

Axe Valley Christian Trust

Registered Charity Number 285783

***Financial Statements
For the year ended 30 September 2023***

***Overstream Tax and Accounting
The Lighthouse
Doverhay
Porlock
TA24 8LJ***

*Overstream Tax and Accounting is a trading name of Overstream Ltd
Registered Office – The Lighthouse, Doverhay, Porlock, Somerset TA24 8LJ
Registration number - 6461627*

Axe Valley Christian Trust
Financial statements
For the year ended 30 September 2023

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Axe Valley Christian Trust
Report of the Trustees with the accounts
For the year ended 30 September 2023

The Trustees present their annual report for the year ended 30th September 2023

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 2023 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

We continued to grow the work of the Trust based out of Bristol since the relocation from Minehead. We have seen the continued development of the mentoring and leadership programs, and we have been working on developing partnerships with other churches and organisations where we can establish long term mutually fruitful relationships.

The year round discipleship programs continue to run, 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.

A significant part of our work is funded by the income/gains from our investment portfolio, managed by professional wealth managers. Despite the financial markets being hit severely again this year and our investment portfolio did see a modest gain during the year of £15,962 in market value. This is in contrast to 2022 where our portfolio lost £101,805 in very difficult markets. Our investment policy is to invest in low to medium risk ethical investments. 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 £35,774 and there were unrealised investment gains of £15,962. Income declined by £10 from £29,872 to £29,862. Expenditure declined by £2,044 from £67,680 to £65,636.

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 2023, 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: 2 November 2023

*Nick Shattock
Overstream Tax and Accounting
The Lighthouse, Doverhay
Porlock
Somerset
TA24 8LJ*

Axe Valley Christian Trust
Receipts and expenditure account
For the year ended 30 September 2023

	2023	2022
Receipts	29,862	29,872
<i>Food and provisions</i>	<u>2,118</u>	<u>2,536</u>
Income before administrative expenses	27,744	27,336
<i>Administrative expenses</i>	<u>63,518</u>	<u>65,144</u>
Net income	-35,774	-37,808
<i>Gains (losses) on investments</i>	<u>15,962</u>	<u>-101,805</u>
Net movement in funds	<u>-19,812</u>	<u>-139,613</u>

Axe Valley Christian Trust
Balance Sheet
As at 30 September 2023

	<u>Note</u>	2023	2022
<u>Fixed assets</u>			
Tangible Assets	2	639,413	660,588
<u>Current Assets</u>			
Debtors and prepayments	3	1,142	1,265
Cash in hand and at bank		<u>2,509</u>	<u>1,023</u>
		3,651	2,288
<u>Creditors</u>			
Amounts falling due within one year			
Creditors and Accruals	4	<u>1,640</u>	<u>1,640</u>
<u>Net Current Assets</u>		<u>2,011</u>	<u>648</u>
<u>Total Assets less current Liabilities</u>		<u>641,424</u>	<u>661,236</u>
<u>Reserves</u>			
Share premium account		1,000	1,000
Income and expenditure account	5	<u>640,424</u>	<u>660,236</u>
		<u>641,424</u>	<u>661,236</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 2023

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>25% 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 2023

2 Tangible fixed assets

	Investments	Plant and machinery	Total
		£	£
Cost			
At 1 October 2022	657,219	84,804	742,023
Withdrawals	-36,000		-36,000
Income	7,284		7,284
Management fees	-7,579		-7,579
Unrealised gains (losses)	<u>15,962</u>		<u>15,962</u>
At 30 September 2023	<u>636,886</u>	<u>84,804</u>	<u>721,690</u>
Depreciation			
At 1 October 2022		81,435	81,435
Charge for year		<u>842</u>	<u>842</u>
At 30 September 2023		<u>82,277</u>	<u>82,277</u>
Net book value			
At 1 October 2022	<u>657,219</u>	<u>3,369</u>	<u>660,588</u>
At 30 September 2023	<u>636,886</u>	<u>2,527</u>	<u>639,413</u>

3 Debtors and prepayments

	2023	2022
Gift Aid reclaim	1,142	1,265
	<u>1,142</u>	<u>1,265</u>

Axe Valley Christian Trust
Notes to the financial statements
For the year to 30 September 2023

4 Creditors - amounts falling due within one year

	2023	2022
Accruals	350	350
Loans	1,290	1,290
	<u>1,640</u>	<u>1,640</u>

5 Movements on reserves

	Share Premium account	Income and expenditure account
Balance at 1 October 2022	1,000	660,236
Net surplus (deficit) in year		<u>-19,812</u>
Balance at 30 September 2023	<u>1,000</u>	<u>640,424</u>

Axe Valley Christian Trust
Notes to the financial statements
For the year to 30 September 2023

	2023	2022
Receipts		
Donations etc	13,608	13,522
Grants	2,050	5,000
Upcott Weeks	4,746	6,756
Shop and merchandise		120
Bank and other interest	3	
Gift Aid tax rebate	2,171	2,294
Investment income	<u>7,284</u>	<u>2,180</u>
	29,862	29,872
Direct expenses		
Food and provisions	<u>2,118</u>	<u>2,536</u>
Income before administrative expenses	27,744	27,336
Administrative expenses	<u>63,518</u>	<u>65,144</u>
Net income	<u>-35,774</u>	<u>-37,808</u>

	2023	2022
Administrative expenses		
Salaries	43,706	40,382
Youthwork	5,887	9,885
Insurance	665	655
Training	50	183
Office costs and publicity	1,314	920
Telephone	144	120
Travel	2,337	2,368
Legal and professional fees	256	47
Accountancy	350	350
Portfolio management fees	7,579	8,649
Sundry expenses		219
Subscriptions and licences	388	523
Depreciation	<u>842</u>	<u>843</u>
	<u>63,518</u>	<u>65,144</u>