

THE PODDE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE PODDE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr. P. B. Godfrey
Dr. D. F. Maxted
Mr. A.G. Gent
Mr P M Ricketts

Charity number

1016322

Principal address

68 Green Lane
Hucclecote
Gloucester
Gloucestershire
GL3 3QX

Accountants

Claire Bishop FCCA ACA
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

THE PODDE TRUST

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THE PODDE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The trust's objects are to support or promote such charitable purposes as the trustees may in their absolute discretion determine.

The charity relies on private donations. This income has been used to supply grants to institutions and individuals who fall within the auspices of the charity's objectives.

As in all charities of this nature, the organisation relies upon the continued financial support of the individuals concerned.

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

Achievements and performance

The focus of the trusts' activities remains the donation of monies to both organisations and individuals who are involved in a wide variety of Christian ministry works both in the U.K. and abroad.

Ongoing contributions have been made to a number of organisations providing social benefits. These include Gloucester City Mission, London City Mission, Armonia, Centrepont, TEAR Fund and Send a Cow (renamed Ripple). Substantial contributions were made to organizations involved in aid work in Turkey and Syria following the earthquake.

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level no more than £5,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The trustees made the decision to reduce the level of reserves again this year and increase distributions as the only expense of the charity is the independent examination fee.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust was established by a charitable trust deed in January 1993.

The trustees who served during the year were:

Mr. P. B. Godfrey

Dr. D. F. Maxted

Mr. A.G. Gent

Mr P M Ricketts

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

Mr. P. B. Godfrey
Trustee

THE PODDE TRUST

TRUSTEES' REPORT (CONTINUED) ***FOR THE YEAR ENDED 5 APRIL 2023***

Dated: 7 June 2023

THE PODDE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The trustees 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).

The law applicable to charities in England and Wales 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 trust and of the incoming resources and application of resources of the trust for that year.

In preparing these 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 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PODDE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PODDE TRUST

I report to the trustees on my examination of the financial statements of The Podde Trust (the trust) for the year ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Claire Bishop FCCA ACA

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 7 June 2023

THE PODDE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

| | | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--|-------|---------------------------------|---------------------------------|
| | Notes | | |
| Income from: | | | |
| Donations and legacies | 3 | - | 2,000 |
| Charitable activities | 4 | 69,400 | 65,663 |
| Investments | 5 | 57 | 2 |
| Total income | | <u>69,457</u> | <u>67,665</u> |
| Expenditure on: | | | |
| Charitable activities | 6 | <u>70,212</u> | <u>83,146</u> |
| Net expenditure for the year/ Net movement in funds | | (755) | (15,481) |
| Fund balances at 6 April 2022 | | <u>6,223</u> | <u>21,704</u> |
| Fund balances at 5 April 2023 | | <u>5,468</u> | <u>6,223</u> |

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

All income and expenditure derive from continuing activities.

THE PODDE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--------------------------|-------|-------------------|-------------------|-------------------|-------------------|
| Current assets | | | | | |
| Cash at bank and in hand | | 5,468 | | 6,223 | |
| | | <u> </u> | | <u> </u> | |
| Net current assets | | | 5,468 | | 6,223 |
| | | | <u> </u> | | <u> </u> |
| Income funds | | | | | |
| Unrestricted funds | | | 5,468 | | 6,223 |
| | | | <u> </u> | | <u> </u> |
| | | | 5,468 | | 6,223 |
| | | | <u> </u> | | <u> </u> |

The financial statements were approved by the Trustees on 7 June 2023

Mr. P. B. Godfrey
Trustee

THE PODDE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Company Information

The Podde Trust is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's Trust Deed dated 4th January 1993, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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 trust.

1.4 Incoming resources

Income is recognised when the trust 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 trust 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 trust 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.

1.5 Resources expended

Liabilities and related expenditure are recognised in full in the accounts as soon as an obligation arises.

THE PODDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.6 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.

1.7 Financial Instruments

The trust 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 trust's balance sheet when the trust 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.

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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the trust'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.

THE PODDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

3 Donations and legacies

| | Total | Unrestricted funds |
|---------------------|--------------|---------------------------|
| | 2023 | 2022 |
| | £ | £ |
| Donations and gifts | - | 2,000 |

4 Charitable activities

| | Gift Aid receipts | Tax refund | Total | Gift Aid receipts | Tax refund | Total |
|-------------------------------------|--------------------------|-------------------|--------------|--------------------------|-------------------|--------------|
| | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 |
| | £ | £ | £ | £ | £ | £ |
| Income within charitable activities | 55,900 | 13,500 | 69,400 | 54,000 | 11,663 | 65,663 |

5 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|---------------------------|---------------------------|
| | 2023 | 2022 |
| | £ | £ |
| Interest receivable | 57 | 2 |

6 Charitable activities

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Accountancy | 126 | 120 |
| Grant funding of activities (see note 7) | 70,086 | 83,026 |
| | 70,212 | 83,146 |

THE PODDE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7 Grants payable

| | 2023 £ | 2022 £ |
|-------------------------|---------------|---------------|
| Grants to institutions: | | |
| Other | 55,127 | 69,700 |
| Grants to individuals | 14,959 | 13,326 |
| | <u>70,086</u> | <u>83,026</u> |

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|-------|----------------|----------------|
| Total | - | - |

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

10 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE PODDE TRUST

RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 5 APRIL 2023

| | 2023 | 2022 |
|---------------------|------------------|------------------|
| Gift Aid Receipts | 55,900.00 | 54,000.00 |
| Tax Refund | 13,500.00 | 11,663.00 |
| Bank Interest | 57.00 | 2.00 |
| Gift | - | 2,000.00 |
| | | |
| TOTAL INCOME | 69,457.00 | 67,665.00 |

GRANTS TO INSTITUTIONS

| | | |
|-------------------------------|-----------|-----------|
| Abbey Church | 11,534.00 | 11,824.00 |
| ACET International | 220.00 | 225.00 |
| Armonia | 1,600.00 | 1,650.00 |
| Bible Society | 500.00 | 500.00 |
| British Red Cross | - | 250.00 |
| Camphill | 200.00 | 200.00 |
| Centrepont | 1,200.00 | 1,050.00 |
| Christian Vision for Men | 1,000.00 | 1,000.00 |
| Echoes International | 3,500.00 | 7,650.00 |
| Eurasia Education | - | 500.00 |
| Friends of Turkey | 500.00 | - |
| Gateway Church | 50.00 | - |
| Gloucester City Mission | 2,000.00 | 7,000.00 |
| Great Ormond Street Hospital | 700.00 | 750.00 |
| Haemophilia Society | 250.00 | 250.00 |
| IFES | 3,200.00 | 8,050.00 |
| Jubilee Centre | - | 175.00 |
| Lend with Care | - | 5,213.00 |
| London City Mission | 1,200.00 | 1,050.00 |
| London School of Theology | 250.00 | 250.00 |
| Marie Curie | 150.00 | - |
| Mildmay Mission Hospital | 500.00 | 550.00 |
| Moorlands College (My Donate) | 250.00 | 262.00 |

THE PODDE TRUST

RECEIPTS AND PAYMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

| | 2023 | 2022 |
|--------------------------------|------------------|------------------|
| Omf Fish Project | 2,400.00 | 1,200.00 |
| Open Doors | 2,700.00 | 1,050.00 |
| Operation Mobilisation | 1,800.00 | 2,050.00 |
| Our Daily Bread | 20.00 | - |
| Overseas Missionary Fellowship | 6,200.00 | 6,700.00 |
| Partnership | - | 100.00 |
| Royal Star and Garter | 250.00 | 500.00 |
| Salvation Army | 103.00 | 103.00 |
| SASRA | 450.00 | - |
| Scripture Union | 1,200.00 | 1,050.00 |
| Samaritan's Purse | 2,850.00 | 1,496.00 |
| Ripple (previously Send a Cow) | 1,400.00 | 1,750.00 |
| Sunny Days | 100.00 | - |
| Tastelife | - | 50.00 |
| T.E.A.R. Fund | 3,650.00 | 2,100.00 |
| Turning the Tide Trust | 800.00 | 800.00 |
| U.C.C.F. | 1,200.00 | 1,050.00 |
| Urban Saints (Crusaders) | 1,200.00 | 1,050.00 |
| Western Union (CBC Kenya) | - | 252.00 |
| TOTAL TO INSTITUTIONS | 55,127.00 | 69,700.00 |

GRANTS TO INDIVIDUALS

| | | |
|--------------------------|----------|----------|
| Mr. & Mrs. E. Banderkile | 4,962.00 | 4,275.00 |
| Mr. & Mrs. B. Bradford | - | 200.00 |
| Jon & Jingle Bradford | 100.00 | - |
| Mrs. A. Burger | 350.00 | 250.00 |
| Mr. & Mrs. R. Chilvers | - | 100.00 |
| Mr. & Mrs. A. Conlan | - | 100.00 |
| Mr. & Mrs. M. Curtis | 800.00 | 800.00 |
| Mr. & Mrs. G. Dancey | 250.00 | 250.00 |
| Miss. M. Davis | 100.00 | 100.00 |

THE PODDE TRUST**RECEIPTS AND PAYMENTS (CONTINUED)****FOR THE YEAR ENDED 5 APRIL 2023**

| | 2023 | 2022 |
|-----------------------------|------------------|------------------|
| Mr. & Mrs. C. Dougan | 200.00 | 200.00 |
| Mrs. A. Emmanuel | 3,100.00 | 1,800.00 |
| T. Hodge | 50.00 | - |
| Mr. & Mrs. S. Hutchinson | - | 200.00 |
| Mr. V. Jack | 100.00 | 100.00 |
| Mr. & Mrs. Y. S. Lee | 300.00 | 250.00 |
| Mr. & Mrs. M. Lomas | 1,900.00 | 1,900.00 |
| Mr. & Mrs. R. Malstead | 100.00 | 100.00 |
| Mr. N. Mortin | 200.00 | 200.00 |
| Angelina Mwamakule | | 150.00 |
| Mr. & Mrs. J. O'Brien | 250.00 | 250.00 |
| P. Ochieng | - | 51.00 |
| J. Onyango | 197.00 | - |
| Mr. & Mrs. G. Reed | 1,400.00 | 1,400.00 |
| Hannah Shipley | 200.00 | 200.00 |
| R & Z Stanford | 200.00 | 250.00 |
| Mr. & Mrs. C. Thomas | 200.00 | 200.00 |
| TOTAL TO INDIVIDUALS | 14,959.00 | 13,326.00 |
| TOTAL GRANTS | 70,086.00 | 83,026.00 |
| EXPENSES | | |
| Accountancy | 126.00 | 120.00 |
| | 126.00 | 120.00 |
| TOTAL EXPENDITURE | 70,212.00 | 83,146.00 |

