

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

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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 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
		<u>354,945</u>	<u>317,751</u>	<u>-</u>	<u>-</u>	<u>354,945</u>	<u>317,751</u>
TOTAL INCOME		<u>354,945</u>	<u>317,751</u>	<u>-</u>	<u>-</u>	<u>354,945</u>	<u>317,751</u>
EXPENDITURE ON:							
Raising funds	8	43,262	46,883	-	-	43,262	46,883
Charitable Activities	9	383,931	367,285	-	-	383,931	367,285
		<u>427,193</u>	<u>414,168</u>	<u>-</u>	<u>-</u>	<u>427,193</u>	<u>414,168</u>
TOTAL EXPENDITURE		<u>427,193</u>	<u>414,168</u>	<u>-</u>	<u>-</u>	<u>427,193</u>	<u>414,168</u>
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	<u>9,466,645</u>	<u>9,954,688</u>	<u>-</u>	<u>-</u>	<u>9,466,645</u>	<u>9,954,688</u>

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)	
				<u></u>	
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
	<hr/>	<hr/>
Sundry Donations	302,246	305,620
	-	2,125
	<hr/>	<hr/>
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
	<u>28,087</u>	<u>27,992</u>	<u>-</u>	<u>-</u>	<u>28,087</u>	<u>27,992</u>

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	-
	<u>8,981</u>	<u>8,400</u>	<u>-</u>	<u>-</u>	<u>8,981</u>	<u>8,400</u>

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	-
	<u>1,450</u>	<u>1,065</u>

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
	<u>8,640</u>	<u>8,400</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 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>794,980</u>	<u>695</u>	<u>795,675</u>
As at 5 April 2023			

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
	<u>7,855,246</u>	<u>8,278,673</u>

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	<u>7,855,246</u>	<u>8,278,673</u>

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)	<u>(434,664)</u>	<u>294,034</u>
Gain/(loss) on disposal of investments	18,869	77,556
Total investment and currency gains/(losses)	<u>(415,795)</u>	<u>371,590</u>

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 Total £	2023 %	2022 Total £	2022 %
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
Value as at 5 April 2023	<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 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	<u>464,924</u>	<u>507,372</u>

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	<u>9,954,688</u>	<u>354,945</u>	<u>427,193</u>	<u>(415,795)</u>	<u>9,466,645</u>
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	<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 (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	<u>(315,968)</u>	<u>(294,496)</u>

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).