

Gospel Partners Trust

Charity No. 1097301

Annual Report and Accounts

for the year ended 31 December 2023

Gospel Partners Trust

Annual Report and Accounts
For the year ended 31 December 2023

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Gospel Partners Trust

Legal and Administrative Information
For the year ended 31 December 2023

Trustees

Kyla Malcolm
Brian O'Donoghue
Simon Pilcher

The Reverend Carrie Sandom

Treasurer
Secretary
Chairman

Principal address

St Helen's Church Office, Great St Helens
London EC3A 6AT

Charity registration number

1097301

Website

www.gospelpartnerstrust.org

Independent Examiner

Richard Hill, FCA
Griffin Stone Moscrop & Co.
21-27 Lamb's Conduit Street
London WC1N 3GS

Gospel Partners Trust

Annual Report of the Trustees For the year ended 31 December 2023

Structure, governance and management

Legal constitution

Gospel Partners Trust, St Helen's Church Office, Great St Helens, London EC3A 6AT is registered with the Charity Commission (No. 1097301) and constituted by a declaration of trust dated 28 March 2003.

Trustees

Kyla Malcolm	Treasurer
Brian O'Donoghue	Secretary
Simon Pilcher	Chairman
The Reverend Carrie Sandom	

The deeds of the Trust call for a minimum of three Trustees to be in office at any one time. All Trustees are required to sign assent to the Trust's articles of faith on appointment and annually thereafter. Trustees are appointed for their broad knowledge of the needs of gospel workers in the UK and the requirements for their training. They currently comprise a businessman, an economist, a church network director and an ordained minister who is involved in gospel training. Trustees serve for a maximum of five years before they are required to be re-elected.

Organisation and risk management

The Trustees meet around four times per year to discuss possible grants and progress with existing beneficiaries of the Trust. Applications are circulated before the Trustees' meetings and Trustees are encouraged to supplement this information with additional enquiries. Most funding decisions are made at these meetings, although occasionally, pending further information or references, a delayed decision may be made by two or more of the Trustees outside of the normal meetings.

The Trustees have considered the major strategic, financial and operational risks which the Trust faces and confirm that, through regular Trustees' meetings and other reviews, necessary steps have been, or are being, taken to lessen these risks.

Objectives and activities

Object of the Trust

The object of the Trust is the furtherance of the Christian Faith in the United Kingdom and overseas with special emphasis on:

- 1) Districts and areas of the United Kingdom where financial and other resources are less available;
- 2) Particular ministries without adequate financial and other resources; and
- 3) The education, training, preparation and deployment of workers without adequate financial and other resources;

and to this end the co-operation of financial and other support for these ministries and workers so that those wishing to commit resources may work in gospel partnership with those needing the help of such resources.

Donations into general funds

From 2009, the Trustees have implemented a policy of only accepting donations into general funds. The Trustees welcome insights and information from gospel partners about worthy people and projects to support.

Grant making policy

The Trust always aims to make grants to supplement other sources of funding for claimants. It also aims to create a partnership with each beneficiary that goes beyond financial giving. There is a clear application procedure (detailed on the Trust's website) and outside advice and references are always sought. The Trust aims to avoid being the sole source of funding for any applicant and generally will not extend promises of financing beyond one year.

Gospel Partners Trust

Annual Report of the Trustees

For the year ended 31 December 2023 (cont.)

Public benefit

In producing their assessment of the benefit to the public provided by the Trust, the Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Trustees are keen to enable ministry among those who cannot afford to pay for it, and also in pioneer situations where there is no established congregation to pay for the ministry. The Trustees believe that the grants given are an investment in the future; those trained for ministry will give many years of service to their congregations, and the seed capital invested in new ministries will, God willing, help sustainable ministries to be established for years to come.

Achievements in the year

Grants made in the year increased by £1,400 or 1% compared to the level in 2022.

Grants payable comprised:

	Number of grants	2023 Total £	Number of grants	2022 Total £
<i>Grants to gospel people in training</i>				
Pre-college	30	53,500	38	57,500
Theological college	44	90,950	46	94,550
		<u>144,450</u>		<u>152,050</u>
<i>Grants for gospel projects</i>				
Ministry initiatives	27	80,500	24	71,500
Total grants	101	<u>224,950</u>	108	<u>223,550</u>

Further details of grants payable are given in note 3 to the accounts.

The Trustees are very grateful to the gospel partners who have contributed generously to the Trust in the year. Total donations received in the year and available for grant making in accordance with the Trust's object were £327,359 (2022: £236,171), representing a significant increase of £91,188 or nearly 40%.

The Trustees have continued to see high quality applications for funding, and receive very positive feedback from people and projects the Trust has supported previously, as well as repeat applications for grants.

Financial review

The net increase in resources for the year was £98,263 (2022: net increase of £7,408), and the total funds carried forward were £213,171 (2022: £114,908).

At the end of 2023, no grants outstanding had been provisionally approved, with potential repeat funding of £209,400, making the total of anticipated grants £209,400 (see note 9), which would reduce the total funds of £213,171 (2022: £114,908) to £3,771 (2022: a deficit of £42,292).

Experience shows that a significant amount of potential repeat funding will not actually be needed or supported for a variety of reasons.

Gospel Partners Trust

Annual Report of the Trustees

For the year ended 31 December 2023 (cont.)

Reserves policy

The Trustees have considered the Trust's needs for reserves in line with the guidance issued by the Charity Commission. It is their intention to pay out grants as cash is available, and to review applications for grants in line with unallocated funds, making awards in accordance with the Trust's object when possible. For this reason, besides keeping prudent cash reserves up to £20,000 for a short period beyond the normal grant making cycle, the Trustees aim to run the Trust with a low level of ongoing uncommitted reserves. Reserves at the end of 2023 were above the usual level reflecting generous donations in 2023.

Plans for the future

The number of applications to the Trust is expected to rise in the future due to the income squeeze that many are experiencing at this time. Potential changes within the Church of England may lead to an increase in grant requests if college students switch to independent training and away from funded ordination training, but uncertainty around this may be delaying some from training and therefore reduce applications in the short-term. The Trustees earnestly hope and pray that they will be able to identify additional sources of income so that they are able to increase their support for gospel people and gospel projects at this time.

Trustees' responsibilities in relation to the accounts

The Trustees are responsible for preparing their Annual Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the Trustees on 23 October 2024 and signed on their behalf by:

Simon Pilcher
Chairman

Gospel Partners Trust

Independent Examiner's Report to the Trustees of Gospel Partners Trust

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts 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 accounts to be reached.

Use of this report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my work or for this report.

21-27 Lamb's Conduit Street
London WC1N 3GS

Dated: 24 October 2024

Richard Hill, FCA
For and on behalf of
Griffin Stone Moscrop & Co.
Chartered Accountants

Gospel Partners Trust

Statement of Financial Activities For the year ended 31 December 2023

		Unrestricted funds		2023 Total funds	2022 Total funds
		General funds	Designated funds		
	Notes	£	£	£	£
INCOME FROM:					
Donations	2	319,546	7,813	327,359	236,171
Bank interest		1,413	-	1,413	33
Interest on Gift Aid repayments		56	-	56	22
Total income		321,015	7,813	328,828	236,226
EXPENDITURE ON:					
<i>Charitable activities</i>					
Grant making					
Pre-college		(53,500)	-	(53,500)	(57,500)
Theological college		(90,950)	-	(90,950)	(94,550)
Grants to gospel people in training		(144,450)	-	(144,450)	(152,050)
Grants for gospel projects		(80,500)	-	(80,500)	(71,500)
Cost of grant making	3	(224,950)	-	(224,950)	(223,550)
Governance and support costs	4	-	(5,615)	(5,615)	(5,268)
Total cost of charitable activities		(224,950)	(5,615)	(230,565)	(228,818)
Total expenditure		(224,950)	(5,615)	(230,565)	(228,818)
Net income / (expenditure)		96,065	2,198	98,263	7,408
Transfers between funds	8	-	-	-	-
Net movement in funds		96,065	2,198	98,263	7,408
Reconciliation of funds					
Total funds brought forward		114,229	679	114,908	107,500
Total funds carried forward		210,294	2,877	213,171	114,908

Gospel Partners Trust

Balance Sheet as at 31 December 2023

		Unrestricted funds		Restricted funds	2023 Total funds	2022 Total funds
		General funds	Designated funds			
	Notes	£	£	£	£	£
Fixed assets						
Tangible fixed assets	5	-	-	-	-	-
Current assets						
Debtors	6	48,875	1,563	-	50,438	34,400
Cash at bank		161,419	4,624	-	166,043	83,546
Total current assets		210,294	6,187	-	216,481	117,946
Creditors: amounts falling due within one year						
Accruals		-	(3,310)	-	(3,310)	(3,038)
Net current assets		210,294	2,877	-	213,171	114,908
Net assets		210,294	2,877	-	213,171	114,908
Funds of the charity						
Restricted income funds	8	-	-	-	-	-
Unrestricted income funds						
Designated funds	8	-	2,877	-	2,877	679
General funds	8	210,294	-	-	210,294	114,229
Total charity funds		210,294	2,877	-	213,171	114,908

The accounts on pages 6 to 14 were approved by the Trustees on 23 October 2024 and signed on their behalf by:

Simon Pilcher
Chairman

Kyla Malcolm
Treasurer

Gospel Partners Trust

Notes to the accounts for the year ended 31 December 2023

1. Principal accounting policies

(a) Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with 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) published in October 2019 (the Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a "true and fair" view and 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 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) published in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts are prepared in sterling, which is the functional and presentation currency of the Trust, and are rounded to the nearest £1.

Gospel Partners Trust constitutes a public benefit entity as defined by FRS 102.

(b) Going concern

The Trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern.

(c) Donations, and donated costs and services

Donations and similar incoming resources are recognised once the Trust has entitlement to the resources, it is reasonably certain that the resources will be received and the monetary value can be reliably measured.

Assistance given to the Trust in the form of donated costs and services is included in the Statement of Financial Activities as part of income from donations where the benefit to the Trust is reasonably quantifiable and measurable, based on the effective price which the Trust would have paid. Fund-raising events were paid for by anonymous donors, without any charge to the charity.

(d) Investment income

Investment income is recorded on a receivable basis.

(e) Grants payable

Grants payable are payments made to third parties in furtherance of the charitable object of the Trust.

Grants to gospel people in training are analysed as individual grants, as there is a personal benefit as each individual trains and tests his or her call for future gospel ministry. The Trustees recognise that their service over this period may also benefit ministry initiatives. Grants for gospel projects are analysed as institutional grants. In all cases an institution is associated with a grant.

Expenditure on grants is charged on a cash basis, except when offers are unconditional and funding has been received and designated to cover the grants, or a decision has been made to return grants paid out in the year.

Although grants are charged to expenditure on a cash basis, the Trustees consider that it is appropriate to disclose within the accounts the level of grants which the Trustees anticipate, at the balance sheet date, they will be funding in the next financial year. This information is shown as anticipated grants in note 9. Anticipated grants consist of both provisionally approved grants, subject to conditions and funding requirements which have not been met at the year end, and anticipated repeat funding for people and projects previously supported; these are not accrued as expenditure.

(f) Other expenditure

Other expenditure is recorded in the accounts on an accruals basis. Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Gospel Partners Trust

Notes to the accounts for the year ended 31 December 2023 (cont.)

1. Principal accounting policies (cont.)

- (g) Tangible fixed assets and depreciation
Software is included at cost and depreciated over its useful economic life at 33.3% p.a. on a straight line basis.
- (h) Fund accounting
Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable object. The Trustees have allocated anonymous gifts to cover expenses for fund-raising, governance and other costs as designated funds; all other unrestricted funds are classified as general funds.
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes.
- (i) Taxation
As a registered charity the Trust is generally not liable to taxation on its surplus or capital gains. It is not, however, exempt from value added tax (VAT). Irrecoverable VAT is included in the cost of those items to which it relates.
- (j) Debtors
Debtors are recognised at the settlement amount after any trade discount offered.
- (k) 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.
- (l) 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 Trust 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability.
- (m) Financial instruments
The Trust 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. Income from donations

	Unrestricted funds		2023 Total funds	2022 Total funds
	General funds	Designated funds		
	£	£	£	£
Donations under Gift Aid	195,500	6,250	201,750	137,600
Income Tax recoverable for Gift Aid donations	48,875	1,563	50,438	34,400
Donations from trusts and other non-Gift Aid	75,171	-	75,171	64,171
	319,546	7,813	327,359	236,171

Gospel Partners Trust

Notes to the accounts for the year ended 31 December 2023 (cont.)

3. Analysis of grants payable

	General funds £	2023 Total funds £	2022 Total funds £
Grants to gospel people in training			
Pre-college	53,500	53,500	57,500
Theological college	90,950	90,950	94,550
	144,450	144,450	152,050
Grants for gospel projects			
Ministry initiatives	80,500	80,500	71,500
	224,950	224,950	223,550

In practice, grants to gospel people in training are typically paid out to individuals who are based at a variety of different institutions. In order to illustrate this point in the accounts, the trustees have chosen to analyse these grants by institution.

		General funds £	2023 Total funds £	2022 Total funds £
Analysis by institution	<i>Number of people if more than one (2022)</i>			
Gospel people in training - pre-college				
All Nations Church Barkingside & Clayhall		3,000	3,000	-
Chalmers Church, Edinburgh	4 (6)	5,500	5,500	9,000
Christ Church, Balham		-	-	500
Christ Church, Fulwood		3,000	3,000	-
Christ Church, Kensington		1,000	1,000	-
Christ Church, Mayfair		1,500	1,500	2,000
Christ Church, Southampton	(3)	-	-	4,000
Cornerstone Church, Portsmouth		-	-	1,000
Cornhill Training Course, London	(2)	-	-	3,000
Cornhill, Scotland		-	-	1,500
Crossway, Stratford		1,500	1,500	-
Emmanuel Marlborough		-	-	1,500
Euston Church, London	(3)	-	-	5,000
Grace Church, Bath		-	-	1,500
Grace Church, Greenwich	2	3,500	3,500	2,000
Grace Church, Manchester		-	-	1,500
Hamilton Baptist Church		2,000	2,000	-
Holy Trinity Platt, Manchester		-	-	1,500
Moorlands, Lancaster		-	-	-
St Andrew's, Chelsea		2,000	2,000	-
St Andrew's Free Church	(2)	1,000	1,000	1,500
St Clement's, Openshaw		-	-	-
St Helen's Bishopsgate, London	6 (4)	12,000	12,000	6,500
St Peter's Fulham		-	-	2,000
Surrey Chapel, Norwich		-	-	1,500
The Boathouse, Putney		2,000	2,000	2,000
Trinity Church, Everton		2,000	2,000	-
Trinity Church, Salisbury		-	-	1,500
Tron, Glasgow	6 (3)	10,000	10,000	5,000
Windsor Fellowship Church		2,000	2,000	2,000
Woodgreen Church, Worcester		1,500	1,500	1,500
		53,500	53,500	57,500
Gospel people in training - theological college	<i>Number of students supported (2022)</i>			
Brussels Bible Institute, Belgium	(3)	2,500	2,500	7,000
Cornhill Training Course, London	2(5)	3,500	3,500	10,800
Cornhill Scotland, Pastors Training Course	2(3)	4,500	4,500	5,200
Crosslands	6(6)	10,250	10,250	9,450
Edinburgh Theological Seminary	(3)	2,000	2,000	7,000
Moore College, Sydney, Australia	4(2)	10,200	10,200	6,000
Oak Hill Theological College, Southgate	18(16)	36,500	36,500	30,600
RTS, Charlotte, USA	3(3)	6,500	6,500	6,500
Other colleges	7(5)	15,000	15,000	12,000
		90,950	90,950	94,550

Gospel Partners Trust

Notes to the accounts for the year ended 31 December 2023 (cont.)

3. Analysis of grants payable (cont.)

	General funds £	2023 Total funds £	2022 Total funds £
<u>Analysis by institution (cont.)</u>			
<i>Gospel projects - ministry initiatives</i>			
A Passion for Life	4,000	4,000	-
All Nations Church, Ilford	3,000	3,000	-
Anchor Church, Lymington	2,000	2,000	2,000
Asha, Tower Hamlets	2,500	2,500	-
Bordeaux Church Plant, Bordeaux, France	7,500	7,500	-
Christ Church, Botley	-	-	3,500
Christ Church Riverside, Tokyo, Japan	-	-	2,500
Christ Church, Salisbury	-	-	2,000
Christ Church, Sheffield	2,000	2,000	2,000
Christ Church, Stockport	2,500	2,500	-
Church of the Good Shepherd, Kirk Sandall and Edenthorpe	-	-	5,000
Crossway Northfield, Birmingham	1,500	1,500	-
Église Connexion, Paris, France	7,500	7,500	-
Eglise Emmanuel Etterbeek, Brussels, Belgium	-	-	5,000
Gilnahirk Baptist Church, Belfast	1,500	1,500	1,500
Grace Church, Duston	-	-	3,000
Grace Church, Haywards Heath	-	-	3,000
Holy Cross Church, Hove	2,500	2,500	-
Immanuel Church, Bodmin	3,000	3,000	-
Living Word International (Word Increase Ministry, Rwanda)	3,000	3,000	3,000
Louvain-la-Neuve, Belgium	2,000	2,000	3,000
Maxwell Church, Kilmaurs	2,000	2,000	-
Oughtibridge Parish Church	-	-	3,000
Proclamation Institute, Zambia Bible College	-	-	3,000
Redeemer, Folkestone	3,000	3,000	3,000
Redeemer, Thanet	3,000	3,000	3,000
Rotherham Evangelical Church	2,000	2,000	-
Shepton Mallet Benefice Churches	2,500	2,500	-
St Andrew the Great Church, Cambridge	5,000	5,000	-
St Clement's, Manchester	-	-	2,000
St Matthew's, St Leonard's on Sea	3,000	3,000	4,000
St Michael's, Fulwell	3,000	3,000	3,000
St Paul's, Haringey	2,500	2,500	-
St Peter's and St Paul's, Cranfield	2,000	2,000	-
St Peter's, Conisbrough	-	-	3,000
St Peter's Rockferry	3,000	3,000	-
St Thomas, Kilnhurst	2,000	2,000	2,000
Trinity Church, Chester	-	-	3,000
Trinity Church, Salisbury	3,000	3,000	3,000
Urban Church, Athens, Greece	-	-	4,000
	80,500	80,500	71,500

Gospel Partners Trust

Notes to the accounts for the year ended 31 December 2023 (cont.)

4. Governance and support costs

		Governance costs	Support costs	2023 Designated Funds	2022 Designated Funds
	<i>Basis of apportionment</i>	£	£	£	£
Administration costs	Actual	-	2,561	2,561	2,449
Finance costs					
Independent examination	Actual	2,880	-	2,880	2,640
Bank charges	Actual	-	174	174	179
		<u>2,880</u>	<u>2,735</u>	<u>5,615</u>	<u>5,268</u>

The Trustees intend that no support costs should be paid for out of donations made by donors ("Gospel Partners") to support grant making in furtherance of the object of the Trust. Anonymous donors have given funds to cover the fund-raising, governance and support costs, and the Trustees have designated these funds for this purpose.

Administration costs have been incurred in assessing grant applications and making grant payments, and these represent in the order of ninety per cent of the total administration costs.

Donated services have been provided in various practical ways. These were given on a voluntary basis, and have not been recorded in the accounts.

No Trustees received any remuneration or reimbursement for expenses during the period.

5. Tangible fixed assets

	Designated funds
	Software
	£
Cost	
At 1 January and 31 December 2023	<u>601</u>
Accumulated depreciation	
At 1 January and 31 December 2023	<u>(601)</u>
Net book value	
At 1 January and 31 December 2023	<u>-</u>

6. Debtors

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	General funds	Designated funds		
	£	£	£	£
Income tax recoverable	48,875	1,563	50,438	34,400

7. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>166,043</u>	<u>83,546</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

Gospel Partners Trust

Notes to the accounts for the year ended 31 December 2023 (cont.)

8. Statement of funds	Brought forward £	Transfers £	Income £	Expenditure £	Carried forward £
Unrestricted funds					
General fund	114,229	-	321,015	(224,950)	210,294
Designated fund	679	-	7,813	(5,615)	2,877
	<u>114,908</u>	<u>-</u>	<u>328,828</u>	<u>(230,565)</u>	<u>213,171</u>
Restricted funds	-	-	-	-	-
Total funds	<u>114,908</u>	<u>-</u>	<u>328,828</u>	<u>(230,565)</u>	<u>213,171</u>

Restricted funds

The Trustees have implemented a policy of only accepting donations into general funds.

9. Anticipated grants

	Provisionally approved £	Anticipated repeat funding £	2023 Total £	2022 Total £
Pre-college	-	48,500	48,500	36,500
Theological college	-	86,900	86,900	61,700
Ministry initiatives	-	74,000	74,000	59,000
	<u>-</u>	<u>209,400</u>	<u>209,400</u>	<u>157,200</u>

Grants which are provisionally approved are scheduled for future payment, subject to course or project conditions being met at the time of payment, sufficient funds being available and final Trustee release for payment. Anticipated repeat funding represents potential future funding in the following year for people and projects which have been supported before, towards which the Trustees are likely to look favourably; this anticipated repeat funding is also subject to suitable applications being received, sufficient funds being available and Trustee approval.

10. Related party transactions

During the year ended 31 December 2023 Trustees or companies controlled by Trustees donated a total of £31,250 (2022: £20,000) to the Trust.

11. General information

Gospel Partners Trust is a charity registered in England.

Its principal address is St Helen's Church Office, Great St Helens, London EC3A 6AT.

Gospel Partners Trust

Notes to the accounts for the year ended 31 December 2023 (cont.)

12. Statement of Financial Activities for the year ended 31 December 2022

	Unrestricted funds		2022 Total funds
	General funds	Designated funds	
	£	£	£
INCOME FROM:			
Donations	231,171	5,000	236,171
	33	-	33
Interest on Gift Aid repayments	22	-	22
Total income	231,226	5,000	236,226
EXPENDITURE ON:			
<i>Charitable activities</i>			
Grant making			
<i>Pre-college</i>	(57,500)	-	(57,500)
<i>Theological college</i>	(94,550)	-	(94,550)
Grants to gospel people in training	(152,050)	-	(152,050)
Grants for gospel projects	(71,500)	-	(71,500)
<i>Cost of grant making</i>	(223,550)	-	(223,550)
Governance and support costs	-	(5,268)	(5,268)
<i>Total cost of charitable activities</i>	<i>(223,550)</i>	<i>(5,268)</i>	<i>(228,818)</i>
Total expenditure	(223,550)	(5,268)	(228,818)
Net income/(expenditure)	7,676	(268)	7,408
Transfers between funds	-	-	-
Net movement in funds	7,676	(268)	7,408
Reconciliation of funds			
Total funds brought forward	106,553	947	107,500
Total funds carried forward	114,229	679	114,908