b><i>Receipts</i></b>	<b>35,043</b>	<b>47,395</b>
<i>Food and provisions</i>	<u>1,483</u>	<u>9,073</u>
<b><i>Income before administrative expenses</i></b>	<b>33,560</b>	<b>38,322</b>
<i>Administrative expenses</i>	<u>45,641</u>	<u>34,828</u>
<b><i>Net income</i></b>	<b><u>-12,081</u></b>	<b><u>3,494</u></b>

**Axe Valley Christian Trust**  
**Balance Sheet**  
**As at 30 September 2020**

	<u>Note</u>	<b>2020</b>	<b>2019</b>
<b><u>Fixed assets</u></b>			
Tangible Assets	2	771,855	773,044
<b><u>Current Assets</u></b>			
Stocks			450
Debtors and prepayments	3	1,532	1,745
Cash in hand and at bank		<u>12,889</u>	<u>10,618</u>
		14,421	12,813
<b><u>Creditors</u></b>			
<i>Amounts falling due within one year</i>			
Creditors and Accruals	4	<u>15,850</u>	<u>3,350</u>
<b><u>Net Current Assets</u></b>		<b><u>-1,429</u></b>	<b><u>9,463</u></b>
<b><u>Total Assets less current Liabilities</u></b>		<b><u>770,426</u></b>	<b><u>782,507</u></b>
<b><u>Reserves</u></b>			
Share premium account		1,000	1,000
Income and expenditure account	5	<u>769,426</u>	<u>781,507</u>
		<u>770,426</u>	<u>782,507</u>

Approved by the Trustees for issue on.....

.....

**Trustee**

**Axe Valley Christian Trust**  
**Notes to the financial statements**  
**For the year to 30 September 2020**

**1 Accounting policies**

a. Basis of accounting

*The accounts have been prepared under the historical cost convention.*

b. Compliance with accounting standards

*The financial statements are prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice.*

c. Receipts

*Receipts represent amounts receivable from donations and accommodation contributions.*

d. Tangible fixed assets

*Tangible assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:*

<i>Land and buildings freehold</i>	<i>nil</i>
<i>Fixtures, equipment and vehicles</i>	<i>20% reducing balance</i>

e. Liabilities

*All liabilities are recognised as they arise or on notification and are all due for settlement within one year unless stated otherwise.*

f.. Taxation

*The charity's activities fall within its primary charitable objectives and are therefore exempt from taxation under Sections 521 to 536 Income Tax Act 2007.*



**Axe Valley Christian Trust**  
**Notes to the financial statements**  
**For the year to 30 September 2020**

**2 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2019	769,570	82,376	851,946
Additions	<u>0</u>	<u>0</u>	<u>0</u>
At 30 September 2020	<u>769,570</u>	<u>82,376</u>	<u>851,946</u>
<b>Depreciation</b>			
At 1 October 2019	0	78,902	78,902
Charge for year		<u>1,189</u>	<u>1,189</u>
At 30 September 2020	<u>0</u>	<u>80,091</u>	<u>80,091</u>
<b>Net book value</b>			
At 1 October 2019	<u>769,570</u>	<u>3,474</u>	<u>773,044</u>
At 30 September 2020	<u>769,570</u>	<u>2,285</u>	<u>771,855</u>

**3 Debtors and prepayments**

	<b>2020</b>	<b>2019</b>
Gift Aid reclaim	1,532	1,745
	<u>1,532</u>	<u>1,745</u>

**Axe Valley Christian Trust**  
**Notes to the financial statements**  
**For the year to 30 September 2020**

**4 Creditors - amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
Accruals	350	350
Loans	15,500	3,000
	<u>15,850</u>	<u>3,350</u>

**5 Movements on reserves**

	<b>Share Premium account</b>	<b>Income and expenditure account</b>
Balance at 1 October 2019	1,000	781,507
Net deficit in year		<u>12,081</u>
Balance at 30 September 2020	<u>1,000</u>	<u>769,426</u>

**Axe Valley Christian Trust**  
**Detailed income and expenses**  
**For the year to 30 September 2020**

	<b>2020</b>		<b>2019</b>
	<b>£</b>		<b>£</b>
<b>Receipts</b>			
Donations etc	16,068		19,926
Accommodation	4,689		23,355
Shop and merchandise			302
Bank and other interest	3		2
Gift Aid tax rebate	2,474		2,693
Rent			40
Government grant	10,000		
Sundry income	<u>1,809</u>		<u>1,077</u>
	35,043		47,395
<b>Direct expenses</b>			
Opening stock	450		450
Food and provisions	<u>1,033</u>		<u>9,073</u>
	1,483		9,523
Closing stock	<u>0</u>	<u>1,483</u>	<u>450</u>
			<u>9,073</u>
<b>Income before administrative expenses</b>	33,560		38,322
Administrative expenses	<u>45,641</u>		<u>34,828</u>
<b>Net income</b>	<u>-12,081</u>		<u>3,494</u>

**Axe Valley Christian Trust**  
**Schedule of administrative expenses**  
**For the year to 30 September 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Salaries	23,655	12,111
Youthwork	4,323	677
Water	599	2,004
Rates and Council Tax	1,770	1,737
Insurance	2,574	2,572
Light and Heat	4,359	4,686
Cleaning	106	679
Repairs, renewals and maintenance	963	1,886
Pool maintenance		315
Office costs and publicity	1,503	1,420
Telephone	615	759
Motor and travel	2,528	2,186
Legal and professional fees	309	749
Accountancy	350	350
Sundry expenses	54	811
Subscriptions and licences	744	1,017
Depreciation	<u>1,189</u>	<u>869</u>
	<u>45,641</u>	<u>34,828</u>