

CHARITY REGISTRATION NUMBER: 279046

Georgeham Old Rectory Trust
Unaudited Financial Statements
31 December 2019

THOMAS WESTCOTT

Chartered Accountants
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Georgeham Old Rectory Trust

Financial Statements

Year ended 31 December 2019

	Pages
Trustee's annual report	1 to 5
Independent examiner's report to the trustee	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9 to 17
The following pages do not form part of the financial statements	
Detailed statement of financial activities	19 to 20

Georgeham Old Rectory Trust

Trustee's Annual Report

Year ended 31 December 2019

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 December 2019.

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

Georgeham Old Rectory Trust

Trustee's Annual Report *(continued)*

Year ended 31 December 2019

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.

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 2019 was our 41st year of operation. During those years 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. It has been a real enjoyment to see a great staff team work and encourage young people. The feedback from groups and the support that we have received have been a real encouragement.

During the year approximately 1800 children and young people from 60 groups used the Centre which has a capacity of 50. These came from a mixture of Schools, colleges, youth groups and church groups. The age group spanned from 8 to mid twenties and groups came from as far as London, the Dudley area plus 12 local North Devon schools. Approximately 50% of groups came from schools and colleges and 50% from church and youth groups. Mid week groups ran from March to the middle of November and weekends from last weekend in January through to the end of November. Groups came 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 continued an educational bias in our work, providing and running courses for schools and college groups. Each group was offered a variety of experiences from a wide range of outdoor activities. These include; Climbing, Canoeing, Coaststeering, 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 are actively involved in the encouragement of high standards in outdoor activities supplying some training for other Outdoor Centres.

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 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 8 years.

Georgeham Old Rectory Trust

Trustee's Annual Report *(continued)*

Year ended 31 December 2019

Achievements and performance

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. Jack Turner, Matt Winsbury, Jake Eagles, Ben Northcott, Amy Jackson, and Emma Turner as outdoor activity teachers have displayed a high level of commitment, ability and success in delivering courses that are great fun for young people. We are currently blessed with an amazing team that share in the values and ethos of the house. We look forward to 2 new staff joining us in 2020 and wish Matt Winsbury well as he moves on.

Financial review

The Trust has had a good year with a surplus of £3,475. The trading income of the house rose by £400. We are encouraged and in debt to those who support the work of the Trust through regular financial commitment.

Total Income	Of which Donations	Expenditure
£278,047	£26,409	£274,572

Over the last few years we have noticed the effects of the recession on the numbers of young people joining each group in the school holidays and at weekends

Significant Work in 2019

We have upgraded a bathroom and replaced carpets. A small amount of lead work has been carried out on the roofs and maintenance work to some of the cob walls.

Georgeham Old Rectory Trust

Trustee's Annual Report *(continued)*

Year ended 31 December 2019

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, and, apart from some limited opening for small family groups in the summer, has had no trading income. Most of the staff have been on furlough. Expenses have been paid only if absolutely necessary, and have been kept to the bare minimum. The House has been blessed by the gifts and prayers of supporters.

Not surprisingly therefore, the virus lockdown is likely to have a profound effect on the bank balance of the Trust. It is expected that by the end of March 2021 the reserves policy will have been compromised. There will no longer be 6 months expenditure in reserve.

Although bookings for the 2021 year are looking healthy on paper, church and youth groups are still not able to visit, and schools at present are not allowed to bring groups to us for the remainder of 2020. There is no indication of when this situation will change.

Should the situation remain the same, staff will need to be laid off and a skeleton team will remain. At present the cash position remains healthy but this situation will alter greatly at the end of the furlough period. From this point onwards the funds will steadily decline.

The Trustees will make a further decision at the end of 2020 as to the way forward in the light of the position in the country at that point.

Possible Contingency Requirements

Unexpected Bills/legislation/staff illness/staff injury	£20,000
---	---------

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.

Georgeham Old Rectory Trust

Trustee's Annual Report *(continued)*

Year ended 31 December 2019

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

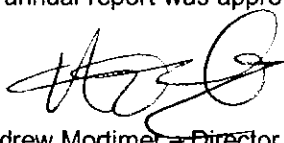
Plans for the Future

The charity has no specific plans other than to continue operation of the St Georges 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 Trust Company Limited.

The trustee's annual report was approved on 9/10/2020 and signed on behalf of the board of trustees by:



Signed by Andrew Mortimer – Director on behalf of Georgeham Old Rectory Trust Company Limited

Georgeham Old Rectory Trust

Independent Examiner's Report to the Trustee of Georgeham Old Rectory Trust

Year ended 31 December 2019

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 2019.

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

Since the charity'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 the Institute of Chartered Accountants in England and Wales (ICAEW), 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 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

31 October 2020.

Georgeham Old Rectory Trust

Statement of Financial Activities

Year ended 31 December 2019

		2019	2018
		Unrestricted funds	Restricted funds
	Note	£	£
Total funds			
		£	£
Income and endowments			
Donations and legacies	4	26,409	23,856
Charitable activities	5	238,659	238,255
Other trading activities	6	1,786	2,212
Investment income	7	193	148
Other income	8	11,000	11,141
Total income		278,047	275,612
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	9	2,137	1,097
Expenditure on charitable activities	10,11	270,681	301,094
Total expenditure		272,818	302,191
Net income/(expenditure) and net movement in funds			
		5,229	(26,579)
Reconciliation of funds			
Total funds brought forward		531,429	699,556
Total funds carried forward		536,658	672,977

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 17 form part of these financial statements.

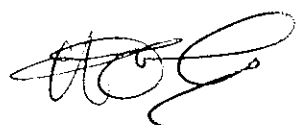
Georgeham Old Rectory Trust

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	16	461,045	485,831
Current assets			
Stocks	17	2,000	1,600
Debtors	18	18,511	29,036
Cash at bank and in hand		229,843	209,522
		<u>250,354</u>	<u>240,158</u>
Creditors: amounts falling due within one year	19	<u>34,947</u>	<u>53,012</u>
Net current assets		<u>215,407</u>	<u>187,146</u>
Total assets less current liabilities		<u>676,452</u>	<u>672,977</u>
Net assets		<u>676,452</u>	<u>672,977</u>
Funds of the charity			
Restricted funds		139,794	141,548
Unrestricted funds		536,658	531,429
Total charity funds	21	<u>676,452</u>	<u>672,977</u>

These financial statements were approved by the board of trustees and authorised for issue on 9/10/2020, and are signed on behalf of the board by:



Andrew Mortimer – Director on behalf of The Georgeham Old Rectory Trustee Company Limited

The notes on pages 9 to 17 form part of these financial statements.

Georgeham Old Rectory Trust

Notes to the Financial Statements

Year ended 31 December 2019

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 2019

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 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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.

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

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 2019 £	Unrestricted Funds £	Total Funds 2018 £
Donations				
Gifts	5,303	5,303	3,068	3,068
Gift Aided	21,106	21,106	20,788	20,788
	<u>26,409</u>	<u>26,409</u>	<u>23,856</u>	<u>23,856</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

5. Charitable activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Holiday Lettings - Non catered	67,598	67,598	67,388	67,388
Holiday Lettings - Catered	74,843	74,843	73,983	73,983
Trust run holidays	8,421	8,421	10,057	10,057
Activities - Archery	11,055	11,055	8,861	8,861
Activities - Bikes	4,940	4,940	3,607	3,607
Activities - Canoeing	10,179	10,179	13,439	13,439
Activities - Climbing	12,114	12,114	15,047	15,047
Activities - Field Study	8,843	8,843	7,740	7,740
Activities - Coasteering	4,617	4,617	4,363	4,363
Activities - NGOT	3,416	3,416	3,179	3,179
Activities - Surfing	27,120	27,120	25,356	25,356
Activities - Water Ski	5,513	5,513	5,235	5,235
	<u>238,659</u>	<u>238,659</u>	<u>238,255</u>	<u>238,255</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Shop income	<u>1,786</u>	<u>1,786</u>	<u>2,212</u>	<u>2,212</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Bank interest receivable	<u>193</u>	<u>193</u>	<u>148</u>	<u>148</u>

8. Other income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Gain on disposal of tangible fixed assets held for charity's own use	631	631	813	813
Other income	2,108	2,108	1,538	1,538
Biomass Boiler Income (RHI)	8,261	8,261	8,790	8,790
	<u>11,000</u>	<u>11,000</u>	<u>11,141</u>	<u>11,141</u>

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Shop costs - purchases	<u>2,137</u>	<u>2,137</u>	<u>1,097</u>	<u>1,097</u>

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Christian Outreach Centre	<u>270,681</u>	<u>1,754</u>	<u>272,435</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Christian Outreach Centre	<u>299,340</u>	<u>1,754</u>	<u>301,094</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2019 £	Total fund 2018 £
Christian Outreach Centre	<u>272,435</u>	<u>272,435</u>	<u>301,094</u>

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Depreciation of tangible fixed assets	30,788	31,926
Gains on disposal of tangible fixed assets	<u>(631)</u>	<u>(813)</u>

13. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,245</u>	<u>1,250</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019 £	2018 £
Wages and salaries	136,832	152,433
Social security costs	5,594	7,575
Employer contributions to pension plans	<u>9,592</u>	<u>17,561</u>
	<u>152,018</u>	<u>177,569</u>

The average head count of employees during the year was 9 (2018: 9).

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

15. Trustee remuneration and expenses

No remuneration or expenses have been paid to any of the trustees/directors of the trustee company.

16. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 January 2019	500,757	314,307	815,064
Additions	–	6,361	6,361
Disposals	–	(3,127)	(3,127)
At 31 December 2019	500,757	317,541	818,298
Depreciation			
At 1 January 2019	62,577	266,656	329,233
Charge for the year	5,008	25,780	30,788
Disposals	–	(2,768)	(2,768)
At 31 December 2019	67,585	289,668	357,253
Carrying amount			
At 31 December 2019	433,172	27,873	461,045
At 31 December 2018	438,180	47,651	485,831

17. Stocks

	2019 £	2018 £
Raw materials and consumables	2,000	1,600

18. Debtors

	2019 £	2018 £
Trade debtors	11,141	21,830
Prepayments and accrued income	3,331	3,135
Other debtors	4,039	4,071
	18,511	29,036

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

19. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	917	1,974
Accruals and deferred income	3,084	3,218
Social security and other taxes	6,708	14,040
Deposits in advance	23,171	23,425
Other creditors	1,067	10,355
	<u>34,947</u>	<u>53,012</u>

20. 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 £9,592 (2018: £17,561).

21. Analysis of charitable funds

Unrestricted funds

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
General Fund	531,429	278,047	(272,818)	<u>536,658</u>

	At 1 January 2018	Income	Expenditure	At 31 December 2018
	£	£	£	£
General Fund	556,254	275,612	(300,437)	<u>531,429</u>

Restricted funds

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
Coach House Building Fund	141,548	—	(1,754)	<u>139,794</u>

	At 1 January 2018	Income	Expenditure	At 31 December 2018
	£	£	£	£
Coach House Building Fund	143,302	—	(1,754)	<u>141,548</u>

The Coach House Building Fund shows funds received in response to an appeal that enabled the construction of the Coach House building

Georgeham Old Rectory Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

22. Analysis of net assets between funds

	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	536,658	139,794	676,452

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	344,283	141,548	485,831
Current assets	240,158	–	240,158
Creditors less than 1 year	(44,229)	–	(44,229)
Net assets	540,212	141,548	681,760

23. Related parties

During the year there were no transactions with related parties.

24. 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 2019

The following pages do not form part of the financial statements.

Georgeham Old Rectory Trust
Detailed Statement of Financial Activities
Year ended 31 December 2019

	2019 £	2018 £
Income and endowments		
Donations and legacies		
Gifts	5,303	3,068
Gift Aid	<u>21,106</u>	<u>20,788</u>
	<u>26,409</u>	<u>23,856</u>
 Charitable activities		
Holiday Lettings - Non catered	67,598	67,388
Holiday Lettings - Catered	74,843	73,983
Trust run holidays	8,421	10,057
Activities - Archery	11,055	8,861
Activities - Bikes	4,940	3,607
Activities - Canoeing	10,179	13,439
Activities - Climbing	12,114	15,047
Activities - Field Study	8,843	7,740
Activities - Coasteering	4,617	4,363
Activities - NGOT	3,416	3,179
Activities - Surfing	27,120	25,356
Activities - Surfing	<u>27,120</u>	<u>25,356</u>
	<u>233,146</u>	<u>233,020</u>
 Other trading activities		
Shop income	<u>1,786</u>	<u>2,212</u>
 Investment income		
Bank interest receivable	<u>193</u>	<u>148</u>
 Other income		
Gain on disposal of tangible fixed assets held for charity's own use	631	813
Other income	2,108	1,538
Biomass Boiler Income (RHI)	<u>8,261</u>	<u>8,790</u>
	<u>11,000</u>	<u>11,141</u>
 Total income	<u>278,047</u>	<u>275,612</u>

Georgeham Old Rectory Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2019

	2019 £	2018 £
Costs of other trading activities		
Costs of other trading activities - Shop costs		
Shop costs - purchases	2,137	1,097
	<u>2,137</u>	<u>1,097</u>
Costs of other trading activities	<u>2,137</u>	<u>1,097</u>
Expenditure on charitable activities		
Christian Outreach Centre		
Activities undertaken directly		
Purchases	23,021	26,393
Wages and salaries	136,832	152,433
Employer's NIC	5,594	7,575
Pension costs	9,592	17,561
Staff training	1,852	1,992
Rates and water	9,443	7,960
Light and heat	12,987	12,040
Repairs and maintenance	17,077	15,441
Insurance	6,482	5,975
Licences	-	715
Motor vehicle expenses	8,460	8,310
Rent	750	2,800
Legal and professional fees	1,245	1,214
Telephone	767	1,085
Advertising and postage	1,478	1,398
Depreciation	30,788	31,926
Cleaning	2,995	3,594
Office and sundry expenses	3,072	2,682
	<u>272,435</u>	<u>301,094</u>
Expenditure on charitable activities	<u>272,435</u>	<u>301,094</u>