Charity registration number: 279046

Georgeham Old Rectory Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2025

WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Georgeham Old Rectory Trust

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Georgeham Old Rectory Trust

Trustee's Report

The trustee presents the annual report together with the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and Administrative Details

Charity Registration Number:	279046
Principal Office:	St George's House Georgeham Braunton Devon EX33 1JN
Independent Examiner:	Ian Huggett FCA Westcotts (SW) LLP 47 Boutport Street Barnstaple Devon EX31 1SQ

Email admin@sghdevon.org

Website www.sghdevon.org.uk

Telephone 01271 890755

Trustee – Georgeham Old Rectory Trustee Company Limited

Directors Mr A Mortimer, Mr M Ellyatt (resigned 14 November 2025), Mr M Scott, Mrs E Matthews, Mr M Rees, Mrs R. Riddall.

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.

Trustee's Report (continued)

Achievements and performance

The year 2025 was our 47th year of operation. This year we continued to welcome groups to stay at the house and experience the beautiful area that we live in.

We once again had the opportunity to fulfil the primary 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. The support that we receive has been a real encouragement.

From February groups have continued to arrive with more enthusiasm than expected. We have had approximately 1800 young people at the house and work with around 60 groups between March and mid-November. Groups come from a variety of backgrounds, for a minority of young people this is 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 an educational element to our work, providing and running courses for schools and college groups. Each group is offered a variety of experiences from a wide range of outdoor activities. These include Climbing, Canoeing, Coasteering, 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 Christ in the way that we look after them as a staff team.

We maintain a generous pricing policy to encourage the maximum access by young people to the Centre, particularly those who may not otherwise have the opportunity. Groups receiving additional assistance in 2025 were 2 schools from N Devon, 1 from London, 1 from Midlands and some individual bursaries and reduced minimum numbers and costs for youth groups.

We support local church youth work with staff and other resources. The Point youth work is provided free of charge in Georgeham for years 6 - 9 and has been running for more than 14 years. The local young people are very enthusiastic and there has been on average 20 plus attending each week. We also assist schools with their assemblies at times

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 retired as Head of Centre. Jake Eagles, Hannah Rees, Jacob Rees and Erin Price as outdoor activity providers displayed a high level of commitment, ability and success in delivering courses. We were very fortunate to receive additional help from a few volunteers and freelance instructors. A big thank you to Issy and Evie who moved on at the end of the year.

God always seems to provide for us and the quality of the staff never seems to drop. We never quite know where the new team will come from but as we finish the year, we are blessed with real quality coming in to add to the Team. Martin Ellyatt retired from his position as Director. He has been with the work since the foundation of the Trust and we thank him for his immense support and encouragement over the years.

Trustee's Report (continued)

Finance

We have had massive support this year from individuals much of which has been used in the purchase of the bungalow on Longland Lane. Gifts to the Trust were just over 20% of our income. We thank God that the House has been blessed by the gifts and prayers of supporters.

Total Income	Of which donations	Expenditure
404,405	95,603	333,001

Financial Risk Assessment Policy

Possible Contingency Requirements

	£
Unexpected Bills/legislation/staff illness/staff injury	50,000

Reserves Policy

- Nine months expenditure to be held on account to cover contingencies (approx. £220,000)
- Balance to cover maintenance/ replacements/ expansion of main objectives. Also, to cover fluctuations to income year to year.

As at 31 December 2025 total reserves amounted to £964,157 of which, £97,834 related to unrestricted reserves, £747,053 related to designated and £119,270 related to restricted. The level of unrestricted reserves is less than that proposed in the Trustees reserves policy. The trustees are endeavouring to rebuild reserves to the preferred level to support the continued operation of the trust.

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
- Accident reports and near misses on activities and around the site
- Review of Insurance (buildings, activities, public liability and employers liability)
- Updates to Child Protection Policy (permanent agenda item)

Trustee's Report (continued)

Plans for the Future

Longland lane Staff Accommodation

The Trust made a major purchase of a staff house in February. The cost of purchase and initial works was £431,000.

We were blessed by God's provision for the full costs, including £110k of gifts and £115k of loans. At the end of 2025 all loans were repaid.

The new property meets a real need for appropriate accommodation for our staff team. The finances were and remain very tight after this purchase but have recovered a little. We had a positive cash balance at the end of the year and aim to rebuild the cash reserve in accordance with policy.

Approval of Annual Report and Accounts

The above report and accounts have been approved unanimously by the directors of the Georgeham Old Rectory Trustee Company Ltd.

The trustee's annual report was approved on 8/9/26 and signed on behalf of the board of trustees by:

Signed by Andrew Mortimer on behalf of the directors



Georgeham Old Rectory Trust

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

I report to the trustee on my examination of the accounts of Georgeham Old Rectory Trust for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustee of Georgeham Old Rectory Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Georgeham Old Rectory Trust's accounts 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 Georgeham Old Rectory Trust'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 , 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 Georgeham Old Rectory Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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

Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 29/9/26

Georgeham Old Rectory Trust

Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	52,603	43,000	95,603	80,391
Charitable activities	3	287,851	-	287,851	285,555
Other trading activities	4	3,081	-	3,081	3,355
Investment income	5	6,144	-	6,144	10,125
Other income	6	11,726	-	11,726	9,912
Total income		361,405	43,000	404,405	389,338
Expenditure on:					
Raising funds		(2,823)	-	(2,823)	(2,747)
Charitable activities		(328,424)	(1,754)	(330,178)	(316,966)
Total expenditure		(331,247)	(1,754)	(333,001)	(319,713)
Net income		30,158	41,246	71,404	69,625
Gross transfers between funds		98,350	(98,350)	-	-
Net movement in funds		128,508	(57,104)	71,404	69,625
Reconciliation of funds					
Total funds brought forward		716,379	176,374	892,753	823,128
Total funds carried forward	20	844,887	119,270	964,157	892,753

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 20.

Georgeham Old Rectory Trust

(Registration number: 279046)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	876,175	466,871
Current assets			
Stocks	15	2,700	4,000
Debtors	16	18,295	17,923
Cash at bank and in hand	17	127,538	469,343
		148,533	491,266
Creditors: Amounts falling due within one year	18	(60,551)	(65,384)
Net current assets		87,982	425,882
Net assets		964,157	892,753
Funds of the charity:			
Restricted income funds			
Restricted funds		119,270	176,374
Unrestricted income funds			
Unrestricted funds		844,887	716,379
Total funds	20	964,157	892,753

The financial statements on pages 6 to 20 were approved by the trustee , and authorised for issue on 3/9/26 and signed on their behalf by:

.....

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

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
Georgeham Old Rectory Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in sterling which is the functional currency of the charity.

Going concern
The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible fixed assets
Individual fixed assets costing £1000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Property	1% straight line
Equipment	25% reducing balance
Biomass boiler	20% straight line

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustee discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Donations from individuals	41,663	43,000	84,663
Gift aid reclaimed	10,940	-	10,940
	52,603	43,000	95,603

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations from individuals	21,963	45,350	67,313
Gift aid reclaimed	13,078	-	13,078
	35,041	45,350	80,391

3 Income from charitable activities

	Unrestricted funds General £	Total 2025 £
Catered income	104,117	104,117
Non-catered income	84,502	84,502
Activities: Archery	11,266	11,266
Activities: Bikes	2,968	2,968
Activities: Canoeing	17,371	17,371
Activities: Climbing	13,684	13,684
Activities: Coasteering	4,144	4,144
Activities: Field study	11,711	11,711
Activities: NGOT	5,039	5,039
Activities: Ringo	6,465	6,465
Activities: Surfing	25,459	25,459
Deposits forfeited	1,125	1,125
	287,851	287,851

	Unrestricted funds General £	Total 2024 £
Catered income	107,380	107,380
Non-catered income	73,668	73,668
Activities: Archery	13,104	13,104
Activities: Bikes	3,589	3,589
Activities: Canoeing	18,491	18,491
Activities: Climbing	16,929	16,929
Activities: Coasteering	3,040	3,040
Activities: Field study	13,375	13,375
Activities: NGOT	3,391	3,391
Activities: Ringo	5,688	5,688
Activities: Surfing	26,817	26,817
Deposits forfeited	83	83
	285,555	285,555

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

4 Income from other trading activities

	Unrestricted funds General £	Total 2025 £
Trading income;		
Sales of goods and services	3,081	3,081
	3,081	3,081

	Unrestricted funds General £	Total 2024 £
Trading income;		
Sales of goods and services	3,355	3,355
	3,355	3,355

5 Investment income

	Unrestricted funds General £	Total 2025 £
Interest receivable and similar income;		
Interest receivable on bank deposits	6,144	6,144
	6,144	6,144

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;		
Interest receivable on bank deposits	10,125	10,125
	10,125	10,125

6 Other income

	Unrestricted funds General £	Total 2025 £
RHI Biomass income	10,224	10,224
Other income	1,131	1,131
Gains on sale of tangible fixed assets for charity's own use	371	371
	11,726	11,726

	Unrestricted funds General £	Total 2024 £
RHI Biomass income	7,383	7,383
Other income	2,226	2,226
Gains on sale of tangible fixed assets for charity's own use	303	303
	9,912	9,912

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2025 £
Costs of goods sold		2,823	2,823
		2,823	2,823

	Note	Unrestricted funds General £	Total 2024 £
Costs of goods sold		2,747	2,747
		2,747	2,747

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Christian Outdoor Centre	328,424	1,754	330,178

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Christian Outdoor Centre	315,212	1,754	316,966

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	24,827	24,619

10 Trustee remuneration and expenses

No trustee, nor any persons connected with them, have received any remuneration from the charity during the year.

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	175,605	158,273
Social security costs	6,130	6,514
Pension costs	7,292	7,626
	189,027	172,413

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2025 No	2024 No
Employees	11	10

No employee received emoluments of more than £60,000 during the year

12 Independent examiner's remuneration

	2025 £	2024 £
Independent examination fees	1,173	1,376

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2025	500,757	398,935	899,692
Additions	430,885	3,246	434,131
Disposals	-	(1,630)	(1,630)
At 31 December 2025	931,642	400,551	1,332,193
Depreciation			
At 1 January 2025	92,625	340,196	432,821
Charge for the year	9,319	15,508	24,827
Eliminated on disposals	-	(1,630)	(1,630)
At 31 December 2025	101,944	354,074	456,018
Net book value			
At 31 December 2025	829,698	46,477	876,175
At 31 December 2024	408,132	58,739	466,871

15 Stock

	2025 £	2024 £
Stocks	2,700	4,000

16 Debtors

	2025 £	2024 £
Trade debtors	9,650	6,072
Prepayments	4,844	4,614
Other debtors	3,801	7,237
	18,295	17,923

17 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	127,538	469,343
Bank overdrafts	(10,000)	-
Cash and cash equivalents in statement of cash flows	117,538	469,343

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank overdrafts	10,000	-
Trade creditors	892	4,180
Other loans	-	20,000
Other taxation and social security	9,682	10,663
Other creditors	1,262	1,049
Accruals	4,996	3,676
Deferred income	33,719	25,816
	60,551	65,384

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £7,292 (2024 - £7,626).

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

20 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2025 £
Unrestricted funds					
General					
General Funds	716,379	361,405	(331,247)	(648,703)	97,834
Designated					
8 Newberry Cottages	-	-	-	325,340	325,340
Longland Lane	-	-	-	421,713	421,713
	-	-	-	747,053	747,053
Total unrestricted funds	716,379	361,405	(331,247)	98,350	844,887
Restricted funds					
Coach House Building Fund	166,374	43,000	(1,754)	(88,350)	119,270
Longland Lane Fund	10,000	-	-	(10,000)	-
	176,374	43,000	(1,754)	(98,350)	119,270
Total funds	892,753	404,405	(333,001)	-	964,157

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General				
General Funds	690,350	343,988	(317,959)	716,379
Restricted funds				
Coach House Building Fund	132,778	35,350	(1,754)	166,374
Longland Lane Fund	-	10,000	-	10,000
	132,778	45,350	(1,754)	176,374
Total funds	823,128	389,338	(319,713)	892,753

The specific purposes for which the funds are to be applied are as follows:

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

8 Newbury Cottages Fund comprises the value of that property purchased to provide staff accomodation

The Longland Lane Accommodation Fund shows the cost of that property purchased for staff accommodation.

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2025 £
Tangible fixed assets	746,905	129,270	876,175
Current assets	148,533	-	148,533
Current liabilities	(50,551)	(10,000)	(60,551)
Total net assets	844,887	119,270	964,157

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	335,847	131,024	466,871
Current assets	425,916	65,350	491,266
Current liabilities	(45,384)	(20,000)	(65,384)
Total net assets	716,379	176,374	892,753

22 Related party transactions

During the year, director A J Mortimer of trustee company Georgeham Old Rectory Trustee Company Ltd loaned Georgeham Old Rectory Trust £20,000 interest free. This was repaid within the year. (2024: Nil). Within the year A J Mortimer also Gifted Georgeham Old Rectory Trust £20,000 in connection with the purchase of the Longland Lane property

During the year, director M Scott of trustee company Georgeham Old Rectory Trustee Company Ltd was paid a sum relating to repair work of £4,316.

During the year, director R Riddall of trustee company Georgeham Old Rectory Trustee Company Ltd was reimbursed expenses of £35.02.