

Charity Registration No. 1010244

Company Registration No. 02685658 (England and Wales)

THE AMMERDOWN CENTRE

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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THE AMMERDOWN CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S J Burgess W Furness A T P Jolliffe W F Thomson S L Glanville A Townshend Dr T L Chambers G Powell C Boddington	(Appointed 22 August 2021)
Secretary	W Furness	
Charity number	1010244	
Company number	02685658	
Registered office	Ammerdown Park Radstock BATH Somerset BA3 5SW	
Independent examiner	Old Mill Accountancy Limited Bishopbrook House Cathedral Avenue WELLS Somerset BA5 1FD	
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ	
Investment advisors	Old Mill Financial Planning LLP Maltravers House Petters Way YEOVIL Somerset BA20 1SH	

THE AMMERDOWN CENTRE

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THE AMMERDOWN CENTRE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019).

Objectives and activities

Objectives

The original objects of the Trust as recorded in the Articles of Association in 1973 were "the advancement of the Christian religion and the advancement of education anywhere in the world". Since then the Trust has developed its work in interfaith dialogue (which is recorded in the Articles as one of the ways in which the objects may be achieved) and the promotion of justice, peace and reconciliation.

These objects are reflected in the mission statement which the Trustees revised in 2015, and which now reads: "The Ammerdown Centre was set up in 1973 as a Christian foundation. It exists to promote peace, justice and reconciliation in a safe place of hospitality where people of differing views or faiths can engage in dialogue and can pursue their journeys of prayer, faith or enquiry".

The Ammerdown Centre fulfils its charitable objectives by being a Conference and Retreat Centre which

- runs its own programme of courses, lectures and events, offering a wide range of speakers - including many well known Christian leaders,
- welcomes external groups (both on a residential and non-residential basis) that use the facilities of the Centre to carry out their own educational purposes; and
- welcomes private guests who are seeking a quiet place where they can have time and space on their own, as well as a rest.

This is summarised in the Ammerdown Centre's strapline: *'Ammerdown – Hospitality, Peace and Reconciliation'*.

The Ammerdown Centre has identified its Core Values which are:

Inclusivity - Sustainable solutions can only be built by safely including all stakeholders, whatever their views and whatever their past behavior. Participants' engagement with Ammerdown's Programme is always voluntary, willingly made, and without pressure. Extra efforts often need to be made to include, when appropriate, those who are hard to reach or who are on the margins of a conflict. Ammerdown commits in all its work to achieve a good diverse balance amongst program participants.

Non Violence - Violence is counter-productive to the transformation of conflict, and non-violent alternatives can be developed which are both humane and sustainable.

Respect - Every human being, without exception, deserves to be treated with equal respect, and to have their dignity upheld and their human rights respected.

Independence and Impartiality – Ammerdown does not take sides or promote specific solutions but rather acts as an independent and impartial facilitator who, without judgement, helps to build and transform relationships and aid communities to find sustainable solutions.

Caring – Ammerdown will show kindness and concern for all of its customers and visitors without question.

Dialogue - Dialogue is a kind of slow and thoughtful listening, combined with careful talking. It comes from a genuine attitude of respect and curiosity, combined with a commitment to work on understanding and try to find the thin lines between agreement and disagreement.

THE AMMERDOWN CENTRE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Hospitality – Ammerdown has deep rooted warm, friendly reception and treatment of guests or strangers, the quality of receiving and treating guests and strangers at Ammerdown will be one of excellence.

Spirituality - In modern times the emphasis is on subjective experience of a sacred dimension and the "deepest values and meanings by which people live".

Social Justice - Ammerdown acts as a catalyst in giving a voice to the vulnerable. We help to break down prejudices by providing opportunities for diverse people within the community to meet together and dialogue, and advocate for change: empowering the vulnerable and enriching the community.

Ammerdown's Vision and Mission are:-

- Vision – Ammerdown believes in a shared world; where diversity and different identities are cherished; where all can live free from the fear of violence, abuse and with dignity and respect; and where differences and conflicts are transformed peacefully.
- Mission – Ammerdown's mission is to help deepen reconciliation within and between communities in the UK and internationally. Ammerdown achieves its mission by helping the transformation and building of relationships through facilitated inclusive dialogue and capacity building of stakeholders.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning the Charity's future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives they have set. The charity carries out a wide range of activities in pursuance of its charitable aims. The Trustees consider that these activities all deliver public benefit.

The Ammerdown Courses planned for 2021 included spiritual, wellbeing and creative courses. Although some had to be cancelled due to COVID, some courses were offered via Zoom and others were blended to be as inclusive and accessible as possible.

External bookings went ahead where government guidelines allowed. The Centre's Staff made special efforts to ensure that all guests were aware of the regulations in place and were asked to adhere to them.

The website and Ammerdown's online presence, in addition to the traditional quarterly newsletter and programme, have helped the charity connect with a wider audience and remain connected with people throughout the pandemic.

Interfaith work continued to be partially funded by the Bristol City Council through the Voice and Influence Partnership. This money enabled both virtual and live interfaith connections, meetings and workshops.

THE AMMERDOWN CENTRE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Going concern

In light of the current coronavirus pandemic, the trustees have reviewed the likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease to operate as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

Investment policy and performance

An Investment Sub-Committee has been in place since December 2011, and the investment portfolio of the Ammerdown Centre has been managed since 2012 by the Financial Services department of local accountancy firm Old Mill. Old Mill sends quarterly reports and the members of the sub-committee meet once a year with a representative of Old Mill to review performance and risks.

The reserves that are not held in savings accounts are currently invested in two separate funds managed by Old Mill:

- The Core Funds
- The Bursary Fund

The risk factors agreed with Old Mill for 2019 were:

- Risk Group 5 for the bursary funds
- Risk Group 3 for the core investment funds.

At 31 December 2021, the value of the portfolio was £360,484 (2020:£337,569)

Financial review

Reserves Policy

The Trustees continue to be of the view, as recommended by the Charity Commission, the Ammerdown Centre should maintain an appropriate level of free reserves (i.e. unrestricted funds not tied up in the charitable fixed assets). The Trustees have decided that the free reserves should equate to at least six months' recurring overhead expenditure in order to ensure the continuity of operations in case of unforeseen events.

At 31 December 2021, the level of free reserves was £254,206 (2020:£359,216), equivalent to 4.3 months (2020:6.6 months) of recurring expenditure.

The Trustees are working to restore reserves to six months and continue to review each year the level of free reserves.

Principal Funding

The Trustees welcome the fact that The Ammerdown Centre ended the year with a surplus of £25,481. The economic environment for conference and retreat centres under normal circumstances is challenging. However, the impact of Covid-19 on the centre and, indeed, the whole country, has been unpredictable and has led to the centre being closed for several months and significant loss of income. 2020 and 2021 are the hardest years to date that Ammerdown has faced since its inception almost 50 years ago. It was decided to outsource the housekeeping and the kitchen as it was more cost effective to buy in services when needed rather than employ Staff for work that was totally unpredictable. This proved beneficial for this period of time but the catering will be brought back in house in 2022 as business has increased. Bedrooms have been refurbished. All have been painted and re-carpeted with new beds and lamps. The new website is up and running with a new online Booking System being developed. In addition, the oil boilers have been replaced to improve the efficiency of the heating system.

The Centre has stayed in touch with people during the pandemic and as some have returned, there has been positive feedback about the way we have managed guests' return to the Centre. This has led to some strong bookings for 2022. In addition, sadly some retreat centres have closed down and Ammerdown has gained new business from these centres.

THE AMMERDOWN CENTRE

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

Future developments

Now that bookings for 2022 are strong, the catering will be brought back in house. This will reduce the catering cost significantly.

External bookings for 2022 remain healthy as some bookings have been transferred from earlier dates; we have gained business from closed retreat centres; people are eager to visit when they know the centre is managing the COVID situation effectively.

The charity still retains a reasonable level of reserves. These were not touched during the pandemic and, therefore, leave us in a strong financial position to see through 2022.

The centre will develop Aldrich Cottage in 2022 and invest in a greener garden. All conference rooms will be painted.

Structure, governance and management

Registered Address: The Ammerdown Centre, Ammerdown Park, Radstock, BA3 5SW

Governing Document

The Ammerdown Centre Ltd is a company limited by guarantee without a share capital (Company Number: 2685658), governed by its Memorandum and Articles of Association dated 10 February 1992 as amended by resolutions dated 12 May 1997, 26 November 2001 and 25 June 2007. It is a registered charity with the Charity Commission (registration dated 3 April 1992, under the charity number 1010244). The charitable company is limited by guarantee, without share capital, the guarantors being the Trustees to the extent of £1 each. There were 9 members at the balance sheet date.

Recruitment and Appointment of Trustees

The Directors of the company are also charity Trustees for the purpose of charity law and under the company's articles are known as Trustees. Under the requirements of the Memorandum and Articles of Association the Trustees are appointed for a period of three years, after which they must be re-elected at the next Annual General Meeting.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

S J Burgess

S D Meadows (Deceased 2 August 2022)

W Furness

A T P Jolliffe

W F Thomson

S L Glanville

A Townshend (Appointed 22 August 2021)

Dr T L Chambers

P A Taylor (Resigned 16 November 2021)

G Powell

C Boddington

Each prospective Trustee is invited to attend at least one Trustees' meeting and to meet with the Chair of Trustees prior to any appointment.

Trustees recently appointed by the Board serve or have served as other charities and are therefore already will aware of their legal obligations under charity law.

Within the limits of availability and distance, Trustees are encouraged to help out at the Centre. This provides them with valuable opportunities to work alongside members of staff and volunteers, to gain insights into the day to day operations of the Centre and also to meet and talk to guests.

THE AMMERDOWN CENTRE
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

Organisation

The Board of Trustees administers the charity. The whole Board normally meets five times a year.

The Trustees are in favour of forming sub-committees when particular operational or strategic issues need to be looked at in depth and would benefit from input from a wide range of experience and backgrounds. Typically, these sub-committees are formed on an ad-hoc basis over a short period of time and bring together members of the board, paid staff and, if appropriate, people from outside the organisation. The sub-committees bring the outcome of their reflections to the Board for discussion and, when necessary, final decision.

The only sub-committee that operate on an ongoing basis is the Audit & Risk Sub-Committee.

Statement of trustees' responsibilities

The Trustees (who are also directors of the Ammerdown Centre Limited for the purpose of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.


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S J Burgess

Chair

Dated: 6/9/22

THE AMMERDOWN CENTRE
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE AMMERDOWN CENTRE

I report to the trustees on my examination of the financial statements of The Ammerdown Centre (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Old Mill Accountancy Limited

Tim Lerwill, FCA
Bishopbrook House
Cathedral Avenue
WELLS
Somerset
BA5 1FD

22/09/2022

Dated:

THE AMMERDOWN CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>						
Donations and legacies	3	103,190	24,559	-	127,749	385,688
Charitable activities	4	422,023	-	-	422,023	184,198
Other trading activities	5	19,074	-	-	19,074	6,270
Investments	6	12,764	-	-	12,764	28,700
Other income	7	29,302	-	-	29,302	27,341
Total income		586,353	24,559	-	610,912	632,197
<u>Expenditure on:</u>						
Raising funds	8	19,789	1,096	-	20,885	17,921
Charitable activities	9	689,124	10,942	-	700,066	654,984
Total resources expended		708,913	12,038	-	720,951	672,905
Net gains/(losses) on investments	14	126,066	-	9,454	135,520	50,096
Net movement in funds		3,506	12,521	9,454	25,481	9,388
Fund balances at 1 January 2021		2,564,805	32,662	82,108	2,679,575	2,670,187
Fund balances at 31 December 2021		2,568,311	45,183	91,562	2,705,056	2,679,575

THE AMMERDOWN CENTRE
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	All income funds	
	2021	2020
	£	£
Gross income	610,912	632,197
Gains on investments	50,096	41,805
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Total income in the reporting period	661,008	674,002
Total expenditure from income funds	720,951	672,905
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Net income for the year	(59,943)	1,097
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THE AMMERDOWN CENTRE

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
Notes	£	£	£	£	
Fixed assets					
Tangible assets	15	1,503,168		1,502,871	
Investment properties	16	810,937		702,718	
Investments	17	360,484		337,569	
		2,674,589		2,543,158	
Current assets					
Stocks	19	3,649		5,600	
Debtors	20	41,846		39,734	
Cash at bank and in hand		158,127		260,534	
		203,622		305,868	
Creditors: amounts falling due within one year	22	(173,155)		(135,341)	
Net current assets		30,467		170,527	
Total assets less current liabilities		2,705,056		2,713,685	
Creditors: amounts falling due after more than one year	23	-		(34,110)	
Net assets		2,705,056		2,679,575	
Capital funds					
Endowment funds - general	26	91,562		82,108	
Income funds					
Restricted funds	27	45,183		32,662	
Unrestricted funds		2,568,311		2,564,805	
		2,705,056		2,679,575	

THE AMMERDOWN CENTRE

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 6/9/2022

SJ Burgess

S J Burgess

Trustee -

Chair of Trustees

Company Registration No. 02685658

THE AMMERDOWN CENTRE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	31		(37,963)		(54,745)
Investing activities					
Purchase of tangible fixed assets		(62,818)		(33,646)	
Interest received		12,764		28,700	
Net cash used in investing activities			(50,054)		(4,946)
Financing activities					
Repayment of debentures		(14,390)		-	
Net cash used in financing activities			(14,390)		-
Net decrease in cash and cash equivalents			(102,407)		(59,691)
Cash and cash equivalents at beginning of year			260,534		320,225
Cash and cash equivalents at end of year			158,127		260,534

THE AMMERDOWN CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Ammerdown Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is Ammerdown Park, Radstock, BATH, Somerset, BA3 5SW.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

In light of the current coronavirus pandemic, the trustees have reviewed the likely future developments and remain of the opinion that there is no reason to believe that the charity will have to cease to operate as a result of inadequate financial resources, or any other foreseeable event, within a period of at least 12 months from the date of the approval of these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income is only deferred when:

- Fees are received in advance of the event to which they relate;
- The donor specifies that the grant or donation must only be used in future accounting periods; and
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or repayable by the Bank.

THE AMMERDOWN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Straight line over 50 years
Plant and machinery	15% reducing balance / 5% straight line / 10% straight line
Fixtures, fittings & equipment	15% reducing balance / 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Only items over £500 are capitalised.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE AMMERDOWN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE AMMERDOWN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings consist wholly of a public benefit concessionary loan. Public benefit concessionary loans are loans received between a public benefit entity and another party at below the prevailing market rate of interest and that are not repayable on demand and are for the purposes of furthering the objectives of the public benefit entity.

The accounting treatment for concessionary loans is to initially measure these arrangements at the amount received or paid and recognise them in the statement of financial position. Subsequent years, the carrying amount of concessionary loans in the financial statements shall be adjusted to reflect any accrued interest payable or receivable.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits. Termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

THE AMMERDOWN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Estimated useful lives of tangible fixed assets

In determining the estimated useful life the charity considers the expected physical wear and tear of the asset that could lead to obsolescence of the asset. Each year the charity reviews the above to establish if there is any change in the expected useful life of tangible assets.

3 Donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Donations and gifts	43,956	11,387	55,343	17,594
Legacies receivable	9,503	-	9,503	203,180
Grants received	-	13,172	13,172	14,070
Government grants	49,731	-	49,731	150,844
	<u>103,190</u>	<u>24,559</u>	<u>127,749</u>	<u>385,688</u>
For the year ended 31 December 2020	<u>367,447</u>	<u>18,241</u>		<u>385,688</u>

4 Charitable activities

	2021 £	2020 £
Incoming resources from charitable activities	398,147	167,040
Cottage rental income	23,876	17,158
	<u>422,023</u>	<u>184,198</u>

THE AMMERDOWN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Other trading activities

	2021 £	2020 £
Activities for generating funds	19,074	6,270
	<u> </u>	<u> </u>

6 Investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Rental income	12,754	-	12,754	27,710
Income from listed investments	5	-	5	910
Income from unlisted investments	-	-	-	74
Interest receivable	5	-	5	6
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	12,764	-	12,764	28,700
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
For the year ended 31 December 2020	<u>28,626</u>	<u>74</u>		<u>28,700</u>

7 Other income

	2021 £	2020 £
OFGEM Grant	29,302	27,341
	<u> </u>	<u> </u>

THE AMMERDOWN CENTRE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

8 Raising funds

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Property rental				
Rental expenditure	10,460	-	10,460	6,054
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Trading costs</u>				
Other trading activities	6,039	-	6,039	7,809
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Investment management</u>	3,290	1,096	4,386	4,058
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>19,789</u>	<u>1,096</u>	<u>20,885</u>	<u>17,921</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
For the year ended 31 December 2020				
Property rental	6,054	-		6,054
Trading costs	7,809	-		7,809
Investment management	3,095	963		4,058
	<u> </u>	<u> </u>		<u> </u>
	<u>16,958</u>	<u>963</u>		<u>17,921</u>
	<u> </u>	<u> </u>		<u> </u>

THE AMMERDOWN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Charitable activities

	2021	2020
	£	£
Staff costs	160,967	386,374
Depreciation and loss on disposal of fixed assets	62,521	58,954
Course expenses	30,708	24,668
Other staff costs	4,225	1,581
Utilities and household expenses	113,348	69,884
Telephone, postage and stationery	22,079	20,314
Travel costs	339	335
Advertising and marketing	2,002	1,945
Finance costs	3,258	2,306
Maintenance and repairs	48,886	18,461
Contracts	2,712	5,943
Catering	194,237	23,982
Legal and professional	7,255	12,660
Accountancy	2,350	2,300
General expenses	3,070	13,412
VAT partial exemption adjustments	37,880	7,964
	<u>695,837</u>	<u>651,083</u>
Grant funding of activities (see note 10)	2,044	1,187
Share of governance costs (see note 11)	2,185	2,714
	<u>700,066</u>	<u>654,984</u>
Analysis by fund		
Unrestricted funds	689,124	
Restricted funds	10,942	
	<u>700,066</u>	
For the year ended 31 December 2020		
Unrestricted funds		635,129
Restricted funds		19,855
		<u>654,984</u>

THE AMMERDOWN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Grants payable

	2021	2020
	£	£
Shelter	131	-
The Dairy House	-	621
	<u>131</u>	<u>621</u>
 Grants to individuals	 1,913	 566
	<u>2,044</u>	<u>1,187</u>

11 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Independent Examiner's fees	-	1,650	1,650	1,600
Trustees expenses	-	475	475	1,054
Other costs	-	60	60	60
	<u>-</u>	<u>2,185</u>	<u>2,185</u>	<u>2,714</u>
 Analysed between				
Charitable activities	-	2,185	2,185	2,714
	<u>-</u>	<u>2,185</u>	<u>2,185</u>	<u>2,714</u>

Governance costs includes payments of £1,650 for Independent Examination fees (2020:£1,600).

In addition to the Independent Examination fees are fees payable to the independent examiner of £2,350 (2020:£2,300) in respect of accountancy services and advice and £3,290 (2020:£3,095) in respect of financial planning.

12 Trustees

One of the trustees (or any persons connected with them) received £91 remuneration during the year (2020:£nil).

Three of the trustees, were reimbursed a total of £285 travelling expenses (2020:£920), £nil miscellaneous expenses (2020:£14), and £600 (2020:£250) course expenses.

THE AMMERDOWN CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	11	15
	<u>11</u>	<u>15</u>
Employment costs	2021	2020
	£	£
Wages and salaries	145,384	360,109
Social security costs	12,001	18,046
Other pension costs	3,582	8,219
	<u>160,967</u>	<u>386,374</u>
	<u>160,967</u>	<u>386,374</u>

There were no employees whose annual remuneration was £60,000 or more.

14 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Revaluation of investments	17,847	9,454	27,301	2,288
Revaluation of investment properties	108,219	-	108,219	47,808
	<u>126,066</u>	<u>9,454</u>	<u>135,520</u>	<u>50,096</u>
	<u>126,066</u>	<u>9,454</u>	<u>135,520</u>	<u>50,096</u>
For the year ended 31 December 2020	<u>51,053</u>	<u>(957)</u>	<u>50,096</u>	<u>50,096</u>
	<u>51,053</u>	<u>(957)</u>	<u>50,096</u>	<u>50,096</u>

THE AMMERDOWN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2021	1,855,900	244,114	58,437	2,158,451
Additions	-	21,263	41,555	62,818
Disposals	-	(650)	(4,793)	(5,443)
At 31 December 2021	1,855,900	264,727	95,199	2,215,826
Depreciation and impairment				
At 1 January 2021	532,043	92,255	31,282	655,580
Depreciation charged in the year	36,918	12,388	12,035	61,341
Eliminated in respect of disposals	-	(311)	(3,952)	(4,263)
At 31 December 2021	568,961	104,332	39,365	712,658
Carrying amount				
At 31 December 2021	1,286,939	160,395	55,834	1,503,168
At 31 December 2020	1,323,857	151,859	27,155	1,502,871

16 Investment property

	2021 £
Fair value	
At 1 January 2021	702,718
Net gains or losses through fair value adjustments	108,219
At 31 December 2021	810,937

On 02 May 2018, the fair value of the investment property was arrived at on the basis of a valuation carried out by Allen residential rural & country property letting agents, who are not connected with the charity. The valuation was made on an open market value basis by location and reference to market evidence of transaction prices for similar properties. An has been applied by the directors at 31 December 2021 to reflect the increase in property prices in Somerset per the UK House Price Index.

THE AMMERDOWN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2021	329,572	7,997	337,569
Additions	27,301	(4,386)	22,915
	<hr/>	<hr/>	<hr/>
At 31 December 2021	356,873	3,611	360,484
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2021	356,873	3,611	360,484
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2020	329,572	7,997	337,569
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Material investments

	December 2021 £
Dimensional global short dated bond accumulation	133,038
L&G all stocks index linked gilt index trust I accumulation	26,840
L&G international index trust institutional accumulation	36,210
L&G UK index trust institutional accumulation	<u>28,525</u>
	<u>224,613</u>

18 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	356,873	329,572
	<hr/> <hr/>	<hr/> <hr/>

19 Stocks

	2021 £	2020 £
Finished goods and goods for resale	3,649	5,600
	<hr/> <hr/>	<hr/> <hr/>

THE AMMERDOWN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20	Debtors		2021		2020
			£		£
	Amounts falling due within one year:				
	Trade debtors		13,928		458
	Other debtors		-		3,235
	Prepayments and accrued income		27,918		36,041
			<u>41,846</u>		<u>39,734</u>
			<u><u>41,846</u></u>		<u><u>39,734</u></u>
21	Loans and overdrafts		2021		2020
			£		£
	Debenture loans		34,110		48,500
			<u>34,110</u>		<u>14,390</u>
	Payable within one year		34,110		14,390
	Payable after one year		-		34,110
			<u>-</u>		<u>34,110</u>
			<u><u>-</u></u>		<u><u>34,110</u></u>
	<i>The loans were made by Lord Hylton to Ammerdown on a free-interest basis. Some of these loans have been converted by Lord Hylton into gifts. There is no repayment schedule in connection to the loan.</i>				
22	Creditors: amounts falling due within one year		2021		2020
			£		£
		Notes			
	Borrowings		34,110		14,390
	Other taxation and social security		8,263		9,683
	Deferred income	24	72,615		75,242
	Trade creditors		51,224		27,975
	Other creditors		1,761		1,532
	Accruals and deferred income		5,182		6,519
			<u>173,155</u>		<u>135,341</u>
			<u><u>173,155</u></u>		<u><u>135,341</u></u>
23	Creditors: amounts falling due after more than one year		2021		2020
			£		£
	Borrowings		-		34,110
			<u>-</u>		<u>34,110</u>
			<u><u>-</u></u>		<u><u>34,110</u></u>

THE AMMERDOWN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

24 Deferred income

	2021 £	2020 £
Other deferred income	72,615	75,242
	<u>72,615</u>	<u>75,242</u>
Current liabilities	72,615	75,242
	<u>72,615</u>	<u>75,242</u>
	<u>72,615</u>	<u>75,242</u>
Movement in the year	2021	2020
	£	£
At 1 January 2021	75,242	98,706
Amount released to income earned from charitable activities	(75,242)	(98,706)
Amount deferred in the year	72,615	75,242
	<u>72,615</u>	<u>75,242</u>
At 31 December 2021	<u>72,615</u>	<u>75,242</u>

The deferred income is from deposits that have been made in advance of bookings in future years.

25 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,829 (2020:£8,219).

At the year end, the Ammerdown Centre had outstanding commitments of £1,122 in relation to the pension contribution scheme. This included in creditors: amounts falling due within one year under accruals.

THE AMMERDOWN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

26 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				Balance at 31 December 2021
	Balance at 1 January 2021	Incoming Resources	Resources Expended	Gains/(Losses) and Transfers	
	£	£	£	£	£
Permanent endowments					
Bursary fund	82,108	-	-	9,454	91,562
	<u>82,108</u>	<u>-</u>	<u>-</u>	<u>9,454</u>	<u>91,562</u>
	<u><u>82,108</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>9,454</u></u>	<u><u>91,562</u></u>

Prior year

	Movement in funds				Balance at 31 December 2020
	Balance at 1 January 2020	Incoming Resources	Resources Expended	Gains/(Losses) and Transfers	
	£	£	£	£	£
Permanent endowments					
Bursary fund	83,065	-	-	(957)	82,108
	<u>83,065</u>	<u>-</u>	<u>-</u>	<u>(957)</u>	<u>82,108</u>
	<u><u>83,065</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(957)</u></u>	<u><u>82,108</u></u>

THE AMMERDOWN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

27 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2021
	Balance at 1 January 2021	Incoming Resources	Resources Expended	Transfers	
	£	£	£	£	£
Equipment and refurbishment fund	4,140	594	(4,734)	-	-
Chapel fund	622	20	(622)	-	20
Bursaries	907	1,271	(2,178)	-	-
Peace Garden	518	-	(108)	-	410
Interfaith project	26,475	13,172	(1,400)	-	38,247
Toilet Twinning	-	186	(180)	-	6
Ken Biggs Memorial Garden	-	4,000	-	-	4,000
50th Birthday Fund	-	2,500	-	-	2,500
NHS Retreat	-	1,058	(1,058)	-	-
Defibrillator	-	1,758	(1,758)	-	-
	<u>32,662</u>	<u>24,559</u>	<u>(12,038)</u>	<u>-</u>	<u>45,183</u>

Prior year	Movement in funds				Balance at 31 December 2020
	Balance at 1 January 2020	Incoming Resources	Resources Expended	Transfers	
	£	£	£	£	£
Equipment and refurbishment fund	5,314	3,000	(4,174)	-	4,140
Chapel fund	622	-	-	-	622
Bursaries	1,191	1,245	(1,529)	-	907
Peace Garden	518	-	-	-	518
Interfaith project	27,520	14,070	(15,115)	-	26,475
	<u>35,165</u>	<u>18,315</u>	<u>(20,818)</u>	<u>-</u>	<u>32,662</u>

THE AMMERDOWN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

27 Restricted funds

(Continued)

Equipment and refurbishment Fund - Money donated to help the Centre purchase small items of equipment and furnishings to assist with refurbishments.

Chapel Fund - Monies raised to enhance the spiritual experience of Ammerdown guests.

Bursary Fund - The income is used to assist people on low incomes to attend courses run at the Ammerdown Centre.

Peace Garden - Money donated to create a small peace garden.

Interfaith project - The Methodist Conference called the Methodist people to challenge racism and discrimination; to speak and act for healing, reconciliation and mutual respect in their own communities. The Ammerdown Project seeks to do this by engaging with people who have been victims of racial abuse, particularly abuse related to their faith, and with those projects that are engaged in addressing racial injustice and working towards improved community integration, to identify best practice and actively promote its replication.

Toilet Twinning - Toilet Twinning is an initiative which invites people to twin their own toilet with latrines in poor communities. Ammerdown's aim is to twin all their toilets.

Ken Biggs Memorial Garden - A garden in memory for Ken Briggs, a long-standing member of Ammerdown friends.

50th Birthday fund - Ammerdown will be 50 in 2023. So, we will be celebrating throughout the year with different events.

NHS Retreat - A relaxing and nourishing break for Chaplin's that work in the NHS to stay at the Ammerdown Centre.

Defibrillator - Defibrillator fund to help buy on for the Centre and wider community to use.

28 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	1,503,168	-	-	1,503,168
Investment properties	810,937	-	-	810,937
Investments	268,922	-	91,562	360,484
Current assets/(liabilities)	(14,716)	45,183	-	30,467
	2,568,311	45,183	91,562	2,705,056
	2,568,311	45,183	91,562	2,705,056

Prior year

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Tangible assets	1,502,871	-	-	1,502,871
Investment properties	702,718	-	-	702,718
Investments	255,461	-	82,108	337,569
Current assets/(liabilities)	137,865	32,662	-	170,527
Long term liabilities	(34,110)	-	-	(34,110)
	2,564,805	32,662	82,108	2,679,575
	2,564,805	32,662	82,108	2,679,575

THE AMMERDOWN CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

29 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	5,957	6,210
Between two and five years	9,838	15,795
	15,795	22,005
	15,795	22,005

Amounts recognised in the statement of financial activities as a cost during the period in respect of operating lease arrangements amounted to £3,142 (2020:£2,029).

30 Related party transactions

At the year end £34,110 (2020:£48,500) was due to Lord Hylton who was a Trustee of The Ammerdown Centre Limited. There are no specific terms and conditions attached to this balance. The aging of this balance has been determined with reference to the expectation that this balance will be gifted to The Ammerdown Centre during the year ended 31 December 2022 and hence £34,110 (2020:£14,390) is disclosed within creditors, amounts falling within one year and £nil (2020:£34,110) is disclosed within creditors, amounts falling due after more than one year.

31 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	25,481	9,388
Adjustments for:		
Investment income recognised in statement of financial activities	(12,764)	(28,700)
Loss on disposal of tangible fixed assets	1,180	-
Fair value gains and losses on investment properties	(108,219)	(47,808)
Fair value gains and losses on investments	(22,915)	1,686
Depreciation and impairment of tangible fixed assets	61,341	58,954
Movements in working capital:		
Decrease in stocks	1,951	4,002
(Increase) in debtors	(2,112)	(12,171)
Increase/(decrease) in creditors	20,721	(16,632)
(Decrease) in deferred income	(2,627)	(23,464)
	(37,963)	(54,745)
Cash absorbed by operations	(37,963)	(54,745)

THE AMMERDOWN CENTRE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

32 Analysis of changes in net funds

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	260,534	(102,407)	158,127
Loans falling due within one year	(14,390)	(19,720)	(34,110)
Loans falling due after more than one year	(34,110)	34,110	-
	<u>212,034</u>	<u>(88,017)</u>	<u>124,017</u>

Document Activity Report

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Tue, 30 Aug 2022 13:53:50 GMT

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