

Shelford Gospel Trust

Report and Accounts

year ended 31 December 2022

stewardship[®]

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SHELFORD GOSPEL TRUST
FOR THE YEAR ENDED 31 DECEMBER 2022

COMPANY INFORMATION

Directors/Trustees	Rosemary Bridge Robert White Christopher Ash Nicholas Bewes Joanna Pearce
Company Secretary	Rosemary Bridge
Governing Document	Memorandum and Articles of Association
Company Registration Number	6474770
Charity Registration Number	1123608
Registered Office	43 Sedley Taylor Road, Cambridge, CB2 8PN
Independent Examiner	Archie McDowall, BA CA Stewardship 1 Lamb's Passage, London EC1Y 8AB
Financial Institutions	Barclays Bank PLC 28 Chesterton Road, Cambridge CB4 3AZ Stewardship Services (UKET) Limited 1 Lamb's Passage, London EC1Y 8AB Kingdom Bank Ltd Media House, Pedge Rd, Beeston, Nottingham NG9 2RS

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**SHELFORD GOSPEL TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors have pleasure in submitting the Report and Accounts for Shelford Gospel Trust ("the Trust") for the year.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (effective 1 January 2015).

Objects of the charity

The primary objects of the Trust are:

- * to advance the Christian faith, in accordance with a statement of beliefs set out below.
- * to relieve sickness and financial hardship and to promote and preserve good health by the provision of goods or services of any kind, including through the provision of counselling and support.

in Little Shelford, Cambridgeshire and in such other parts of the UK or the world as the Trustees may from time to time think fit.

The Trustees have regard to the Charity Commission's guidance on public benefit and take this into account when considering possible new projects. The main activities undertaken to date have been the provision of staff housing for two churches in South Cambridgeshire plus a church building for Christ Church Trumpington. All churches provide wide ranging ministries in their local areas.

Statement of beliefs

We believe in the fundamental truths of Christianity as revealed in Holy Scripture including:

- a) There is one God in three persons, the Father, the Son and the Holy Spirit.
- b) God is sovereign in creation, revelation, redemption and final judgment.
- c) The Bible, as originally given, is the inspired and infallible Word of God. It is the supreme authority in all matters of belief and behaviour.
- d) Since the fall, the whole of humankind is sinful and guilty, so that everyone is subject to God's wrath and condemnation.
- e) The Lord Jesus Christ, God's incarnate Son, is fully God; he was born of a virgin; his humanity is real and sinless; he died on the cross, was raised bodily from death and is now reigning over heaven and earth.
- f) Sinful human beings are redeemed from the guilt, penalty and power of sin only through the sacrificial death once and for all time of their representative and substitute, Jesus Christ, the only mediator between them and God.
- g) Those who believe in Christ are pardoned all their sins and accepted in God's sight only because of the righteousness of Christ credited to them; this justification is God's act of undeserved mercy, received solely by trust in him and not by their own efforts.
- h) The Holy Spirit alone makes the work of Christ effective to individual sinners, enabling them to turn to God from their sin and to trust in Jesus Christ.
- i) The Holy Spirit lives in all those he has regenerated. He makes them increasingly Christ like in character and behaviour and gives them power for their witness in the world.
- j) The only holy universal church is the Body of Christ, to which all true believers belong.
- k) The Lord Jesus Christ will return in person to judge everyone, to execute God's just condemnation on those who have not repented and to receive the redeemed to eternal glory.

Governance

The Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. It was incorporated in England and Wales on 16 January 2008 and registered with the Charities Commission on 12 April 2008.

The number of Trustees shall be not less than three. The Trustees are those persons named in the company information section of the report. At annual general meetings one-third of the Trustees retire by rotation. The Trustees may by ordinary resolution appoint a person who is willing to act to be a Trustee either to fill a vacancy or as an additional Trustee, subject to certain conditions, including his willingness to subscribe to the Statement of Beliefs above.

Continuing Trustees are responsible for the induction of any new Trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Trust.

The business of the Trust will be managed and administered by the Trustees who may exercise all the powers of the Charity. None of the Trustees receive remuneration or other benefit from their work with the charity.

Individual requests for assistance will be considered by the Trustees on application and subject to their discretion. Normally they would require formal applications saying how the funds would be used and what would be achieved. The Trustees will seek feedback on the actual use of grants given and the achievements made. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

The Memorandum and Articles of Association give the Trustees discretion over whether funds are held in cash or investments. During the year, the Trust held cash in two separate institutions.

Review of activities

During 2022, the Trust received charitable donations and rent from its charitable activities, being the provision of residential accommodation to support the gospel ministry in two churches in South Cambridgeshire plus a property in Alpha Terrace for Christ Church Trumpington, Cambridge.

Since May 2012, the Trust has owned a residential property in Hauxton Road, Little Shelford, Cambridge and has entered into tenancy agreements to enable staff members at All Saints Little Shelford and non-stipendiary clergy to live in the village, which supports the gospel ministry of the church in Little Shelford in accordance with the Trust's primary object. (See below.)

In November 2016, the Trust acquire a chapel building and adjacent community hall in Alpha Terrace, Trumpington, Cambridge, in order to support the long-term Christian witness and work of Christ Church Trumpington. The Trust has entered into a 16 year lease agreement with Christ Church Trumpington. The provision of this building for Christ Church Trumpington will support and facilitate gospel ministry in South Cambridge in accordance with the Trust's primary object.

On 12 November 2021, the Trust completed the legal transfer of a gift of a residential property in Sawston, Cambridgeshire and subsequently entered into a tenancy agreement to enable the minister of Christ Church South Cambs to live in the village, which supports the gospel ministry of the church in Sawston in accordance with the Trust's primary object.

Review of activities (continued)

On 12 January 2022, the Trust completed the purchase of 26 Church Street, Little Shelford, Cambridge, a large house ideally located opposite All Saints, Little Shelford. As well as housing an assistant minister with a family, this property would provide a one-bedroom flat for a church worker. The purchase was funded by a combination of a legacy gift, existing cash reserves, 2021 Appeal donations of £107,700 and initially by a mortgage of £425,000 from Kingdom Bank. The property is in need of extensive refurbishment, following planning permission and competitive tendering. The Trustees originally planned to fund the refurbishment from the proceeds of the sale of the smaller property in Hauxton Road, Little Shelford. However, following the delay in the commencement of the refurbishment work and increasing mortgage rates, the Trustees decided in June 2023 to repay the original mortgage with the sale proceeds and plan to apply for a refurbishment loan when the project costs and timings are established (See note 17, Post balance sheet events).

Financial review

Income for the year amounted to £256,207 (2021: £498,977), of which £210,500 related to the 2021 Appeal, including a legacy gift of £200,000 (2021: £107,700).

There was no expenditure on generating funds but there were administration costs during the year of £834 (2021: £3,902) and expenditure on charitable activities of £39,791 (2021: £4,308).

Future plans

The Trustees intend to have fund raising activities in order to provide the Trust with financial resources to facilitate grants that can further the objects of the Trust. Examples of possible projects are:

- * Paying for housing of Christian workers involved in new gospel initiatives in the Cambridge area, where properties are very expensive.
- * Strategic projects - with the large and increasingly visible expansion of housing stock in Cambridge and the surrounding sub-region there are strategic possibilities to support gospel work in these new communities.

In the immediate future, the resources will be focused on the refurbishment of the newly acquired house in Little Shelford (see above and note 17). The Trustees will review whether a supplementary appeal will be made once planning permission has been obtained and quotations received.

Reserves policy

The Trustees have resolved to retain sufficient funds for property maintenance, refurbishment obligations and to build reserves for future projects.

Going concern

Whilst the consequences of the war in Ukraine has adversely impacted the UK economy, it has not had an impact on the Trust during 2022. Regular donations remained at a similar level and the tenants, who are responsible for the energy costs of each occupied properties, continued to be able to meet their rental payments.

The Trustees take reasonable steps to review and consider any factors that may affect the ability of the Trust to continue as a going concern. The Trustee's forecasts and projections, taking account of reasonable possible changes in income, show that the Trust is able to generate sufficient liquidity. The Trust enjoys an income stream from its individual donors and rental income.

Going concern (continued)

As part of its going concern assessment, the Trustees have considered how to mitigate against cost inflation for the current refurbishment project of 26 Church Street. A professional cost estimator has been engaged to assist with both the initial contract sum and measurement during refurbishment. A contingency amount has been included in the project plans. If construction costs did increase, then the Trustees would seek to either to reduce the specification of the refurbishment or launch an additional appeal.

After assessing the forecasts and liquidity of the Trust for the next two calendar years, the Trustees have a reasonable expectation that the Trust has adequate resources to continue for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing the financial statements.

Risk statement

The Trustees annually review the risks that the Trust faces and set in place processes where possible to reduce these.

Directors' responsibilities

Company law requires us as Directors to prepare financial statements for each financial year which give a true and fair view of the state of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the Trustees are required to:

- 1 Select suitable accounting policies and apply them consistently
- 2 Observe the methods and principles in the Charities SORP;
- 3 Make judgements and estimates that are reasonable and prudent
- 4 State whether the applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
- 5 Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us 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 to prevent fraud or any other irregularities.

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the Directors on 4 July 2023 and signed on their behalf by:

Rosemary Bridge

Rosemary Bridge
04/07/2023

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
SHELFORD GOSPEL TRUST
(‘the Company’)**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022 on pages 7 to 15 following, which have been prepared on the basis of the accounting policies set out on pages 9 and 10.

Responsibilities and basis of report

As the charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner’s statement

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

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

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair’ view which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Archie McDowall,

11-Jul-23

Archie McDowall, BA CA
Institute of Chartered Accountants of Scotland

For and on behalf of:
Stewardship
1 Lamb's Passage
London EC1Y 8AB

SHELFORD GOSPEL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022
SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	12,163	210,500	222,663	469,850
Charitable activities	3	33,538	-	33,538	28,966
Investment income		6	-	6	161
Total income and endowments		45,707	210,500	256,207	498,977
EXPENDITURE ON					
Charitable activities	4	39,791	-	39,791	4,308
Other	5	834	-	834	3,902
Total expenditure		40,625	-	40,625	8,210
Net income/(expenditure)		5,082	210,500	215,582	490,767
Transfers between funds		318,200	(318,200)	-	-
Net movement in funds		323,282	(107,700)	215,582	490,767
Reconciliation of funds:					
Total funds brought forward		1,924,041	107,700	2,031,741	1,540,974
Total funds carried forward		2,247,323	-	2,247,323	2,031,741

Movements on reserves and all recognised gains and losses are shown above.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on pages 9 to 15 form part of these accounts.

SHELFORD GOSPEL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
FIXED ASSETS					
Tangible assets	7	2,617,712	-	2,617,712	1,748,331
CURRENT ASSETS					
Debtors	8	3,716	-	3,716	17,251
Cash at bank	9	54,749		54,749	277,006
		58,465	-	58,465	294,257
CURRENT LIABILITIES					
Liabilities falling due within one year	10	12,400	-	12,400	10,847
Net Current Assets		46,065	-	46,065	283,410
TOTAL ASSETS LESS CURRENT LIABILITIES		2,663,777	-	2,663,777	2,031,741
CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR	11	416,454		416,454	-
NET ASSETS		2,247,323	-	2,247,323	2,031,741
FUND BALANCES					
Unrestricted funds	12	2,247,323	-	2,247,323	1,924,041
Designated funds		-		-	-
Restricted Funds	12	-	-	-	107,700
		2,247,323	-	2,247,323	2,031,741

For the year ended 31 December 2022, the company was entitled to the exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Responsibilities of directors/trustees:

- The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act - however, in accordance with Section 145 of the Charities Act 2011 the accounts have been examined by an independent examiner whose report forms part of this document.*
- The directors/trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.*

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Directors and signed on their behalf on the 4 July 2023 by:

Joanna Pearce

Joanna Pearce

04/07/2023

Company number:

6474770

Charity number:

1123608

The notes on pages 9 to 15 form part of these accounts.

SHELFORD GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

The Trust is a public benefit entity. The accounts have been prepared under the historic cost convention, in accordance with 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 on 16 July 2014; and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The financial statements are prepared in sterling and rounded to the nearest £1.

The following are the accounting policies which have been applied in dealing with material items:-

a) Going Concern

The Trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern.

The Trustee's forecasts and projections, taking account of reasonable possible changes in income, show that the Trust is able to generate sufficient liquidity. The Trust enjoys an income stream from its individual donors and rental income. The Trustees have considered how to mitigate against cost inflation for the current refurbishment project of 26 Church Street. A professional cost estimator has been engaged to assist with both the initial contract sum and measurement during refurbishment. A contingency amount has been included in the project plans. If construction costs did increase, then the Trustees would seek to either to reduce the specification of the refurbishment or launch an additional appeal.

The Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. Income received in circumstances where a claim for repayment of tax has been or will be made to HM Revenue & Customs is grossed up for the tax recoverable. Any amount of tax reclaimed from HM Revenue & Customs but not yet received is shown within the charity's debtors. Gifts in kind are included in income at their estimated value to the Trust and recognised as income when they are distributed to projects.

Investment income represents income generated by the charity's assets and is taken into account when receivable.

c) Expenditure

Expenditure, including irrecoverable VAT, when incurred by the charity, regardless of when payment is made. Grants payable are taken into account at the earlier of when they are paid or become constructive obligations. Expenditure is classified under the following activity headings:

- * Cost of raising funds comprise the costs incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities
- * Expenditure on charitable activities includes the revenue costs associated with the repairs and maintenance of the Trust's properties or grants to individuals or churches.
- * Other expenditure represents those items not falling into any other heading

d) Funds

Unrestricted funds are donations and other income received or generated for the objects of the charity without specified purpose and are available for purposes as directed by the trustees. Restricted funds are amounts received where the donor has specified the purpose for which it should be used.

Donations received in response to an appeal will be treated as restricted funds. Loan receipts raised for a project will be treated as (unrestricted) designated funds. Once the money in both funds is applied to the acquisition of a tangible asset, most likely a property, then the property will immediately be regarded as an unrestricted general fund asset. The Trustees are of the opinion that the terms of the appeal gifts are met once the specified assets is acquired, allowing the Trust to use the property on an unrestricted basis for any charitable purpose.

SHELFORD GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (continued)

d) Funds (continued)

Loan finance raised for a specific property will also be categorised as unrestricted general fund liabilities.

Where appeal donations are received after the purchase of an appeal asset, expenditure directly associated with the purchase of the property, will be allocated to the restricted fund. Otherwise all other expenditure related to the property will be borne by the general fund.

e) Key judgements

i Key estimate: Charitable donations

The Trustees make estimates and assumptions regarding the future. Actual results may differ from these estimates. The cash flow projections include assumptions about continued donations, the key one being that regular giving and rental income from occupied properties will not change significantly from historical levels.

ii Key judgement: classification of tangible fixed assets

When a tangible fixed asset is funded through an appeal or by way of a grant or donation, the accounting treatment of the asset acquired will depend on the circumstances of each case. In the Trustee's judgement, the terms of the gift are met once the specified asset is acquired, so allowing the charity to use the asset acquired on an unrestricted basis for any charitable purpose. Accordingly the properties purchased, including funding from specific appeals are classified as general fund assets.

iii Key judgement: Residual value of property

The Trustees believe that the properties held for charitable purposes have a high residual value which removes the need for depreciation to be charged.

f) Fixed assets and depreciation

Fixed assets acquired for use by the charity are capitalised and depreciated over their estimated useful life, unless their cost is insignificant in which case they are written off on purchase.

Depreciation periods are as follows:

Freehold land	Not depreciated	
Freehold buildings	Not depreciated	see Key judgements d iii) above
Fixtures, fittings and equipment	Between 2 and 5 years	

g) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

h) Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

j) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

k) Taxation

The company is a registered charity and is exempt from taxation under the Income & Corporation Taxes Acts.

SHELFORD GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations from individuals	10,210	10,500	20,710	447,400
Charitable legacy	-	200,000	200,000	-
Tax recoverable	1,953	-	1,953	22,450
	<u>12,163</u>	<u>210,500</u>	<u>222,663</u>	<u>469,850</u>

Included in restricted funds is a charitable legacy of £200,000 relating to a reduction in the purchase price from the market value of a residential property in Little Shelford, Cambridgeshire in January 2022.

3 Income from charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Rental property income	33,478	-	33,478	28,966
Other income	60	-	60	-
	<u>33,538</u>	<u>-</u>	<u>33,538</u>	<u>28,966</u>

4 Expenditure on charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Direct cost incurred on rental property	23,000	-	23,000	3,476
Mortgage interest payable to Kingdom Bank	16,525	-	16,525	-
Depreciation	266	-	266	832
	<u>39,791</u>	<u>-</u>	<u>39,791</u>	<u>4,308</u>

5 Support and administration expenditure	£	£	£	£
Governance costs	13	-	13	2,935
Independent examination	700	-	700	840
Insurance	121	-	121	127
	<u>834</u>	<u>-</u>	<u>834</u>	<u>3,902</u>
Combined charitable activity cost	<u>40,625</u>	<u>-</u>	<u>40,625</u>	<u>8,210</u>

6 Staff & Trustees

The Trust has not employed a member of staff. The administrative duties and accounting have been undertaken by the Trustees. No remuneration was paid to any trustee during the year nor to any person connected to them.

The total amount of donations funded by Trustees and connected parties was £21,038 (2021: 434,775).

No other transactions have taken place with related parties during the year.

SHELFORD GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Tangible fixed assets

	Land & buildings	Fixtures, fittings equipment	Total
Cost	£	£	£
At 1 January 2022	1,748,040	4,374	1,752,414
Additions	869,420	285	869,705
Disposals	-	(2,853)	(2,853)
At 31 December 2022	2,617,460	1,806	2,619,266
Accumulated Depreciation			
At 1 January 2022	-	4,083	4,083
Charge for the year	-	266	266
Disposals	-	(2,795)	(2,795)
At 31 December 2022	-	1,554	1,554
Net book value			
At 31 December 2022	2,617,460	252	2,617,712
At 1 January 2022	1,748,040	291	1,748,331

The freehold land and buildings relates to:

- Two residential properties in Little Shelford, one of which was purchased in January 2022 for which an Appeal was launched in 2021, a mortgage of £425,000 taken out and a charitable legacy of £200,000 was received. (see note 17)
- A residential property in Sawston.
- A chapel and community hall in Trumpington.

The Charities SORP acknowledges that some assets may have a high residual value which will remove the need for depreciation to be charged. The Trustees are of the opinion that South Cambridge has a buoyant property market and that the residential property in Little Shelford will have increased in value since acquired and that the residual values will be above the purchase prices for both properties. We anticipate that no depreciation will be charged in future.

8 Debtors	2022	2021
	£	£
Tax recoverable	490	581
Other debtors	-	-
Prepayments	3,226	16,670
	3,716	17,251
9 Cash at bank	2022	2021
	£	£
Bank operating accounts	53,817	176,080
Bank deposits	932	100,926
	54,749	277,006
10 Creditors: liabilities falling due within one year	2022	2021
	£	£
Secured loans - see note 14	8,546	-
Accruals	937	7,930
Rent received in advance	2,917	2,917
	12,400	10,847
11 Creditors: liabilities falling due after one year	2022	2021
	£	£
Secured loans (falling due in less than 5 years) - see note 14	42,729	-
Secured loans (falling due after 5 years) - see note 14	373,725	-
	416,454	-

SHELFORD GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Movement of funds

The restricted funds represent amounts received for purchase of properties and the movements in the year are as follows:

	Opening balance	Incoming resources	Outgoing resources	Transfer between funds	Closing balance
	£	£	£	£	£
Restricted funds					
Unrestricted funds	1,924,041	45,707	(40,625)	318,200	2,247,323
Restricted funds	107,700	210,500	-	(318,200)	-
	<u>2,031,741</u>	<u>256,207</u>	<u>(40,625)</u>	<u>-</u>	<u>2,247,323</u>
2021					
Unrestricted funds	1,540,974	391,277	(8,210)	-	1,924,041
Restricted funds	-	107,700	-	-	107,700
	<u>1,540,974</u>	<u>498,977</u>	<u>(8,210)</u>	<u>-</u>	<u>2,031,741</u>

The transfer between funds relates to the transfer of restricted funds relating to the appeal for the purchase of the property, 26 Church Street, Little Shelford, Cambridge, which was acquired in January 2022. As set out in Note 1 d) Funds, the Trustees are of the opinion that the terms of the appeal gifts are met once the specified assets is acquired, allowing the Trust to use the property on an unrestricted basis for any charitable purpose.

13 Analysis of net assets between funds

The assets and liabilities represented by the various funds are as follows:

	Fixed assets	Bank & cash balances	Other net assets	Total
	£	£	£	£
Fund balances at 31 December 2022				
Restricted funds	-	-	-	-
Unrestricted funds	2,617,712	54,749	(425,138)	2,247,323
	<u>2,617,712</u>	<u>54,749</u>	<u>(425,138)</u>	<u>2,247,323</u>
Fund balances at 31 December 2021				
Restricted funds	-	107,700	-	107,700
Unrestricted funds	1,748,331	169,306	6,404	1,924,041
	<u>1,748,331</u>	<u>277,006</u>	<u>6,404</u>	<u>2,031,741</u>

14 Secured loans

	2022	2021
	£	£
Loan payable falling due within 1 year	8,546	-
Loan payable falling due in more than 1 year but less than 5 years	42,729	-
Loan payable falling due after more than 5 years	373,725	-
	<u>425,000</u>	<u>-</u>

The loan was secured by a first legal charge of the property in Church Street, Little Shelford, Cambridgeshire, which has a carrying value of £869,421. The loan has a variable interest rate, initially 3.45% p.a. which can be changed by Kingdom Bank upon 14 days' notice. The interest rate increased to 5.40% by December 2022. The loan term is 30 years with the initial year being interest bearing only. (see note 17)

15 Commitments

The Trust did not have any commitments at the year end (2021: nil).

16 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

SHELFORD GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17 Subsequent events

On 3 May 2023, the Trustees completed the sale of 79 Hauxton Road, Little Shelford, Cambridge, which the Trustees decided to sell in order to fund the refurbishment of a larger property in Church Street, Little Shelford, Cambridge which the Trust bought in January 2022.

In June 2023, due to the delay the commencement of refurbishment work for the larger property and increasing mortgage rates, the Trustees decided to repay the secured loan (see note 14) with the proceeds from the sale of 79 Hauxton Road, Little Shelford, Cambridge. The Trustees intend to apply for a refurbishment loan once the project costs and timings are established.

SHELFORD GOSPEL TRUST

Detailed Statement of Financial Activities with Comparatives

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted Funds		Restricted Funds		Total Funds	Total Funds
		2022	2021	2022	2021	2022	2021
	Note	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	12,163	362,150	210,500	107,700	222,663	469,850
Charitable activities	3	33,538	28,966	-	-	33,538	28,966
Investment income		6	161	-	-	6	161
<hr/>							
Total income and endowments		45,707	391,277	210,500	107,700	256,207	498,977
EXPENDITURE ON							
Charitable activities	4	39,791	4,308	-	-	39,791	4,308
Other	5	834	3,902	-	-	834	3,902
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Total expenditure		40,625	8,210	-	-	40,625	8,210
Net income/(expenditure)		5,082	383,067	210,500	107,700	215,582	490,767
Transfers between funds		318,200	-	(318,200)		-	-
Net movement in funds		323,282	383,067	(107,700)	107,700	215,582	490,767
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Reconciliation of funds:							
Total funds brought forward		1,924,041	1,540,974	107,700	-	2,031,741	1,540,974
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Total funds carried forward		2,247,323	1,924,041	-	107,700	2,247,323	2,031,741

Movements on reserves and all recognised gains and losses are shown above.