

WIDE HORIZONS
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Trustees Mr J P Gilmour, Chair
Reverend D Shearer
Mr P Gilmour

Company registered number 04464920

Charity registered number 1108458

Registered office Wheatmoor Farm
301 Tamworth Road
Sutton Coldfield
West Midlands
B75 6JP

Company secretary Mr J P Gilmour

Accountants MHA MacIntyre Hudson
Chartered Accountants
Rutland House
148 Edmund Street
Birmingham
B3 2FD

Bankers HSBC Bank Plc
67 The Parade
Sutton Coldfield
West Midlands
B72 1PU

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the financial statements of the company for the year from 1 October 2020 to 30 September 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Policies and objectives

The charity's object is to advance the Christian faith and as an expression of Christian witness love and concern to undertake any of the following: the advancement of education and training, and the provision and/or support of facilities in the interest of social welfare and/or recreation to strengthen and enhance the quality of family life and/or benefit the spiritual, social, educational and/or recreational welfare of the community.

To this end, Wide Horizons works very closely with the Northamptonshire Association of Youth Clubs (NAYC) to provide facilities in the Alrewas area of South Staffordshire to enable the above object to be achieved. Wide Horizons was granted Planning Permission in 2007 by the Lichfield District Council to build a 300 bed, dormitory style residential accommodation Activity Centre which is open for use by the general public on a fee paying basis. Apart from offering recreational activities both on land and on water, the Centre will offer educational and personal development training courses. NAYC has already gained recognition for its work in the community and for providing and managing four similar facilities in other areas of the UK.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Activities undertaken to achieve objectives

Wide Horizons has continued to provide rented accommodation at its Farmhouse for some of the staff employed at the Whitemoor Lakes Centre in a response to the Covid 19 we reduced the rent payable to £1 per month. We expect this to return to normal next year or the year after.

We continue to lease the centre to NAYC under a long lease at a nominal rent, we have now moved to a 5 year agreement for use of the lake.

Representatives of Wide Horizons attended quarterly board meetings of NAYC.

Social investment policies

The directors consider that the land and property are both held directly in furtherance of the charity's objects rather than being held purely as an investment or for direct use by the charity and are therefore classified as programme related investments.

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Achievements and performance

Financial review

Overall review

Direct project costs of £Nil (2020: £1,874) were expended. An overall surplus of £5,048 resulted for the year. (2020: £16,073) and was added to funds giving the total funds balance at the year end of £2,403,541 (2020: £2,398,493).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

Wide Horizons is holding a high level of funds which were expected to be used in the rebuild and/or refurbishment of its Farmhouse Outbuildings for indoor facilities for activities in support of the Whitemoor Lakes Centre. The reserves which are free to be used to enhance the objects of the charity, after deducting fixed assets, amounts to £1,003,967.

Structure, governance and management

Constitution

The charitable company was incorporated under the Companies Act 1985 on 19th June 2002 as a company limited by guarantee and not having a share capital and is governed by its Memorandum and Articles of Association. The liability of the members is limited to £1 on a winding up. The charity was registered with the Charity Commissioners on 7 March 2005

Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure and decision-making policies

The charity is managed by the Trustees (who are also the Directors of the company for the purposes of company law).

The current Trustees are shown on page 1. The power of appointing new Trustees is vested in the members for the time being.

Risk management

The Trustees actively monitor risks and seek to minimise and eliminate them where possible and practicable.

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Plans for future periods

The trustees will continue to work with NAYC in its undertaking of the Whitemoor Lakes Centre. At the request of NAYC, the Outbuildings of the Farmhouse are being considered for an alternative indoor use in support of the activities on offer at the Centre. In view of the expected completion of land infill on to the quarry site and lorry use of the entrance to it, the area all around the site entrance is subject of a review. Further decisions on the use of the Outbuildings have been put on hold until the completion of the site entrance.

Demolition and rebuild plans have been completed and are almost ready for submission for planning approval.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr P Gilmour

Trustee

Date: 29 November 2022

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	3	10,664	10,664	24,620
Other income		1,771	1,771	-
Total income		12,435	12,435	24,620
Expenditure on:				
Charitable activities	4	7,387	7,387	8,547
Total expenditure		7,387	7,387	8,547
Net movement in funds		5,048	5,048	16,073
Reconciliation of funds:				
Total funds brought forward		2,398,493	2,398,493	2,382,420
Net movement in funds		5,048	5,048	16,073
Total funds carried forward		2,403,541	2,403,541	2,398,493

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

WIDE HORIZONS**(A company limited by guarantee)****REGISTERED NUMBER: 04464920**

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Social investments	7	1,289,574	1,289,574
Investment property	6	110,000	110,000
		<hr/>	<hr/>
		1,399,574	1,399,574
Current assets			
Debtors	8	963	397
Cash at bank and in hand		1,010,972	1,002,296
		<hr/>	<hr/>
		1,011,935	1,002,693
Creditors: amounts falling due within one year	9	(7,968)	(3,774)
		<hr/>	<hr/>
Net current assets		1,003,967	998,919
		<hr/>	<hr/>
Total net assets		2,403,541	2,398,493
		<hr/>	<hr/>
Charity funds			
Unrestricted funds		2,403,541	2,398,493
		<hr/>	<hr/>
Total funds		2,403,541	2,398,493
		<hr/>	<hr/>

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REGISTERED NUMBER: 04464920

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr P Gilmour

Trustee

Date: 29 November 2022

The notes on pages 8 to 13 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

Wide Horizons is a charity registered in England and Wales, with the Charity Commission. Wide Horizons is a company limited by guarantee.

The charity's registered address is Wheatmoor Farm, 301 Tamworth Road, Sutton Coldfield, West Midlands, B75 6JP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wide Horizons meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Rents receivable is accounted for in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the income will be received.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investment property is stated at fair value.

Programme related investments are held directly in pursuit of the charitable company's objects and are valued at the amount invested less any impairment. Any impairments are charged to resources expended on charitable activities as they arise.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

WIDE HORIZONS**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)**2.9 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental and service charge income from programme related investments and investment property	16	16	9,522
Bank interest receivable	10,648	10,648	15,098
Total 2021	<u>10,664</u>	<u>10,664</u>	<u>24,620</u>

4. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	<u>1,046</u>	<u>6,341</u>	<u>7,387</u>	<u>8,547</u>
Total 2020	<u>2,859</u>	<u>5,688</u>	<u>8,547</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

4. Analysis of expenditure by activities (continued)**Analysis of direct costs**

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Project costs	-	-	1,874
Insurance	1,046	1,046	985
	<u>1,046</u>	<u>1,046</u>	<u>2,859</u>

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Companies House filing fee	-	-	13
Telephone	776	776	342
Computer costs	-	-	58
Site Survey and flood risk report/HMO Licence Fee	-	-	660
Bank charges	-	-	71
Maintenance	558	558	1,366
Utilities	818	818	1,133
Accounts preparation/Independent examiners fees	2,448	2,448	2,045
Rates	1,741	1,741	-
Total 2021	<u>6,341</u>	<u>6,341</u>	<u>5,688</u>

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

There are no employees of the company and therefore no individual received remuneration of more than £60,000. There was an average of 3 directors during the year (2020: 3).

During the year ended 30 September 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

6. Investment property

	Freehold investment property £
Valuation	
At 1 October 2020	110,000
	<hr/>
At 30 September 2021	<u>110,000</u>

The property was valued at open market value at the point of donation for the purpose of identifying the fair value by David R Bennett FRICS FAAV of Fox Bennett Chartered Surveyors . The trustees consider it to be a reflection of the fair value at the year end date.

7. Programme Related Investments

	Freehold land and buildings £
Cost	
At 1 October 2020	<u>1,409,781</u>
Impairment provision	
At 1 October 2020	<u>120,207</u>
Net book value	
At 30 September 2021	<u>1,289,574</u>
At 30 September 2020	<u>1,289,574</u>

8. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	-	397
Prepayments and accrued income	963	-
	<hr/>	<hr/>
	<u>963</u>	<u>397</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>7,968</u>	<u>3,774</u>

10. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value (investment property)	<u>110,000</u>	<u>110,000</u>

11. Related party transactions

During the year, Northamptonshire Association of Youth Clubs, was the tenant of land owned by Wide Horizons. This is a long term leasehold with 988 years remaining, at a nominal rent.

There was also a farmhouse rented by Northamptonshire Associations of Youth Clubs. The rent collected was £Nil (2020: £8,406). Reverend D Shearer was a trustee of Northamptonshire Association of Youth Clubs.

In the year, income of £175 (2020: £175) was received from James Gilmour and Partners LLP, of which J P Gilmour is a designated member, for the use of land.

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