

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

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against the tide?

We will help you find
calmer waters



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CHARTERED ACCOUNTANTS
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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
	<hr/>	<hr/>
Sundry Donations	352,195	646,440
	1,100	2,289
	<hr/>	<hr/>
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>36,294</u>	<u>33,834</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).