

THE GOSHEN TRUST

England & Wales · Charity number 1119064

Details

Status	Registered
Legal form	Charitable company
Company number	06112422
Registered	2007-05-03
Register	View on the Charity Commission register

Contact

Address	PO Box 275 Stanley DH8 1HH
Phone	000000000000
Email	admin@goshentrust.org

Activities

Objects: TO APPLY THE INCOME AND CAPITAL OF THE COMPANY FOR SUCH CHARITABLE PURPOSES AS THE COMPANY SHALL IN ITS ABSOLUTE DISCRETION DETERMINE: "CHARITABLE" SHALL MEAN CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES

Activities: We support a wide variety of national and international Christian projects. Partnering with other UK charities to achieve these aims. Applications should be submitted by email only to admin@goshentrust.org. Could you give a brief overview of the project, no more than 2 sides of A4, the amount requested, total funding target and your UK charity number?

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£380,577	£335,627	-	-
2024-04-05	£416,866	£450,256	-	-
2023-04-05	£354,945	£427,193	-	-
2022-04-05	£317,751	£414,168	-	-
2021-04-05	£309,945	£456,662	-	-

Trustees

Name	Role	Appointed
ALBERT GEORGE DICKEN	Chair	
ALISON DICKEN		
JONATHAN RICHARD DICKEN		2011-09-15
PAULINE BERNICE DICKEN		
Rachel Alice Dicken		2021-07-30

THE GOSHEN TRUST

England & Wales - Charity number 1119064

Accounts

Company Registration Number 6112422

Charity Registration Number 1119064

THE GOSHEN TRUST
(a company limited by guarantee and not having a share capital)

REPORTS AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

Extraordinary.
never ordinary

Helping to drive businesses and
individuals forward to meet their goals.

Baines Jewitt
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

 bainesjewitt.co.uk

THE GOSHEN TRUST

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FOR THE YEAR ENDED 5 APRIL 2025

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THE GOSHEN TRUST**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2025**

The trustees/directors are pleased to present their report, together with the audited financial statements of the charitable company (the charity) for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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', published on 16 July 2014 (as amended by Update Bulletin published in October 2019).

LEGAL AND ADMINISTRATIVE INFORMATION

Company Registration No:	6112422
Charity Registration No:	1119064
Registered Office:	Spitfire House 19 Falcon Court Preston Farm Industrial Estate Stockton-on-Tees TS18 3TU
Trustees/Directors:	Mr A G Dicken Mrs P B Dicken Mr J R Dicken Mrs A Dicken Ms R A Dicken
Auditors:	Baines Jewitt Limited Chartered Accountants Spitfire House 19 Falcon Court Preston Farm Industrial Estate Stockton-on-Tees TS18 3TU
Solicitors:	Knights Plc Lakeside House Kingfisher Way Stockton-on-Tees TS18 3NB
Bankers:	Barclays Bank plc 19-23 Wellington Square Stockton-on-Tees TS18 1NA

THE GOSHEN TRUST**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2025**

GOVERNANCE, STRUCTURE AND MANAGEMENT**Governing Instrument**

The Goshen Trust is a company limited by guarantee, registered in England (date of incorporation 16 February 2007).

The charity's activities are regulated by its Memorandum and Articles of Association. The objects of the charity are to apply the income and capital of the charity for such charitable purposes as the charity shall in its absolute discretion determine. 'Charitable' means charitable according to the law of England and Wales.

Trustees

The charity currently has five trustees. The trustees of the charity are also directors of the company for the purpose of company law.

Day to Day Management

The day to day management and running of the charity is undertaken by Mrs A Dicken, Trustee.

Objects and Activities

The principal activity of the charity is to encourage and develop Christian projects, although other worthy causes are also considered.

Appointment and Training of Trustees

The charity ensures that existing trustees are kept informed of the activities and performance of the charity and are provided with regular management information. Trustees meet periodically throughout the year to review all aspects of the charity's activities. The trustees keep the composition of the Board under review and will seek to appoint additional members known to have the appropriate skills and expertise should the need arise. Interested parties are given details of the background of the charity in order to make them aware of current activities.

Procedures and Policies for Grant Making

The charity invites written applications for grants from Christian organisations in England and Wales, although grants are made to other parts of the UK and overseas, and the trustees are particularly interested in supporting charities in the North East of England where possible. The charity receives many more applications than it has funds to support.

The trustees consider that the number of charities supported during the year demonstrates to its beneficiaries, and through them to the public, that the charity meets the Charity Commission's guidance on Charity and Public Benefit.

All applications are logged, referenced on receipt and acknowledged via email stating that, should the applicant not receive further communication after the date of the, stated, next trustees meeting, then they should consider the application to have been unsuccessful.

The trustees generally meet three times a year to consider and review applications which have already been referenced and a summary distributed to the trustees. Some grant making decisions may already have been agreed verbally by the trustees in the interim period and these are ratified at the next trustees meeting.

ACHIEVEMENTS AND PERFORMANCE

When planning the 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. The charity is based in the North East of England but aims to support charitable activities both in the UK and abroad. This support is achieved by means of loans and grants and the charity aims to provide finance to help churches and other charitable organisations. The charity hopes to continue this work in future years.

THE GOSHEN TRUST

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 5 APRIL 2025

ACHIEVEMENTS AND PERFORMANCE *(continued)*

During the year, the charity has continued to pursue its main objectives as outlined above, mainly through small one-off grants. The trust continues to have a group of charities it gives to monthly and which have to re-apply for funding annually.

The main achievement during the year was:

- Grants and donations totalling £217,120 (2024: £306,180) were made to over 30 charitable organisations.

Success is measured by the level of charitable donations that are able to be made, monitoring of beneficiary responses, requesting information on outcomes and visiting projects supported by the charity.

The charity has over recent years reduced its expenditure to be more in line with its income and this has been achieved to a satisfactory degree to enable the trust to continue over the long term.

FINANCIAL REVIEW

The charity has received incoming resources amounting to £380,577 (2024: £416,866). Total resources expended amounted to £335,627 (2024: £450,256) including grants and donations of £217,120 (2024: £306,180). There was an unrealised loss of £163,349 (2024: unrealised gain of £439,102) arising on the revaluation of investments during the period under review.

Investment Policy

The trustees are looking to minimise the Trust's overall cash reserves and look for additional charitable partnerships which will give a better return on finances. We have invested in Green Pastures, a charity which provides churches with housing for the homeless. This meets our charitable and investment strategies. This investment, together with listed securities held with Investec and the Charities Official Investment Fund (CCLA), are held with a view to sustained income and capital growth. The trustees decided to change our investment strategy with CCLA during 2024. This has meant we no longer take a quarterly dividend, but have all funds rolled over. This means we are spending down our cash reserves first and growing the investments. The charity follows an investment strategy with a view to maintaining an income stream to meet existing and future donations. The charity also holds programme related investments in the form of freehold property and concessionary loans. These are all held to further the charitable objectives of the charity.

Reserves Policy

The charity receives income from rents, interest on investments and income from CCLA investments until late 2024; in addition, unsolicited gifts, which are generally of an unrestricted nature, are received and distributed in accordance with the charity's general purposes under its Memorandum and Articles of Association. In order to continue to make charitable donations over the longer term, the trustees accept that the charity must maintain a significant level of reserves. This is because the trustees have historically donated more than the yearly income.

The charity's policy is to spend any cash income received in the year and to use reserves for any expenditure over and above this income. However, any surplus may be carried forward for use in the foreseeable future.

Risk Management

The trustees have considered the major risks to which the charity may be exposed and have taken necessary steps to mitigate the impact of these risks should unforeseen circumstances arise. The major risk noted by the trustees is that of stock market volatility. As a significant amount of investments are on deposit with various financial institutions, there is a risk that stock market volatility will have a detrimental impact on income. The trustees seek to mitigate this risk by utilising both short-term and longer-term investments to achieve the most beneficial return and ensure that loans made are at appropriate rates.

Given the simplicity of operations, no other significant risk factors are noted.

Related Parties

None of the charity's trustees receive remuneration or other benefit from their work with the charity. For details of related party transactions during the year under review please see note 24 to the financial statements.

PLANS FOR FUTURE PERIODS

The trustees intend to continue investing in Christian projects and activities in accordance with the charity's governing document and also to safeguard the fixed and net current asset base as a means of generating sustainable annual income for this purpose.

For the foreseeable future, the trustees are seeking to reduce expenditure in line with income to make the trust viable for the longer term.

The trustees are considering a charity-to-charity transfer or sale of a couple of properties which is in keeping with our charitable objectives. This will lessen the statutory burden of leasing on the trust.

THE GOSHEN TRUST**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2025**

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Goshen Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees on 19 December 2025 and signed on their behalf by:

J R Dicken
Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GOSHEN TRUST
FOR THE YEAR ENDED 5 APRIL 2025**

Opinion

We have audited the financial statements of The Goshen Trust (the 'charitable company') for the year ended 5 April 2025 which comprise the Statement of Financial Activities including Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 5 April 2025 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 'Auditor's 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 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 regard to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Opinion on Other Matter 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 trustees' report which includes the directors' report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOSHEN TRUST FOR THE YEAR ENDED 5 APRIL 2025

Matters on which we are required to report by exception

In the light of our 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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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/directors' 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 trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of charity 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below;

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to Company and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team include:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates were indicative of a potential bias; and
- reviewing minutes of meetings of those charged with governance.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely it is that we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GOSHEN TRUST
FOR THE YEAR ENDED 5 APRIL 2025**

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 auditor's 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.

J Lester

**Mr J Lester FCA (Senior Statutory Auditor)
for and on behalf of Baines Jewitt Limited
Statutory Auditors
Spitfire House
19 Falcon Court
Preston Farm Industrial Estate
STOCKTON ON TEES
TS18 3TU**

Dated: 19 December 2025

JL/AJW

THE GOSHEN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025
(including Income and Expenditure Account)**

	Notes	Unrestricted Funds		Restricted Funds		Total Funds	
		2025	2024	2025	2024	2025	2024
		£	£	£	£	£	£
INCOME							
Grants, donations and legacies	4	-	32	-	-	-	32
Income from charitable activities	5	139,453	138,854	-	-	139,453	138,854
Investment income	6	223,286	257,439	-	-	223,286	257,439
Other income	7	17,838	20,541	-	-	17,838	20,541
		-					
TOTAL INCOME		380,577	416,866	-	-	380,577	416,866
EXPENDITURE ON:							
Raising funds	8	48,199	44,476	-	-	48,199	44,476
Charitable Activities	9	287,428	405,780	-	-	287,428	405,780
TOTAL EXPENDITURE		335,627	450,256	-	-	335,627	450,256
Net Incoming/(Outgoing) Resources for the Year							
	14	44,950	(33,390)	-	-	44,950	(33,390)
Net Gains/(Losses) on Investments							
	17	(165,213)	415,031	-	-	(165,213)	415,031
Net Movement in Funds		(120,263)	381,641	-	-	(120,263)	381,641
Reconciliation of funds:							
Total funds brought forward	21&22	9,848,286	9,466,645	-	-	9,848,286	9,466,645
Total Funds Carried Forward	21&22	9,728,023	9,848,286	-	-	9,728,023	9,848,286

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

THE GOSHEN TRUST
Company Registration Number 6112422

BALANCE SHEET
5 APRIL 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	16		747,159		771,282
Investments	17		8,224,818		8,332,269
Investment property	18		413,000		413,000
			<u>9,384,977</u>		<u>9,516,551</u>
CURRENT ASSETS					
Debtors	19	388,558		389,511	
Cash at bank and in hand		39,783		31,062	
			<u>428,341</u>	<u>420,573</u>	
CREDITORS: Amounts falling due within one year	20	(85,295)		(88,838)	
NET CURRENT ASSETS			<u>343,046</u>		<u>331,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	21&22		<u>9,728,023</u>		<u>9,848,286</u>
FUNDS					
Unrestricted funds	21&22		<u>9,728,023</u>		<u>9,848,286</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the trustees on 19 December 2025 and signed on their behalf by:

J R Dicken
Trustee

Mrs A Dicken
Trustee

THE GOSHEN TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2025**

	Notes	2025 £	2024 £
Cash outflow from operating activities	25	(178,208) =====	(268,129) =====
Cash flow from investing activities:			
Purchase of fixed assets		(360)	-
Investment income received		205,935	236,658
Interest received on concessionary loans		17,838	20,541
Purchase of investments		(872,574)	(924,689)
Proceeds of sale of investments		801,300	857,484
Repayment of concessionary loans		21,278 -----	85,389 -----
Net cash inflow from investing activities		173,417 =====	275,383 =====
Increase/(Decrease) in cash and cash equivalents in year		(4,791)	7,254
Cash and cash equivalents at the beginning of the year		329,715 -----	322,461 -----
Cash and cash equivalents at the end of the year		324,924 =====	329,715 =====
Cash and cash equivalents consist of:			
Cash at bank and in hand		39,783	31,062
Short term deposits	17	285,141 -----	298,653 -----
		324,924 =====	329,715 =====

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. CHARITY INFORMATION

The charity (registered number 1119064) is a public benefit entity incorporated in the UK on 16 February 2007 as a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The charity's operation and principal activity is to encourage and develop Christian projects which otherwise would not be able to reach an effective operational conclusion.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Basis of Preparation and Assessment of Going Concern

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice: 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

3. ACCOUNTING POLICIES

(a) **Income Recognition**

All income is recognised once the charity has entitlement to income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income can be measured reliably.

Grants and Donations

- when donors specify that grants or donations must be used in a future accounting period, the income is deferred until those periods;
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the period in which the pre-conditions are met.

When donors specify that grants or donations are for a particular restricted purpose, which do not amount to pre-conditions regarding entitlement, the income is included in incoming resources within restricted funds when receivable.

Legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable in that confirmation has been received from the personal representatives of the estate that payment will be made.

(b) **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT.

Any expenditure which is for a specific purpose is shown against the restricted fund for that purpose. All other expenditure is deemed to be for the general purposes of the charity and is recorded against general unrestricted funds.

Individual costs are allocated between the various headings in the Statement of Financial Activities by reference to the underlying nature or reason for which those costs were incurred.

Grants and donations payable are accounted for when the trustees have accepted a legal or moral obligation to make a donation.

Other expenditure includes costs incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

(c) **Tangible Fixed Assets**

Tangible fixed assets are included at cost less depreciation. Assets costing under £1,000 are not capitalised but are written off to expenditure as incurred.

Depreciation is provided on a straight line basis and is calculated to write off the cost of the assets over their expected useful economic lives at the following annual rates.

Freehold land and buildings	-	2% per annum
Fixtures and fittings	-	15% per annum
Office equipment	-	25% per annum

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

3. ACCOUNTING POLICIES (*Continued*)

(d) Investments

Marketable investment assets are included in the financial statements at market value, either at closing market prices (listed investments) or through independent valuation (unlisted direct property) or from valuations provided by the investment manager (unlisted hedge funds, private equity and indirect property). All investment and currency gains and losses are recognised as incurred.

Programme related investments are included at cost less any provision for diminution in value.

Investment properties are included in the financial statements at fair value. Any surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

(e) Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are re-translated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the Statement of Financial Activities.

(f) Financial Instruments

The charity 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 amortised cost using the effective interest method.

Financial assets held at amortised cost comprise cash at bank, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Concessionary loans include those receivable from third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

(g) Operating Leases

Rentals applicable to operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged against revenue on a straight line basis over the period of the lease.

(h) Fund Accounting

Funds held by the charity are either:

- **unrestricted funds** - these are funds which can be used in accordance with the objects of the charity at the discretion of the trustees. They may include designated funds which have been set aside by the trustees for particular purposes.
- **restricted funds** - these are funds which can only be used for particular restricted purposes within the objects of the charity; whether it be for the purchase or construction of a fixed asset or in respect of a specific project. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Once the restrictions imposed by the provider of the grant/the donor have been observed, the fund is then transferred to unrestricted funds but designated where relating to a specific ongoing purpose.

(i) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

4. GRANTS, DONATIONS AND LEGACIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Grants and donations	-	32	-	-	-	32
	=====	=====	=====	=====	=====	=====

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Rent from property in furtherance of charitable purposes (programme related investments)	139,453	138,854	-	-	139,453	138,854
	=====	=====	=====	=====	=====	=====

6. INVESTMENT INCOME

	Unrestricted Funds		Restricted Funds		Total Funds	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Dividends from UK companies	21,704	23,830	-	-	21,704	23,830
Unit trust/OIEC dividends	20,489	18,792	-	-	20,489	18,792
Bank interest	36,571	37,245	-	-	36,571	37,245
Interest from UK securities	235	277	-	-	235	277
Unit trust/OIEC interest	21,538	13,411	-	-	21,538	13,411
Overseas interest and other income	31,565	27,156	-	-	31,565	27,156
COIF Charities Investment Fund Income						
Units	41,256	81,100	-	-	41,256	81,100
REIT income	3,326	6,495	-	-	3,326	6,495
Loan stock interest	17,587	20,208	-	-	17,587	20,208
Rental income	29,015	28,925	-	-	29,015	28,925
	=====	=====	=====	=====	=====	=====
	223,286	257,439	-	-	223,286	257,439
	=====	=====	=====	=====	=====	=====

7. OTHER INCOME

	Unrestricted Funds		Restricted Funds		Total Funds	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Interest generated from programme related investments (concessionary loans)	17,838	20,541	-	-	17,838	20,541
	=====	=====	=====	=====	=====	=====

8. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Investment management costs	48,199	44,476	-	-	48,199	44,476
	=====	=====	=====	=====	=====	=====

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Grants and donations - see note 10	217,120	306,180	-	-	217,120	306,180
Property expenses	34,035	57,818	-	-	34,035	57,818
Support costs - see note 11	26,615	33,005	-	-	26,615	33,005
Governance costs - see note 12	9,658	8,777	-	-	9,658	8,777
	=====	=====	=====	=====	=====	=====
	287,428	405,780	-	-	287,428	405,780
	=====	=====	=====	=====	=====	=====

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

10. GRANTS AND DONATIONS

	2025	2024
	£	£
African Pastors	1,000	-
Al Massira Trust	-	2,000
Angel Foundation	-	5,000
BEEP Drs	2,000	-
Bonkers with Bags	1,000	-
British Legion	-	250
Castleton Cricket Club	500	-
Castleton Village Hall	5,000	-
Christian Broadcasting Network – Europe	-	5,000
Christian Broadcasting Network - UK	-	5,000
Christian Institute	15,000	15,000
Compassion UK	1,000	1,000
Douglas Bader Foundation	-	3,000
Elizabeth Calvert	-	2,000
Embracing Age	2,500	-
Friends of the Holy Land	5,000	-
Gateway Church, Barnsley	-	2,000
Good News for Everyone	-	1,500
Great North Air Ambulance	-	1,000
Hexham Community Church	-	2,000
Hillsong Church	5,000	13,000
House on the Hill	-	1,800
Interserve Butler	2,000	-
Just-ice	-	2,500
Kiwoko Hospital	24,000	20,000
Kondanani	20,120	21,120
Kuoni Dinner	-	360
Message Trust	-	2,000
Newcastle Vision Service	2,000	-
Nsumbi Trust	1,000	1,000
Pancreatic Cancer UK	-	450
Parish Nursing Ministries	2,000	2,000
Pavers Foundation	2,000	3,000
Philo Trust	2,000	5,000
Premier Radio	2,000	-
Reach Out Ministries	24,000	18,000
Reach the Children	-	1,000
Salvation Army	-	1,000
Samaritans Purse	-	5,200
Sasra	3,000	3,000
Sharon Full Gospel	2,500	-
Skelton Primary School	-	2,000
Sowing Seeds Ministries	12,000	12,000
St Andrews Ogbourne	2,000	-
St Marks, Marske	2,000	-
Teen Challenge	36,000	36,000
Teesside Festival	-	20,000
Teesside Hospice	1,000	1,000
Tees Valley Community Church	20,000	20,000
Thirtyone:eight	-	1,000
Trans4M International	14,000	14,000
Trans World Radio	1,000	-
United Christian Broadcasters	-	5,000
Urban Saints	-	50,000
Wooler Church	2,000	-
Youth for Christ North East	2,500	-
Total Grants and Donations	217,120	306,180

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

11. SUPPORT COSTS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Conferences, hospitality and travel	767	2,888	-	-	767	2,888
Professional fees	-	4,445	-	-	-	4,445
Depreciation	24,483	24,393	-	-	24,483	24,393
Bank charges and interest	91	94	-	-	91	94
Telephone	487	389	-	-	487	389
Sundry expenses	787	796	-	-	787	796
	<u>26,615</u>	<u>33,005</u>	<u>-</u>	<u>-</u>	<u>26,615</u>	<u>33,005</u>
	=====	=====	=====	=====	=====	=====

12. GOVERNANCE COSTS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Audit and accountancy	9,480	8,580	-	-	9,480	8,580
Trustee meeting costs	178	197	-	-	178	197
	<u>9,658</u>	<u>8,777</u>	<u>-</u>	<u>-</u>	<u>9,658</u>	<u>8,777</u>
	=====	=====	=====	=====	=====	=====

13. TRUSTEES'/DIRECTORS' REMUNERATION

No remuneration was paid to the trustees in the year (2024: nil).

Reimbursement of expenses to three trustees (2024: three trustees) during the year was as follows:

	2025	2024
	£	£
Travel	404	802
Mobile phone	487	389
Trustee meeting costs	178	197
	<u>1,069</u>	<u>1,388</u>
	=====	=====

14. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	24,483	24,393
Auditor's remuneration:		
- audit fee	5,300	5,000
- accounting and other services	3,940	3,580
- under-provision re previous year	240	-
	<u>240</u>	<u>-</u>
	=====	=====

15. TAXATION

As a registered charity, The Goshen Trust is exempt from tax on its income under section 505 of the Taxes Act 1988 provided that such income is applied for charitable purposes only.

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

16. TANGIBLE FIXED ASSETS

	Programme Related Investments: Freehold Land and Buildings £	Office Equipment £	Total £
Cost			
At beginning of year	1,202,314	1,389	1,203,703
Additions in year	-	360	360
	<u>1,202,314</u> =====	<u>1,749</u> =====	<u>1,204,063</u> =====
Depreciation			
At beginning of year	431,380	1,041	432,421
Charge for year	24,046	437	24,483
	<u>455,426</u> =====	<u>1,478</u> =====	<u>456,904</u> =====
At end of year			
	<u>455,426</u> =====	<u>1,478</u> =====	<u>456,904</u> =====
Net Book Value			
At beginning of year	770,934	348	771,282
	<u>770,934</u> =====	<u>348</u> =====	<u>771,282</u> =====
At end of year			
	<u>746,888</u> =====	<u>271</u> =====	<u>747,159</u> =====

The above freehold land and buildings were all purchased specifically to enable third parties to undertake particular activities that reflect the charitable purposes of The Goshen Trust.

The trustees have considered the current market values of the freehold properties and in their opinion, they are not materially different to the values shown in the accounts.

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

17. INVESTMENTS HELD AS FIXED ASSETS

	2025 Total £	2024 Total £
Investments at Market Value comprised:		
Fixed Interest Securities:		
UK Fixed Interest (including accrued interest)	728,606	523,067
Overseas Fixed Interest	320,818	523,045
 Loan stock	 350,000	 350,000
Equities:		
United Kingdom	567,088	750,524
North American	1,093,122	717,557
Europe	298,091	299,952
Japan	101,476	114,322
Far East and Australasian	187,339	188,840
Other International Equities	249,039	357,273
 Alternative Assets	 459,518	 476,940
COIF Charities Investment Fund	2,753,772	2,859,870
Emerging Economies	106,003	108,933
UK Property	52,752	64,193
International Property	36,781	99,100
10 Year subordinated bonds	600,000	600,000
Money market deposit	35,272	-
 Total Investments	 7,939,677	 8,033,616
Short term cash deposits	285,141	298,653
	 8,224,818	 8,332,269
	=====	=====

The movement in market values of investments was as follows:

	2025 Total £	2024 Total £
Market value at beginning of year	8,332,269	7,855,246
Add: Additions to investments at cost	1,900,272	2,270,912
Less: Disposals at carrying value	(1,842,510)	(2,208,920)
Net gain/(loss) on investment disposals	(1,863)	(24,071)
Unrealised gain/(loss) on revaluation of investments	(163,350)	439,102
Market value at end of year	8,224,818	8,332,269
	=====	=====

Total gains/(losses) on investments were made up as follows:

	2025 Total £	2024 Total £
Unrealised gain/(loss) on revaluation of investments	(163,350)	439,102
Gain on revaluation of investment property - note 18	-	-
Total unrealised gains/(losses)	(163,350)	439,102
Gain/(loss) on disposal of investments	(1,863)	(24,071)
Total investment and currency gains/(losses)	(165,213)	415,031
	=====	=====

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

17. INVESTMENTS HELD AS FIXED ASSETS (Continued)

The total investment portfolio valuation comprises the following amounts held with/managed by individual organisations:

	2025 Total £	2025 %	2024 Total £	2024 %
Charities Official Investment Fund	2,753,772	33.48	2,859,870	34.32
Investec	4,278,865	52.02	4,285,552	51.43
Kingdom Bank	734,421	8.93	700,602	8.41
Virgin Money	107,760	1.31	136,245	1.64
Green Pastures	350,000	4.26	350,000	4.20
	<u>8,224,818</u>	<u>100.00</u>	<u>8,332,269</u>	<u>100.00</u>

18. INVESTMENT PROPERTY

	2025 £	2024 £
Value at beginning and end of year	<u>413,000</u>	<u>413,000</u>

Investment properties are valued at £413,000. In the opinion of the trustees, this is a reasonable estimation of market value at 5 April 2025.

19. DEBTORS

	2025 £	2024 £
Amounts falling due within one year:		
Concessionary loans receivable	24,963	21,781
Prepayments and accrued income	151,667	131,342
	<u>176,630</u>	<u>153,123</u>
Amounts falling due after more than one year:		
Concessionary loans receivable	211,928	236,388
	<u>211,928</u>	<u>236,388</u>
Aggregate amounts	<u>388,558</u>	<u>389,511</u>

20. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>85,295</u>	<u>88,838</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	747,159	-	747,159
Investments	8,224,818	-	8,224,818
Investment property	413,000	-	413,000
Net current assets	343,046	-	343,046
	<u>9,728,023</u>	<u>-</u>	<u>9,728,023</u>

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

22. MOVEMENT IN FUNDS

	As at 06.04.24 £	Income £	Expenditure £	Investment Gains/ (losses) £	As at 05.04.25 £
Unrestricted Funds					
General	9,848,286	380,577	335,627	(165,213)	9,728,023
Total Funds	9,848,286	380,577	335,627	(165,213)	9,728,023
Previous year	As at 06.04.23 £	Income £	Expenditure £	Investment Gains/ (losses) £	As at 05.04.24 £
Unrestricted Funds					
General	9,466,645	416,866	450,256	415,031	9,848,286
Total Funds	9,466,645	416,866	450,256	415,031	9,848,286

23. CONTROLLING PARTY

Throughout the current and previous year, the charity was under the control of the Board of Trustees.

24. RELATED PARTY TRANSACTIONS

Other than the payment of expenses as detailed in note 13, there were no transactions with related parties in the year (2024: none).

25. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO
CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net movement in funds	(120,263)	381,641
Investment losses/(gains)	165,213	(415,031)
Investment income and bank deposit interest	(223,286)	(257,439)
Interest on concessionary loans	(17,838)	(20,541)
Depreciation charge	24,483	24,393
(Increase)/decrease in debtors	(2,974)	10,805
Increase/(decrease) in creditors	(3,543)	8,043
Cash Outflow from Operating Activities	(178,208)	(268,129)

26. FINANCIAL INSTRUMENTS

At the year end the charity held financial assets at amortised cost of £236,891 (2024: £258,169) and financial assets at fair value through income or expenditure of £8,637,819 (2024: £8,745,269).

During the year the charity's income from financial assets at amortised cost was £17,838 (2024: £20,541).

During the year the charity's income, expenditure and net investment gains/(losses) for financial assets held at fair value were £223,286, £48,199 and a loss of £165,213 respectively (2024: £257,439, £44,476 and a gain of £415,031).

THE GOSHEN TRUST

England & Wales - Charity number 1119064

Accounts

Company Registration Number 6112422

Charity Registration Number 1119064

THE GOSHEN TRUST
(a company limited by guarantee and not having a share capital)

REPORTS AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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THE GOSHEN TRUST

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FOR THE YEAR ENDED 5 APRIL 2024

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THE GOSHEN TRUST

**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2024**

The trustees/directors are pleased to present their report, together with the audited financial statements of the charitable company (the charity) for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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', published on 16 July 2014 (as amended by Update Bulletin published in October 2019).

LEGAL AND ADMINISTRATIVE INFORMATION

Company Registration No:	6112422
Charity Registration No:	1119064
Registered Office:	Spitfire House 19 Falcon Court Preston Farm Industrial Estate Stockton-on-Tees TS18 3TU
Trustees/Directors:	Mr A G Dicken Mrs P B Dicken Mr J R Dicken Mrs A Dicken Ms R A Dicken
Auditors:	Baines Jewitt Limited Chartered Accountants Spitfire House 19 Falcon Court Preston Farm Industrial Estate Stockton-on-Tees TS18 3TU
Solicitors:	Knights Plc Lakeside House Kingfisher Way Stockton-on-Tees TS18 3NB
Bankers:	Barclays Bank plc 19-23 Wellington Square Stockton-on-Tees TS18 1NA

THE GOSHEN TRUST**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2024**

GOVERNANCE, STRUCTURE AND MANAGEMENT**Governing Instrument**

The Goshen Trust is a company limited by guarantee, registered in England (date of incorporation 16 February 2007).

The charity's activities are regulated by its Memorandum and Articles of Association. The objects of the charity are to apply the income and capital of the charity for such charitable purposes as the charity shall in its absolute discretion determine. 'Charitable' means charitable according to the law of England and Wales.

Trustees

The charity currently has five trustees. The trustees of the charity are also directors of the company for the purpose of company law.

Day to Day Management

The day to day management and running of the charity is undertaken by Mrs A. Dicken, Trustee.

Objects and Activities

The principal activity of the charity is to encourage and develop Christian projects, although other worthy causes are also considered.

Appointment and Training of Trustees

The charity ensures that existing trustees are kept informed of the activities and performance of the charity and are provided with regular management information. Trustees meet periodically throughout the year to review all aspects of the charity's activities. The trustees keep the composition of the Board under review and will seek to appoint additional members known to have the appropriate skills and expertise should the need arise. Interested parties are given details of the background of the charity in order to make them aware of current activities.

Procedures and Policies for Grant Making

The charity invites written applications for grants from Christian organisations in England and Wales, although grants are made to other parts of the UK and overseas, and the trustees are particularly interested in supporting charities in the North East of England where possible. The charity receives many more applications than it has funds to support.

The trustees consider that the number of charities supported during the year demonstrates to its beneficiaries, and through them to the public, that the charity meets the Charity Commission's guidance on Charity and Public Benefit.

All applications are logged, referenced on receipt and acknowledged via email stating that, should the applicant not receive further communication after the date of the, stated, next trustees meeting, then they should consider the application to have been unsuccessful.

The trustees generally meet three times a year to consider and review applications which have already been referenced and a summary distributed to the trustees. Some grant making decisions may already have been agreed verbally by the trustees in the interim period and these are ratified at the next trustees meeting.

ACHIEVEMENTS AND PERFORMANCE

When planning the 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. The charity is based in the North East of England but aims to support charitable activities both in the UK and abroad. This support is achieved by means of loans and grants and the charity aims to provide finance to help churches and other charitable organisations. The charity hopes to continue this work in future years.

THE GOSHEN TRUST**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2024**

ACHIEVEMENTS AND PERFORMANCE (*continued*)

During the year, the charity has continued to pursue its main objectives as outlined above. The trustees have also entered into informal arrangements with UK churches to provide aid and support following global natural disasters, thus enabling accountability to be readily available.

The main achievement during the year was:

- Grants and donations totalling £306,180 (2023: £302,246) were made to 40 charitable organisations.

Success is measured by the level of charitable donations that are able to be made, monitoring of beneficiary responses, requesting information on outcomes and visiting projects supported by the charity.

The charity continues to reduce its monthly giving to enable it to be sustainable for the future, ultimately looking to spend only the income for each year.

FINANCIAL REVIEW

The charity has received incoming resources amounting to £416,866 (2023: £354,945). Total resources expended amounted to £450,256 (2023: £427,193) including grants and donations of £306,180 (2023: £302,246). There was an unrealised gain of £439,102 (2023: unrealised loss of £434,664) arising on the revaluation of investments and investment property during the period under review.

Investment Policy

The trustees are looking to minimise the Trust's overall cash reserves and look for additional charitable partnerships which will give a better return on finances. We have invested in Green Pastures, a charity which provides churches with housing for the homeless. This meets our charitable and investment strategies. This investment, together with listed securities held with Investec and the Charities Official Investment Fund, are held with a view to sustained income and capital growth. The charity follows an investment strategy with a view to maintaining an income stream to meet existing and future donations. The charity also holds programme related investments in the form of freehold property and concessionary loans. These are all held to further the charitable objectives of the charity.

Reserves Policy

The charity receives income from rents and interest on investments; in addition, unsolicited gifts, which are generally of an unrestricted nature, are received and distributed in accordance with the charity's general purposes under its Memorandum and Articles of Association. In order to continue to make charitable donations over the longer term, the trustees accept that the charity must maintain a significant level of reserves. This is because the trustees have historically donated more than the yearly income.

The charity's policy is to spend any cash income received in the year and to use reserves for any expenditure over and above this income. However, any surplus may be carried forward for use in the foreseeable future.

Risk Management

The trustees have considered the major risks to which the charity may be exposed and have taken necessary steps to mitigate the impact of these risks should unforeseen circumstances arise. The major risk noted by the trustees is that of stock market volatility. As a significant amount of investments are on deposit with various financial institutions, there is a risk that stock market volatility will have a detrimental impact on income. The trustees seek to mitigate this risk by utilising both short-term and longer-term investments to achieve the most beneficial return and ensure that loans made are at appropriate rates.

Given the simplicity of operations, no other significant risk factors are noted.

Related Parties

None of the charity's trustees receive remuneration or other benefit from their work with the charity. For details of related party transactions during the year under review please see note 24 to the financial statements.

PLANS FOR FUTURE PERIODS

The trustees intend to continue investing in Christian projects and activities in accordance with the charity's governing document and also to safeguard the fixed and net current asset base as a means of generating sustainable annual income for this purpose.

With the above in mind, the trustees seek to reduce expenditure in line with income to make the trust viable for the longer term.

THE GOSHEN TRUST**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2024**

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Goshen Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees on 12 December 2024 and signed on their behalf by:

J R Dicken
Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GOSHEN TRUST
FOR THE YEAR ENDED 5 APRIL 2024**

Opinion

We have audited the financial statements of The Goshen Trust (the 'charitable company') for the year ended 5 April 2024 which comprise the Statement of Financial Activities including Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 5 April 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 'Auditor's 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 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 regard to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Opinion on Other Matter 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 trustees' report which includes the directors' report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GOSHEN TRUST
FOR THE YEAR ENDED 5 APRIL 2024**

Matters on which we are required to report by exception

In the light of our 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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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/directors' 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 trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of charity 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below;

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to Company and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team include:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates were indicative of a potential bias; and
- reviewing minutes of meetings of those charged with governance.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely it is that we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GOSHEN TRUST
FOR THE YEAR ENDED 5 APRIL 2024**

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 auditor's 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.

Baines Jewitt

**Mr J Lester FCA (Senior Statutory Auditor)
for and on behalf of Baines Jewitt Limited
Statutory Auditors
Spitfire House
19 Falcon Court
Preston Farm Industrial Estate
STOCKTON ON TEES
TS18 3TU**

Dated: 12 December 2024

JL/AJW

THE GOSHEN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024
(including Income and Expenditure Account)**

	Notes	Unrestricted Funds		Restricted Funds		Total Funds	
		2024	2023	2024	2023	2024	2023
		£	£	£	£	£	£
INCOME							
Grants, donations and legacies	4	32	22	-	-	32	22
Income from charitable activities	5	138,854	96,840	-	-	138,854	96,840
Investment income	6	257,439	238,146	-	-	257,439	238,146
Other income	7	20,541	19,937	-	-	20,541	19,937
		<u>416,866</u>	<u>354,945</u>	<u>-</u>	<u>-</u>	<u>416,866</u>	<u>354,945</u>
TOTAL INCOME		416,866	354,945	-	-	416,866	354,945
EXPENDITURE ON:							
Raising funds	8	44,476	43,262	-	-	44,476	43,262
Charitable Activities	9	405,780	383,931	-	-	405,780	383,931
		<u>450,256</u>	<u>427,193</u>	<u>-</u>	<u>-</u>	<u>450,256</u>	<u>427,193</u>
TOTAL EXPENDITURE		450,256	427,193	-	-	450,256	427,193
Net Outgoing Resources for the Year	14	(33,390)	(72,248)	-	-	(33,390)	(72,248)
Net Gains/(Losses) on Investments	17	415,031	(415,795)	-	-	415,031	(415,795)
Net Movement in Funds		381,641	(488,043)	-	-	381,641	(488,043)
Reconciliation of funds:							
Total funds brought forward	22	9,466,645	9,954,688	-	-	9,466,645	9,954,688
Total Funds Carried Forward	22	9,848,286	9,466,645	-	-	9,848,286	9,466,645

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

THE GOSHEN TRUST
Company Registration Number 6112422

BALANCE SHEET
5 APRIL 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	16		771,282		795,675
Investments	17		8,332,269		7,855,246
Investment property	18		413,000		413,000
			<u>9,516,551</u>		<u>9,063,921</u>
CURRENT ASSETS					
Debtors	19	389,511		464,924	
Cash at bank and in hand		31,062		18,595	
			<u>420,573</u>	<u>483,519</u>	
CREDITORS: Amounts falling due within one year	20	(88,838)		(80,795)	
NET CURRENT ASSETS			<u>331,735</u>		<u>402,724</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	21&22		<u>9,848,286</u>		<u>9,466,645</u>
			=====		=====
FUNDS					
Unrestricted funds	21&22		<u>9,848,286</u>		<u>9,466,645</u>
			=====		=====

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the trustees on 12 December 2024 and signed on their behalf by:

J R Dicken
Trustee

Mrs A Dicken
Trustee

THE GOSHEN TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2024**

	Notes	2024 £	2023 £
Cash outflow from operating activities	25	(268,129) =====	(315,968) =====
Cash flow from investing activities:			
Investment income received		236,658	222,216
Interest received on concessionary loans		20,541	21,378
Purchase of investments		(924,689)	(429,869)
Proceeds of sale of investments		857,484	246,975
Repayment of concessionary loans		85,389	68,742
		=====	=====
Net cash outflow from investing activities		275,383 =====	129,442 =====
Increase/(Decrease) in cash and cash equivalents in year		7,254	(186,526)
Cash and cash equivalents at the beginning of the year		322,461 =====	508,987 =====
Cash and cash equivalents at the end of the year		329,715 =====	322,461 =====
Cash and cash equivalents consist of:			
Cash at bank and in hand		31,062	18,595
Short term deposits	17	298,653	303,866
		=====	=====
		329,715 =====	322,461 =====

The notes on pages 11 to 19 for part of these financial statements

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. CHARITY INFORMATION

The charity (registered number 1119064) is a public benefit entity incorporated in the UK on 16 February 2007 as a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The charity's operation and principal activity is to encourage and develop Christian projects which otherwise would not be able to reach an effective operational conclusion.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Basis of Preparation and Assessment of Going Concern

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice: 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

3. ACCOUNTING POLICIES

(a) **Income Recognition**

All income is recognised once the charity has entitlement to income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income can be measured reliably.

Grants and Donations

- when donors specify that grants or donations must be used in a future accounting period, the income is deferred until those periods;
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the period in which the pre-conditions are met.

When donors specify that grants or donations are for a particular restricted purpose, which do not amount to pre-conditions regarding entitlement, the income is included in incoming resources within restricted funds when receivable.

Legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable in that confirmation has been received from the personal representatives of the estate that payment will be made.

(b) **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT.

Any expenditure which is for a specific purpose is shown against the restricted fund for that purpose. All other expenditure is deemed to be for the general purposes of the charity and is recorded against general unrestricted funds.

Individual costs are allocated between the various headings in the Statement of Financial Activities by reference to the underlying nature or reason for which those costs were incurred.

Grants and donations payable are accounted for when the trustees have accepted a legal or moral obligation to make a donation.

Other expenditure includes costs incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

(c) **Tangible Fixed Assets**

Tangible fixed assets are included at cost less depreciation. Assets costing under £1,000 are not capitalised but are written off to expenditure as incurred.

Depreciation is provided on a straight line basis and is calculated to write off the cost of the assets over their expected useful economic lives at the following annual rates.

Freehold land and buildings	-	2% per annum
Fixtures and fittings	-	15% per annum
Office equipment	-	25% per annum

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

3. ACCOUNTING POLICIES (*Continued*)

(d) Investments

Marketable investment assets are included in the financial statements at market value, either at closing market prices (listed investments) or through independent valuation (unlisted direct property) or from valuations provided by the investment manager (unlisted hedge funds, private equity and indirect property). All investment and currency gains and losses are recognised as incurred.

Programme related investments are included at cost less any provision for diminution in value.

Investment properties are included in the financial statements at fair value. Any surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

(e) Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are re-translated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the Statement of Financial Activities.

(f) Financial Instruments

The charity 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 amortised cost using the effective interest method.

Financial assets held at amortised cost comprise cash at bank, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Concessionary loans include those receivable from third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

(g) Operating Leases

Rentals applicable to operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged against revenue on a straight line basis over the period of the lease.

(h) Fund Accounting

Funds held by the charity are either:

- **unrestricted funds** - these are funds which can be used in accordance with the objects of the charity at the discretion of the trustees. They may include designated funds which have been set aside by the trustees for particular purposes.
- **restricted funds** - these are funds which can only be used for particular restricted purposes within the objects of the charity; whether it be for the purchase or construction of a fixed asset or in respect of a specific project. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Once the restrictions imposed by the provider of the grant/the donor have been observed, the fund is then transferred to unrestricted funds but designated where relating to a specific ongoing purpose.

(i) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

4. GRANTS, DONATIONS AND LEGACIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Grants and donations	32	22	-	-	32	22
	=====	=====	=====	=====	=====	=====

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Rent from property in furtherance of charitable purposes (programme related investments)	138,854	96,840	-	-	138,854	96,840
	=====	=====	=====	=====	=====	=====

6. INVESTMENT INCOME

	Unrestricted Funds		Restricted Funds		Total Funds	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Dividends from UK companies	23,830	25,593	-	-	23,830	25,593
Unit trust/OIEC dividends	18,792	13,810	-	-	18,792	13,810
Bank interest	37,245	32,947	-	-	37,245	32,947
Interest from UK securities	277	980	-	-	277	980
Unit trust/OIEC interest	13,411	8,113	-	-	13,411	8,113
Overseas interest and other income	27,156	25,473	-	-	27,156	25,473
COIF Charities Investment Fund Income Units	81,100	81,100	-	-	81,100	81,100
REIT income	6,495	7,900	-	-	6,495	7,900
Loan stock interest	20,208	15,000	-	-	20,208	15,000
Rental income	28,925	27,230	-	-	28,925	27,230
	=====	=====	=====	=====	=====	=====
	257,439	238,146	-	-	257,439	238,146
	=====	=====	=====	=====	=====	=====

7. OTHER INCOME

	Unrestricted Funds		Restricted Funds		Total Funds	
	2024	2023	2024	2024	2024	2023
	£	£	£	£	£	£
Interest generated from programme related investments (concessionary loans)	20,541	19,937	-	-	20,541	19,937
	=====	=====	=====	=====	=====	=====

8. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Investment management costs	44,476	43,262	-	-	44,476	43,262
	=====	=====	=====	=====	=====	=====

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Grants and donations - see note 10	306,180	302,246	-	-	306,180	302,246
Property expenses	57,818	44,617	-	-	57,818	44,617
Support costs - see note 11	33,005	28,087	-	-	33,005	28,087
Governance costs - see note 12	8,777	8,981	-	-	8,777	8,981
	=====	=====	=====	=====	=====	=====
	405,780	383,931	-	-	405,780	383,931
	=====	=====	=====	=====	=====	=====

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

10. GRANTS AND DONATIONS

	2024	2023
	£	£
Al Massira Trust	2,000	-
Angel Foundation	5,000	10,000
Bible Reading Fellowship	-	3,000
British Legion	250	250
Castleton Bowling Club	-	500
Castleton Village Hall	-	5,000
Christian Broadcasting Network – Europe	5,000	5,000
Christian Broadcasting Network - UK	5,000	-
Christian Friends of Israel	-	250
Christian Institute	15,000	15,000
Compassion UK	1,000	-
Cornerstone	-	5,000
Douglas Bader Foundation	3,000	-
Elizabeth Calvert	2,000	2,800
Gateway Church, Barnsley	2,000	-
Good News for Everyone	1,500	-
Great North Air Ambulance	1,000	-
Hexham Community Church	2,000	1,000
Hillsong Church	13,000	10,000
House on the Hill	1,800	1,800
Isaiah 61 Movement	-	5,000
Just-ice	2,500	2,500
Kiwoko Hospital	20,000	24,000
Kondanani	21,120	20,120
Kuoni Dinner	360	-
Message Trust	2,000	-
Nsumbi Trust	1,000	1,000
Operation Mobilisation	-	2,500
Pancreatic Cancer UK	450	-
Parish Nursing Ministries	2,000	-
Pavers Foundation	3,000	5,000
Philo Trust	5,000	-
Reach Out Ministries	18,000	-
Reach the Children	1,000	-
Salvation Army	1,000	-
Samaritans Purse	5,200	7,700
Sasra	3,000	-
Skelton Primary School	2,000	-
Sowing Seeds Ministries	12,000	15,200
Teen Challenge	36,000	37,100
Teesside Festival	20,000	-
Teesside Hospice	1,000	1,000
Tees Valley Community Church	20,000	5,000
Thirtyone:eight	1,000	3,526
Torch Trust	-	2,000
Trans4M International	14,000	16,000
United Christian Broadcasters	5,000	5,000
Urban Saints	50,000	60,000
Whitby Christian Fellowship	-	30,000
Total Grants and Donations	306,180 =====	302,246 =====

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

11. SUPPORT COSTS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Conferences, hospitality and travel	2,888	1,709	-	-	2,888	1,709
Professional fees	4,445	600	-	-	4,445	600
Depreciation	24,393	24,393	-	-	24,393	24,393
Bank charges and interest	94	153	-	-	94	153
Telephone	389	600	-	-	389	600
Sundry expenses	796	632	-	-	796	632
	<u>33,005</u>	<u>28,087</u>	<u>-</u>	<u>-</u>	<u>33,005</u>	<u>28,087</u>
	=====	=====	=====	=====	=====	=====

12. GOVERNANCE COSTS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Audit and accountancy	8,580	8,640	-	-	8,580	8,640
Trustee meeting costs	197	341	-	-	197	341
	<u>8,777</u>	<u>8,981</u>	<u>-</u>	<u>-</u>	<u>8,777</u>	<u>8,981</u>
	=====	=====	=====	=====	=====	=====

13. TRUSTEES'/DIRECTORS' REMUNERATION

No remuneration was paid to the trustees in the year (2023: nil).

Reimbursement of expenses to three trustees (2023: three trustees) during the year was as follows:

	2024	2023
	£	£
Travel	802	509
Mobile phone	389	600
Trustee meeting costs	197	341
	<u>1,388</u>	<u>1,450</u>
	=====	=====

14. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:	2024	2023
	£	£
Depreciation of tangible fixed assets	24,393	24,393
Auditor's remuneration:		
- audit fee	5,000	5,000
- accounting and other services	3,580	3,580
- under-provision re previous year	-	60
	<u>=====</u>	<u>=====</u>

15. TAXATION

As a registered charity, The Goshen Trust is exempt from tax on its income under section 505 of the Taxes Act 1988 provided that such income is applied for charitable purposes only.

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

16. TANGIBLE FIXED ASSETS

	Programme Related Investments: Freehold Land and Buildings £	Office Equipment £	Total £
Cost			
At beginning and end of year	1,202,314 =====	1,389 =====	1,203,703 =====
Depreciation			
At beginning of year	407,334	694	408,028
Charge for year	24,046	347	24,393
At end of year	431,380 =====	1,041 =====	432,421 =====
Net Book Value			
At beginning of year	794,980 =====	695 =====	795,675 =====
At end of year	770,934 =====	348 =====	771,282 =====

The above freehold land and buildings were all purchased specifically to enable third parties to undertake particular activities that reflect the charitable purposes of The Goshen Trust.

The trustees have considered the current market values of the freehold properties and in their opinion they are not materially different to the values shown in the accounts.

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

17. INVESTMENTS HELD AS FIXED ASSETS

	2024 Total £	2023 Total £
Investments at Market Value comprised:		
Fixed Interest Securities:		
UK Fixed Interest (including accrued interest)	523,067	265,058
Overseas Fixed Interest	523,045	457,326
Loan stock	350,000	350,000
Equities:		
United Kingdom	750,524	840,491
North American	717,557	650,056
Europe	299,952	258,077
Japan	114,322	92,681
Far East and Australasian	188,840	188,437
Other International Equities	357,273	327,419
Alternative Assets	476,940	620,328
COIF Charities Investment Fund	2,859,870	2,653,117
Emerging Economies	108,933	106,493
UK Property	64,193	120,814
International Property	99,100	21,083
10 Year subordinated bonds	600,000	600,000
Total Investments	8,033,616	7,551,380
Short term cash deposits	298,653	303,866
	8,332,269	7,855,246
	=====	=====

The movement in market values of investments was as follows:

	2024 Total £	2023 Total £
Market value at beginning of year	7,855,246	8,278,673
Add: Additions to investments at cost	2,270,912	929,588
Less: Disposals at carrying value	(2,208,920)	(899,559)
Net gain/(loss) on investment disposals	(24,071)	18,869
Unrealised gain/(loss) on revaluation of investments	439,102	(472,325)
Market value at end of year	8,332,269	7,855,246
	=====	=====

Total gains/(losses) on investments were made up as follows:

	2024 Total £	2023 Total £
Unrealised gain/(loss) on revaluation of investments	439,102	(472,325)
Gain on revaluation of investment property - note 18	-	37,661
Total unrealised gains/(losses)	439,102	(434,664)
Gain/(loss) on disposal of investments	(24,071)	18,869
Total investment and currency gains/(losses)	415,031	(415,795)
	=====	=====

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

17. INVESTMENTS HELD AS FIXED ASSETS (Continued)

The total investment portfolio valuation comprises the following amounts held with/managed by individual organisations:

	2024 Total £	2024 %	2023 Total £	2023 %
Charities Official Investment Fund	2,859,870	34.32	2,653,117	33.78
Investec	4,285,552	51.43	4,029,297	51.29
Kingdom Bank	700,602	8.41	767,558	9.77
Virgin Money	136,245	1.64	55,274	0.70
Green Pastures	350,000	4.20	350,000	4.46
	<u>8,332,269</u>	<u>100.00</u>	<u>7,855,246</u>	<u>100.00</u>
	=====	=====	=====	=====

18. INVESTMENT PROPERTY

	2024 £	2023 £
Value at beginning of year	413,000	306,000
Transfer from tangible fixed assets	-	69,339
Revaluation in year	-	37,661
	<u>413,000</u>	<u>413,000</u>
	=====	=====

Investment properties are valued at £413,000. In the opinion of the trustees, this is a reasonable estimation of market value at 5 April 2024.

19. DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Concessionary loans receivable	21,781	36,343
Prepayments and accrued income	131,342	121,366
	<u>153,123</u>	<u>157,709</u>
	=====	=====
Amounts falling due after more than one year:		
Concessionary loans receivable	236,388	307,215
	<u>236,388</u>	<u>307,215</u>
	=====	=====
Aggregate amounts	<u>389,511</u>	<u>464,924</u>
	=====	=====

20. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	88,838	80,795
	<u>88,838</u>	<u>80,795</u>
	=====	=====

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	771,282	-	771,282
Investments	8,332,269	-	8,332,269
Investment property	413,000	-	413,000
Net current assets	331,735	-	331,735
	<u>9,848,286</u>	<u>-</u>	<u>9,848,286</u>
	=====	=====	=====

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

22. MOVEMENT IN FUNDS

	As at 06.04.23 £	Income £	Expenditure £	Investment Gains/(losses) £	As at 05.04.24 £
Unrestricted Funds					
General	9,466,645	416,866	450,256	415,031	9,848,286
Total Funds	9,466,645	416,866	450,256	415,031	9,848,286
	=====	=====	=====	=====	=====
Previous year	As at 06.04.22 £	Income £	Expenditure £	Investment Gains/(losses) £	As at 05.04.23 £
Unrestricted Funds					
General	9,954,688	354,945	427,193	(415,795)	9,466,645
Total Funds	9,954,688	354,945	427,193	(415,795)	9,466,645
	=====	=====	=====	=====	=====

23. CONTROLLING PARTY

Throughout the current and previous year, the charity was under the control of the Board of Trustees.

24. RELATED PARTY TRANSACTIONS

Other than the payment of expenses as detailed in note 13, there were no transactions with related parties in the year (2023: none).

25. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds	381,641	(488,043)
Investment losses/(gains)	(415,031)	415,796
Investment income and bank deposit interest	(257,439)	(238,146)
Interest on concessionary loans	(20,541)	(19,937)
Depreciation charge	24,393	24,393
(Increase)/decrease in debtors	10,805	(11,805)
Increase/(decrease) in creditors	8,043	1,774
Cash Outflow from Operating Activities	(268,129)	(315,968)
	=====	=====

26. FINANCIAL INSTRUMENTS

At the year end the charity held financial assets at amortised cost of £258,169 (2023: £343,558) and financial assets at fair value through income or expenditure of £8,745,269(2023: £8,268,246).

During the year the charity's income from financial assets at amortised cost was £20,541 (2023: £19,937).

During the year the charity's income, expenditure and net investment gains/(losses) for financial assets held at fair value were £257,439, £44,476 and a gain of £415,032 respectively (2023: £238,146, £43,262 and a loss of £453,456).

THE GOSHEN TRUST

England & Wales - Charity number 1119064

Accounts

Company Registration Number 6112422

Charity Registration Number 1119064

THE GOSHEN TRUST
(a company limited by guarantee and not having a share capital)
REPORTS AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Swimming
against the tide?

We will help you find
calmer waters

Baines Jewitt
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

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THE GOSHEN TRUST

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FOR THE YEAR ENDED 5 APRIL 2023

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THE GOSHEN TRUST**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2023**

The trustees/directors are pleased to present their report, together with the audited financial statements of the charitable company (the charity) for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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', published on 16 July 2014 (as amended by Update Bulletin published in October 2019).

LEGAL AND ADMINISTRATIVE INFORMATION

Company Registration No:	6112422
Charity Registration No:	1119064
Registered Office:	Spitfire House 19 Falcon Court Preston Farm Industrial Estate Stockton-on-Tees TS18 3TU
Trustees/Directors:	Mr A G Dicken Mrs P B Dicken Mr J R Dicken Mrs A Dicken Ms R A Dicken
Auditors:	Baines Jewitt Limited Chartered Accountants Spitfire House 19 Falcon Court Preston Farm Industrial Estate Stockton-on-Tees TS18 3TU
Solicitors:	Knights Plc Lakeside House Kingfisher Way Stockton-on-Tees TS18 3NB
Bankers:	Barclays Bank plc 19-23 Wellington Square Stockton-on-Tees TS18 1NA

THE GOSHEN TRUST**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2023**

GOVERNANCE, STRUCTURE AND MANAGEMENT**Governing Instrument**

The Goshen Trust is a company limited by guarantee, registered in England (date of incorporation 16 February 2007).

The charity's activities are regulated by its Memorandum and Articles of Association. The objects of the charity are to apply the income and capital of the charity for such charitable purposes as the charity shall in its absolute discretion determine. 'Charitable' means charitable according to the law of England and Wales.

Trustees

The charity currently has five trustees. The trustees of the charity are also directors of the company for the purpose of company law.

Day to Day Management

The day to day management and running of the charity is undertaken by Mrs. A. Dicken, Trustee.

Objects and Activities

The principal activity of the charity is to encourage and develop Christian projects, although other worthy causes are also considered.

Appointment and Training of Trustees

The charity ensures that existing trustees are kept informed of the activities and performance of the charity and are provided with regular management information. Trustees meet periodically throughout the year to review all aspects of the charity's activities. The trustees keep the composition of the Board under review and will seek to appoint additional members known to have the appropriate skills and expertise should the need arise. Interested parties are given details of the background of the charity in order to make them aware of current activities.

Procedures and Policies for Grant Making

The charity invites written applications for grants from Christian organisations in England and Wales, although grants are made to other parts of the UK and overseas, and the trustees are particularly interested in supporting charities in the North East of England where possible. The charity receives many more applications than it has funds to support.

The trustees consider that the number of charities supported during the year demonstrates to its beneficiaries, and through them to the public, that the charity meets the Charity Commission's guidance on Charity and Public Benefit.

All applications are logged, referenced on receipt and acknowledged via email stating that, should the applicant not receive further communication after the date of the, stated, next trustees meeting, then they should consider the application to have been unsuccessful.

The trustees generally meet three times a year to consider and review applications which have already been referenced and a summary distributed to the trustees. Some grant making decisions may already have been agreed verbally by the trustees in the interim period and these are ratified at the next trustees meeting.

ACHIEVEMENTS AND PERFORMANCE

When planning the 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. The charity is based in the North East of England but aims to support charitable activities both in the UK and abroad. This support is achieved by means of loans and grants and the charity aims to provide finance to help churches and other charitable organisations. The charity hopes to continue this work in future years.

THE GOSHEN TRUST**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2023**

ACHIEVEMENTS AND PERFORMANCE (*continued*)

During the year, the charity has continued to pursue its main objectives as outlined above. The trustees have also entered into informal arrangements with UK churches to provide aid and support following global natural disasters, thus enabling accountability to be readily available.

The main achievement during the year was:

- Grants and donations totalling £302,246 (2022: £307,745) were made to more than 30 charitable organisations.

Success is measured by the level of charitable donations that are able to be made, monitoring of beneficiary responses, requesting information on outcomes and visiting projects supported by the charity.

The charity continues to reduce its monthly giving to enable it to be sustainable for the future, ultimately looking to spend only the income for each year.

FINANCIAL REVIEW

The charity has received incoming resources amounting to £354,945 (2022: £317,751). Total resources expended amounted to £427,193 (2022: £414,168) including grants and donations of £302,246 (2022: £307,745). There was an unrealised loss of £434,664 (2022: unrealised gain of £294,034) arising on the revaluation of investments and investment property during the period under review.

Investment Policy

The trustees are looking to minimise the Trust's overall cash reserves and look for additional charitable partnerships which will give a better return on finances. We have invested in Green Pastures, a charity which provides churches with housing for the homeless. This meets our charitable and investment strategies. This investment, together with listed securities held with Investec and the Charities Official Investment Fund, are held with a view to sustained income and capital growth. The charity follows an investment strategy with a view to maintaining an income stream to meet existing and future donations. The charity also holds programme related investments in the form of freehold property and concessionary loans. These are all held to further the charitable objectives of the charity.

Reserves Policy

The charity receives income from rents and interest on investments; in addition, unsolicited gifts, which are generally of an unrestricted nature, are received and distributed in accordance with the charity's general purposes under its Memorandum and Articles of Association. In order to continue to make charitable donations over the longer term, the trustees accept that the charity must maintain a significant level of reserves. This is because the trustees have historically donated more than the yearly income.

The charity's policy is to spend any cash income received in the year and to use reserves for any expenditure over and above this income. However, any surplus may be carried forward for use in the foreseeable future.

Risk Management

The trustees have considered the major risks to which the charity may be exposed and have taken necessary steps to mitigate the impact of these risks should unforeseen circumstances arise. The major risk noted by the trustees is that of stock market volatility. As a significant amount of investments are on deposit with various financial institutions, there is a risk that stock market volatility will have a detrimental impact on income. The trustees seek to mitigate this risk by utilising both short-term and longer-term investments to achieve the most beneficial return and ensure that loans made are at appropriate rates.

Given the simplicity of operations, no other significant risk factors are noted.

Related Parties

None of the charity's trustees receive remuneration or other benefit from their work with the charity. For details of related party transactions during the year under review please see note 24 to the financial statements.

PLANS FOR FUTURE PERIODS

The trustees intend to continue investing in Christian projects and activities in accordance with the charity's governing document and also to safeguard the fixed and net current asset base as a means of generating sustainable annual income for this purpose.

With the above in mind, the trustees seek to reduce expenditure in line with income to make the trust viable for the longer term.

THE GOSHEN TRUST**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2023**

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Goshen Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees on 20 December 2023
and signed on their behalf by:

Mrs A Dicken
Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GOSHEN TRUST
FOR THE YEAR ENDED 5 APRIL 2023**

Opinion

We have audited the financial statements of The Goshen Trust (the 'charitable company') for the year ended 5 April 2023 which comprise the Statement of Financial Activities including Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 5 April 2023 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 'Auditor's 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 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 regard to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Opinion on Other Matter 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 trustees' report which includes the directors' report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GOSHEN TRUST
FOR THE YEAR ENDED 5 APRIL 2023**

Matters on which we are required to report by exception

In the light of our 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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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/directors' 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 trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of charity 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below;

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to Company and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team include:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates were indicative of a potential bias; and
- reviewing minutes of meetings of those charged with governance.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely it is that we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GOSHEN TRUST
FOR THE YEAR ENDED 5 APRIL 2023**

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 auditor's 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.

Baines Jewitt

**Mr J Lester FCA (Senior Statutory Auditor)
for and on behalf of Baines Jewitt Limited
Statutory Auditors
Spitfire House
19 Falcon Court
Preston Farm Industrial Estate
STOCKTON ON TEES
TS18 3TU**

Dated: 20 December 2023

JL/AJW

THE GOSHEN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023
(including Income and Expenditure Account)**

	Notes	Unrestricted Funds		Restricted Funds		Total Funds	
		2023	2022	2023	2022	2023	2022
		£	£	£	£	£	£
INCOME							
Grants, donations and legacies	4	22	29	-	-	22	29
Income from charitable activities	5	96,840	92,490	-	-	96,840	92,490
Investment income	6	238,146	211,026	-	-	238,146	211,026
Other income	7	19,937	14,206	-	-	19,937	14,206
		-----	-----	-----	-----	-----	-----
TOTAL INCOME		354,945	317,751	-	-	354,945	317,751
		=====	=====	=====	=====	=====	=====
EXPENDITURE ON:							
Raising funds	8	43,262	46,883	-	-	43,262	46,883
Charitable Activities	9	383,931	367,285	-	-	383,931	367,285
		-----	-----	-----	-----	-----	-----
TOTAL EXPENDITURE		427,193	414,168	-	-	427,193	414,168
		=====	=====	=====	=====	=====	=====
Net Outgoing Resources for the Year	14	(72,248)	(96,417)	-	-	(72,248)	(96,417)
Net Gains/(Losses) on Investments	17	(415,795)	371,590	-	-	(415,795)	371,590
		-----	-----	-----	-----	-----	-----
Net Movement in Funds		(488,043)	275,173	-	-	(488,043)	275,173
Reconciliation of funds:							
Total funds brought forward	22	9,954,688	9,679,515	-	-	9,954,688	9,679,515
		-----	-----	-----	-----	-----	-----
Total Funds Carried Forward	22	9,466,645	9,954,688	-	-	9,466,645	9,954,688
		=====	=====	=====	=====	=====	=====

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

THE GOSHEN TRUST
Company Registration Number 6112422

BALANCE SHEET
5 APRIL 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	16		795,675		889,407
Investments	17		7,855,246		8,278,673
Investment property	18		413,000		306,000
			<u>9,063,921</u>		<u>9,474,080</u>
CURRENT ASSETS					
Debtors	19	464,924		507,372	
Cash at bank and in hand		18,595		52,257	
		<u>483,518</u>		<u>559,629</u>	
CREDITORS: Amounts falling due within one year	20	(80,795)		(79,021)	
NET CURRENT ASSETS			<u>402,724</u>		<u>480,608</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	21&22		<u>9,466,645</u> =====		<u>9,954,688</u> =====
FUNDS					
Unrestricted funds	21&22		<u>9,466,645</u> =====		<u>9,954,688</u> =====

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the trustees on 20 December 2023
and signed on their behalf by:

Mrs A Dicken
Trustee

THE GOSHEN TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2023

	Notes	2023 £	2022 £
Cash outflow from operating activities	25	(315,968) =====	(294,496) =====
Cash flow from investing activities:			
Investment income received		222,216	196,007
Interest received on concessionary loans		21,378	13,446
Purchase of tangible fixed assets		-	(1,389)
Sale of fixed assets		-	304
Purchase of investments		(429,869)	(533,062)
Proceeds of sale of investments		246,975	578,342
Repayment of concessionary loans		68,742 -----	80,483 -----
Net cash outflow from investing activities		129,442 =====	334,131 =====
Increase/(Decrease) in cash and cash equivalents in year		(186,526)	39,635
Cash and cash equivalents at the beginning of the year		508,987 -----	469,352 -----
Cash and cash equivalents at the end of the year		322,461 =====	508,987 =====
Cash and cash equivalents consist of:			
Cash at bank and in hand		18,595	52,257
Short term deposits	17	303,866 -----	456,730 -----
		322,461 =====	508,987 =====

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. CHARITY INFORMATION

The charity (registered number 1119064) is a public benefit entity incorporated in the UK on 16 February 2007 as a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The charity's operation and principal activity is to encourage and develop Christian projects which otherwise would not be able to reach an effective operational conclusion.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Basis of Preparation and Assessment of Going Concern

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice: 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

3. ACCOUNTING POLICIES

(a) **Income Recognition**

All income is recognised once the charity has entitlement to income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income can be measured reliably.

Grants and Donations

- when donors specify that grants or donations must be used in a future accounting period, the income is deferred until those periods;
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the period in which the pre-conditions are met.

When donors specify that grants or donations are for a particular restricted purpose, which do not amount to pre-conditions regarding entitlement, the income is included in incoming resources within restricted funds when receivable.

Legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable in that confirmation has been received from the personal representatives of the estate that payment will be made.

(b) **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT.

Any expenditure which is for a specific purpose is shown against the restricted fund for that purpose. All other expenditure is deemed to be for the general purposes of the charity and is recorded against general unrestricted funds.

Individual costs are allocated between the various headings in the Statement of Financial Activities by reference to the underlying nature or reason for which those costs were incurred.

Grants and donations payable are accounted for when the trustees have accepted a legal or moral obligation to make a donation.

Other expenditure includes costs incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

(c) **Tangible Fixed Assets**

Tangible fixed assets are included at cost less depreciation. Assets costing under £1,000 are not capitalised but are written off to expenditure as incurred.

Depreciation is provided on a straight line basis and is calculated to write off the cost of the assets over their expected useful economic lives at the following annual rates.

Freehold land and buildings	-	2% per annum
Fixtures and fittings	-	15% per annum
Office equipment	-	25% per annum

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

3. ACCOUNTING POLICIES (Continued)**(d) Investments**

Marketable investment assets are included in the financial statements at market value, either at closing market prices (listed investments) or through independent valuation (unlisted direct property) or from valuations provided by the investment manager (unlisted hedge funds, private equity and indirect property). All investment and currency gains and losses are recognised as incurred.

Programme related investments are included at cost less any provision for diminution in value.

Investment properties are included in the financial statements at fair value. Any surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

(e) Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are re-translated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the Statement of Financial Activities.

(f) Financial Instruments

The charity 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 amortised cost using the effective interest method.

Financial assets held at amortised cost comprise cash at bank, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Concessionary loans include those receivable from third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

(g) Operating Leases

Rentals applicable to operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged against revenue on a straight line basis over the period of the lease.

(h) Fund Accounting

Funds held by the charity are either:

- **unrestricted funds** - these are funds which can be used in accordance with the objects of the charity at the discretion of the trustees. They may include designated funds which have been set aside by the trustees for particular purposes.
- **restricted funds** - these are funds which can only be used for particular restricted purposes within the objects of the charity; whether it be for the purchase or construction of a fixed asset or in respect of a specific project. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Once the restrictions imposed by the provider of the grant/the donor have been observed, the fund is then transferred to unrestricted funds but designated where relating to a specific ongoing purpose.

(i) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

4. GRANTS, DONATIONS AND LEGACIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Grants and donations	22	29	-	-	22	29
	=====	=====	=====	=====	=====	=====

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Rent from property in furtherance of charitable purposes (programme related investments)	96,840	92,490	-	-	96,840	92,490
	=====	=====	=====	=====	=====	=====

6. INVESTMENT INCOME

	Unrestricted Funds		Restricted Funds		Total Funds	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Dividends from UK companies	25,593	26,962	-	-	25,593	26,962
Unit trust/OIEC dividends	13,810	10,340	-	-	13,810	10,340
Bank interest	32,947	30,582	-	-	32,947	30,582
Interest from UK securities	980	889	-	-	980	889
Unit trust/OIEC interest	8,113	5,866	-	-	8,113	5,866
Overseas interest and other income	25,473	16,324	-	-	25,473	16,324
COIF Charities Investment Fund Income Units	81,100	77,798	-	-	81,100	77,798
REIT income	7,900	7,980	-	-	7,900	7,980
Loan stock interest	15,000	15,065	-	-	15,000	15,065
Rental income	27,230	19,220	-	-	27,230	19,220
	=====	=====	=====	=====	=====	=====
	238,146	211,026	-	-	238,146	211,026
	=====	=====	=====	=====	=====	=====

7. OTHER INCOME

	Unrestricted Funds		Restricted Funds		Total Funds	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Interest generated from programme related investments (concessionary loans)	19,937	14,206	-	-	19,937	14,206
	=====	=====	=====	=====	=====	=====

8. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Investment management costs	43,262	46,883	-	-	43,262	46,883
	=====	=====	=====	=====	=====	=====

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Grants and donations - see note 10	302,246	307,745	-	-	302,246	307,745
Property expenses	44,617	26,748	-	-	44,617	26,748
Bad debts	-	(3,600)	-	-	-	(3,600)
Support costs - see note 11	28,087	27,992	-	-	28,087	27,992
Governance costs - see note 12	8,981	8,400	-	-	8,981	8,400
	=====	=====	=====	=====	=====	=====
	383,931	367,285	-	-	383,931	367,285
	=====	=====	=====	=====	=====	=====

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

10. GRANTS AND DONATIONS

	2023	2022
	£	£
African Pastors	-	1,000
Angel Foundation	10,000	7,500
Bible Reading Fellowship	3,000	-
Billy Graham Hatai	-	2,000
British Legion	250	-
Caro Oliver	-	2,500
Castleton Bowling Club	500	-
Castleton Village Hall	5,000	-
Christian Broadcasting Network – Europe	5,000	-
Christian Broadcasting Network - Ukraine	-	1,000
Christian Friends of Israel	250	-
Christian Institute	15,000	15,000
Cornerstone	5,000	-
Crosslands	-	1,500
Crosslinks	-	1,000
Elizabeth Calvert	2,800	-
Hebron Hall	-	5,000
Hexham Community Church	1,000	-
Hillsong Church	10,000	10,000
HOPE for Justice	-	21,000
House on the Hill	1,800	1,800
Isaih 61 Movement	5,000	-
Just-ice	2,500	-
Kiwoko Hospital	24,000	27,000
Kondanani	20,120	20,120
Leading the Way	-	12,000
Nsumbi Trust	1,000	2,000
Operation Mobilisation	2,500	-
Pavers Foundation	5,000	-
Philo Trust	-	5,000
Samaritans Purse	7,700	-
Sowing Seeds Ministries	15,200	10,200
Sporting Marvels	-	2,500
St. Paul's Stockton	-	5,000
Teen Challenge	37,100	36,000
Teesside Hospice	1,000	-
Tees Valley Community Church	5,000	-
The Good Shepherd re The Vardy Foundation	-	25,000
Thirtyone:eight	3,526	-
Torch Trust	2,000	2,000
Trans4M International	16,000	25,000
Tyneside Evangelical Library	-	2,000
United Christian Broadcasters	5,000	-
Urban Saints	60,000	60,000
Whitby Christian Fellowship	30,000	-
World Vision	-	2,500
Sundry Donations	302,246	305,620
	-	2,125
Total Grants and Donations	302,246	307,745
	=====	=====

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

11. SUPPORT COSTS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Conferences, hospitality and travel	1,709	490	-	-	1,709	490
Professional fees	600	-	-	-	600	-
Depreciation	24,393	26,005	-	-	24,393	26,005
Loss on disposal of fixed assets	-	24	-	-	-	24
Bank charges and interest	153	114	-	-	153	114
Telephone	600	575	-	-	600	575
Sundry expenses	632	784	-	-	632	784
	28,087	27,992	-	-	28,087	27,992
	=====	=====	=====	=====	=====	=====

12. GOVERNANCE COSTS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Audit and accountancy	8,640	8,400	-	-	8,640	8,400
Trustee meeting costs	341	-	-	-	341	-
	8,981	8,400	-	-	8,981	8,400
	=====	=====	=====	=====	=====	=====

13. TRUSTEES'/DIRECTORS' REMUNERATION

No remuneration was paid to the trustees in the year (2022: nil).

Reimbursement of expenses to three trustees (2022: three trustees) during the year was as follows:

	2023	2022
	£	£
Travel	509	490
Mobile phone	600	575
Trustee meeting costs	341	-
	1,450	1,065
	=====	=====

14. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:	2023	2022
	£	£
Depreciation of tangible fixed assets	24,393	26,005
Loss on disposal of fixed assets	-	24
Auditor's remuneration:		
- audit fee	5,000	4,690
- accounting and other services	3,580	3,350
- under-provision re previous year	60	360
	=====	=====

15. TAXATION

As a registered charity, The Goshen Trust is exempt from tax on its income under section 505 of the Taxes Act 1988 provided that such income is applied for charitable purposes only.

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

16. TANGIBLE FIXED ASSETS

	Programme Related Investments: Freehold Land and Buildings £	Office Equipment £	Total £
Cost			
As at 6 April 2022	1,282,937	1,389	1,284,326
Additions	-	-	-
Disposals	-	-	-
Transfer to investment property	(80,623)	-	(80,623)
	<u>1,202,314</u>	<u>1,389</u>	<u>1,203,703</u>
As at 5 April 2023	=====	=====	=====
Depreciation			
As at 6 April 2022	394,572	347	394,919
Charge for year	24,046	347	24,393
Eliminated on disposal	-	-	-
Transfer to investment property	(11,284)	-	(11,284)
	<u>407,334</u>	<u>694</u>	<u>408,028</u>
As at 5 April 2023	=====	=====	=====
Net Book Value			
As at 6 April 2022	888,365	1,042	889,407
	<u>=====</u>	<u>=====</u>	<u>=====</u>
As at 5 April 2023	794,980	695	795,675
	=====	=====	=====

The above freehold land and buildings were all purchased specifically to enable third parties to undertake particular activities that reflect the charitable purposes of The Goshen Trust.

The trustees have considered the current market values of the freehold properties and in their opinion they are not materially different to the values shown in the accounts.

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

17. INVESTMENTS HELD AS FIXED ASSETS

	2023 Total £	2022 Total £
Investments at Market Value comprised:		
Fixed Interest Securities:		
UK Fixed Interest (including accrued interest)	265,058	338,902
Overseas Fixed Interest	457,326	213,501
Loan stock	350,000	350,000
Equities:		
United Kingdom	840,491	889,482
North American	650,056	752,784
Europe	258,077	257,492
Japan	92,681	100,641
Far East and Australasian	188,437	236,696
Other International Equities	327,419	266,936
Alternative Assets	620,328	703,257
COIF Charities Investment Fund	2,653,117	2,791,109
Emerging Economies	106,493	118,257
UK Property	120,814	175,925
International Property	21,083	26,961
10 Year subordinated bonds	600,000	600,000
Total Investments	7,551,380	7,821,943
Short term cash deposits	303,866	456,730
	7,855,246	8,278,673
	=====	=====

The movement in market values of investments was as follows:

	2023 Total £	2022 Total £
Market value at 6 April 2022	8,278,673	7,867,562
Add: Additions to investments at cost	929,588	1,277,242
Less: Disposals at carrying value	(899,559)	(1,224,641)
Net gain/(loss) on investment disposals	18,869	77,556
Unrealised gain/(loss) on revaluation of investments	(472,325)	280,954
Market value at 5 April 2023	7,855,246	8,278,673
	=====	=====

Total gains/(losses) on investments were made up as follows:

	2023 Total £	2022 Total £
Unrealised gain/(loss) on revaluation of investments	(472,325)	280,954
Gain on revaluation of investment property - note 18	37,661	13,080
Total unrealised gains/(losses)	(434,664)	294,034
Gain/(loss) on disposal of investments	18,869	77,556
Total investment and currency gains/(losses)	(415,795)	371,590
	=====	=====

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

17. INVESTMENTS HELD AS FIXED ASSETS (Continued)

The total investment portfolio valuation comprises the following amounts held with/managed by individual organisations:

	2023	2023	2022	2022
	Total	%	Total	%
	£		£	
Charities Official Investment Fund	2,653,117	33.78	2,791,109	33.71
Investec	4,029,297	51.29	4,306,141	52.01
Kingdom Bank	767,558	9.77	796,196	9.62
Virgin Money	55,274	0.70	35,227	0.43
Green Pastures	350,000	4.46	350,000	4.23
	<u>7,855,246</u>	<u>100.00</u>	<u>8,278,673</u>	<u>100.00</u>
	=====	=====	=====	=====

18. INVESTMENT PROPERTY

	2023
	£
Value as at 6 April 2022	306,000
Transfer from tangible fixed assets	69,339
Revaluation in 2023	37,661
	<u>413,000</u>
	=====
Value as at 5 April 2023	413,000

Investment properties are valued at £413,000. In the opinion of the trustees, this is a reasonable estimation of market value at 5 April 2023.

19. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Concessionary loans receivable	36,343	71,297
Prepayments and accrued income	121,366	95,071
	<u>157,709</u>	<u>166,368</u>
	=====	=====
Amounts falling due after more than one year:		
Concessionary loans receivable	307,215	341,004
	<u>307,215</u>	<u>341,004</u>
	=====	=====
Aggregate amounts	464,924	507,372
	=====	=====

20. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	80,795	79,021
	<u>80,795</u>	<u>79,021</u>
	=====	=====

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Tangible fixed assets	795,675	-	795,675
Investments	7,855,246	-	7,855,246
Investment property	413,000	-	413,000
Net current assets	402,724	-	402,724
	<u>9,466,645</u>	<u>-</u>	<u>9,466,645</u>
	=====	=====	=====

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

22. MOVEMENT IN FUNDS

	As at 06.04.22 £	Income £	Expenditure £	Investment Gains/(losses) £	As at 05.04.23 £
Unrestricted Funds					
General	9,954,688	354,945	427,193	(415,795)	9,466,645
Total Funds	9,954,688	354,945	427,193	(415,795)	9,466,645
	=====	=====	=====	=====	=====
Previous year	As at 06.04.21 £	Income £	Expenditure £	Investment Gains/(losses) £	As at 05.04.22 £
Unrestricted Funds					
General	9,679,515	317,751	414,168	371,590	9,954,688
Total Funds	9,679,515	317,751	414,168	371,590	9,954,688
	=====	=====	=====	=====	=====

23. CONTROLLING PARTY

Throughout the current and previous year, the charity was under the control of the Board of Trustees.

24. RELATED PARTY TRANSACTIONS

Other than the payment of expenses as detailed in note 13, there were no transactions with related parties in the year (2022: none).

25. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds	(488,043)	275,173
Investment losses/(gains)	415,796	(371,590)
Investment income and bank deposit interest	(238,146)	(211,026)
Interest on concessionary loans	(19,937)	(14,206)
Depreciation charge	24,393	26,005
Loss on disposal of fixed assets	-	24
(Increase)/decrease in debtors	(11,805)	6,200
Increase/(decrease) in creditors	1,774	(5,076)
Cash Outflow from Operating Activities	(315,968)	(294,496)
	=====	=====

26. FINANCIAL INSTRUMENTS

At the year end the charity held financial assets at amortised cost of £343,558 (2022: £412,301) and financial assets at fair value through income or expenditure of £8,268,246 (2022: £8,584,673).

During the year the charity's income from financial assets at amortised cost was £19,937 (2022: £14,206).

During the year the charity's income, expenditure and net investment gains/(losses) for financial assets held at fair value were £238,146, £43,262 and a loss of £453,456 respectively (2022: £211,026, £46,883 and a gain of £358,510).

THE GOSHEN TRUST

England & Wales - Charity number 1119064

Accounts

Company Registration Number 6112422

Charity Registration Number 1119064

THE GOSHEN TRUST
(a company limited by guarantee and not having a share capital)
REPORTS AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

Swimming
against the tide?

We will help you find
calmer waters



Baines Jewitt
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

THE GOSHEN TRUST

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FOR THE YEAR ENDED 5 APRIL 2022

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THE GOSHEN TRUST**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2022**

The trustees/directors are pleased to present their report, together with the audited financial statements of the charitable company (the charity) for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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', published on 16 July 2014 (as amended by Update Bulletin published in October 2019).

LEGAL AND ADMINISTRATIVE INFORMATION

Company Registration No:	6112422
Charity Registration No:	1119064
Registered Office:	Barrington House 41-45 Yarm Lane Stockton-on-Tees TS18 3EA
Trustees/Directors:	Mr. A.G. Dicken Mrs. P.B. Dicken Mr. J.R. Dicken Mrs. A. Dicken Ms. R.A. Dicken (appointed July 2021)
Auditors:	Baines Jewitt Limited Chartered Accountants Barrington House 41-45 Yarm Lane Stockton-on-Tees TS18 3EA
Solicitors:	Knights Plc Lakeside House Kingfisher Way Stockton-on-Tees TS18 3NB
Bankers:	Barclays Bank plc 49 High Street Stockton-on-Tees TS18 1AH

THE GOSHEN TRUST**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2022**

GOVERNANCE, STRUCTURE AND MANAGEMENT**Governing Instrument**

The Goshen Trust is a company limited by guarantee, registered in England (date of incorporation 16 February 2007).

The charity's activities are regulated by its Memorandum and Articles of Association. The objects of the charity are to apply the income and capital of the charity for such charitable purposes as the charity shall in its absolute discretion determine. 'Charitable' shall mean charitable according to the law of England and Wales.

Trustees

The charity currently has five trustees. The trustees of the charity are also directors of the company for the purpose of company law.

Day to Day Management

The day to day management and running of the charity is undertaken by Mrs. A. Dicken, Trustee.

Objects and Activities

The principal activity of the charity is to encourage and develop Christian projects which otherwise would not be able to reach an effective operational conclusion.

Appointment and Training of Trustees

The charity ensures that existing trustees are kept informed of the activities and performance of the charity and are provided with regular management information. Trustees meet periodically throughout the year to review all aspects of the charity's activities. The trustees keep the composition of the Board under review and will seek to appoint additional members known to have the appropriate skills and expertise should the need arise. Interested parties are given details of the background of the charity in order to make them aware of current activities.

Procedures and Policies for Grant Making

The charity invites written applications for grants from Christian organisations in England and Wales, although grants are made to other parts of the UK and overseas, and the trustees are particularly interested in supporting charities in the North East of England where possible. The charity receives many more applications than it has funds to support.

It is the aim of the charity to encourage and develop Christian projects which otherwise may not be able to reach an effective operational conclusion as well as supporting those that are already well established.

The trustees consider that the number of charities supported during the year demonstrates to its beneficiaries, and through them to the public, that the charity meets the Charity Commission's guidance on Charity and Public Benefit.

All applications are logged, referenced on receipt and acknowledged via email stating that, should the applicant not receive further communication after the date of the, stated, next trustees meeting, then they should consider the application to have been unsuccessful.

The trustees generally meet several times a year to consider and review applications which have already been referenced and a summary distributed to the trustees. Some grant making decisions may already have been agreed verbally by the trustees in the interim period and these are ratified at the next trustees meeting.

ACHIEVEMENTS AND PERFORMANCE

When planning the 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. The charity is based in the North East of England but aims to support charitable activities both in the UK and abroad. This support is achieved by means of loans and grants and the charity aims to provide finance to help churches and other charitable organisations initiate projects that might otherwise not be started. The charity hopes to continue and expand this work in future years.

THE GOSHEN TRUST

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 5 APRIL 2022

ACHIEVEMENTS AND PERFORMANCE *(continued)*

During the year, the charity has continued to pursue its main objectives as outlined above, as well as investigating the possibilities of providing loans for the purpose of purchasing premises for use as places of worship and ministry by others. The trustees have also entered into informal arrangements with UK churches to provide aid and support following global natural disasters, thus enabling accountability to be readily available.

The main achievement during the year was:

- Grants and donations totalling £307,745 (2021: £353,295) were made to more than 30 charitable organisations.

Success is measured by the level of charitable donations that are able to be made, monitoring of beneficiary responses, requesting information on outcomes and visiting projects supported by the charity.

Subsequent to March 2020, the Covid-19 pandemic had an unprecedented impact on the environment in which the charity operates. This also had an impact on the quoted investments, which experienced some volatility over that period. The charity reduced the overall level of grants paid in that unstable time.

FINANCIAL REVIEW

The charity has received incoming resources amounting to £317,751 (2021: £309,945). Total resources expended amounted to £414,168 (2021: £456,662) including grants and donations of £307,745 (2021: £353,295). There was an unrealised gain of £294,034 (2021: unrealised gain of £1,354,330) arising on the revaluation of investments and investment property during the period under review.

Investment Policy

The trustees are looking to minimise the Trust's overall cash reserves and look for additional charitable partnerships which will give a better return on finances. We have invested in Green Pastures, a charity which provides churches with housing for the homeless. This meets our charitable and investment strategies. This investment, together with listed securities held with Investec and the Charities Official Investment Fund, are held with a view to sustained income and capital growth. The charity follows an investment strategy with a view to maintaining an income stream to meet existing and future donations. The charity also holds programme related investments in the form of freehold property and concessionary loans. These are all held to further the charitable objectives of the charity.

Reserves Policy

The charity receives income from rents and interest on investments; in addition, unsolicited gifts, which are generally of an unrestricted nature, are received and distributed in accordance with the charity's general purposes under its Memorandum and Articles of Association. In order to continue to make charitable donations of the size historically achieved within the activities of the charity, the trustees accept that the charity must maintain a significant level of reserves.

The charity's policy is to spend any cash income received in the year and to use reserves for any expenditure over and above this income. However, any surplus may be carried forward for use in the foreseeable future.

Risk Management

The trustees have considered the major risks to which the charity may be exposed and have taken necessary steps to mitigate the impact of these risks should unforeseen circumstances arise. The major risk noted by the trustees is that of interest rate exposure. As a significant amount of investments are on deposit with various financial institutions, there is a risk that lower interest rates will have a detrimental impact on income. The trustees seek to mitigate this risk by utilising both short-term and longer-term deposits to achieve the most beneficial return and ensure that loans made are at appropriate rates.

Given the simplicity of operations, no other significant risk factors are noted.

Fundraising

The charity does not carry out fundraising activities. Income is generated through investments held by the charity and charitable activities.

Related Parties

None of the charity's trustees receive remuneration or other benefit from their work with the charity. For details of related party transactions during the year under review please see note 24 to the financial statements.

PLANS FOR FUTURE PERIODS

The trustees intend to continue investing in Christian projects and activities in accordance with the charity's governing document and also to safeguard the fixed and net current asset base as a means of generating sustainable annual income for this purpose.

With the above in mind, the trustees seek to reduce expenditure in line with income to make the trust viable for the longer term.

THE GOSHEN TRUST**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2022**

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Goshen Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees on 22 December 2022
and signed on their behalf by:

Mrs. A. Dicken
Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GOSHEN TRUST
FOR THE YEAR ENDED 5 APRIL 2022**

Opinion

We have audited the financial statements of The Goshen Trust (the 'charitable company') for the year ended 5 April 2022 which comprise the Statement of Financial Activities including Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 5 April 2022 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 'Auditor's 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 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 regard to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Opinion on Other Matter 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GOSHEN TRUST
FOR THE YEAR ENDED 5 APRIL 2022**

Matters on which we are required to report by exception

In the light of our 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 trustees' report.

We have nothing to report in respect of the following matters in relation to which 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/directors' 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 trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of charity 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below;

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to Company and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team include:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates were indicative of a potential bias; and
- reviewing minutes of meetings of those charged with governance.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely it is that we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GOSHEN TRUST
FOR THE YEAR ENDED 5 APRIL 2022**

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 auditor's 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.

Baines Jewitt

**Mr. J. Lester FCA (Senior Statutory Auditor)
for and on behalf of Baines Jewitt Limited
Statutory Auditors
Barrington House
41-45 Yarm Lane
STOCKTON ON TEES
TS18 3EA**

Dated: 22 December 2022

JL/AJD

THE GOSHEN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022
(including Income and Expenditure Account)**

	Notes	Unrestricted Funds		Restricted Funds		Total Funds	
		2022	2021	2022	2021	2022	2021
		£	£	£	£	£	£
INCOME							
Grants, donations and legacies	4	29	-	-	-	29	-
Income from charitable activities	5	92,490	100,018	-	-	92,490	100,018
Investment income	6	211,026	194,654	-	-	211,026	194,654
Other income	7	14,206	15,273	-	-	14,206	15,273
TOTAL INCOME		317,751	309,945	-	-	317,751	309,945
EXPENDITURE ON:							
Raising funds	8	46,883	41,193	-	-	46,883	41,193
Charitable Activities	9	367,285	415,469	-	-	367,285	415,469
TOTAL EXPENDITURE		414,168	456,662	-	-	414,168	456,662
Net Outgoing Resources for the Year	14	(96,417)	(146,717)	-	-	(96,417)	(146,717)
Net Gains/(Losses) on Investments	17	371,590	1,358,804	-	-	371,590	1,358,804
Net Movement in Funds		275,173	1,212,087	-	-	275,173	1,212,087
Reconciliation of funds:							
Total funds brought forward	22	9,679,515	8,467,428	-	-	9,679,515	8,467,428
Total Funds Carried Forward	22	9,954,688	9,679,515	-	-	9,954,688	9,679,515

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

THE GOSHEN TRUST
Company Registration Number 6112422

BALANCE SHEET
5 APRIL 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	16		889,407		1,022,271
Investments	17		8,278,673		7,867,562
Investment property	18		306,000		185,000
			<u>9,474,080</u>		<u>9,074,833</u>
CURRENT ASSETS					
Debtors	19	507,372		578,276	
Cash at bank and in hand		52,257		110,503	
		<u>559,629</u>		<u>688,779</u>	
CREDITORS: Amounts falling due within one year	20	(79,021)		(84,097)	
NET CURRENT ASSETS			<u>480,608</u>		<u>604,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	21		<u>9,954,688</u>		<u>9,679,515</u>
			=====		=====
FUNDS					
Unrestricted funds	21&22		<u>9,954,688</u>		<u>9,679,515</u>
			=====		=====

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the trustees on 22 December 2022
and signed on their behalf by:

Mrs. A. Dicken
Trustee

THE GOSHEN TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2022**

	Notes	2022 £	2021 £
Cash outflow from operating activities	25	(248,114)	(284,398)
Cash flow from investing activities:			
Investment income received		97,018	88,647
Bank deposit interest received		6	37
Interest received on concessionary loans		13,446	14,926
Purchase of tangible fixed assets		(1,389)	-
Sale of fixed assets		304	-
Purchase of loan stock		-	(250,000)
Purchase of COIF units		-	-
Repayment of concessionary loans		80,483	87,320
Cash withdrawn from fixed asset investments		-	392,187
Net cash outflow from investing activities		189,868	333,117
Increase/(Decrease) in cash and cash equivalents in year		(58,246)	48,719
Cash and cash equivalents at the beginning of the year		110,503	61,784
Cash and cash equivalents at the end of the year		52,257	110,503
Cash and cash equivalents consist of:			
Cash at bank and in hand		52,257	110,503

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. CHARITY INFORMATION

The charity (registered number 1119064) is a public benefit entity incorporated in the UK on 16 February 2007 as a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The charity's operation and principal activity is to encourage and develop Christian projects which otherwise would not be able to reach an effective operational conclusion.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Basis of Preparation and Assessment of Going Concern

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice: 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

3. ACCOUNTING POLICIES

(a) **Income Recognition**

All income is recognised once the charity has entitlement to income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income can be measured reliably.

Grants and Donations

- when donors specify that grants or donations must be used in a future accounting period, the income is deferred until those periods;
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the period in which the pre-conditions are met.

When donors specify that grants or donations are for a particular restricted purpose, which do not amount to pre-conditions regarding entitlement, the income is included in incoming resources within restricted funds when receivable.

Legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable in that confirmation has been received from the personal representatives of the estate that payment will be made.

(b) **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT.

Any expenditure which is for a specific purpose is shown against the restricted fund for that purpose. All other expenditure is deemed to be for the general purposes of the charity and is recorded against general unrestricted funds.

Individual costs are allocated between the various headings in the Statement of Financial Activities by reference to the underlying nature or reason for which those costs were incurred.

Grants and donations payable are accounted for when the trustees have accepted a legal or moral obligation to make a donation.

Other expenditure includes costs incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

(c) **Tangible Fixed Assets**

Tangible fixed assets are included at cost less depreciation. Assets costing under £1,000 are not capitalised but are written off to expenditure as incurred.

Depreciation is provided on a straight line basis and is calculated to write off the cost of the assets over their expected useful economic lives at the following annual rates.

Freehold land and buildings	-	2% per annum
Fixtures and fittings	-	15% per annum
Office equipment	-	25% per annum

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

3. ACCOUNTING POLICIES (*Continued*)

(d) Investments

Marketable investment assets are included in the financial statements at market value, either at closing market prices (listed investments) or through independent valuation (unlisted direct property) or from valuations provided by the investment manager (unlisted hedge funds, private equity and indirect property). All investment and currency gains and losses are recognised as incurred.

Programme related investments are included at cost less any provision for diminution in value.

Investment properties are included in the financial statements at fair value. Any surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

(e) Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are re-translated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the Statement of Financial Activities.

(f) Financial Instruments

The charity 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 amortised cost using the effective interest method.

Financial assets held at amortised cost comprise cash at bank, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Concessionary loans include those receivable from third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

(g) Operating Leases

Rentals applicable to operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged against revenue on a straight line basis over the period of the lease.

(h) Fund Accounting

Funds held by the charity are either:

- **unrestricted funds** - these are funds which can be used in accordance with the objects of the charity at the discretion of the trustees. They may include designated funds which have been set aside by the trustees for particular purposes.
- **restricted funds** - these are funds which can only be used for particular restricted purposes within the objects of the charity; whether it be for the purchase or construction of a fixed asset or in respect of a specific project. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Once the restrictions imposed by the provider of the grant/the donor have been observed, the fund is then transferred to unrestricted funds but designated where relating to a specific ongoing purpose.

(i) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

4. GRANTS, DONATIONS AND LEGACIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Grants and donations	29	-	-	-	29	-
	=====	=====	=====	=====	=====	=====

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Rent from property in furtherance of charitable purposes (programme related investments)	92,490	100,018	-	-	92,490	100,018
	=====	=====	=====	=====	=====	=====

6. INVESTMENT INCOME

	Unrestricted Funds		Restricted Funds		Total Funds	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Dividends from UK companies	26,962	22,510	-	-	26,962	22,510
Unit trust/OIEC dividends	10,340	11,167	-	-	10,340	11,167
Bank interest	30,582	32,315	-	-	30,582	32,315
Interest from UK securities	889	863	-	-	889	863
Unit trust/OIEC interest	5,866	6,511	-	-	5,866	6,511
Overseas interest and other income	16,324	15,654	-	-	16,324	15,654
COIF Charities Investment Fund Income Units	77,798	75,146	-	-	77,798	75,146
REIT income	7,980	6,728	-	-	7,980	6,728
Loan stock interest	15,065	10,260	-	-	15,065	10,260
Rental income	19,220	13,500	-	-	19,220	13,500
	=====	=====	=====	=====	=====	=====
	211,026	194,654	-	-	211,026	194,654
	=====	=====	=====	=====	=====	=====

7. OTHER INCOME

	Unrestricted Funds		Restricted Funds		Total Funds	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Interest generated from programme related investments (concessionary loans)	14,206	15,273	-	-	14,206	15,273
	=====	=====	=====	=====	=====	=====

8. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Investment management costs	46,883	41,193	-	-	46,883	41,193
	=====	=====	=====	=====	=====	=====

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Grants and donations - see note 10	307,745	353,295	-	-	307,745	353,295
Property expenses	26,748	27,241	-	-	26,748	27,241
Bad debts	(3,600)	(3,600)	-	-	(3,600)	(3,600)
Support costs - see note 11	27,992	30,502	-	-	27,992	30,502
Governance costs - see note 12	8,400	8,031	-	-	8,400	8,031
	=====	=====	=====	=====	=====	=====
	367,285	415,469	-	-	367,285	415,469
	=====	=====	=====	=====	=====	=====

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

10. GRANTS AND DONATIONS

	2022	2021
	£	£
4 Front Theatre	-	3,000
African Pastors	1,000	-
Angel Foundation	7,500	25,000
Billy Graham Hatai	2,000	-
Butterwick Hospice	-	5,000
Caring for Life	-	10,000
Caro Oliver	2,500	3,000
Castleton Village Hall	-	2,000
Christian Broadcasting Network - Ukraine	1,000	-
Christian Institute	15,000	18,000
Crosslands	1,500	3,500
Crosslinks	1,000	-
Evangelical Alliance	-	2,100
Gideon International	-	250
Hebron Hall	5,000	-
Heel and Toe	-	2,000
Hillsong Church	10,000	8,000
HOPE for Justice	21,000	24,000
House on the Hill	1,800	2,400
Kiwoko Hospital	27,000	30,000
Kondanani	20,120	20,120
Leading the Way	12,000	16,000
Mercy UK	-	11,000
Moses Project	-	2,000
Nsumbi Trust	2,000	2,000
Philo Trust	5,000	-
Reeth Evangelical	-	5,000
Sowing Seeds Ministries	10,200	10,200
Sporting Marvels	2,500	3,000
St. Paul's Stockton	5,000	-
Teen Challenge	36,000	43,125
The Big Give	-	1,500
The Good Shepherd re The Vardy Foundation	25,000	-
Torch Trust	2,000	-
Trans4M International	25,000	33,000
Tyneside Evangelical Library	2,000	-
United Christian Broadcasters	-	5,000
Urban Saints	60,000	60,000
Whitby Museum	-	2,000
World Vision	2,500	-
Sundry Donations	305,620	352,195
	2,125	1,100
Total Grants and Donations	307,745	353,295
	=====	=====

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

11. SUPPORT COSTS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Conferences, hospitality and travel	490	(1,182)	-	-	490	(1,182)
Professional fees	-	1,140	-	-	-	1,140
Depreciation	26,005	28,284	-	-	26,005	28,284
Loss on disposal of fixed assets	24	-	-	-	24	-
Bank charges and interest	114	252	-	-	114	252
Telephone	575	1,435	-	-	575	1,435
Sundry expenses	784	573	-	-	784	573
	27,992	30,502	-	-	27,992	30,502
	=====	=====	=====	=====	=====	=====

12. GOVERNANCE COSTS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Audit and accountancy	8,400	8,010	-	-	8,400	8,010
Trustee meeting costs	-	21	-	-	-	21
	8,400	8,031	-	-	8,400	8,031
	=====	=====	=====	=====	=====	=====

13. TRUSTEES'/DIRECTORS' REMUNERATION

No remuneration was paid to the trustees in the year (2021: nil).

Net reimbursement of expenses to/(from) three trustees (2021: three trustees) during the year was as follows:

	2022	2021
	£	£
Travel	490	(412)
Conferences and hospitality	-	(770)
Mobile phone	575	573
	1,065	(609)
	=====	=====

14. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:	2022	2021
	£	£
Depreciation of tangible fixed assets	26,005	28,284
Loss on disposal of fixed assets	24	-
External Examiner's fees:		
- audit fee	4,690	4,200
- accounting and other financial services	3,350	3,000
- under-provision re previous year	360	810
	=====	=====

15. TAXATION

As a registered charity, The Goshen Trust is exempt from tax on its income under section 505 of the Taxes Act 1988 provided that such income is applied for charitable purposes only.

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

16. TANGIBLE FIXED ASSETS

	Programme Related Investments: Freehold Land and Buildings £	Office Equipment £	Total £
Cost			
As at 6 April 2021	1,397,745	1,318	1,399,063
Additions	-	1,389	1,389
Disposals	-	(1,318)	(1,318)
Transfer to investment property	(114,808)	-	(114,808)
As at 5 April 2022	1,282,937 =====	1,389 =====	1,284,326 =====
Depreciation			
As at 6 April 2021	375,802	990	376,792
Charge for year	25,658	347	26,005
Eliminated on disposal	-	(990)	(990)
Transfer to investment property	(6,888)	-	(6,888)
As at 5 April 2022	394,572 =====	347 =====	394,919 =====
Net Book Value			
As at 6 April 2021	1,021,943 =====	328 =====	1,022,271 =====
As at 5 April 2022	888,365 =====	1,042 =====	889,407 =====

The above freehold land and buildings were all purchased specifically to enable third parties to undertake particular activities that reflect the charitable purposes of The Goshen Trust.

The trustees have considered the current market values of the freehold properties and in their opinion they are not materially different to the values shown in the accounts.

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

17. INVESTMENTS HELD AS FIXED ASSETS

	2022 Total £	2021 Total £
Investments at Market Value comprised:		
Fixed Interest Securities:		
UK Fixed Interest (including accrued interest)	338,902	310,694
Overseas Fixed Interest	213,501	348,892
Loan stock	350,000	350,000
Equities:		
United Kingdom	889,482	983,351
North American	752,784	813,382
Europe	257,492	250,158
Japan	100,641	109,927
Far East and Australasian	236,696	224,472
Other International Equities	266,936	93,700
Alternative Assets	703,257	553,684
COIF Charities Investment Fund	2,791,109	2,567,771
Emerging Economies	118,257	133,849
UK Property	175,925	168,832
International Property	26,961	-
Cash held within the Investment Portfolio *	1,056,730	958,850
Total Investments	8,278,673 =====	7,867,562 =====

* Includes £600,000 subordinated deposit with Kingdom Bank Limited.

The movement in market values of investments was as follows:

	2022 Total £	2021 Total £
Market value at 6 April 2021	7,867,562	6,595,708
Add: Additions to investments at cost	1,277,242	1,852,430
Less: Disposals at carrying value	(1,224,641)	(1,939,380)
Net gain/(loss) on revaluation	358,510	1,358,804
Market value at 5 April 2022	8,278,673 =====	7,867,562 =====

Total gains/(losses) on investments were made up as follows:

	2022 Total £	2021 Total £
Gains/(losses) on investment assets (see above)	358,510	1,358,804
Gain on revaluation of investment property - note 18	13,080	-
Total Investment and Currency Gains/(Losses)	371,590 =====	1,358,804 =====

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

17. INVESTMENTS HELD AS FIXED ASSETS (Continued)

The total investment portfolio valuation comprises the following amounts held with/managed by individual organisations:

	2022 Total £	2022 %	2021 Total £	2021 %
Charities Official Investment Fund	2,791,109	33.71	2,567,771	32.64
Investec	4,306,141	52.01	4,148,988	52.73
Kingdom Bank	796,196	9.62	765,623	9.73
Virgin Money	35,227	0.43	35,180	0.45
Green Pastures	350,000	4.23	350,000	4.45
	<u>8,278,673</u>	<u>100.00</u>	<u>7,867,562</u>	<u>100.00</u>
	=====	=====	=====	=====

18. INVESTMENT PROPERTY

	2022 £
Value as at 6 April 2022	185,000
Transfer from tangible fixed assets	107,920
Revaluation in 2022	13,080
	<u>306,000</u>
	=====
Value as at 5 April 2022	306,000

Investment properties are valued at £306,000. In the opinion of the trustees, this is a reasonable estimation of market value at 5 April 2022.

19. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Concessionary loans receivable	71,297	74,599
Prepayments and accrued income	95,071	85,493
	<u>166,368</u>	<u>160,092</u>
	=====	=====
Amounts falling due after more than one year:		
Concessionary loans receivable	341,004	418,184
	<u>341,004</u>	<u>418,184</u>
	=====	=====
Aggregate amounts	507,372	578,276
	=====	=====

20. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	79,021	84,097
	<u>79,021</u>	<u>84,097</u>
	=====	=====

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	889,407	-	889,407
Investments	8,278,673	-	8,278,673
Investment property	306,000	-	306,000
Net current assets	480,608	-	480,608
	<u>9,954,688</u>	<u>-</u>	<u>9,954,688</u>
	=====	=====	=====

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

22. MOVEMENT IN FUNDS

	At beginning of year £	Income £	Expenditure £	Investment Gains £	At end of year £
Unrestricted Funds					
General	9,679,515	317,751	414,168	371,590	9,954,688
Total Funds	9,679,515	317,751	414,168	371,590	9,954,688
	=====	=====	=====	=====	=====

23. CONTROLLING PARTY

Throughout the current and previous year, the charity was under the control of the Board of Trustees.

24. RELATED PARTY TRANSACTIONS

Other than the payment of expenses as detailed in note 13, there were no transactions with related parties in the year (2021: none).

**25. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO
CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
Net movement in funds	275,173	1,212,087
Investment losses/(gains)	(371,590)	(1,358,804)
Investment income and bank deposit interest	(211,026)	(194,654)
Investment management and advice	46,883	41,193
Interest on concessionary loans	(14,206)	(15,273)
Depreciation charge	26,005	28,284
Loss on disposal of fixed assets	24	-
(Increase)/decrease in debtors	6,200	(56,104)
Increase/(decrease) in creditors	(5,577)	58,873
Cash Outflow from Operating Activities	(248,114)	(284,398)
	=====	=====

26. FINANCIAL INSTRUMENTS

At the year end the charity held financial assets at amortised cost of £412,301 (2021: £492,783) and financial assets at fair value through income or expenditure of £8,584,673 (2021: £8,052,562).

During the year the charity's income from financial assets at amortised cost was £14,206 (2021: £15,273).

During the year the charity's income, expenditure and net investment gains/(losses) for financial assets held at fair value were £211,026, £46,883 and a gain of £358,510 respectively (2021: £194,654, £41,193 and a gain of £1,358,804).

THE GOSHEN TRUST

England & Wales - Charity number 1119064

Accounts

Company Registration Number 6112422

Charity Registration Number 1119064

THE GOSHEN TRUST
(a company limited by guarantee and not having a share capital)
REPORTS AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

Swimming
against the tide?

We will help you find
calmer waters



Baines Jewitt
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

THE GOSHEN TRUST
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FOR THE YEAR ENDED 5 APRIL 2021

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THE GOSHEN TRUST**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2021**

The directors/trustees are pleased to present their report, together with the audited financial statements of the charitable company (the charity) for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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', published on 16 July 2014 (as amended by Update Bulletin published in October 2019).

LEGAL AND ADMINISTRATIVE INFORMATION

Company Registration No:	6112422
Charity Registration No:	1119064
Registered Office:	Barrington House 41-45 Yarm Lane Stockton-on-Tees TS18 3EA
Directors:	Mr. A.G. Dicken Mrs. P.B. Dicken Mr. J.R. Dicken Mrs. A. Dicken Ms. R.A. Dicken (appointed July 2021)
Auditors:	Baines Jewitt Limited Chartered Accountants Barrington House 41-45 Yarm Lane Stockton-on-Tees TS18 3EA
Solicitors:	Archers Law LLP Lakeside House Kingfisher Way Stockton-on-Tees TS18 3NB
Bankers:	Barclays Bank plc 49 High Street Stockton-on-Tees TS18 1AH

THE GOSHEN TRUST

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 5 APRIL 2021

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governing Instrument

The Goshen Trust is a company limited by guarantee, registered in England (date of incorporation 16 February 2007).

The charity's activities are regulated by its Memorandum and Articles of Association. The objects of the charity are to apply the income and capital of the charity for such charitable purposes as the charity shall in its absolute discretion determine. 'Charitable' shall mean charitable according to the law of England and Wales.

Directors

The charity currently has five directors. The directors of the charity are also trustees for the purpose of charity law.

Day to Day Management

The day to day management and running of the charity is undertaken by Mrs. A. Dicken, Trustee.

Objects and Activities

The principal activity of the charity is to encourage and develop Christian projects which otherwise would not be able to reach an effective operational conclusion.

Appointment and Training of Directors

The charity ensures that existing directors are kept informed of the activities and performance of the charity and are provided with regular management information. Directors meet periodically throughout the year to review all aspects of the charity's activities. The directors keep the composition of the Board under review and will seek to appoint additional members known to have the appropriate skills and expertise should the need arise. Interested parties are given details of the background of the charity in order to make them aware of current activities.

Procedures and Policies for Grant Making

The charity invites written applications for grants from Christian organisations in England and Wales, although grants are made to other parts of the UK and overseas, and the trustees are particularly interested in supporting charities in the North East of England where possible. The charity receives many more applications than it has funds to support.

It is the aim of the charity to encourage and develop Christian projects which otherwise may not be able to reach an effective operational conclusion as well as supporting those that are already well established.

The trustees consider that the number of charities supported during the year demonstrates to its beneficiaries, and through them to the public, that the charity meets the Charity Commission's guidance on Charity and Public Benefit.

All applications are logged, referenced on receipt and acknowledged via email stating that, should the applicant not receive further communication after the date of the, stated, next trustees meeting, then they should consider the application to have been unsuccessful.

The trustees generally meet several times a year to consider and review applications which have already been referenced and a summary distributed to the trustees. Some grant making decisions may already have been agreed verbally by the trustees in the interim period and these are ratified at the next trustees meeting.

ACHIEVEMENTS AND PERFORMANCE

When planning the activities for the year, the directors have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The charity is based in the North East of England but aims to support charitable activities both in the UK and abroad. This support is achieved by means of loans and grants and the charity aims to provide finance to help churches and other charitable organisations initiate projects that might otherwise not be started. The charity hopes to continue and expand this work in future years.

THE GOSHEN TRUST

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 5 APRIL 2021

ACHIEVEMENTS AND PERFORMANCE *(continued)*

During the year, the charity has continued to pursue its main objectives as outlined above, as well as investigating the possibilities of providing loans for the purpose of purchasing premises for use as places of worship and ministry by others. The directors have also entered into informal arrangements with UK churches to provide aid and support following global natural disasters, thus enabling accountability to be readily available.

The main achievement during the year was:

- Grants and donations totalling £353,295 (2020: £648,729) were made to more than 29 (2020: 31) charitable organisations.

Success is measured by the level of charitable donations that are able to be made, monitoring of beneficiary responses, requesting information on outcomes and visiting projects supported by the charity.

Since March 2020, the Covid-19 pandemic has had an unprecedented impact on the environment in which the charity operates. This has also had an impact on the quoted investments, which have experienced some volatility over the period. The charity has reduced the overall level of grants paid in this unstable time.

FINANCIAL REVIEW

The charity has received incoming resources amounting to £309,945 (2020: £236,253). Total resources expended amounted to £456,662 (2020: £773,832) including grants and donations of £353,295 (2020: £648,729). There was an unrealised gain of £1,354,330 (2020: unrealised loss of £832,233) arising on the revaluation of investments and investment property.

Investment Policy

The directors are looking to minimise the trusts overall cash reserves and look for additional charitable partnerships which will give a better return on finances. We have invested in Green Pastures, a charity which provides churches with housing for the homeless. This meets our charitable and investment strategies. This investment, together with listed securities held with Investec and the Charities Official Investment Fund, are held with a view to sustained income and capital growth. The charity follows an investment strategy with a view to maintaining an income stream to meet existing and future donations. The charity also holds programme related investments in the form of freehold property and concessionary loans. These are all held to further the charitable objectives of the charity.

Reserves Policy

The charity receives income from rents and interest on investments; in addition, unsolicited gifts, which are generally of an unrestricted nature, are received and distributed in accordance with the charity's general purposes under its Memorandum and Articles of Association. In order to continue to make charitable donations of the size historically achieved within the activities of the charity, the directors accept that the charity must maintain a significant level of reserves.

The charity's policy is to spend any cash income received in the year and to use reserves for any expenditure over and above this income. However, any surplus may be carried forward for use in the foreseeable future.

Risk Management

The directors have considered the major risks to which the charity may be exposed and have taken necessary steps to mitigate the impact of these risks should unforeseen circumstances arise. The major risk noted by the directors is that of interest rate exposure. As a significant amount of investments are on deposit with various financial institutions, there is a risk that lower interest rates will have a detrimental impact on income. The directors seek to mitigate this risk by utilising both short-term and longer-term deposits to achieve the most beneficial return and ensure that loans made are at appropriate rates.

Given the simplicity of operations, no other significant risk factors are noted.

Fundraising

The charity does not carry out fundraising activities. Income is generated through investments held by the charity and charitable activities.

Related Parties

None of the charity's trustees receive remuneration or other benefit from their work with the charity. For details of related party transactions during the year under review please see note 24 to the financial statements.

PLANS FOR FUTURE PERIODS

The directors intend to continue investing in Christian projects and activities in accordance with the charity's governing document and also to safeguard the fixed and net current asset base as a means of generating sustainable annual income for this purpose.

For the foreseeable future, the directors are seeking to reduce expenditure in line with income to make the trust viable for the longer term. Also, looking at the long-term sustainability of the trust, the directors have appointed a younger director to the trust board on 30 July 2021.

THE GOSHEN TRUST

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 5 APRIL 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors (who are also trustees of the charitable company for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with general applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in business.

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

DISCLOSURE OF INFORMATION TO THE AUDITORS

We, the directors of the charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The directors have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the directors on 14/12/21
and signed on their behalf by:



Mrs. A. Dicken
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOSHEN TRUST FOR THE YEAR ENDED 5 APRIL 2021

Opinion

We have audited the financial statements of The Goshen Trust (the 'charitable company') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 5 April 2021 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.

Other Matter

The corresponding figures for the year ended 5 April 2020 are unaudited.

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 'Auditor's 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 directors' 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 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 directors with regard 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 trustees' annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on Other Matter 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 directors' report (incorporating the trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOSHEN TRUST FOR THE YEAR ENDED 5 APRIL 2021

Matters on which we are required to report by exception

In the light of our 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 directors' report.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below;

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to Company and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We evaluated management's opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team include:

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates were indicative of a potential bias; and
- reviewing minutes of meetings of those charged with governance.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely it is that we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GOSHEN TRUST
FOR THE YEAR ENDED 5 APRIL 2021**

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 auditor's 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.

Baines Jewitt

**Mr. J. Lester FCA (Senior Statutory Auditor)
for and on behalf of Baines Jewitt Limited
Statutory Auditors
Barrington House
41-45 Yarm Lane
STOCKTON ON TEES
TS18 3EA**

Dated: 14/12/2021

JL/AJD

THE GOSHEN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021
(including Income and Expenditure Account)**

	Notes	Unrestricted Funds		Restricted Funds		Total Funds	
		2021	2020	2021	2020	2021	2020
		£	£	£	£	£	£
INCOME							
Grants, donations and legacies	4	-	1,960	-	-	-	1,960
Income from charitable activities	5	100,018	88,241	-	-	100,018	88,241
Investment income	6	194,654	140,857	-	-	194,654	140,857
Other income	7	15,273	5,195	-	-	15,273	5,195
TOTAL INCOME		309,945	236,253	-	-	309,945	236,253
EXPENDITURE ON:							
Raising funds	8	41,193	45,248	-	-	41,193	45,248
Charitable Activities	9	415,469	728,584	-	-	415,469	728,584
TOTAL EXPENDITURE		456,662	773,832	-	-	456,662	773,832
Net gains/(losses) on Investments	17	1,358,804	(666,980)	-	-	1,358,804	(666,980)
Net Movement in Funds		1,212,087	(1,204,559)	-	-	1,212,087	(1,204,559)
Reconciliation of funds:							
Total funds brought forward	22	8,467,428	9,671,987	-	-	8,467,428	9,671,987
Total Funds Carried Forward	22	9,679,515	8,467,428	-	-	9,679,515	8,467,428

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

THE GOSHEN TRUST
Company Registration Number 6112422

BALANCE SHEET
5 APRIL 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	16		1,022,271		1,050,555
Investments	17		7,867,562		6,595,708
Investment property	18		185,000		185,000
			<u>9,074,833</u>		<u>7,831,263</u>
CURRENT ASSETS					
Debtors	19	578,276		599,606	
Cash at bank and in hand		110,503		61,784	
		<u>688,779</u>		<u>661,390</u>	
CREDITORS: Amounts falling due within one year	20	(84,097)		(25,225)	
NET CURRENT ASSETS			<u>604,682</u>		<u>636,165</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	21		<u>9,679,515</u>		<u>8,467,428</u>
FUNDS					
Unrestricted funds	21&22		<u>9,679,515</u>		<u>8,467,428</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the trustees on 14/12/21
and signed on their behalf by:



Mrs. A. Dicken
Director

THE GOSHEN TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2021

	Notes	2021 £	2020 £
Cash outflow from operating activities	25	<u>(284,398)</u>	<u>(607,913)</u>
Cash flow from investing activities:			
Investment income received		88,647	19,336
Bank deposit interest received		37	220
Interest received on concessionary loans		14,926	18,436
Purchase of loan stock		(250,000)	-
Purchase of COIF units		-	(1,000,000)
Repayment of concessionary loans		87,320	48,558
Cash withdrawn from fixed asset investments		<u>392,187</u>	<u>1,533,558</u>
Net cash inflow from investing activities		<u>333,117</u>	<u>620,108</u>
Increase in cash and cash equivalents in year		48,719	12,195
Cash and cash equivalents at the beginning of the year		<u>61,784</u>	<u>49,589</u>
Cash and cash equivalents at the end of the year		<u>110,503</u>	<u>61,784</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		<u>110,503</u>	<u>61,784</u>

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. CHARITY INFORMATION

The charity (registered number 1119064) is a public benefit entity incorporated in the UK on 16 February 2007 as a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The charity's operation and principal activity is to encourage and develop Christian projects which otherwise would not be able to reach an effective operational conclusion.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Basis of Preparation and Assessment of Going Concern

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice: 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The corresponding figures for the year ended 5 April 2020 are unaudited.

3. ACCOUNTING POLICIES

(a) **Income Recognition**

All income is recognised once the charity has entitlement to income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income can be measured reliably.

Grants and Donations

- when donors specify that grants or donations must be used in a future accounting period, the income is deferred until those periods;
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the period in which the pre-conditions are met.

When donors specify that grants or donations are for a particular restricted purpose, which do not amount to pre-conditions regarding entitlement, the income is included in incoming resources within restricted funds when receivable.

Legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable in that confirmation has been received from the personal representatives of the estate that payment will be made.

(b) **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT.

Any expenditure which is for a specific purpose is shown against the restricted fund for that purpose. All other expenditure is deemed to be for the general purposes of the charity and is recorded against general unrestricted funds.

Individual costs are allocated between the various headings in the Statement of Financial Activities by reference to the underlying nature or reason for which those costs were incurred.

Grants and donations payable are accounted for when the directors have accepted a legal or moral obligation to make a donation.

Other expenditure includes costs incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

3. ACCOUNTING POLICIES (*Continued*)

(c) Tangible Fixed Assets

Tangible fixed assets are included at cost less depreciation. Assets costing under £1,000 are not capitalised but are written off to expenditure as incurred.

Depreciation is provided on a straight line basis and is calculated to write off the cost of the assets over their expected useful economic lives at the following annual rates.

Freehold land and buildings	- 2% per annum
Fixtures and fittings	- 15% per annum
Office equipment	- 25% per annum

(d) Investments

Marketable investment assets are included in the financial statements at market value, either at closing market prices (listed investments) or through independent valuation (unlisted direct property) or from valuations provided by the investment manager (unlisted hedge funds, private equity and indirect property). All investment and currency gains and losses are recognised as incurred.

Programme related investments are included at cost less any provision for diminution in value.

Investment properties are included in the financial statements at fair value. Any surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

(e) Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are re-translated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the Statement of Financial Activities.

(f) Financial Instruments

The charity 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 amortised cost using the effective interest method.

Financial assets held at amortised cost comprise cash at bank, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Concessionary loans include those receivable from third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

(g) Operating Leases

Rentals applicable to operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged against revenue on a straight line basis over the period of the lease.

(h) Fund Accounting

Funds held by the charity are either:

- *unrestricted funds* - these are funds which can be used in accordance with the objects of the charity at the discretion of the directors. They may include designated funds which have been set aside by the directors for particular purposes.
- *restricted funds* - these are funds which can only be used for particular restricted purposes within the objects of the charity; whether it be for the purchase or construction of a fixed asset or in respect of a specific project. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Once the restrictions imposed by the provider of the grant/the donor have been observed, the fund is then transferred to unrestricted funds but designated where relating to a specific ongoing purpose.

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

4. GRANTS, DONATIONS AND LEGACIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Grants and donations	-	1,960	-	-	-	1,960

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Rent from property in furtherance of charitable purposes (programme related investments)	100,018	88,241	-	-	100,018	88,241

6. INVESTMENT INCOME

	Unrestricted Funds		Restricted Funds		Total Funds	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Dividends from UK companies	22,510	30,786	-	-	22,510	30,786
Unit trust/OIEC dividends	11,167	12,293	-	-	11,167	12,293
Bank interest	32,315	38,983	-	-	32,315	38,983
Interest from UK securities	863	1,295	-	-	863	1,295
Unit trust/OIEC interest	6,511	8,323	-	-	6,511	8,323
Overseas interest and other income	15,654	16,396	-	-	15,654	16,396
COIF Charities Investment Fund Income Units	75,146	17,911	-	-	75,146	17,911
REIT income	6,728	7,677	-	-	6,728	7,677
Gilt etc. interest	-	768	-	-	-	768
Loan stock interest	10,260	5,000	-	-	10,260	5,000
Rental income	13,500	1,425	-	-	13,500	1,425
	194,654	140,857	-	-	194,654	140,857

7. OTHER INCOME

	Unrestricted Funds		Restricted Funds		Total Funds	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Interest generated from programme related investments (concessionary loans)	15,273	5,195	-	-	15,273	5,195

8. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Investment management costs	41,193	45,248	-	-	41,193	45,248

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Grants and donations - see note 10	353,295	648,729	-	-	353,295	648,729
Property expenses	27,241	39,482	-	-	27,241	39,482
Bad debts	(3,600)	(1,800)	-	-	(3,600)	(1,800)
Support costs - see note 11	30,502	37,426	-	-	30,502	37,426
Governance costs - see note 12	8,031	4,747	-	-	8,031	4,747
	415,469	728,584	-	-	415,469	728,584

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

10. GRANTS AND DONATIONS

	2021	2020
	£	£
4 Front Theatre	3,000	-
Abaana Ministries	-	5,000
All Saints Eaglescliffe	-	5,000
Ambassadors Football	-	3,000
Angel Foundation	25,000	25,000
Butterwick Hospice	5,000	-
Caring for Life	10,000	50,000
Caro Oliver	3,000	3,000
Castleton Village Hall	2,000	-
Christian Broadcasting Network	-	6,000
Christian Institute	18,000	30,000
Crosslands	3,500	-
Daisy Chain Project Teesside	-	2,000
Evangelical Alliance	2,100	3,000
Gideon International	250	1,000
Heel and Toe	2,000	-
Hexham Community Church	-	4,000
Hillsong Church	8,000	9,000
HOPE for Justice	24,000	46,000
Hope Project	-	60,000
House on the Hill	2,400	4,800
Kirby Stephen Church	-	10,000
Kiwoko Hospital	30,000	36,000
Kondanani	20,120	30,890
Leading the Way	16,000	20,000
Mercy UK	11,000	-
Messianic Vision	-	20,000
Moses Project	2,000	-
New Hope Uganda	-	2,000
Nsumbi Trust	2,000	12,000
Operation Mobilisation	-	11,000
Pelton Parish Church	-	5,000
Reeth Evangelical	5,000	-
Sowing Seeds Ministries	10,200	12,000
Sporting Marvels	3,000	2,000
Teen Challenge	43,125	55,000
The Big Give	1,500	-
Trans4M International	33,000	93,750
United Christian Broadcasters	5,000	-
Urban Saints	60,000	60,000
Whitby Museum	2,000	-
Wommack Ministries	-	20,000
Sundry Donations	352,195	646,440
	1,100	2,289
Total Grants and Donations	353,295	648,729

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

11. SUPPORT COSTS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Conferences, hospitality and travel	(1,182)	1,746	-	-	(1,182)	1,746
Professional fees	1,140	4,891	-	-	1,140	4,891
Depreciation	28,284	28,284	-	-	28,284	28,284
Bank charges and interest	252	304	-	-	252	304
Telephone	1,435	1,317	-	-	1,435	1,317
Sundry expenses	573	884	-	-	573	884
	<u>30,502</u>	<u>37,426</u>	<u>-</u>	<u>-</u>	<u>30,502</u>	<u>37,426</u>

12. GOVERNANCE COSTS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Audit and accountancy	8,010	4,710	-	-	8,010	4,710
Trustee meeting costs	21	37	-	-	21	37
	<u>8,031</u>	<u>4,747</u>	<u>-</u>	<u>-</u>	<u>8,031</u>	<u>4,747</u>

13. DIRECTORS' REMUNERATION

No remuneration was paid to the directors in the year (2020: nil).

Net reimbursement of expenses to/(from) three directors (2020: three directors) during the year was as follows:

	2021	2020
	£	£
Travel	(412)	925
Conferences and hospitality	(770)	820
Mobile phone	573	771
	<u>(609)</u>	<u>2,516</u>

14. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:	2021	2020
	£	£
Depreciation of tangible fixed assets	28,284	28,284
External Examiner's fees:		
- independent examination	-	1,200
- audit fee	4,200	-
- accounting and other financial services	3,000	4,350
- under provision re previous year	810	-
	<u>810</u>	<u>-</u>

15. TAXATION

As a registered charity, The Goshen Trust is exempt from tax on its income under section 505 of the Taxes Act 1988 provided that such income is applied for charitable purposes only.

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

16. TANGIBLE FIXED ASSETS

	Programme Related Investments: Freehold Land and Buildings £	Office Equipment £	Total £
Cost			
As at 6 April 2020	1,397,745	1,318	1,399,063
Additions	-	-	-
Disposals	-	-	-
As at 5 April 2021	<u>1,397,745</u>	<u>1,318</u>	<u>1,399,063</u>
Depreciation			
As at 6 April 2020	347,848	660	348,508
Charge for year	27,954	330	28,284
Disposals	-	-	-
As at 5 April 2021	<u>375,802</u>	<u>990</u>	<u>376,792</u>
Net Book Value			
As at 6 April 2020	<u>1,049,897</u>	<u>658</u>	<u>1,050,555</u>
As at 5 April 2021	<u>1,021,943</u>	<u>328</u>	<u>1,022,271</u>

The above freehold land and buildings were all purchased specifically to enable third parties to undertake particular activities that reflect the charitable purposes of The Goshen Trust.

The directors have considered the current market values of the freehold properties and in their opinion they are not materially different to the values shown in the accounts.

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

17. INVESTMENTS HELD AS FIXED ASSETS

	2021 Total £	2020 Total £
Investments at Market Value comprised:		
Fixed Interest Securities:		
UK Fixed Interest (including accrued interest)	310,694	329,398
Overseas Fixed Interest	348,892	306,343
 Loan stock	 350,000	 100,000
Equities:		
United Kingdom	983,351	766,387
North American	813,382	559,947
Europe	250,158	132,113
Japan	109,927	88,578
Far East and Australasian	224,472	133,875
Other International Equities	93,700	65,010
 Alternative Assets	 553,684	 497,233
COIF Charities Investment Fund	2,567,771	2,057,705
Emerging Economies	133,849	120,989
UK Property	168,832	127,128
Cash held within the Investment Portfolio *	958,850	1,311,002
 Total Investments	 7,867,562	 6,595,708

* Includes £600,000 subordinated deposit with Kingdom Bank Limited.

The movement in market values of investments was as follows:

	2021 Total £	2020 Total £
Market value at 6 April 2020	6,595,708	7,705,114
Add: Additions to investments at cost	1,852,430	6,425,693
Less: Disposals at carrying value	(1,939,380)	(6,885,089)
Net gain/(loss) on revaluation	1,358,804	(650,010)
 Market value at 5 April 2021	 7,867,562	 6,595,708

Total gains/(losses) on investments were made up as follows:

	2021 Total £	2020 Total £
Gains/(losses) on investment assets (see above)	1,358,804	(650,010)
Other currency gains/(losses)	-	(58)
Loss on revaluation of investment property - note 18	-	(16,912)
 Total Investment and Currency Gains/(Losses)	 1,358,804	 (666,980)

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

17. INVESTMENTS HELD AS FIXED ASSETS (Continued)

The total investment portfolio valuation comprises the following amounts held with/managed by individual organisations:

	2021 Total £	2021 %	2020 Total £	2020 %
Charities Official Investment Fund	2,567,771	32.64	2,057,705	31.20
Investec	4,148,988	52.73	3,278,011	49.70
Kingdom Bank	765,623	9.73	895,897	13.58
Virgin Money	35,180	0.45	264,095	4.00
Green Pastures	350,000	4.45	100,000	1.52
	<u>7,867,562</u>	<u>100.00</u>	<u>6,595,708</u>	<u>100.00</u>

18. INVESTMENT PROPERTY

	2021 £
Value as at 6 April 2020 and 5 April 2021	<u>185,000</u>

Investment properties are valued at £185,000. In the opinion of the directors, this is a reasonable estimation of market value at 5 April 2021.

19. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Concessionary loans receivable	74,599	124,247
Prepayments and accrued income	<u>85,493</u>	<u>19,502</u>
	<u>160,092</u>	<u>143,749</u>
Amounts falling due after more than one year:		
Concessionary loans receivable	<u>418,184</u>	<u>455,857</u>
Aggregate amounts	<u>578,276</u>	<u>599,606</u>

20. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>84,097</u>	<u>25,225</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	1,022,271	-	1,022,271
Investments	7,867,562	-	7,867,562
Investment property	185,000	-	185,000
Net current assets	<u>604,682</u>	<u>-</u>	<u>604,682</u>
	<u>9,679,515</u>	<u>-</u>	<u>9,679,515</u>

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

22. MOVEMENT IN FUNDS

	At beginning of year £	Income £	Expenditure £	Investment Gains £	At end of year £
Unrestricted Funds					
General	8,467,428	309,945	456,662	1,358,804	9,679,515
Total Funds	8,467,428	309,945	456,662	1,358,804	9,679,515

23. CONTROLLING PARTY

Throughout the current and previous year, the charity was under the control of the Board of Directors.

24. RELATED PARTY TRANSACTIONS

Mr. M. Dicken (son of Mr. A.G. and Mrs. P.B. Dicken) is a director of Masada Developments Limited.

Transactions between The Goshen Trust and Masada Developments Limited were as follows:

	2021 £	2020 £
Management charges paid to Masada Developments Limited	-	2,606

Mr. J.R. and Mrs. A. Dicken are directors of Dickens Self Storage Limited.

Transactions between The Goshen Trust and Dickens Self Storage Limited were as follows:

	2021 £	2020 £
Purchase of storage boxes from Dickens Self Storage Limited	-	39

25. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds	1,212,087	(1,204,559)
Investment losses/(gains)	(1,358,804)	666,980
Investment income and bank deposit interest	(194,654)	(140,857)
Investment management and advice	41,193	45,248
Interest on concessionary loans	(15,273)	(5,195)
Depreciation charge	28,284	28,284
(Increase)/decrease in debtors	(56,104)	9,250
Increase/(decrease) in creditors	58,873	(7,064)
Cash Outflow from Operating Activities	(284,398)	(607,913)

26. FINANCIAL INSTRUMENTS

At the year end the charity held financial assets at amortised cost of £492,783 (2020: £580,104) and financial assets at fair value through income or expenditure of £8,052,562 (2020: £6,780,708).

During the year the charity's income from financial assets at amortised cost was £15,273 (2020: £5,195).

During the year the charity's income, expenditure and net investment gains/(losses) for financial assets held at fair value were £194,654, £41,193 and a gain of £1,358,804 respectively (2020: £140,857, £45,248 and a loss of £666,980).