

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

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against the tide?

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THE GOSHEN TRUST

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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
			9,474,080		9,074,833
CURRENT ASSETS					
Debtors	19	507,372		578,276	
Cash at bank and in hand		52,257		110,503	
		559,629		688,779	
CREDITORS: Amounts falling due within one year	20	(79,021)		(84,097)	
NET CURRENT ASSETS			480,608		604,682
TOTAL ASSETS LESS CURRENT LIABILITIES	21		9,954,688		9,679,515
FUNDS					
Unrestricted funds	21&22		9,954,688		9,679,515

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	<u>(248,114)</u>	<u>(284,398)</u>
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		<u>189,868</u>	<u>333,117</u>
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		<u>52,257</u>	<u>110,503</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		<u>52,257</u>	<u>110,503</u>

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	-
	<hr/>	<hr/>
	305,620	352,195
Sundry Donations	2,125	1,100
	<hr/>	<hr/>
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
	<u>27,992</u>	<u>30,502</u>	<u>-</u>	<u>-</u>	<u>27,992</u>	<u>30,502</u>

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
	<u>8,400</u>	<u>8,031</u>	<u>-</u>	<u>-</u>	<u>8,400</u>	<u>8,031</u>

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
	<u>1,065</u>	<u>(609)</u>

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
	<u>360</u>	<u>810</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 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)
	<u>1,282,937</u>	<u>1,389</u>	<u>1,284,326</u>
As at 5 April 2022			
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)
	<u>394,572</u>	<u>347</u>	<u>394,919</u>
As at 5 April 2022			
Net Book Value			
As at 6 April 2021	1,021,943	328	1,022,271
	<u>888,365</u>	<u>1,042</u>	<u>889,407</u>
As at 5 April 2022			

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	2022	2021	2021
	Total	%	Total	%
	£		£	
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
	8,278,673	100.00	7,867,562	100.00

18. INVESTMENT PROPERTY

	2022
	£
Value as at 6 April 2022	185,000
Transfer from tangible fixed assets	107,920
Revaluation in 2022	13,080
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
	166,368	160,092
Amounts falling due after more than one year:		
Concessionary loans receivable	341,004	418,184
Aggregate amounts	507,372	578,276

20. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	79,021	84,097

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
	9,954,688	-	9,954,688

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	<u>9,679,515</u>	<u>317,751</u>	<u>414,168</u>	<u>371,590</u>	<u>9,954,688</u>

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	<u>(248,114)</u>	<u>(284,398)</u>

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).