

**REGISTERED COMPANY NUMBER: 04289891 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1089919**

**Report of the Trustees and**  
**Audited Financial Statements**  
**for the Year Ended 31 December 2024**  
**for**  
**Gospel Support and Homes Trust Limited**

# **Gospel Support and Homes Trust Limited**

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## **Gospel Support and Homes Trust Limited**

### **Reference and Administrative Details for the Year Ended 31 December 2024**

#### **TRUSTEES**

Mrs M Beckham  
Mr C H W Elgood  
Mr A F J Neden  
Mr B W O'Donoghue (resigned 21.3.2025)  
Ms J Maggs  
Ms E R Weil  
Mr G P R Kay (appointed 17.6.2024)

#### **COMPANY SECRETARY**

Mrs K Moody

#### **REGISTERED OFFICE**

114 Queen Victoria Street  
London  
EC4V 4BJ

#### **REGISTERED COMPANY NUMBER**

04289891 (England and Wales)

#### **REGISTERED CHARITY NUMBER**

1089919

#### **AUDITORS**

Garside and Co. Limited  
Chartered Accountant & Statutory Auditor  
Suite 631, Linen Hall  
162-168 Regent Street  
London  
W1B 5TG

#### **BANKERS**

Lloyds TSB Bank plc  
39 Threadneedle Street  
London  
EC2R 8AU

Kingdom Bank  
Media House  
Padge Road  
Beeston  
Nottingham  
NG9 2RS

#### **INVESTMENT MANAGERS**

London Wall Partners LLP  
Salisbury House  
London Wall  
London  
EC2M 5QQ

CCLA Investment Management Limited  
One Angel Lane  
London  
EC4R 3AB

## **Gospel Support and Homes Trust Limited**

### **Report of the Trustees for the Year Ended 31 December 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 and aims**

The principal activity and objectives of the Trust are to provide support for Christian ministry in London. This is carried out by providing accommodation for Church ministers and workers, and by grant making appropriate to its charitable aims.

##### **Achievements and performance**

During the year the Trust continued to hold and maintain properties - both owned and leased - to facilitate the Christian gospel ministry of individuals. The Trust's London property portfolio consists of 12 properties which provide accommodation for 23 Christian workers. It also owns one office building which provides office space for 26 Christian workers. In the past twelve months, additional vacant space, within the office building, has been used by a nearby church as space for their Sunday School.

The Trust purchased a property in 2022, with the aim to convert into a number of flats to provide affordable accommodation for Church workers. The planning process has been more protracted than originally envisaged and a development team are currently working on a revised scheme that addresses initial feedback received in a pre-app consultation with the local authority. The development team have extensive experience working on similar projects and consists of development adviser, planners, architects and a number of other consultants. It is envisaged that a revised application will shortly be submitted to the local authority.

The trust was grateful to receive a property as part donation and part interest free loan in October 2024. This was valued at £360,000 and will be used to further the mission of the trust.

##### **Public benefit**

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. It is their view that Christian ministry which aims to share the gospel with anyone who wishes to hear it, clearly meets the public benefit criteria.

Given the nature of the Trust's support for Christian ministries the only voluntary work for the Trust is performed by trustees.

#### **STRATEGIC REPORT**

##### **Financial review**

The Trust continues its charitable work supporting the Christian ministry in London, where unrestricted fund donations received in 2024 were £752,393 (2023: £662,643).

During the year ended 31 December 2024 the Trust made grants of £5,000 (2023: £10,000).

For the year ended 31 December 2024 the Trust returned a net surplus of £909,302 (£24,450 higher than in 2023), principally as a result of increased unrealised gains on investment. This increased reserves by £909,302 (2023: an increase of £884,852) and year end total reserves have increased to £11,538,717 (2023: £10,629,415).

Principal assets are properties held for our charitable purposes at cost of £7,461,558 (2023: £7,091,656) and investments at bid market value £1,810,865 (2023: £1,691,894).



**Report of the Trustees  
for the Year Ended 31 December 2024**

**STRATEGIC REPORT**

**Financial review**

**Principal sources of income and expenditure**

The principal sources of income to the Trust are:

- donations received;
- interest on the cash balances held;
- income from investments;
- rental income is received in relation to properties held - typically costs of renting or owning properties are recharged to the ministries which use the properties, with the benefit of using the Trust being the ability to make long term lease or ownership commitments.

The greater part of the expenditure relates to the properties, either rents paid to landlords, or maintenance expenditure on the owned and leased properties. The Trust supported some ministry workers during the start-up phase for the church plants.

Additionally, there are administration costs, principally the cost of two part time employees who oversee the properties and finances. There is some additional accountancy and legal and professional support.

**Reserves and Investment Policy**

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 equivalent to between three and six months' expenditure, in addition to that set out below. 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. This level of reserves has been maintained throughout the year.

It is the policy of the charity to maintain its reserves in order to:

- meet the day-to-day operating requirements of the charity;
- meet the on-going obligations in respect of rented property;
- fund the holding of residential properties used by individuals employed in ministry and the maintenance and repair of such properties;
- fund the redevelopment of property acquired for the purpose of providing future accommodation for individuals involved in ministry;
- fund expansions of ministry, currently anticipated but not yet committed
- fund short term loans to initiatives which support the objects of the charity.

Where the Trust has reserves which are not needed in the short term, or where they are set aside to give confidence to the trustees when making medium and longer term lease commitments, the Trust's policy is to invest amounts surplus to immediate cash flow requirements. Funds surplus to immediate requirements are invested through a professional fund adviser with an objective of enhancing their value over time. London Wall Partners LLP, who were appointed in June 2020, now advise on the management of these invested funds and on appropriate separate custodians, asset allocation and separate commingled funds, under one or more fund managers with expertise in each of the separate asset classes. Whilst there is no formal social investment policy restricting investments in specific industries or companies, the investments are made through managers or with advice from those who are in sympathy with the objectives of the trust. The investment policy is reviewed formally each year. Our aim is to accrete value over the longer term by selecting managers and advisers who have a proven track record of long-term accumulation of value over and above inflation.

**GOING CONCERN**

The Trustees consider there are no material uncertainties about the charitable Company's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives Trustees confidence the charitable Company remains a going concern for the foreseeable future.

## **Gospel Support and Homes Trust Limited**

### **Report of the Trustees for the Year Ended 31 December 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Trust was incorporated on 19 September 2001 as a company limited by guarantee as defined by the Companies Act 2006, and it is governed by its Articles of Association updated in 2023. It is registered in England (company number 04289891) and it is a registered Charity (charity number 1089919). Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £1 for the payment of the company's liabilities.

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

Mrs M S Beckham  
Mr C H W Elgood  
Ms J Maggs  
Mr A F J Neden  
Mr B W O'Donoghue (resigned 21.3.2025)  
Ms E R Weil  
Mr G Kay (appointed 17.6.2024)

##### **Recruitment and appointment of new trustees**

New trustees are recruited from the pool of individuals who are committed to the objects of the trust but have a range of diverse experience including professional skills in finance, in property management and in administration. New trustees are appointed by the current trustees. Specific professional advice is sought from legal and accounting advisers where the trustees identify that further expert input is required.

##### **Organisational structure**

The Board meets on a quarterly basis to review the financial position of the Trust and the property assets held. Day to day administration of the finances and the properties is handled by the administrator and by the property manager, with input as required from individual trustees. Given the nature of the Trust's support for other ministries the only voluntary work for the Trust is performed by trustees.

The Board works to ensure compliance with its legal duties to:

- Act in the interests of the charity
- Protect and safeguard the assets of the charity
- Act with reasonable care and skill
- Ensure the charity is accountable

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Trust continues and that the appropriate training is arranged. It is the policy of the Trust that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

##### **Related parties**

Details of related parties, where the trustees have responsibility for other charities which have dealings with Gospel Support and Homes Trust Limited, are set out in the notes to the accounts, where applicable.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board has reviewed the major risks and is satisfied that all possible precautions have been taken to minimise them. Internal systems and procedures are in place to control all financial transactions and ensure the Trust's activities comply with all applicable regulations.

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

## **Gospel Support and Homes Trust Limited**

### **Report of the Trustees for the Year Ended 31 December 2024**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Gospel Support and Homes Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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


#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

#### **AUDITORS**

In accordance with the company's articles, a resolution proposing that Garside and Co. Limited be reappointed as auditor of the company will be put at a General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....01/07/25..... and signed on the board's behalf by:

  
.....  
Mr A F J Neden - Trustee

## **Report of the Independent Auditors to the Members of Gospel Support and Homes Trust Limited**

### **Opinion**

We have audited the financial statements of Gospel Support and Homes Trust Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.



## **Report of the Independent Auditors to the Members of Gospel Support and Homes Trust Limited**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **Report of the Independent Auditors to the Members of Gospel Support and Homes Trust Limited**

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### Identifying and responding to risks of material misstatement due to fraud

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we performed procedures to address the risks of management override of controls and the risk of fraudulent revenue recognition, the risk that those in charge with management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of fixed assets and financial instruments and depreciation policies.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Our risk assessment procedures included:

- Enquiring of those charged with management and inspection of key papers as to the policies and procedures to prevent and detect fraud, including the process for engaging management to identify fraud risks specific to the entity's sector, as well as whether they have knowledge of any actual, suspected, or alleged fraud;
- Reviewing minutes of trustees' meetings;
- Considering management's incentives and opportunities for fraudulent manipulation of the financial statements;
- Assessing significant accounting estimates for bias; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

#### Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Statement of Recommended Practice (SORPs) FRS 102.

The entity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation (payroll taxes), and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

As the entity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Our procedures included:

- Discussion with those in charge with management, and from inspection of the entity's regulatory and legal correspondence;
- Discussion with those charged with management the policies and procedures regarding compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Enquiry of management, those charged with governance around actual and potential litigation and claims.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Gospel Support and Homes Trust Limited**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gareth Owen Hughes BSc ACA (Senior Statutory Auditor)  
for and on behalf of Garside and Co. Limited  
Chartered Accountant & Statutory Auditor  
Suite 631, Linen Hall  
162-168 Regent Street  
London  
W1B 5TG

Date: 1/7/2025

**Gospel Support and Homes Trust Limited**

**Statement of Financial Activities  
for the Year Ended 31 December 2024**

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	752,393	-	752,393	662,643
Other trading activities	4	518,257	-	518,257	471,341
Investment income	5	41,848	-	41,848	23,079
Other income	6	30	-	30	166,229
<b>Total</b>		<u>1,312,528</u>	<u>-</u>	<u>1,312,528</u>	<u>1,323,292</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Costs of generating funds	7	8,371	-	8,371	9,011
		<u>8,371</u>	<u>-</u>	<u>8,371</u>	<u>9,011</u>
<b>Charitable activities</b>					
Charitable activities	8	508,872	5,000	513,872	511,511
<b>Total</b>		<u>517,243</u>	<u>5,000</u>	<u>522,243</u>	<u>520,522</u>
Net gains on investments		<u>119,017</u>	<u>-</u>	<u>119,017</u>	<u>82,082</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>914,302</u>	<u>(5,000)</u>	<u>909,302</u>	<u>884,852</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>10,461,032</u>	<u>168,383</u>	<u>10,629,415</u>	<u>9,744,563</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>11,375,334</u></u>	<u><u>163,383</u></u>	<u><u>11,538,717</u></u>	<u><u>10,629,415</u></u>

The notes form part of these financial statements



**Gospel Support and Homes Trust Limited**

**Statement of Financial Position  
31 December 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	7,862,184	-	7,862,184	7,536,134
Investments	15	1,810,865	-	1,810,865	1,691,894
		<u>9,673,049</u>	<u>-</u>	<u>9,673,049</u>	<u>9,228,028</u>
<b>CURRENT ASSETS</b>					
Debtors	16	78,743	130,000	208,743	90,844
Cash at bank and in hand		1,847,377	33,383	1,880,760	1,344,472
		<u>1,926,120</u>	<u>163,383</u>	<u>2,089,503</u>	<u>1,435,316</u>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(63,835)	-	(63,835)	(33,929)
<b>NET CURRENT ASSETS</b>		<u>1,862,285</u>	<u>163,383</u>	<u>2,025,668</u>	<u>1,401,387</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,535,334</u>	<u>163,383</u>	<u>11,698,717</u>	<u>10,629,415</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	(160,000)	-	(160,000)	-
<b>NET ASSETS</b>		<u>11,375,334</u>	<u>163,383</u>	<u>11,538,717</u>	<u>10,629,415</u>
<b>FUNDS</b>	21				
Unrestricted funds				11,375,334	10,461,032
Restricted funds				163,383	168,383
<b>TOTAL FUNDS</b>				<u>11,538,717</u>	<u>10,629,415</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 01/07/25 and were signed on its behalf by:

  
Andrew Neden, [Jul 1, 2025 15:24 GMT+1]  
 Mr A F J Neden - Trustee

# Gospel Support and Homes Trust Limited

## Statement of Cash Flows for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	505,595	419,393
Net cash provided by operating activities		505,595	419,393
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(171,201)	(25,703)
Purchase of fixed asset investments		46	(14,312)
Sale of tangible fixed assets		-	416,401
Investment income		41,848	23,079
Net cash (used in)/provided by investing activities		(129,307)	399,465
<b>Cash flows from financing activities</b>			
Interest free loan		160,000	-
Net cash provided by financing activities		160,000	-
<b>Change in cash and cash equivalents in the reporting period</b>		536,288	818,858
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,344,472	525,614
<b>Cash and cash equivalents at the end of the reporting period</b>		1,880,760	1,344,472

The notes form part of these financial statements

**Gospel Support and Homes Trust Limited**

**Notes to the Statement of Cash Flows  
for the Year Ended 31 December 2024**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	909,302	884,852
<b>Adjustments for:</b>		
Depreciation charges	45,151	53,577
Gain on investments	(119,017)	(82,082)
Profit on disposal of fixed assets	-	(159,354)
Investment income recognised in SOFA	(36,528)	(15,482)
Other interest received	(5,230)	(7,597)
Gift of property	(200,000)	-
(Increase)/decrease in debtors	(117,899)	38,564
Increase/(decrease) in creditors	29,816	(293,085)
<b>Net cash provided by operations</b>	<u>505,595</u>	<u>419,393</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.24 £	Cash flow £	At 31.12.24 £
<b>Net cash</b>			
Cash at bank and in hand	1,344,472	536,288	1,880,760
	<u>1,344,472</u>	<u>536,288</u>	<u>1,880,760</u>
<b>Debt</b>			
Debts falling due after 1 year	-	(160,000)	(160,000)
	<u>-</u>	<u>(160,000)</u>	<u>(160,000)</u>
<b>Total</b>	<u>1,344,472</u>	<u>376,288</u>	<u>1,720,760</u>

The notes form part of these financial statements

## **Gospel Support and Homes Trust Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **1. CHARITY INFORMATION**

Gospel Support and Homes Trust Limited is a private company limited by guarantee incorporated in England and Wales (company number 04289891). The registered office address is 114 Queen Victoria Street, London, EC4V 4BJ.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Gospel Support and Homes Trust Limited meets the definition of a public benefit entity under FRS 102.

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 £.

##### **Legal status of the Trust**

Gospel Support and Homes Trust Limited is a company limited by guarantee. The members of the company are the trustees named on page 1. Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £1 for the payment of the company's liabilities.

##### **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.

##### **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.

##### **Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable and donations made are accounted for when paid or awarded and a binding obligation is created.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

Depreciation is recognised so as to write off the cost or valuation less estimated residual values of all fixed assets over their expected useful lives. It is calculated at the following rates:

Leasehold land and buildings	Over the life of the lease on a reducing balance basis
Fixtures, Fittings and Equipment	3 to 50 years on a straight line basis

Assets within the residual properties are treated as having the shorter useful life of 3 years, and the assets arising from the refurbishment of the freehold offices at St Michael's Rectory are treated as having a 10 or 50 year life, depending on the trustees' estimate of the time until the next requirement refurbishment.

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 it is recognised in net income/(expenditure) for the year.

The freehold properties are a resource for the use of the charity, but provisions are made to reduce such properties to estimated open market values as and when considered appropriate. These assets are currently shown in the balance sheet at historic cost and the trustees consider their overall market value to be greater than the value at which they are shown in the financial statements.

**Fixed assets investments**

Fixed asset investments are a form of basic financial instrument and are initially recognised at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date using the closing bid market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Transaction costs are expensed as incurred.

The main form of risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Charitable funds**

Unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The revaluation reserve includes the accumulated unrealised profits and losses of investments.

Restricted funds

Restricted funds comprise funds to be used only in accordance with the wishes of the donor(s), or in accordance with the terms of a Charity Commission Scheme. Donations not yet expended are carried forward until utilised for the purpose for which they have been given.

**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.



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

2. ACCOUNTING POLICIES - continued

**Pension contributions**

Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**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 charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Value added tax**

Value added tax is not recoverable by the company, and as such is included in the relevant costs in the Statement of Financial Activities.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
Donations, gifts and legacies	688,869	-	688,869	530,998
Gift aid	63,524	-	63,524	131,645
	<u>752,393</u>	<u>-</u>	<u>752,393</u>	<u>662,643</u>

Included within Donations, gifts and legacies is an amount of £200,000 in respect of a gifted property (see Note 14 also).

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
Rental income	515,368	-	515,368	436,284
Insurance income	2,889	-	2,889	2,347
Dilapidation income	-	-	-	32,710
	<u>518,257</u>	<u>-</u>	<u>518,257</u>	<u>471,341</u>

**Gospel Support and Homes Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**5. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income from listed investments	36,528	-	36,528	15,482
Interest receivable	5,320	-	5,320	7,597
	<u>41,848</u>	<u>-</u>	<u>41,848</u>	<u>23,079</u>

**6. OTHER INCOME**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Gain on sale of tangible fixed assets	-	-	-	159,354
Sundry income	30	-	30	6,875
	<u>30</u>	<u>-</u>	<u>30</u>	<u>166,229</u>

**7. COSTS OF GENERATING FUNDS**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Investment management and transaction fees	8,371	-	8,371	9,011
	<u>8,371</u>	<u>-</u>	<u>8,371</u>	<u>9,011</u>

**8. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 9) £	Grant funding of activities (see note 10) £	Totals £
Charitable activities	508,872	5,000	513,872
	<u>508,872</u>	<u>5,000</u>	<u>513,872</u>

# Gospel Support and Homes Trust Limited

## Notes to the Financial Statements - continued for the Year Ended 31 December 2024

### 9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	34,800	34,241
Rent	253,109	251,915
Rates	17,898	58,866
Insurance - various	9,250	9,733
Insurance - general	8,138	8,446
Repairs and maintenance	107,858	60,783
Legal and professional	23,215	15,033
Auditor's remuneration	6,000	6,800
Other office expenses	2,044	1,887
Bank charges and interest paid	174	230
Trustee meeting expenses	1,235	-
Depreciation	45,151	53,577
	<u>508,872</u>	<u>501,511</u>

### Governance Costs

Governance costs included in Direct costs above were incurred during the year ended 31 December 2024:

	31.12.24	31.12.23
	£	£
Auditor's remuneration	6,800	6,800
Accountancy fees	3,000	3,000
Legal and professional fees	12,033	12,033
Trustee meetings	1,235	-
	<u>30,449</u>	<u>21,833</u>

### 10. GRANTS PAYABLE

	2024	2023
	£	£
Charitable activities	<u>5,000</u>	<u>10,000</u>

### 11. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	45,151	53,577
Rent	253,109	251,915
Surplus on disposal of fixed assets	<u>-</u>	<u>(159,354)</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**12. TRUSTEES' REMUNERATION AND BENEFITS**

During the year ended 31 December 2024 no trustees received remuneration for work performed on behalf of the trust (2023: £Nil).

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023. The fees paid for trustees meetings (see Note 9) were not a reimbursement to the trustees.

**13. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	31,200	30,641
Other pension costs	3,600	3,600
	<u>34,800</u>	<u>34,241</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Management and administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**14. TANGIBLE FIXED ASSETS**

	Land and buildings £	Fixtures, fittings & equipment £	Totals £
<b>COST</b>			
At 1 January 2024	7,091,656	1,119,709	8,211,365
Additions	169,902	1,299	171,201
Donation	200,000	-	200,000
	<u>7,461,558</u>	<u>1,121,008</u>	<u>8,582,566</u>
At 31 December 2024			
<b>DEPRECIATION</b>			
At 1 January 2024	163,405	511,826	675,231
Charge for year	1	45,150	45,151
	<u>163,406</u>	<u>556,976</u>	<u>720,382</u>
At 31 December 2024			
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>7,298,152</u>	<u>564,032</u>	<u>7,862,184</u>
At 31 December 2023	<u>6,928,251</u>	<u>607,883</u>	<u>7,536,134</u>

The donations figure relates to a property which was given to the Trust - part donated (see Note 3) and part interest free long term loan (see Note 19) in October 2024.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

15. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	1,691,894
Net Disposals	(46)
Revaluations	119,017
	<hr/>
At 31 December 2024	1,810,865
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2024	1,810,865
	<hr/>
At 31 December 2023	1,691,894
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	1,810,865
	<hr/>

**Fixed asset investments revalued**

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the bid market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review section of the Trustees' Annual Report.

The Trust manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

16. DEBTORS

	31.12.24 Total funds £	31.12.23 Total funds £
Amounts falling due within one year:		
Gift Aid receivable	6,809	24,496
Rent deposits	4,580	8,580
Prepayments and accrued income	45,591	36,005
	<u>56,980</u>	<u>69,081</u>
Amounts falling due after more than one year:		
Other loans receivable	<u>151,763</u>	<u>21,763</u>
Aggregate amounts	<u>208,743</u>	<u>90,844</u>

Debtors greater than 1 year include a loan to Mission Housing for £130,000, to provide accommodation for Christian ministry (see Note 22).

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 Total funds £	31.12.23 Total funds £
Trade creditors	5,036	-
Rent deposits held	5,175	-
Accruals and deferred income	53,624	33,929
	<u>63,835</u>	<u>33,929</u>

# Gospel Support and Homes Trust Limited

## Notes to the Financial Statements - continued for the Year Ended 31 December 2024

### 18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other loans (see note 19)	160,000	-

### 19. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Interest free loan	160,000	-

### 20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	266,820	244,291
Between one and five years	425,230	36,921
	692,050	281,212

### 21. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	10,461,032	914,302	11,375,334
<b>Restricted funds</b>			
Church planting fund	168,383	(5,000)	163,383
<b>TOTAL FUNDS</b>	10,629,415	909,302	11,538,717

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	1,312,528	(517,243)	119,017	914,302
<b>Restricted funds</b>				
Church planting fund	-	(5,000)	-	(5,000)
<b>TOTAL FUNDS</b>	1,312,528	(522,243)	119,017	909,302

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	9,566,180	894,852	10,461,032
<b>Restricted funds</b>			
Church planting fund	178,383	(10,000)	168,383
<b>TOTAL FUNDS</b>	<u>9,744,563</u>	<u>884,852</u>	<u>10,629,415</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,323,292	(510,522)	82,082	894,852
<b>Restricted funds</b>				
Church planting fund	-	(10,000)	-	(10,000)
<b>TOTAL FUNDS</b>	<u>1,323,292</u>	<u>(520,522)</u>	<u>82,082</u>	<u>884,852</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	9,566,180	1,809,154	11,375,334
<b>Restricted funds</b>			
Church planting fund	178,383	(15,000)	163,383
<b>TOTAL FUNDS</b>	<u>9,744,563</u>	<u>1,794,154</u>	<u>11,538,717</u>



## Gospel Support and Homes Trust Limited

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### 21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,635,820	(1,027,765)	201,099	1,809,154
<b>Restricted funds</b>				
Church planting fund	-	(15,000)	-	(15,000)
<b>TOTAL FUNDS</b>	<u>2,635,820</u>	<u>(1,042,765)</u>	<u>201,099</u>	<u>1,794,154</u>

#### 22. 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:

	Balance at 31.01.24 £	Incoming resources £	Resources expended £	Balance 31.12.24 £
Church Planting fund	<u>168,383</u>	<u>-</u>	<u>(5,000)</u>	<u>163,383</u>

##### Church Planting fund

The fund was created to support the refurbishment of churches and the planting of new churches. Refurbishment work on three churches has been completed and the balance of monies received is being held as a church-planting fund, to fund further ministry.

£130,000 of this fund are currently being used to support an equity loan (included within Other loans receivable -see Note 16) made during the year to help a charity buy a house for ministry purposes.

#### 23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

#### 24. EVENTS SINCE THE END OF THE YEAR

Subsequent to the reporting date the Charity purchased a freehold property in E1 at a cost of £1,100,000 which will house a full time ministry worker and his family.

The Trust purchased a property in 2022, with the aim to convert into a number of flats to provide affordable accommodation for Church workers. A planning application in respect of this property was submitted to the local authority planning department on 28 May 2025.

**Gospel Support and Homes Trust Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Donations, gifts and legacies	688,869	-	688,869	530,998
Gift aid	63,524	-	63,524	131,645
	<hr/>	<hr/>	<hr/>	<hr/>
	752,393	-	752,393	662,643
<b>Other trading activities</b>				
Rental income	515,368	-	515,368	436,284
Insurance income	2,889	-	2,889	2,347
Dilapidation income	-	-	-	32,710
	<hr/>	<hr/>	<hr/>	<hr/>
	518,257	-	518,257	471,341
<b>Investment income</b>				
Income from listed investments	36,528	-	36,528	15,482
Interest receivable	5,320	-	5,320	7,597
	<hr/>	<hr/>	<hr/>	<hr/>
	41,848	-	41,848	23,079
<b>Other income</b>				
Gain on sale of tangible fixed assets	-	-	-	159,354
Sundry income	30	-	30	6,875
	<hr/>	<hr/>	<hr/>	<hr/>
	30	-	30	166,229
<b>Total incoming resources</b>	<hr/>	<hr/>	<hr/>	<hr/>
	1,312,528	-	1,312,528	1,323,292
<b>EXPENDITURE</b>				
<b>Costs of generating funds</b>				
Investment management and transaction fees	8,371	-	8,371	9,011
<b>Charitable activities</b>				
Staff costs	31,200	-	31,200	30,641
Pension contributions	3,600	-	3,600	3,600
Rent	253,109	-	253,109	251,915
Rates	17,898	-	17,898	58,866
Insurance - various	9,250	-	9,250	9,733
Insurance - general	8,138	-	8,138	8,446
Repairs and maintenance	107,858	-	107,858	60,783
Legal and professional	23,215	-	23,215	15,033
Auditor's remuneration	6,000	-	6,000	6,800
Other office expenses	2,044	-	2,044	1,887
Bank charges and interest paid	174	-	174	230
Trustee meeting expenses	1,235	-	1,235	-
Carried forward	463,721	-	463,721	447,934

This page does not form part of the statutory financial statements

# Gospel Support and Homes Trust Limited

## Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>Charitable activities</b>				
Brought forward	463,721	-	463,721	447,934
Depreciation of tangible fixed assets	45,151	-	45,151	53,577
Grants payable	-	5,000	5,000	10,000
	<u>508,872</u>	<u>5,000</u>	<u>513,872</u>	<u>511,511</u>
Total resources expended	<u>517,243</u>	<u>5,000</u>	<u>522,243</u>	<u>520,522</u>
<b>Net income before gains and losses</b>	<u>795,285</u>	<u>(5,000)</u>	<u>790,285</u>	<u>802,770</u>
<b>Unrealised (losses)/gains</b>				
Unrealised (losses)/gains on investments	<u>119,017</u>	<u>-</u>	<u>119,017</u>	<u>82,082</u>
<b>Net income</b>	<u><u>914,302</u></u>	<u><u>(5,000)</u></u>	<u><u>909,302</u></u>	<u><u>884,852</u></u>

This page does not form part of the statutory financial statements