
THE PORTSDOWN GOSPEL HALL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE PORTSDOWN GOSPEL HALL TRUST

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THE PORTSDOWN GOSPEL HALL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees

Lauren Moggach, Chair
Adrian Smallridge, Treasurer
Jared Moggach
Phil Spencer
Roy Stone

Charity registered number

1166831

Principal office

Brethren Gospel Hall
Havant Road
Horndean
Waterlooville
Hampshire
PO8 0DR

Accountants

Baldwin Scofield Ltd
Chartered accountants
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Bankers

Lloyds Bank plc
PO Box 1000
Andover
BX1 1LT

THE PORTSDOWN GOSPEL HALL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2023 to 5 April 2024.

Objectives and activities

- Policies and objectives

The Trust has the following charitable purposes:

1. The advancement of the Christian religion for the public benefit including by the carrying on of the service of God in accordance with the Old and New Testaments of the Holy Bible as followed by those Christians forming part of the world-wide fellowship known as the "Plymouth Brethren Christian Church (the "Brethren") whose core doctrine and whose proper practices in furtherance of some of the aspects of that core doctrine ("Faith in Practice") is summarised in the two Schedules to the New Trust Deed which is contained in the Second Schedule to the Deed of Variation dated 15 August 2014.

2. Any other charitable purposes connected with Brethren

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

- Activities undertaken to achieve objectives

The Trust provides and maintains gospel halls for the religious activities of Christians often referred to as 'Brethren'. Details of the origins, teachings and way of life of the Brethren can be found on their website - www.plymouthbrethrenchristianchurch.org. The charity also maintains particular links with Waterloooville Gospel Hall Trust, with which it shares members of its congregation.

The Trust's main achievement this year has been to open the hall to the congregation and visitors and encouraging good works by them which benefit the wider community, as described below.

The trustees have also operated an Emergency Needs fund for the duration of the coronavirus pandemic and any resultant economic downturn. This is providing limited financial assistance by the way of grocery vouchers to households, who have experienced a recent and significant decrease in income due to the pandemic, such that it is likely to impact on the health and/or welfare of members of the household. The trust has appointed a Local Welfare Panel to manage the application process and to administer the vouchers to qualifying applicants.

THE PORTSDOWN GOSPEL HALL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Objectives and activities (continued)

- **Main activities undertaken to further the Charity's purposes for the public benefit**

The trustees of The Portstown Gospel Hall Trust confirm that they have complied with their duty under section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance to charities on public benefit, examples being supporting food banks, street preaching in areas local to the meeting halls, distribution of gospel booklets.

The life of a Christian

The following points are an extract from Schedule 1 of the Trust Deed. They outline the way of life of the Brethren as supported by the Holy Scriptures and how it contributes to public benefit;

1. We seek and are encouraged to live exemplary lives in all our relationships with others in the wider community (including former Brethren), in accordance with the teachings of Holy Scripture (1 Tim 2:2).
2. We regularly go out from our homes to preach on the streets, to distribute Christian literature and engage with the wider community (including former Brethren) in order to present eternal salvation, available to all men by faith in Jesus Christ. (2 Tim 4:2).
3. We seek as members of the public to lead Christian lives as husbands and wives, parents, children, employers, employees and neighbours. (Col 3:22-25, Col 4:1).
4. The preservation and protection of the family unit is fundamental and children are prized as a blessing from God. (Psalm 127:3-5). The elderly are valued members of the community, for whom both their family and the wider community are expected to care.
5. Holy Scripture commands us to be good neighbours to others, and deal with all other people (including former Brethren) openly, honestly and fairly and consistent with these principles, we should give our time, talents and money to assist those in need in the wider community, in so far as reasonable given our abilities and our available resources. (Matt 7:12, Matt 22:39, Eph 4:28).

Achievements and performance

- **Main activities of the Charity**

Meetings

Meetings held at the Gospel halls would normally include the Lord's Supper (Communion).

The meetings are attended by the regular congregation and most are open to other properly disposed visitors. The notice board outside the Hall welcomes visitors and displays the times of Gospel preachings, along with a telephone number for those seeking further information or help. Gospel tracts, which are distributed by street preachers, also display this information.

Bibles and an extensive range of other Christian reading material are on display at the halls and visitors are free to help themselves.

Spreading the Gospel message and the life of a Christian

The Gospel halls are a base from which the regular congregation and others who attend the meetings are encouraged to spread the Christian Gospel, in word and deed.

Members of the congregation participate in a programme of street preaching and Gospel tracts are provided free of charge by the Charity to such preachers to be handed out to interested members of the public.

In addition to street preaching, members of the congregation volunteer with *Rapid Relief Team* in support of the emergency services dealing with crisis situations with the provision of food packs etc.

THE PORTSDOWN GOSPEL HALL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments. The Trustees consider that no reserves policy is needed as expenditure is very minimal and infrequent. The Trustees aim to ensure that the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure, by raising a funds appeal.

Free reserves at the year end were £Nil (2023: £Nil).

- **Financial risk management objectives and policies**

The Trustees have identified and reviewed the major risks to which the charity is exposed and confirm that they have established systems or procedures to manage and mitigate those risks.

- **Principal funding**

In the year ended 5 April 2024 the Trust had a surplus of incoming resources over resources expended amounting to £398,978 (2023: £1,533,374). Total voluntary income received this year was £460,291 compared to £1,556,515 in the previous year.

All funds held were unrestricted funds.

Structure, governance and management

- **Constitution**

The Portsdown Gospel Hall Trust is a registered charity, number 1166831, and is constituted under a Trust deed.

The Portsdown Gospel Hall Trust is constituted by a Deed of Trust dated 25 February 1999, amended by various Deeds and most recently by Deed of Variation dated 15 August 2014. The Trust was registered with the Charity Commission for England and Wales on 29th April 2016.

THE PORTSDOWN GOSPEL HALL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management (continued)

• Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees who have served during the year and since the year end are set out on page 3. None of the Trustees, nor any person connected with them, received any remuneration or expenses from the Charity in the year ended 5 April 2024 (2023: £Nil).

Trustees are selected according to their experience in specialised fields and are expected to use that experience in furthering the objects of the Trust. Checks are made to ensure that there are no legal or other barriers to their appointment. New Trustees are nominated by the existing trustees and appointed by unanimous resolution of the Congregation. Incoming Trustees are made fully aware of their responsibilities by the existing Trustees who ensure that new Trustees read the Trust Deed and the relevant guidance for trustees published by the Charity Commission. The Trust has been operating two Gospel halls with four more added recently and Trustees are chosen from among the regular congregation of the halls.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All transactions have been reviewed and approved by at least two trustees. The financial statements have been approved by order of the members of the board of Trustees on 29 January 2025 and signed on their behalf by:



Lauren Moggach
(Chair of Trustees)

THE PORTSDOWN GOSPEL HALL TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent examiner's report to the Trustees of The Portstown Gospel Hall Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity'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 (enter body here), which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

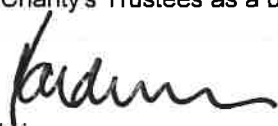
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Nicholas M Baldwin

Dated: 29 January 2025

BA(Econ) FCA DChA

THE PORTSDOWN GOSPEL HALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	460,291	460,291	1,556,515
Investments	4	9	9	1
Total income		460,300	460,300	1,556,516
Expenditure on:				
Charitable activities	5	61,322	61,322	23,142
Total expenditure		61,322	61,322	23,142
Net income		398,978	398,978	1,533,374
Prior year adjustment	12	-	-	455,148
Total transfers		-	-	455,148
Net movement in funds		398,978	398,978	1,988,522
Reconciliation of funds:				
Total funds brought forward		2,390,033	2,390,033	401,511
Net movement in funds		398,978	398,978	1,988,522
Total funds carried forward		2,789,011	2,789,011	2,390,033

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 19 form part of these financial statements.

THE PORTSDOWN GOSPEL HALL TRUST

BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	2,789,436	2,395,867
Current assets			
Cash at bank and in hand		775	766
		<u>775</u>	<u>766</u>
Creditors: amounts falling due within one year	10	(1,200)	(6,600)
		<u>(1,200)</u>	<u>(6,600)</u>
Net current liabilities		(425)	(5,834)
Total net assets		2,789,011	2,390,033
		<u><u>2,789,011</u></u>	<u><u>2,390,033</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds			
General funds	12	2,333,863	1,934,885
Revaluation reserve		455,148	455,148
		<u>2,789,011</u>	<u>2,390,033</u>
Total unrestricted funds	12	2,789,011	2,390,033
		<u><u>2,789,011</u></u>	<u><u>2,390,033</u></u>
Total funds		2,789,011	2,390,033
		<u><u>2,789,011</u></u>	<u><u>2,390,033</u></u>

The financial statements were approved and authorised for issue by the Trustees on 29 January 2025 and signed on their behalf by:



Adrian Smallridge
Treasurer

The notes on pages 9 to 19 form part of these financial statements.

THE PORTSDOWN GOSPEL HALL TRUST

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

1. General information

The Portsdown Gospel Hall Trust is a charity registered with the Charity Commission in England & Wales, number 1166831, and is constituted under a Trust deed.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Portsdown Gospel Hall Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE PORTSDOWN GOSPEL HALL TRUST

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Charity may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% on buildings representing 2/3 of total property value
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2.6 Cash at bank and in hand

Cash at bank and in hand 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.

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

2.7 Liabilities and provisions

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

The Charity 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

Investment income, gains and losses are allocated to the appropriate fund.

	Unrestricted funds 2024 £	Total funds 2024 £
Donation in kind and donated services	460,291	460,291
	Unrestricted funds 2023 £	Total funds 2023 £
Donated services	1,550,229	1,550,229
Similar incoming resources	6,286	6,286
	1,556,515	1,556,515

THE PORTSDOWN GOSPEL HALL TRUST

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

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income - bank interest	9	9

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income - bank interest	1	1

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Direct costs of charitable activities	61,322	61,322

	Unrestricted funds 2023 £	Total 2023 £
Direct costs of charitable activities	23,142	23,142

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs of charitable activities	53,241	8,081	61,322

THE PORTSDOWN GOSPEL HALL TRUST

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

6. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct costs of charitable activities	16,542	6,600	23,142

Analysis of direct costs

	Mission halls 2024 £	Total funds 2024 £
Depreciation	34,914	34,914
Telephone	322	322
Utilities	9,241	9,241
Airconditioning	456	456
Health and safety	2,078	2,078
Insurance	5,088	5,088
Repairs and maintenance	1,117	1,117
Bank charges	25	25
	53,241	53,241

	<i>Mission halls 2023 £</i>	<i>Total funds 2023 £</i>
Depreciation	10,027	10,027
Telephone	176	176
Utilities	2,770	2,770
Airconditioning	659	659
Health and safety	215	215
Insurance	1,618	1,618
Repairs and maintenance	1,077	1,077
	16,542	16,542

THE PORTSDOWN GOSPEL HALL TRUST

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2024 £	Total funds 2024 £
Governance costs	8,081	8,081
	Support costs 2023 £	Total funds 2023 £
Governance costs	6,600	6,600

7. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,200	6,600

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE PORTSDOWN GOSPEL HALL TRUST

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

9. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 6 April 2023	2,447,148
Additions	426,198
At 5 April 2024	2,873,346
Depreciation	
At 6 April 2023	51,281
Charge for the year	32,629
At 5 April 2024	83,910
Net book value	
At 5 April 2024	2,789,436
At 5 April 2023	2,395,867

The freehold properties owned by the charity at 5 April 2023 were valued by I M Power MRICS of Cyan Power Limited during July and October 2023. The trustees are of the opinion that the values of the properties at the year end were not materially different to the professional valuations.

The trustees revalued two other properties of the charity as of 5 April 2023 to a total of £850,000 which represented a revaluation amount over the net book value at the balance sheet date of £455,148.

The charity purchased a property at 1 Bowes Hill, Rowlands Castle, PO9 6BP (Land Registry Title HP371,101) on 17 November 2023 for a sum of £426,198. The charity also owns 6 other properties with the Land Registry Titles SH22271, HP246146, HP162316, HP467419, HP796526, and HP866112.

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,200	6,600

THE PORTSDOWN GOSPEL HALL TRUST

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

11. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	775	766

Financial assets measured at fair value through income and expenditure comprise bank balances.

THE PORTSDOWN GOSPEL HALL TRUST

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

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Balance at 5 April 2024 £
Unrestricted funds				
General fund	1,934,885	460,300	(61,322)	2,333,863
Revaluation reserve	455,148	-	-	455,148
	<u>2,390,033</u>	<u>460,300</u>	<u>(61,322)</u>	<u>2,789,011</u>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 5 April 2023 £
Unrestricted funds					
General fund	401,511	1,556,516	(23,142)	-	1,934,885
Revaluation reserve	-	-	-	455,148	455,148
	<u>401,511</u>	<u>1,556,516</u>	<u>(23,142)</u>	<u>455,148</u>	<u>2,390,033</u>

The charity follows the accounting policies adopted by the Plymouth Brethren Christian Church. In prior years the charity had been depreciating freehold properties at the total value over 50 years, in error. The standard policy is to not depreciate land which is estimated to be one third of the value of freehold properties and depreciate buildings over 50 years. Accumulated depreciation has been restated in accordance with this policy which has resulted in a prior year adjustment of £17,680 representing an overstatement of depreciation up to 5 April 2022.

THE PORTSDOWN GOSPEL HALL TRUST

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

13. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Balance at 5 April 2024 £
General funds	2,390,033	460,300	(61,322)	2,789,011

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 5 April 2023 £
General funds	401,511	1,556,516	(23,142)	455,148	2,390,033

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,789,436	2,789,436
Current assets	775	775
Creditors due within one year	(1,200)	(1,200)
Total	2,789,011	2,789,011

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,395,867	2,395,867
Current assets	766	766
Creditors due within one year	(6,600)	(6,600)
Total	2,390,033	2,390,033

THE PORTSDOWN GOSPEL HALL TRUST

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

15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 5 April 2024.

