

Axe Valley Christian Trust

Registered Charity Number 285783

***Financial Statements
For the year ended 30 September 2022***

***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 2022

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Axe Valley Christian Trust
Report of the Trustees with the accounts
For the year ended 30 September 2022

The Trustees present their annual report for the year ended 30th September 2022

Charity Status

The Axe Valley Christian Trust is constituted by Trust Deed dated 1st October 1982 and is a registered charity, number 285783. It's address is P.O. Box 908, Admirals Yard, Station Road, Patchway. Bristol, BS34 6LR

Trustees

The charity's trustees during the year to 30 September 2022 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

Last year saw our work significantly restricted due to the COVID pandemic, but in 2022 we have been able to move much more back to face-to-face work with our young people, pursuing our vision to create an environment where young people can encounter Jesus. After our move from the Beacon in 2021, we have now focused on making our work an all year round ministry to the young people, rather than predominantly in the summer as in the past. Also due to the lifting of COVID restrictions, we have been able to resume the summer weeks program this year, using the Woodcroft Centre in Chepstow. We ran 3 full weeks in the summer of 2022 which were well attended, and where we saw young people coming into encounter with Jesus. The weeks however were not at full capacity and already we are seeing encouraging signs of higher attendance in 2023 through church links we are developing.

The year round discipleship programs continue to run, but we are making more of these sessions in person. Also, the young leaders' program is progressing well, as we equip our young people to become leaders in their own right, on our own weeks and courses as well as in other settings. The environment is still such that we are recovering our numbers after the COVID pandemic, but the signs are encouraging.

A significant part of our work is funded by the income/gains from our investment portfolio, managed by professional wealth managers. Financial markets have been hit severely this year and as a result our investment portfolio has lost £101,000 in market value. This is in contrast to 2021 where our portfolio gained during better markets. We continue to review the performance of our wealth managers and are satisfied that they are managing the performance of our investments in line with market performance.

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. We extend our warmest thanks to all our supporters, financial and otherwise, and volunteers for their continued support of our work.

Finances.

Our expenses exceeded our income by £65,144 and there were unrealised investment losses of £101,805. Income increased by £13,884 from £15,988 to £29,872. Expenditure increased by £33,294 from £34,386 to £67,680.

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.*

Date:

Axe Valley Christian Trust
Independent Examiner's report

I report on the accounts for the year ended 30 September 2022, 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: 16 November 2022

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 2022

	2022	2021
Receipts	29,872	15,998
<i>Food and provisions</i>	<u>2,536</u>	<u>798</u>
Income before administrative expenses	27,336	15,200
<i>Administrative expenses</i>	<u>65,144</u>	<u>33,588</u>
Net income	-37,808	-18,388
<i>Gains (losses) on investments</i>	<u>-101,805</u>	<u>48811</u>
Net movement in funds	<u>-139,613</u>	<u>30,423</u>

Axe Valley Christian Trust
Balance Sheet
As at 30 September 2022

	<u>Note</u>	2022	2021
<u>Fixed assets</u>			
Tangible Assets	2	660,588	795,497
<u>Current Assets</u>			
Debtors and prepayments	3	1,265	1,201
Cash in hand and at bank		<u>1,023</u>	<u>6,678</u>
		2,288	7,879
<u>Creditors</u>			
Amounts falling due within one year			
Creditors and Accruals	4	<u>1,640</u>	<u>2,527</u>
<u>Net Current Assets</u>		<u>648</u>	<u>5,352</u>
<u>Total Assets less current Liabilities</u>		<u>661,236</u>	<u>800,849</u>
<u>Reserves</u>			
Share premium account		1,000	1,000
Income and expenditure account	5	<u>660,236</u>	<u>799,849</u>
		<u>661,236</u>	<u>800,849</u>

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

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Trustee

Axe Valley Christian Trust
Notes to the financial statements
For the year to 30 September 2022

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 2022

2 Tangible fixed assets

	Investments	Plant and machinery	Total
		£	£
Cost			
At 1 October 2021	793,493	82,596	876,089
Disposals		<u>200</u>	<u>200</u>
		82,396	875,889
Additions		2,408	2,408
Withdrawals	-28,000		-28,000
Income	2,180		2,180
Management fees	-8,649		-8,649
Unrealised gains (losses)	<u>-101,805</u>		<u>-101,805</u>
At 30 September 2022	<u>657,219</u>	<u>84,804</u>	<u>742,023</u>
Depreciation			
At 1 October 2021		80,592	80,592
Charge for year		<u>843</u>	<u>843</u>
At 30 September 2022		<u>81,435</u>	<u>81,435</u>
Net book value			
At 1 October 2021	<u>793,493</u>	<u>2,004</u>	<u>795,497</u>
At 30 September 2022	<u>657,219</u>	<u>3,369</u>	<u>660,588</u>

3 Debtors and prepayments

	2022	2021
Gift Aid reclaim	<u>1,265</u>	<u>1,201</u>
	<u>1,265</u>	<u>1,201</u>

Axe Valley Christian Trust
Notes to the financial statements
For the year to 30 September 2022

4 Creditors - amounts falling due within one year

	2022	2021
Accruals	350	1,237
Loans	<u>1,290</u>	<u>1,290</u>
	<u>1,640</u>	<u>2,527</u>

5 Movements on reserves

	Share Premium account	Income and expenditure account
Balance at 1 October 2021	1,000	799,849
Net surplus (deficit) in year		<u>-139,613</u>
Balance at 30 September 2022	<u>1,000</u>	<u>660,236</u>

Axe Valley Christian Trust
Detailed income and expenses
For the year to 30 September 2022

	2022	2021
Receipts		
Donations etc	13,522	13,958
Grants	5,000	
Upcott Weeks	6,756	-822
Shop and merchandise	120	21
Bank and other interest		1
Gift Aid tax rebate	2,294	2,268
Investment income	<u>2,180</u>	<u>572</u>
	29,872	15,998
Direct expenses		
Food and provisions	<u>2,536</u>	<u>798</u>
Income before administrative expenses	27,336	15,200
Administrative expenses	<u>65,144</u>	<u>33,588</u>
Net income	<u>-37,808</u>	<u>-18,388</u>

Axe Valley Christian Trust
Schedule of administrative expenses
For the year to 30 September 2022

	2022	2021
Administrative expenses		
Salaries	40,382	37,367
Youthwork	9,885	-2,047
Water		283
Rates and Council Tax		322
Insurance	655	1,350
Light and Heat		-130
Cleaning		3
Repairs, renewals and maintenance		795
Training	183	279
Office costs and publicity	920	911
Telephone	120	261
Motor and travel	2,368	1,516
Legal and professional fees	47	171
Accountancy	350	350
Portfolio management fees	8,649	4,390
Sundry expenses	219	129
Subscriptions and licences	523	801
Profit on disposal of property		-13,664
Depreciation	<u>843</u>	<u>501</u>
	<u>65,144</u>	<u>33,588</u>