

SEVENOAKS GOSPEL TRUST

England & Wales · Charity number 1179316

Details

Status Registered

Legal form Charitable company

Company number [11371960](#)

Registered 2018-07-24

Register [View on the Charity Commission register](#)

Contact

Address Langdale
Morleys Road
Weald
Sevenoaks
Kent
TN14 6QX

Phone 01732750874

Email sevenoaksgospeltrust@gmail.com

Website www.sevenoaksgospeltrust.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE THE EVANGELICAL CHRISTIAN FAITH, INCLUDING (BUT WITHOUT LIMITATION) BY PROVIDING GRANTS OR OTHER FUNDING TO, AND MAKING AVAILABLE PROPERTY FOR USE BY, CHURCHES AND OTHER CHRISTIAN CHARITIES OR GROUPS IN PARTICULAR IN THE SEVENOAKS AREA THAT ARE IN SYMPATHY WITH THE STATEMENT OF FAITH.

Activities: Sevenoaks Gospel Trust is a funding trust, supporting evangelical Christian ministry in Sevenoaks and the surrounding areas. This can be by providing grants, loans or other funding, or by acquiring or renting property and making it available for use. We carry out our activities in accordance with our Grant Making policy and Statement of Faith.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£100,620	£14,244	-	-
2024-06-30	£93,387	£8,968	-	-
2023-06-30	£651,871	£16,728	£1,468,746	0
2022-06-30	£90,789	£16,684	-	-
2021-06-30	£137,382	£21,052	-	-

Trustees

Name	Role	Appointed
MARK DOMINIC HARDING	Chair	2018-05-21
DEBORAH JAEL DRURY		2018-05-21
GAVIN BRIAN WATSON		2018-05-21
Giles Samuel Mailer Witchell		2026-02-01
Michelle Reid		2023-10-31
Professor Peter John Rees		2022-08-30

SEVENOAKS GOSPEL TRUST

England & Wales - Charity number 1179316

Accounts

Sevenoaks Gospel Trust

Company Registration Number 11371960
Charity Registration Number 1179316

Report and Accounts
Year ended 30 June 2025

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

SEVENOAKS GOSPEL TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2025

Trustees

Paul Batchelor (resigned 19 November 2024)
Deborah Drury
Gavin Watson
Mark Harding
John Rees
Michelle Reid

Company Secretary

Michelle Reid

Governing Document

Memorandum and Articles of Association
incorporated dated 21 May 2018

Company Registration Number

11371960

Charity Registration Number

1179316

Principal Address & Registered Office

c/o Sedulo Office
605 Albert House
256-260 Old Street
London
EC1V 9DD

Independent Examiner

Archie McDowall BA CA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Bankers

Barclays Bank PLC

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SEVENOAKS GOSPEL TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' TREPORT)
FOR THE YEAR ENDED 30 JUNE 2025

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Who we are

Sevenoaks Gospel Trust was incorporated as a company limited by guarantee on 21 May 2018 and registered as a charity in England and Wales on 24 July 2018 under charity number 1179316 with its registered office at 10 Queen Street Place, London EC4R 1BE. The purpose of the charity, as set out in its Articles of Association (Article 2.1), is "to advance the evangelical Christian faith, including (but without limitation) by providing grants or other funding to, and making available property for use by, churches and other Christian charities or groups in particular in the Sevenoaks area that are in sympathy with the Statement of Faith" adopted by the charity. That Statement of Faith can be found on our website (www.sevenoaksgospeltrust.org). It is intended that Sevenoaks Gospel Trust will provide a vehicle to support Christian ministry and mission in a way that is faithful to orthodox biblical teaching, regardless of any changes in fundamental doctrine within the Church of England or any other Christian denomination.

Activities during the year

After the property acquisition and refurbishment over the last two financial years, this year has seen no property acquisition and no grant making. The lease of 23 Beech Road to St Nicholas Church expired during the year and we renewed it for a further five year period. The church has used the flats for ministry accommodation. We continued to make available 41 Wickenden Road to St Nicholas Church under the lease entered into in 2023. It is used to house a congregational pastor and his family. We have otherwise focussed on ensuring that any necessary property maintenance has been carried out and on reviewing and updating our policies and procedures as appropriate.

There has continued to be a flow of approaches for advice from churches considering the establishment of a trust to facilitate the owning of properties or the raising of funds to be used for church purposes. The current proposals for liturgical and doctrinal changes regarding marriage and sexuality matters within the Church of England have no doubt contributed to this. We have been encouraged that our experience is proving helpful to others.

Our sixth annual general meeting was held on 19 November 2024 and was attended by all the trustees and the non-trustee members of the charitable company (the members being the six trustees together with Rev Anthony Bewes, Rev Joe Dent and Mrs Naomi de Grey-Warter). As always, we benefited from the perspectives given by the non-trustee members.

Fund raising

We did not engage in a specific fundraising campaign during the year. Our plans for future activities and associated fundraising are set out below under the heading "Plans for the future".

Income

We are pleased to report that, during the course of the financial year, we received donations totalling £ 62,717. Our only other sources of income have been rent payable by St Nicholas Church under the leases of 23 Beech Road and 41 Wickenden Road and bank interest.

Grant making activity

We made no grants during the year.

Expenditure

Our total expenditure for the year amounted to £14,244.

Reserves

The trustees reviewed the Trust's Reserves Policy during the year and concluded that no change was required. The policy requires a minimum of £50,000 to be held in reserve. The year-end cash at bank was £305,670.

Risks

The Risk Register attempts to set out a comprehensive assessment of the risks to which the Trust is exposed. These are analysed according to likelihood of occurrence and potential impact, should they materialise. We have analysed the most significant risks as:

- A material change to applicable government policy or legal or regulatory environment which might inhibit or restrict our activities. We will be monitoring the public policy, legal and regulatory environments and will obtain expert advice as necessary.
- Reputational damage resulting from adverse publicity regarding the purposes and activities of the Trust. While unlikely, we aim to mitigate the risk by monitoring public comment about the Trust or matters that may affect the Trust's activities and will be prepared to respond as necessary.
- Legal exposure due to a conflict between the Trust's Christian convictions and English law. Although unlikely, we aim to monitor the applicable legal environment and take advice as necessary.
- A health and safety or environmental risk arising out of our ownership of property assets. This will be mitigated by monitoring and complying with health and safety standards, maintaining appropriate records and taking out suitable insurance cover.

Trustees

The Articles of Association set out the procedures for appointment and retirement of trustees. One third of trustees are subject to retirement by rotation at each annual general meeting, but are eligible for re-election. At the 2024 annual general meeting, Paul Batchelor and John Rees retired and John was re-appointed. Trustees may be appointed by ordinary resolution of the company or by a decision of the trustees themselves. The current trustees are Mark Harding (Chairman), Deborah Drury, John Rees, Michelle Reid and Gavin Watson.

Responsibility for setting policy and for making operating decisions rests with the trustees who meet regularly to monitor the activities of the charity. All activities of the charity are implemented by the trustees themselves, who give their time voluntarily without receiving any recompense from the charity.

Achievements and Performance and Public Benefit

Having regard to the purpose of Sevenoaks Gospel Trust as set out above, we believe that our activities during the year have contributed significantly to evangelical Christian ministry in the Sevenoaks area. The lease of 23 Beech Road provides St Nicholas Church with very cost effective and flexible accommodation, together with the opportunity to raise additional rental funds for the church's general purposes where the property is not immediately required for staff housing.

The lease of 41 Wickenden Road to St Nicholas Church enables the church's ministry from its church plant at Lady Boswell's School on terms that are also cost effective for the church.

The trustees have had regard to the Charity Commission's guidance on public benefit.

Plans for the future

The Trust intends to pursue its current approach to supporting gospel ministry in the Sevenoaks area. This will principally be by continuing to make available to St Nicholas Church the properties it owns to enable the housing of ministry staff. During the course of the year, further discussions were held with the Church to facilitate planning for the future. The Church continues to see a need for the possible acquisition of another property in two or three years, when a property currently used by it will become unavailable. If it were to plant another church in the area, we would like to be in a position to support that ministry, whether by way of housing or contribution to staffing costs. In either case, this may require further fund raising, whether by way of appeal for gifts or by borrowing commercially. The Trust will in addition support gospel ministry in the area by considering making grants to St Nicholas Church or any other applicant where such grants meet our grant making criteria.

Responsibilities of directors under company law

The directors 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).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs 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 directors 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper 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.

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 trustees and signed on their behalf by:

Mark Harding

Mark Harding (Oct 24, 2025 15:58:58 GMT+1)

Mark Harding

Date: Oct 24, 2025

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2025 on pages 7 to 14 following, which have been prepared on the basis of the accounting policies set out on pages 9 to 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

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
Archie McDowall (Oct 28, 2025 09:54:29 GMT)

Archie McDowall BA CA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Oct 28, 2025

SEVENOAKS GOSPEL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	62,717	-	62,717	62,220
Charitable activities	4	34,662	-	34,662	28,566
Investments	5	3,242	-	3,242	2,601
Total income and endowments		<u>100,620</u>	<u>-</u>	<u>100,620</u>	<u>93,387</u>
EXPENDITURE ON:					
Charitable activities	6	14,244	-	14,244	8,968
Total expenditure		<u>14,244</u>	<u>-</u>	<u>14,244</u>	<u>8,968</u>
Net income/(expenditure)		86,376	-	86,376	84,420
Transfers between funds	12	-	-	-	-
Net movement in funds		<u>86,376</u>	<u>-</u>	<u>86,376</u>	<u>84,420</u>
Reconciliation of funds:					
Total funds brought forward		1,553,165	-	1,553,165	1,468,746
Total funds carried forward	12	<u>1,639,541</u>	<u>-</u>	<u>1,639,541</u>	<u>1,553,165</u>

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

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 page 8-13 form part of these accounts.

SEVENOAKS GOSPEL TRUST

BALANCE SHEET

AS AT 30 JUNE 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
FIXED ASSETS					
Tangible assets	8	1,335,671	-	1,335,671	1,335,671
		<u>1,335,671</u>	<u>-</u>	<u>1,335,671</u>	<u>1,335,671</u>
CURRENT ASSETS					
Debtors	9	-	-	-	1,118
Cash at bank and in hand	10	305,670	-	305,670	218,176
		305,670	-	305,670	219,295
CREDITORS: Amounts falling due within one year	11	(1,800)	-	(1,800)	(1,800)
Net current assets / (liabilities)		<u>303,870</u>	<u>-</u>	<u>303,870</u>	<u>217,495</u>
TOTAL NET ASSETS		<u>1,639,541</u>	<u>-</u>	<u>1,639,541</u>	<u>1,553,165</u>
FUND BALANCES					
Unrestricted Funds	12				
General funds		1,639,541	-	1,639,541	1,553,165
Designated funds		-	-	-	-
		<u>1,639,541</u>	<u>-</u>	<u>1,639,541</u>	<u>1,553,165</u>
Restricted Funds		-	-	-	-
		<u>1,639,541</u>	<u>-</u>	<u>1,639,541</u>	<u>1,553,165</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2025 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Mark Harding
Mark Harding (Oct 24, 2025 15:58:58 GMT+1)

MARK HARDING

Date: Oct 24, 2025

Company number: 11371960

Charity number: 1179316

The notes on page 8-13 form part of these accounts.

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared 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) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

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 trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. 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 including investment 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. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.
- iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects.

Investment income represents income generated by the charity's assets and includes income from bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

2 Accounting Policies (continued)

The cost of raising funds is not significant and has not been separately disclosed.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Are not depreciated (see areas of judgment below)
Equipment	Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

g) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

h) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

i) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The trustees believe that the residential properties held for charitable purposes have a high residual value which removes the need for depreciation to be charged.

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

3 Donations and legacies		
	2025	2024
	£	£
Donations of cash and similar	62,717	62,220
	<u>62,717</u>	<u>62,220</u>
4 Income from charitable activities		
	2025	2024
	£	£
Rental property income	34,662	28,566
	<u>34,662</u>	<u>28,566</u>
5 Investment income		
	2025	2024
	£	£
Bank interest	3,242	2,601
	<u>3,242</u>	<u>2,601</u>
6 Charitable expenditure		
	2025	2024
	£	£
a Costs incurred directly on specific activities		
Grants payable	-	-
	<u>-</u>	<u>-</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	1,800	1,560
	<u>1,800</u>	<u>1,560</u>
Subscriptions and professional fees	3,753	2,290
Insurance	1,937	2,016
Property maintenance	6,510	1,807
Bank charges and other costs	102	102
Other administration expenses	142	1,193
	<u>14,244</u>	<u>8,968</u>
Total expenditure	<u>14,244</u>	<u>8,968</u>

The fee payable to the independent examiner for preparing and examining the accounts was £1,800 (2024: £1,560)

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

No trustees received employment benefits in either the current or preceding year.

8 Tangible fixed assets

	Freehold Property £	Total 2025 £
Cost		
At 1 July 2023	1,335,671	1,335,671
Additions	-	-
At 30 June 2024	<u>1,335,671</u>	<u>1,335,671</u>
Accumulated depreciation		
At 1 July 2023	-	-
Charge for the year	-	-
At 30 June 2024	<u>-</u>	<u>-</u>
Net book value		
At 30 June 2024	<u>1,335,671</u>	<u>1,335,671</u>
At 30 June 2023	<u>1,335,671</u>	<u>1,335,671</u>

During the year to 30 June 2020 a residential property (23 Beech Road Sevenoaks) was purchased and is included in fixed assets at cost, including acquisition and refurbishment costs. During the year to 30 June 2023, a further residential property (41 Wickenden Road, Sevenoaks) was purchased and subsequently underwent refurbishment works, which were completed and capitalised in the previous financial year.

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

9 Debtors

	2025 £	2024 £
Insurance rent receivable	-	1,118
	-	1,118

10 Cash at Bank and in Hand

	2025 £	2024 £
Cash at bank with immediate access	305,670	218,176
	305,670	218,176

11 Creditors: liabilities falling due within one year

	2025 £	2024 £
Accruals	1,800	1,800
	1,800	1,800

12 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2025 £	Incoming resources 2025 £	Outgoing resources 2025 £	Transfers in the year 2025 £	Gains and losses 2025 £	Closing balance 2025 £
<i>General Unrestricted Funds</i>	1,553,165	100,620	(14,244)	-	-	1,639,541
Total Unrestricted Funds	1,553,165	100,620	(14,244)	-	-	1,639,541
Aggregate of funds	1,553,165	100,620	(14,244)	-	-	1,639,541

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	2025 £
Tangible fixed assets	1,335,671	-	-	1,335,671
Debtors	-	-	-	-
Cash at bank and in hand	305,670	-	-	305,670
Creditors falling due within one year	(1,800)	-	-	(1,800)
	1,639,541	-	-	1,639,541

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

12 Funds (continued)

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Gains and losses 2024 £	Closing balance 2024 £
<i>General Unrestricted Funds</i>	1,468,746	93,387	(8,968)	-		1,553,165
Total Unrestricted Funds	1,468,746	93,387	(8,968)	-	-	1,553,165
Aggregate of funds	1,468,746	93,387	(8,968)	-	-	1,553,165

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2024 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	1,335,671	-	-	1,335,671
Debtors	1,118	-	-	1,118
Cash at bank and in hand	218,176	-	-	218,176
Creditors falling due within one year	(1,800)	-	-	(1,800)
	1,553,165	-	-	1,553,165

13 Transactions with related parties

During the year the charity:

- a) received donations totalling £19,447 (2024: £23,852) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) paid no expenses (2024: £nil) for / to trustees for carrying out duties associated with being trustees; reimbursements for expenses incurred when acting as agent for the charity or incurred when undertaking employment duties not connected with serving as a trustee are not included in this disclosure.

There have been no other transactions with related parties during the year.

14 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.

SEVENOAKS GOSPEL TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 30 JUNE 2025

	Unrestricted funds General 2025 £	Designated 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted funds General 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £
INCOME AND ENDOWMENTS FROM:								
Donations and legacies	62,717	-	-	62,717	62,220	-	-	62,220
Charitable activities	34,662	-	-	34,662	28,566	-	-	28,566
Investments	3,242	-	-	3,242	2,601	-	-	2,601
Total income and endowments	100,620	-	-	100,620	93,387	-	-	93,387
EXPENDITURE ON:								
Charitable activities:	14,244	-	-	14,244	8,968	-	-	8,968
Total Expenditure	14,244	-	-	14,244	8,968	-	-	8,968
Net income/(expenditure)	86,376	-	-	86,376	84,420	-	-	84,420
Transfers between funds	-	-	-	-	-	-	-	-
Net movement in funds	86,376	-	-	86,376	84,420	-	-	84,420
Reconciliation of funds:								
Total funds brought forward	1,553,165	-	-	1,553,165	1,468,746	-	-	1,468,746
Total funds carried forward	1,639,541	-	-	1,639,541	1,553,165	-	-	1,553,165

Note

3
4
5

6

12

12

SEVENOAKS GOSPEL TRUST

England & Wales - Charity number 1179316

Accounts

Sevenoaks Gospel Trust

Company Registration Number 11371960
Charity Registration Number 1179316

Report and Accounts
Year ended 30 June 2024

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

SEVENOAKS GOSPEL TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024

Trustees	Jeremy Marshall (died 13 August 2023) Paul Batchelor Deborah Drury Gavin Watson Mark Harding John Rees Michelle Reid (appointed 31 October 2023)
Company Secretary	Deborah Drury (resigned 10 January 2024) Michelle Reid (appointed 10 January 2024)
Key Staff	None
Governing Document	Memorandum and Articles of Association incorporated dated 16 May 2018
Company Registration Number	11371960
Charity Registration Number	1179316
Principal Address & Registered Office	10 Queen Street Place London EC4R 1BE
Independent Examiner	Archie McDowall BA CA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Barclays Bank PLC

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SEVENOAKS GOSPEL TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 JUNE 2024

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Who we are

Sevenoaks Gospel Trust was incorporated as a company limited by guarantee on 21 May 2018 and registered as a charity in England and Wales on 24 July 2018 under charity number 1179316 with its registered office at 10 Queen Street Place, London EC4R 1BE. The purpose of the charity, as set out in its Articles of Association (Article 2.1), is “to advance the evangelical Christian faith, including (but without limitation) by providing grants or other funding to, and making available property for use by, churches and other Christian charities or groups in particular in the Sevenoaks area that are in sympathy with the Statement of Faith” adopted by the charity. That Statement of Faith can be found on our website (www.sevenoaksgospeltrust.org). It is intended that Sevenoaks Gospel Trust will provide a vehicle to support Christian ministry and mission in a way that is faithful to orthodox biblical teaching, regardless of any changes in fundamental doctrine within the Church of England or any other Christian denomination.

Activities during the year

Our principal activity during our sixth year of operation has been the completion of the refurbishment of 41 Wickenden Road and its subsequent lease to St Nicholas Church, Sevenoaks. We have continued to make available 23 Beech Road to St Nicholas Church under the lease we entered into with it in 2020. The church used the flats for ministry accommodation [and for sub-letting on a commercial basis for short periods when not required for ministry purposes]. Details of our activities are set out in their respective sections below.

There has continued to be a flow of approaches for advice from churches considering the establishment of a trust to facilitate the owning of properties or the raising of funds to be used for church purposes. The current proposals for liturgical and doctrinal changes regarding marriage and sexuality matters within the Church of England have no doubt contributed to this. We have been encouraged that our experience is proving helpful to others.

Our fifth annual general meeting was held on 21 November 2023 and was attended by all the trustees and the non-trustee members of the charitable company (the members being the six trustees together with Rev Anthony Bewes, Rev Joe Dent and Mrs Naomi de Grey-Warter). As always, we benefited from the perspectives given by the non-trustee members.

Fundraising

We did not engage in a specific fundraising campaign during the year. Our plans for future activities and associated fundraising are set out below under the heading “Plans for the future”.

SEVENOAKS GOSPEL TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 JUNE 2024

Refurbishment and lease of 41 Wickenden Road

After completing the acquisition of 41 Wickenden Road in June 2023, we set about a substantial refurbishment project. This was completed in October. The property was leased to St Nicholas Church for five years and it is using it to house the pastor of its Lady Boswell's congregation, together with his family.

Income

We are pleased to report that, during the course of the financial year, we received donations totalling £62,220. Our only other sources of income have been rent payable by St Nicholas Church under the leases of 23 Beech Road and 41 Wickenden Road and bank interest.

Grant making activity

We made no grants during the year.

Expenditure

Our total expenditure for the year amounted to £121,209, of which £112,241 was for the refurbishment of 41 Wickenden Road and has been capitalised.

Reserves

The trustees reviewed the Trust's Reserves Policy during the year and concluded that no change was required. The policy requires a minimum of £50,000 to be held in reserve. The year-end net current assets were £217,495.

Risks

The Risk Register attempts to set out a comprehensive assessment of the risks to which the Trust is exposed. These are analysed according to likelihood of occurrence and potential impact, should they materialise. We have analysed the most significant risks as:

- A material change to applicable government policy or legal or regulatory environment which might inhibit or restrict our activities. We will be monitoring the public policy, legal and regulatory environments and will obtain expert advice as necessary.
- Reputational damage resulting from adverse publicity regarding the purposes and activities of the Trust. While unlikely, we aim to mitigate the risk by monitoring public comment about the Trust or matters that may affect the Trust's activities and will be prepared to respond as necessary.
- Legal exposure due to a conflict between the Trust's Christian convictions and English law. Although unlikely, we aim to monitor the applicable legal environment and take advice as necessary.

SEVENOAKS GOSPEL TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 JUNE 2024

Risks (continued)

- A health and safety or environmental risk arising out of our ownership of property assets. This will be mitigated by monitoring and complying with health and safety standards, maintaining appropriate records and taking out suitable insurance cover.

Trustees

The Articles of Association set out the procedures for appointment and retirement of trustees. Michelle Reid joined as a trustee during the year and on 1 January 2024 took on the role of Company Secretary from Deborah Drury. We want to thank Deborah for her outstanding contribution in the role since our formation. In addition to Michelle Reid, the other trustees continue to be Mark Harding (Chairman), Paul Batchelor, Deborah Drury, John Rees and Gavin Watson.

One third of trustees are subject to retirement by rotation at each annual general meeting, but are eligible for re-election. At the 2023 annual general meeting, Gavin Watson retired and was re-appointed. Trustees may be appointed by ordinary resolution of the company or by a decision of the trustees themselves.

Responsibility for setting policy and for making operating decisions rests with the trustees who meet regularly to monitor the activities of the charity. All activities of the charity are implemented by the trustees themselves, who give their time voluntarily without receiving any recompense from the charity.

Achievements and Performance and Public Benefit

Having regard to the purpose of Sevenoaks Gospel Trust as set out above, we believe that our activities during the year have contributed significantly to evangelical Christian ministry in the Sevenoaks area. The lease of 23 Beech Road provides St Nicholas Church with very cost effective and flexible accommodation, together with the opportunity to raise additional rental funds for the church's general purposes where the property is not immediately required for staff housing.

The lease of 41 Wickenden Road to St Nicholas Church enables the church's ministry from its church plant at Lady Boswell's School on terms that are also cost effective for the church.

The trustees have had regard to the Charity Commission's guidance on public benefit.

SEVENOAKS GOSPEL TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 JUNE 2024

Plans for the future

The Trust intends to pursue its current approach to supporting gospel ministry in the Sevenoaks area. This will principally be by continuing to make available to St Nicholas Church the properties it owns to enable the housing of ministry staff. During the course of the year, discussions were held with the Church to facilitate planning for the future. It asked us to plan for the possible acquisition of another property in two or three years, when a property currently used by it will become unavailable. If it were to plant another church in the area, we would like to be in a position to support that ministry, whether by way of housing or contribution to staffing costs. In either case, this may require further fund raising, whether by way of appeal for gifts or by borrowing commercially. The Trust will in addition support gospel ministry in the area by considering making grants to St Nicholas Church or any other applicant where such grants meet our grant making criteria.

Responsibilities of trustees under company law

The trustees 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 which give a true and fair view of the state of the affairs 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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.

SEVENOAKS GOSPEL TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 JUNE 2024

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 trustees and signed on their behalf by:

Mark Harding
Mark Harding (Nov 4, 2024 16:36 GMT)

MARK HARDING
Date: Nov 4, 2024

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

SEVENOAKS GOSPEL TRUST

('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2024 on pages 8 to 16 following, which have been prepared on the basis of the accounting policies set out on pages 10 to 11.

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

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
Archie McDowall (Nov 6, 2024 12:43 GMT)

Archie McDowall BA CA
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Nov 6, 2024

SEVENOAKS GOSPEL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	62,220	-	62,220	632,704
Charitable activities	4	28,566	-	28,566	16,231
Investments	5	2,601	-	2,601	2,936
Total income and endowments		93,387	-	93,387	651,871
EXPENDITURE ON:					
Charitable activities	6	8,968	-	8,968	16,728
Total expenditure		8,968	-	8,968	16,728
Net income/(expenditure)		84,420	-	84,420	635,142
Transfers between funds	12	-	-	-	-
Net movement in funds		84,420	-	84,420	635,142
Reconciliation of funds:					
Total funds brought forward		1,468,746	-	1,468,746	833,603
Total funds carried forward	12	1,553,165	-	1,553,165	1,468,746

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

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 page 10-15 form part of these accounts.

SEVENOAKS GOSPEL TRUST
BALANCE SHEET
AS AT 30 JUNE 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Tangible assets	8	1,335,671	-	1,335,671	1,223,430
		<u>1,335,671</u>	<u>-</u>	<u>1,335,671</u>	<u>1,223,430</u>
CURRENT ASSETS					
Debtors	9	1,118	-	1,118	1,351
Cash at bank and in hand	10	218,176	-	218,176	246,966
		219,295	-	219,295	248,316
CREDITORS: Amounts falling due within one year	11	(1,800)	-	(1,800)	(3,000)
Net current assets / (liabilities)		<u>217,495</u>	<u>-</u>	<u>217,495</u>	<u>245,316</u>
TOTAL NET ASSETS		<u>1,553,165</u>	<u>-</u>	<u>1,553,165</u>	<u>1,468,746</u>
FUND BALANCES					
Unrestricted Funds	12				
General funds		1,553,165	-	1,553,165	1,468,746
Designated funds		-	-	-	-
		<u>1,553,165</u>	<u>-</u>	<u>1,553,165</u>	<u>1,468,746</u>
Restricted Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>1,553,165</u>	<u>-</u>	<u>1,553,165</u>	<u>1,468,746</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Mark Harding
Mark Harding (Nov 4, 2024 16:35 GMT)

 MARK HARDING
 Date: Nov 4, 2024

Company number: 11371960

Charity number: 1179316

The notes on page 10-15 form part of these accounts.

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared 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) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

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 trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. 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 including investment 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. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.
- iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects.

Investment income represents income generated by the charity's assets and includes income from bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

2 Accounting Policies (continued)

The cost of raising funds is not significant and has not been separately disclosed.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity] is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Are not depreciated (see areas of judgment below)
Equipment	Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

g) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

h) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

i) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The trustees believe that the residential properties held for charitable purposes have a high residual value which removes the need for depreciation to be charged.

3 Donations and legacies

	2024	2023
	£	£
Donations of cash and similar	62,220	632,704
	<u>62,220</u>	<u>632,704</u>

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

4 Income from charitable activities

	2024	2023
	£	£
Rental property income	28,566	16,231
	<u>28,566</u>	<u>16,231</u>

5 Investment income

	2024	2023
	£	£
Bank interest	2,601	2,936
	<u>2,601</u>	<u>2,936</u>

6 Charitable expenditure

	2024	2023
	£	£
a Costs incurred directly on specific activities		
Grants payable (note 8c)	-	10,000
	<u>-</u>	<u>10,000</u>
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	1,560	3,000
	<u>1,560</u>	<u>3,000</u>
Subscriptions and professional fees	2,290	663
Insurance	2,016	2,774
Property maintenance	1,807	-
Bank charges and other costs	102	155
Other administration expenses	1,193	137
	<u>8,968</u>	<u>6,728</u>
Total expenditure	<u>8,968</u>	<u>16,728</u>

The fee payable to the independent examiner for preparing and examining the accounts was £1,560 (2023: £3,000); in addition the charity paid £nil (2023: £69) to Stewardship for consultancy services.

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

6 Charitable expenditure (continued)

c Grants payable

	Institutions £	Individuals £	2024 £
Grants for churches	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

The comparatives for the previous year are as follows:

	Institutions £	Individuals £	2023 £
Grants for churches	10,000	-	10,000
	<u>10,000</u>	<u>-</u>	<u>10,000</u>

The charity's principal grants to institutions comprised:

	2024 £	2023 £
The PCC of St Nicholas, Sevenoaks	-	10,000
	<u>-</u>	<u>10,000</u>

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

No trustees received employment benefits in either the current or preceding year.

8 Tangible fixed assets

	Freehold Property £	Total 2024 £
Cost		
At 1 July 2023	1,223,430	1,223,430
Additions	112,241	112,241
At 30 June 2024	<u>1,335,671</u>	<u>1,335,671</u>
Accumulated depreciation		
At 1 July 2023	-	-
Charge for the year	-	-
At 30 June 2024	<u>-</u>	<u>-</u>
Net book value		
At 30 June 2024	<u>1,335,671</u>	<u>1,335,671</u>
At 30 June 2023	<u>1,223,430</u>	<u>1,223,430</u>

During the year to 30 June 2020 a residential property (23 Beech Road Sevenoaks) was purchased and is included in fixed assets at cost, including acquisition and refurbishment costs. During the year to 30 June 2023, a further residential property (41 Wickenden Road, Sevenoaks) was purchased and subsequently underwent refurbishment works, which were completed and capitalised in the most recent financial year.

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

9 Debtors

	2024	2023
	£	£
Insurance rent receivable	1,118	1,351
	1,118	1,351

10 Cash at Bank and in Hand

	2024	2023
	£	£
Cash at bank with immediate access	218,176	246,966
	218,176	246,966

11 Creditors: liabilities falling due within one year

	2024	2023
	£	£
Accruals	1,800	3,000
	1,800	3,000

12 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2024 £	Incoming resources 2024 £	Outgoing resources 2024 £	Transfers in the year 2024 £	Gains and losses 2024 £	Closing balance 2024 £
<i>General Unrestricted Funds</i>	1,468,746	93,387	(8,968)	-	-	1,553,165
Total Unrestricted Funds	1,468,746	93,387	(8,968)	-	-	1,553,165
Aggregate of funds	1,468,746	93,387	(8,968)	-	-	1,553,165

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds			
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	1,335,671	-	-	1,335,671
Debtors	1,118	-	-	1,118
Cash at bank and in hand	218,176	-	-	218,176
Creditors falling due within one year	(1,800)	-	-	(1,800)
	1,553,165	-	-	1,553,165

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

12 Funds (continued)

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>Designated Funds</i>						
Property Appeal Fund	-	450,000	-	(450,000)	-	-
	-	450,000	-	(450,000)	-	-
<i>General Unrestricted Funds</i>	833,603	201,871	(16,728)	450,000		1,468,746
Total Unrestricted Funds	833,603	651,871	(16,728)	-	-	1,468,746
Aggregate of funds	833,603	651,871	(16,728)	-	-	1,468,746

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2023 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	1,223,430	-	-	1,223,430
Debtors	1,351	-	-	1,351
Cash at bank and in hand	246,966	-	-	246,966
Creditors falling due within one year	(3,000)	-	-	(3,000)
	1,468,746	-	-	1,468,746

13 Transactions with related parties

During the year the charity:

- a) received donations totalling £23,852 (2023: £54,701) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) paid no expenses (2023: £nil) for / to trustees for carrying out duties associated with being trustees; reimbursements for expenses incurred when acting as agent for the charity or incurred when undertaking employment duties not connected with serving as a trustee are not included in this disclosure.

There have been no other transactions with related parties during the year.

14 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.

SEVENOAKS GOSPEL TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 30 JUNE 2024

Note	Unrestricted funds				Unrestricted funds			
	General	Designated	Restricted	Total	General	Designated	Restricted	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:								
Donations and legacies	62,220	-	-	62,220	182,704	450,000	-	632,704
Charitable activities	28,566	-	-	28,566	16,231	-	-	16,231
Investments	2,601	-	-	2,601	2,936	-	-	2,936
Total income and endowments	93,387	-	-	93,387	201,871	450,000	-	651,871
EXPENDITURE ON:								
Charitable activities:	8,968	-	-	8,968	16,728	-	-	16,728
Total Expenditure	8,968	-	-	8,968	16,728	-	-	16,728
Net income/(expenditure)	84,420	-	-	84,420	185,142	450,000	-	635,142
Transfers between funds	-	-	-	-	450,000	(450,000)	-	-
Net movement in funds	84,420	-	-	84,420	635,142	-	-	635,142
Reconciliation of funds:								
Total funds brought forward	1,468,746	-	-	1,468,746	833,603	-	-	833,603
Total funds carried forward	1,553,165	-	-	1,553,165	1,468,746	-	-	1,468,746

SEVENOAKS GOSPEL TRUST

England & Wales - Charity number 1179316

Accounts

Sevenoaks Gospel Trust

Company Registration Number 11371960
Charity Registration Number 1179316

Report and Accounts
Year ended 30 June 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

SEVENOAKS GOSPEL TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023

Trustees	Jeremy Marshall (died 13 August 2023) Paul Batchelor Deborah Drury Gavin Watson Mark Harding John Rees (appointed 30 August 2022) Michelle Reid (appointed 31 October 2023)
Company Secretary	Deborah Drury
Key Staff	None
Governing Document	Memorandum and Articles of Association incorporated dated 16 May 2018
Company Registration Number	11371960
Charity Registration Number	1179316
Principal Address & Registered Office	10 Queen Street Place London EC4R 1BE
Independent Examiner	Archie McDowall BA CA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Barclays Bank PLC

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SEVENOAKS GOSPEL TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 JUNE 2023

The trustees, who are the charity's directors for the purposes of company law, have pleasure in submitting the Report and Accounts for the year.

Who we are

Sevenoaks Gospel Trust was incorporated as a company limited by guarantee on 21 May 2018 and registered as a charity in England and Wales on 24 July 2018 under charity number 1179316 with its registered office at 10 Queen Street Place, London EC4R 1BE. The purpose of the charity, as set out in its Articles of Association (Article 2.1), is "to advance the evangelical Christian faith, including (but without limitation) by providing grants or other funding to, and making available property for use by, churches and other Christian charities or groups in particular in the Sevenoaks area that are in sympathy with the Statement of Faith" adopted by the charity. That Statement of Faith can be found on our website (www.sevenoaksgospeltrust.org). It is intended that Sevenoaks Gospel Trust will provide a vehicle to support Christian ministry and mission in a way that is faithful to orthodox biblical teaching, regardless of any changes in fundamental doctrine within the Church of England or any other Christian denomination.

Activities during the year

Our fifth year of operation has been a busy one, with activity on the grant making, fund raising and property acquisition fronts. We have continued to make available 23 Beech Road to St Nicholas Church, Sevenoaks under the lease we entered into with it in 2020. The church used the flats for ministry accommodation and for sub-letting on a commercial basis for short periods when not required for ministry purposes.

Details of our fundraising, property acquisition and grant making activities are set out in their respective sections below.

Last year we reported that we were in discussion with St Nicholas Church with a view to agreeing a Memorandum of Understanding. We are pleased to report that the Memorandum was entered into in early 2023. It reflects the close cooperation intended between the Trust and the church for the future and sets out the likely nature of the calls by the church for grant funding or property purchase and the facilitation of communication to the church family about the work of the Trust.

The flow of approaches for advice has increased from churches considering the establishment of a trust to facilitate the owning of properties to be used for church purposes. The current state of discussions on marriage and sexuality matters within the Church of England has no doubt contributed to this. We have been encouraged that our experience is proving helpful to others.

Our fourth annual general meeting was held on 22 November 2022 and was attended by all but one of the trustees and by all the non-trustee members of the charitable company (the members being the five trustees together with Rev Anthony Bewes, Rev Joe Dent and Mrs Naomi de Grey-Warter). As always, we benefited from the perspectives given by the non-trustee members.

SEVENOAKS GOSPEL TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 JUNE 2023

Fundraising

During the course of the year, St Nicholas Church asked us to consider acquiring a house that would be suitable for a congregational pastor of the church, with a view to that house being leased to the church. We were clear that this presented a real opportunity to support gospel ministry in the Sevenoaks area. Although we already had considerable sums available as a result of the past generosity of supporters, it was necessary to raise substantial additional funds. Working with the church, we launched a fundraising appeal in January and are delighted to report that this resulted in giving of more than £500,000. We are immensely grateful to God for His provision and to the church family for their support.

Acquisition of 41 Wickenden Road

We are grateful to God not only for the necessary finances but also for simultaneously making available a property within our price range that will be well suited to a congregational pastor and his family. We completed on the purchase of 41 Wickenden Road in June and immediately set about the necessary refurbishment work. We expect that work to be completed in September this year, whereupon we propose to enter into a lease of the property to St Nicholas Church for an initial period of five years. We understand that the house will be used to provide accommodation for [REDACTED]

Income

We are pleased to report that, during the course of the financial year, we received donations totalling £632,704, largely as a result of the fundraising appeal mentioned above. Several large one-off gifts were made and a number of donors have set up arrangements for regular giving. Our only other sources of income have been rent payable by St Nicholas Church under the lease of 23 Beech Road and bank interest.

Grant making activity

We made one grant during the course of the year. This was a grant of £10,000 to St Nicholas Church to enable the purchase of new chairs for St Nicholas@Lady Boswell's. Their existing chairs were increasingly inadequate and did not provide for a welcoming environment.

Expenditure

Our total expenditure for the year amounted to £16,728 including the grant mentioned above. The purchase price of 41 Wickenden Road was £720,000 and we had spent £10,786 in fees and costs associated with the purchase by year end, all of which has been capitalised. We expect refurbishment costs of the new property to be in the region of £100,000.

Reserves

The trustees reviewed the Trust's Reserves Policy during the year and concluded that our policy should be to hold a minimum of £50,000 in reserve (an increase from £10,000) in light of the potential increase in financial responsibilities arising from the acquisition of a new property. The year-end net current assets were £245,316, all of which was unrestricted.

SEVENOAKS GOSPEL TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 JUNE 2023

Risks

The Risk Register attempts to set out a comprehensive assessment of the risks to which the Trust is exposed. These are analysed according to likelihood of occurrence and potential impact, should they materialise. We have analysed the most significant risks as:

- A material change to applicable government policy or legal or regulatory environment which might inhibit or restrict our activities. We will be monitoring the public policy, legal and regulatory environments and will obtain expert advice as necessary.
- Reputational damage resulting from adverse publicity regarding the purposes and activities of the Trust. While unlikely, we aim to mitigate the risk by monitoring public comment about the Trust or matters that may affect the Trust's activities and will be prepared to respond as necessary.
- Legal exposure due to a conflict between the Trust's Christian convictions and English law. Although unlikely, we aim to monitor the applicable legal environment and take advice as necessary.
- A health and safety or environmental risk arising out of our ownership of property assets. This will be mitigated by monitoring and complying with health and safety standards, maintaining appropriate records and taking out suitable insurance cover.

Trustees

The Articles of Association set out the procedures for appointment and retirement of trustees. John Rees joined as a trustee at the end of August 2022. The other trustees continue to be Mark Harding (Chairman), Deborah Drury (Company Secretary), Paul Batchelor, Jeremy Marshall and Gavin Watson.

One third of trustees are subject to retirement by rotation at each annual general meeting, but are eligible for re-election. At the 2022 annual general meeting, Deborah Drury and Mark Harding retired and were re-appointed. Trustees may be appointed by ordinary resolution of the company or by a decision of the trustees themselves.

Responsibility for setting policy and for making operating decisions rests with the trustees who meet regularly to monitor the activities of the charity. All activities of the charity are implemented by the trustees themselves, who give their time voluntarily without receiving any recompense from the charity.

Achievements and Performance and Public Benefit

Having regard to the purpose of Sevenoaks Gospel Trust as set out above, we believe that our activities during the year have contributed significantly to evangelical Christian ministry in the Sevenoaks area. The lease of 23 Beech Road provides St Nicholas Church with very cost effective and flexible accommodation, together with the opportunity to raise additional rental funds for the church's general purposes where the property is not immediately required for staff housing.

SEVENOAKS GOSPEL TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 JUNE 2023

Achievements and Performance and Public Benefit (continued)

Once leased to St Nicholas Church and occupied by [REDACTED], 41 Wickenden Road will enable the church's ministry [REDACTED] on terms that will also be cost effective for the church.

The grant made to St Nicholas Church enabled it to replace chairs at the Lady Boswell's congregation that were no longer fit for purpose. This has enhanced their ability to reach the community in that part of Sevenoaks by providing a more welcoming environment.

The trustees have had regard to the Charity Commission's guidance on public benefit.

Plans for the future

The charity intends to pursue its current approach to supporting gospel ministry in the Sevenoaks area. This will principally be by continuing to make available to St Nicholas church the properties it owns to enable the housing of ministry staff. If called upon to do so, it will consider the acquisition of further properties to support gospel ministry in the area. This may require further fund raising, whether by way of appeal for gifts or by borrowing commercially. It will in addition support such ministry by considering making grants to St Nicholas Church or any other applicant where such grants meet its grant making criteria.

Responsibilities of trustees under company law

The directors 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 which give a true and fair view of the state of the affairs 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

SEVENOAKS GOSPEL TRUST
TRUSTEES' ANNUAL REPORT
(INCORPORATING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 JUNE 2023

Responsibilities of trustees under company law (continued)

The trustees are responsible for keeping proper 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.

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 trustees and signed on their behalf by:

Mark Harding

MARK HARDING

Date: 4 December 2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
SEVENOAKS GOSPEL TRUST
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023 on pages 8 to 18 following, which have been prepared on the basis of the accounting policies set out on pages 12 to 13.

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

Archie McDowall BA CA
Institute of Chartered Accountants of Scotland
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 14 December 2023

SEVENOAKS GOSPEL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	632,704	-	632,704	75,479
Charitable activities	4	16,231	-	16,231	15,266
Investments	5	2,936	-	2,936	44
Total income and endowments		651,871	-	651,871	90,789
EXPENDITURE ON:					
Charitable activities	6	16,728	-	16,728	16,684
Total expenditure		16,728	-	16,728	16,684
Net income/(expenditure)		635,142	-	635,142	74,105
Transfers between funds	12	-	-	-	-
Net movement in funds		635,142	-	635,142	74,105
Reconciliation of funds:					
Total funds brought forward		833,603	-	833,603	759,498
Total funds carried forward	12	1,468,746	-	1,468,746	833,603

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

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 page 12-17 form part of these accounts.

SEVENOAKS GOSPEL TRUST

BALANCE SHEET

AS AT 30 JUNE 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Tangible assets	8	<u>1,223,430</u>	<u>-</u>	<u>1,223,430</u>	<u>492,644</u>
		<u>1,223,430</u>	<u>-</u>	<u>1,223,430</u>	<u>492,644</u>
CURRENT ASSETS					
Debtors	9	1,351	-	1,351	529
Cash at bank and in hand	10	<u>246,966</u>	<u>-</u>	<u>246,966</u>	<u>342,051</u>
		248,316	-	248,316	342,580
CREDITORS: Amounts falling due within one year					
	11	(3,000)	-	(3,000)	(1,620)
Net current assets / (liabilities)		<u>245,316</u>	<u>-</u>	<u>245,316</u>	<u>340,960</u>
Total assets less current liabilities		<u>1,468,746</u>	<u>-</u>	<u>1,468,746</u>	<u>833,603</u>
TOTAL NET ASSETS		<u>1,468,746</u>	<u>-</u>	<u>1,468,746</u>	<u>833,603</u>
FUND BALANCES					
Unrestricted Funds	12				
General funds		1,468,746	-	1,468,746	833,603
Designated funds		-	-	-	-
		<u>1,468,746</u>	<u>-</u>	<u>1,468,746</u>	<u>833,603</u>
Restricted Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>1,468,746</u>	<u>-</u>	<u>1,468,746</u>	<u>833,603</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Mark Harding

MARK HARDING

Date: 4 December 2023

Company number: 11371960

Charity number: 1179316

The notes on page 12-17 form part of these accounts.

SEVENOAKS GOSPEL TRUST
FOR THE YEAR ENDED 30 JUNE 2023
CASH FLOW STATEMENT

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	a	<u>632,765</u>	<u>38,878</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,936	44
Purchase of property, plant and equipment		<u>(730,786)</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>(727,850)</u>	<u>44</u>
Change in cash and equivalents in the reporting period		(95,085)	38,923
Cash and equivalents at the beginning of the year	b	342,051	303,128
Change in cash and equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the year	b	<u>246,966</u>	<u>342,051</u>
 Analysis of changes in net debt:			
	At start of year £	Cash-flows £	At end of year £
Cash	342,051	(95,085)	246,966
Total net funds / (debt)	<u>342,051</u>	<u>(95,085)</u>	<u>246,966</u>

SEVENOAKS GOSPEL TRUST
FOR THE YEAR ENDED 30 JUNE 2023
NOTES TO THE CASH FLOW STATEMENT

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	635,142	74,105
Adjustments for:		
Dividends, interest and rents from investments	(2,936)	(44)
(Increase)/decrease in debtors	(821)	(242)
Increase/(decrease) in creditors	1,380	(34,940)
Net cash provided by (used in) operating activities	632,765	38,878

Note b: Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank with immediate access	246,966	342,051
Total cash and cash equivalents	246,966	342,051

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared 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) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

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 trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. 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 including investment 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. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.
- iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Investment income represents income generated by the charity's assets and includes income from and bank interest.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity] is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

2 Accounting Policies (continued)

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Are not depreciated (see areas of judgment below)
Equipment	Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

g) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

h) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The trustees believe that the residential properties held for charitable purposes have a high residual value which removes the need for depreciation to be charged.

3 Donations and legacies

	2023	2022
	£	£
Donations and grants receivable	632,704	75,479
	<u>632,704</u>	<u>75,479</u>

4 Income from charitable activities

	2023	2022
	£	£
Rental property income	16,231	15,266
	<u>16,231</u>	<u>15,266</u>

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

5 Investment income

	2023	2022
	£	£
Bank interest	2,936	44
	2,936	44

6 Charitable expenditure

	2023	2022
	£	£
a Costs incurred directly on specific activities		
Grants payable (note 8c)	10,000	12,500
	10,000	12,500
b Costs incurred on support & administration		
Governance costs		
Independent examiner's fee	3,000	1,620
Subscriptions and professional fees	663	690
Insurance	2,774	878
Property maintenance	-	900
Bank charges and other costs	155	96
Other administration expenses	137	-
	6,728	4,184
Total expenditure	16,728	16,684

The fee payable to the independent examiner for preparing and examining the accounts was £3,000 (2022: £1,620); in addition the charity paid £69 (2022: £nil) to Stewardship for consultancy services.

c Grants payable

	Institutions	Individuals	2023
	£	£	£
Grants for churches	10,000	-	10,000
	10,000	-	10,000

The comparatives for the previous year are as follows:

	Institutions	Individuals	2022
	£	£	£
Grants for churches	12,500	-	12,500
	12,500	-	12,500

The charity's principal grants to institutions comprised:

	2023	2022
	£	£
The PCC of St Nicholas, Sevenoaks	10,000	12,500
	10,000	12,500

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration

No trustees received employment benefits in either the current or preceding year.

8 Tangible fixed assets

	Freehold Property £	Total 2023 £
Cost		
At 1 July 2022	492,644	492,644
Additions	730,786	730,786
Gains / (losses) on revaluation	-	-
Disposals	-	-
At 30 June 2023	<u>1,223,430</u>	<u>1,223,430</u>
Accumulated depreciation		
At 1 July 2022	-	-
Charge for the year	-	-
Eliminated on disposal	-	-
At 30 June 2023	<u>-</u>	<u>-</u>
Net book value		
At 30 June 2023	<u>1,223,430</u>	<u>1,223,430</u>
At 30 June 2022	<u>492,644</u>	<u>492,644</u>

During the year to 30 June 2020 a residential property (23 Beech Road Sevenoaks) was purchased and is included in fixed assets at cost, including acquisition and refurbishment costs. During the most financial year, a further residential property (41 Wickenden Road, Sevenoaks) was purchased and is undergoing refurbishment works, which will be completed in the next 12 months.

9 Debtors

	2023 £	2022 £
Falling due within one year:		
Insurance rent receivable	1,351	386
Other debtors	-	144
	<u>1,351</u>	<u>529</u>

10 Cash at Bank and in Hand

	2023 £	2022 £
Cash at bank with immediate access	<u>246,966</u>	<u>342,051</u>
	<u>246,966</u>	<u>342,051</u>

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

11 Creditors: liabilities falling due within one year

	2023	2022
	£	£
Accruals	3,000	1,620
	3,000	1,620

12 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>Designated Funds</i>						
Property Appeal Fund	-	450,000	-	(450,000)	-	-
	-	450,000	-	(450,000)	-	-
<i>General Unrestricted Funds</i>	833,603	201,871	(16,728)	450,000	-	1,468,746
Total Unrestricted Funds	833,603	651,871	(16,728)	-	-	1,468,746
Aggregate of funds	833,603	651,871	(16,728)	-	-	1,468,746

The transfers referred to above were made for the following reasons:

- a) Transfer from the Property Appeal Fund upon the successful completion of the acquisition of 41 Wickenden Road, Sevenoaks.

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			
	General funds £	Designated funds £	Restricted funds £	2023 £
Tangible fixed assets	1,223,430			1,223,430
Debtors	1,351			1,351
Cash at bank and in hand	246,966	-	-	246,966
Creditors falling due within one year	(3,000)			(3,000)
	1,468,746	-	-	1,468,746

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
<i>General Unrestricted Funds</i>	759,498	90,789	(16,684)	-	-	833,603
Aggregate of funds	759,498	90,789	(16,684)	-	-	833,603

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

12 Funds (continued)

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2022 £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	492,644			492,644
Debtors	529			529
Cash at bank and in hand	342,051	-	-	342,051
Creditors falling due within one year	(1,620)			(1,620)
	<u>833,603</u>	<u>-</u>	<u>-</u>	<u>833,603</u>

13 Transactions with related parties

During the year the charity:

- a) received donations totalling £54,701 (2022: £33,430) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) no expenses (2022: £nil) were paid to, or for, the trustees.

15 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.

SEVENOAKS GOSPEL TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023				2022			
		Unrestricted funds General	Designated	Restricted	Total	Unrestricted funds General	Designated	Restricted	Total
		£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	182,704	450,000	-	632,704	75,479	-	-	75,479
Charitable activities	4	16,231	-	-	16,231	15,266	-	-	15,266
Investments	5	2,936	-	-	2,936	44	-	-	44
Total income and endowments		201,871	450,000	-	651,871	90,789	-	-	90,789
EXPENDITURE ON:									
Charitable activities:	6	16,728	-	-	16,728	16,684	-	-	16,684
Total Expenditure		16,728	-	-	16,728	16,684	-	-	16,684
Net gains/(losses) on investments		-	-	-	-	-	-	-	-
Net income/(expenditure)		185,142	450,000	-	635,142	74,105	-	-	74,105
Transfers between funds	12	450,000	(450,000)	-	-	-	-	-	-
Net movement in funds		635,142	-	-	635,142	74,105	-	-	74,105
Reconciliation of funds:									
Total funds brought forward		833,603	-	-	833,603	759,498	-	-	759,498
Total funds carried forward	12	1,468,746	-	-	1,468,746	833,603	-	-	833,603

SEVENOAKS GOSPEL TRUST

England & Wales - Charity number 1179316

Accounts

Sevenoaks Gospel Trust

Company Registration Number 11371960

Charity Registration Number 1179316

Report and Accounts

Year ended 30 June 2022

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

SEVENOAKS GOSPEL TRUST
FOR THE YEAR ENDED 30 JUNE 2022
COMPANY INFORMATION

Directors / trustees	Jeremy Marshall Paul Batchelor Deborah Drury Gavin Watson Mark Harding John Rees (appointed 30.08.2022)
Company Secretary	Deborah Drury
Key staff	None
Governing Document	Memorandum and Articles of Association incorporated May 2018
Company Registration Number	11371960
Charity Registration Number	1179316
Registered Office	10 Queen Street Place London EC4R 1BE
Independent Examiner	Archie McDowall BA CA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Barclays Bank PLC

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SEVENOAKS GOSPEL TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2022

The directors, who are the charity's trustees for the purposes of charity law, have pleasure in submitting the Report and Accounts for the year.

Who we are

Sevenoaks Gospel Trust was incorporated as a company limited by guarantee on 21 May 2018 and registered as a charity in England and Wales on 24 July 2018 under charity number 1179316 with its registered office at 10 Queen Street Place, London EC4R 1BE. The purpose of the charity, as set out in its Articles of Association (Article 2.1), is "to advance the evangelical Christian faith, including (but without limitation) by providing grants or other funding to, and making available property for use by, churches and other Christian charities or groups in particular in the Sevenoaks area that are in sympathy with the Statement of Faith" adopted by the charity. That Statement of Faith can be found on our website (www.sevenoaksgospeltrust.org). It is intended that Sevenoaks Gospel Trust will provide a vehicle to support Christian ministry and mission in a way that is faithful to orthodox biblical teaching, regardless of any changes in fundamental doctrine within the Church of England or any other Christian denomination.

Activities during the year

Our fourth year of operation has been another year of consolidation. We have continued to make available 23 Beech Road to St Nicholas Church, Sevenoaks under the lease we entered into with it in 2020. The church used the first floor flat to house their new curate. The ground floor flat was not required for ministry purposes and was sub-let for short periods on a commercial basis.

Details of our activity on the grant making front are set out in the section "Grant making Activity" below.

We have been in discussion during the year with the leadership of St Nicholas Church with a view to agreeing a Memorandum of Understanding with it which would set out the intended relationship between the trust and the church for the future, including the likely nature of the calls by the church for grant funding or property purchase and the facilitation of communication to the church family about the work of the Trust. It is currently expected that the Memorandum will be agreed shortly. During the course of those discussions, the church indicated that it may wish to ask the Trust to acquire a property to house a member of staff. That request has not yet been made.

We have received several approaches for advice from churches considering the establishment of a trust to facilitate the owning of properties to be used for church purposes. We have been encouraged that our experience is proving helpful to others.

The principal "housekeeping" activities during the year have been the preparation and adoption of Safeguarding and Data Protection Policies.

Our third annual general meeting was held on 23 November 2021 and was attended by all but one of the trustees and by all the non-trustee members of the charitable company (the members being the five trustees together with Rev Anthony Bewes, Rev Joe Dent and Mrs Naomi de Grey-Warter). We benefited from the perspectives given by the non-trustee members.

SEVENOAKS GOSPEL TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2022

Income

We are pleased to report that, during the course of the financial year, we received donations totalling £75,479. Several large one-off gifts were made and a number of donors have set up arrangements for regular giving. We are unable to estimate the extent to which the one-off gifts will be repeated in future years. Our only other sources of income have been rent payable by St Nicholas Church under the lease of 23 Beech Road and bank interest.

During the course of 2021, St Nicholas Church engaged in a significant review of its strategy and operations. One of the objectives of that review was to encourage increased financial giving to the church. We understand that giving did indeed increase significantly during the year. This may have resulted, or may in the future result, in some reduction in giving to the Trust.

Grant making activity

We made two grants during the course of the year. The first was a grant of £12,500 to St Nicholas Church to enable primarily the purchase of new computers for the church office and IT equipment for their newly appointed Communications and Content Designer. The second was the disbursement of the grant of £35,000 to Trinity School, Sevenoaks. This grant had been agreed in our 2019/20 financial year as matched funding to assist with the building of a chapel at the school. The building was delayed due to the Covid pandemic but the school was able to start the building work during the year and, after confirmation that the matched funding had been provided, the trustees were delighted to be able to complete the grant. The Trust was represented at the opening of the new chapel in July 2022.

Expenditure

Our total expenditure attributable to the year ending 30 June 2022 amounted to £16,684, including the grant to St Nicholas outlined above. The grant to Trinity School was accounted for in 2019/20.

Reserves

The trustees have adopted a policy of maintaining minimum financial reserves of £10,000. The year-end net current assets were £340,960.

Risks

The Risk Register attempts to set out a comprehensive assessment of the risks to which the Trust is exposed. These are analysed according to likelihood of occurrence and potential impact, should they materialise. We have analysed the most significant risks as:

- A material change to applicable government policy or legal or regulatory environment which might inhibit or restrict our activities. We will be monitoring the public policy, legal and regulatory environments and will obtain expert advice as necessary.
- Reputational damage resulting from adverse publicity regarding the purposes and activities of the Trust. While unlikely, we aim to mitigate the risk by monitoring public comment about the Trust or matters that may affect the Trust's activities and will be prepared to respond as necessary.
- Legal exposure due to a conflict between the Trust's Christian convictions and English law. Although unlikely, we aim to monitor the applicable legal environment and take advice as necessary.

SEVENOAKS GOSPEL TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2022

Risks (continued)

· A health and safety or environmental risk arising out of our ownership of property assets. This will be mitigated by monitoring and complying with health and safety standards, maintaining appropriate records and taking out suitable insurance cover.

While the Covid 19 pandemic clearly created an uncertain environment for charities, the impact on the Trust has been limited. We have not detected a shortfall in donations due to the impact of the pandemic on supporters, nor have we seen an increased demand on our funds from churches or other charities looking for alternative funding sources.

Trustees

The Articles of Association set out the procedures for appointment and retirement of trustees. There has been no change to the trustees during the year. They are Mark Harding (Chairman), Deborah Drury (Company Secretary), Paul Batchelor, Jeremy Marshall and Gavin Watson. Since the year end, John Rees has been appointed as an additional trustee.

One third of trustees are subject to retirement by rotation at each annual general meeting, but are eligible for re-election. At the 2021 annual general meeting, Gavin Watson and Paul Batchelor retired and were re-appointed. Trustees may be appointed by ordinary resolution of the company or by a decision of the trustees themselves.

Achievements and performance and public benefit

Having regard to the purpose of Sevenoaks Gospel Trust as set out above, we believe that our activities during the year have contributed significantly to evangelical Christian ministry in the Sevenoaks area. The lease of 23 Beech Road provides St Nicholas Church with very cost effective and flexible accommodation, together with the opportunity to raise additional rental funds for the church's general purposes where the property is not immediately required for staff housing.

The grant made to St Nicholas Church enabled it to replace obsolete computers and to provide the new Communications and Content Designer with the IT equipment necessary for her role. By doing so, we facilitated the administration of the church and equipped it to communicate more effectively with church members and the Sevenoaks community.

The grant to Trinity School has a wide public benefit in that it assists in the provision of chapel facilities for a school serving the Sevenoaks area and indirectly in the provision of spiritual and pastoral support for school pupils and staff.

The trustees have had regard to the Charity Commission's guidance on public benefit.

SEVENOAKS GOSPEL TRUST

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2022

Responsibilities of directors under company law

The directors 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).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs 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 directors 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper 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.

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 trustees and signed on their behalf by:

Mark Harding

Mark Harding (Chairman)

Date: 27 October 2022

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
SEVENOAKS GOSPEL TRUST
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022 on pages 7 to 14 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

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

Archie McDowall BA CA
Institute of Chartered Accountants of Scotland

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 3 November 2022

SEVENOAKS GOSPEL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	75,479	-	75,479	122,145
Charitable activities	4	15,266	-	15,266	15,167
Investments	5	44	-	44	71
Total income and endowments		<u>90,789</u>	<u>-</u>	<u>90,789</u>	<u>137,382</u>
EXPENDITURE ON:					
Charitable activities:	6	16,684	-	16,684	21,112
Total expenditure		<u>16,684</u>	<u>-</u>	<u>16,684</u>	<u>21,112</u>
Net income/(expenditure)		74,105	-	74,105	116,270
Transfers between funds	12	-	-	-	-
Net movement in funds		<u>74,105</u>	<u>-</u>	<u>74,105</u>	<u>116,270</u>
Reconciliation of funds:					
Total funds brought forward		759,498	-	759,498	643,228
Total funds carried forward	12	<u>833,603</u>	<u>-</u>	<u>833,603</u>	<u>759,498</u>

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

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 9-14 form part of these accounts.

SEVENOAKS GOSPEL TRUST
BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS					
Tangible assets	8	492,644	-	492,644	492,644
		<u>492,644</u>	<u>-</u>	<u>492,644</u>	<u>492,644</u>
CURRENT ASSETS					
Debtors	9	529	-	529	287
Cash at bank and in hand	10	342,051	-	342,051	303,128
		342,580	-	342,580	303,415
CREDITORS: Amounts falling due within one year	11	1,620	-	1,620	36,560
Net current assets / (liabilities)		<u>340,960</u>	<u>-</u>	<u>340,960</u>	<u>266,855</u>
Total assets less current liabilities		<u>833,603</u>	<u>-</u>	<u>833,603</u>	<u>759,498</u>
TOTAL NET ASSETS		<u>833,603</u>	<u>-</u>	<u>833,603</u>	<u>759,498</u>
FUND BALANCES					
Unrestricted funds	12				
General funds		833,603	-	833,603	759,498
Designated funds		-	-	-	-
		<u>833,603</u>	<u>-</u>	<u>833,603</u>	<u>759,498</u>
Restricted funds		-	-	-	-
		<u>833,603</u>	<u>-</u>	<u>833,603</u>	<u>759,498</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Mark Harding
Mark Harding, Chairman

Date: 27 October 2022

Company number: 11371960

Charity number: 1179316

The notes on pages 9-14 form part of these accounts.

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared 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) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

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 trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. 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. In making this assessment the trustees have considered the impact of Covid-19 and have concluded that its impact on net income will not be material.

b) Income

Income including investment 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. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.
- iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Investment income represents income generated by the charity's assets and includes income from bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

2 Accounting Policies (continued)

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Are not depreciated (see areas of judgment below)

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

g) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

h) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

i) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The trustees believe that the residential properties held for charitable purposes have a high residual value which removes the need for depreciation to be charged.

3 Donations and legacies

	2022	2021
	£	£
Donations and grants receivable	75,479	122,145
	75,479	122,145

4 Income from charitable activities

	2022	2021
	£	£
Rental property income	15,266	15,167
	15,266	15,167

5 Investment income

	2022	2021
	£	£
Bank interest	44	71
	44	71

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

6 Charitable expenditure

	2022	2021
	£	£
a Costs incurred directly on specific activities		
Grants payable (note 6c)	12,500	18,500
	<u>12,500</u>	<u>18,500</u>
b Costs incurred on support & administration		
Governance costs	1,620	1,560
Cost of independent examination	1,620	1,560
	<u>1,620</u>	<u>1,560</u>
Subscriptions and professional fees	690	225
Insurance	878	730
Property maintenance	900	-
Bank charges and other costs	96	98
	<u>4,184</u>	<u>2,612</u>
Total expenditure	<u>16,684</u>	<u>21,112</u>

In addition to the fees payable for the preparation and examination of the accounts, the charity paid no other fees to Stewardship.

	Institutions	Individuals	2022
	£	£	£
c Grants payable			
Grants for churches	12,500	-	12,500
Grants for education	-	-	-
	<u>12,500</u>	<u>-</u>	<u>12,500</u>

The comparatives for the previous year are as follows:

	Institutions	Individuals	2021
	£	£	£
Grants for churches	12,500	-	12,500
Grants for education	6,000	-	6,000
	<u>18,500</u>	<u>-</u>	<u>18,500</u>

The charity's principal grants to institutions comprised:

	2022	2021
	£	£
The PCC of St Nicholas, Sevenoaks	12,500	12,500
The Cross Teach Trust	-	6,000
	<u>12,500</u>	<u>18,500</u>

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

No trustees received employment benefits in either the current or preceding year.

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

8 Tangible fixed assets	Freehold Property £	Total 2022 £
Cost		
At 1 July 2021	492,644	492,644
Additions	-	-
Disposals	-	-
At 30 June 2022	<u>492,644</u>	<u>492,644</u>
Accumulated depreciation		
At 1 July 2021	-	-
Charge for the year	-	-
At 30 June 2022	<u>-</u>	<u>-</u>
Net book value		
At 30 June 2022	<u>492,644</u>	<u>492,644</u>
At 1 July 2021	<u>492,644</u>	<u>492,644</u>

During the year to 30 June 2020 a residential property (23 Beech Road Sevenoaks) was purchased and is included in fixed assets at cost, including acquisition and refurbishment costs..

9 Debtors: falling due within one year	2022 £	2021 £
Insurance rent receivable	386	287
Other debtors	144	-
	<u>529</u>	<u>287</u>

10 Cash at bank and in hand	2022 £	2021 £
Cash at bank	342,051	303,128
	<u>342,051</u>	<u>303,128</u>

11 Creditors: liabilities falling due within one year	2022 £	2021 £
Accounts preparation and independent examination	1,620	1,560
Grant obligations	-	35,000
	<u>1,620</u>	<u>36,560</u>

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

12 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
<i>General Unrestricted Funds</i>	759,498	90,789	(16,684)	-	-	833,603
Total Funds	759,498	90,789	(16,684)	-	-	833,603

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2022 £
	General funds £	Designated funds £	Restricted funds £	
Fixed assets	492,644	-	-	492,644
Debtors	529	-	-	529
Cash at bank and in hand	342,051	-	-	342,051
Current liabilities	(1,620)	-	-	(1,620)
	833,603	-	-	833,603

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Gains and losses 2021 £	Closing balance 2021 £
<i>General Unrestricted Funds</i>	643,228	137,382	(21,112)	-	-	759,498
Total Funds	643,228	137,382	(21,112)	-	-	759,498

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2021 £
	General funds £	Designated funds £	Restricted funds £	
Fixed assets	492,644	-	-	492,644
Debtors	287	-	-	287
Cash at bank and in hand	303,128	-	-	303,128
Current liabilities	(36,560)	-	-	(36,560)
	759,498	-	-	759,498

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

13 Transactions with related parties

During the year the charity:

- a) received donations totalling £33,430 (2021: £45,700) from related parties (which includes trustees, anyone closely connected to them and key management).
- b) no expenses (2021: £nil) were paid to, or for, the trustees.

14 Events since the year end

None.

15 Members

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

SEVENOAKS GOSPEL TRUST

England & Wales - Charity number 1179316

Accounts

Sevenoaks Gospel Trust

Report and Accounts

Year ended 30 June 2021

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

SEVENOAKS GOSPEL TRUST
FOR THE YEAR ENDED 30 JUNE 2021
COMPANY INFORMATION

Directors / trustees	Jeremy Marshall Paul Batchelor Deborah Drury Gavin Watson Mark Harding
Company Secretary	Deborah Drury
Key staff	None
Governing Document	Memorandum and Articles of Association incorporated May 2018
Company Registration Number	11371960
Charity Registration Number	1179316
Registered Office	10 Queen Street Place London EC4R 1BE
Independent Examiner	Archie McDowall BA CA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	Barclays Bank PLC

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SEVENOAKS GOSPEL TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2021

The directors, who are the charity's trustees for the purposes of charity law, have pleasure in submitting the Report and Accounts for the year.

Who we are

Sevenoaks Gospel Trust was incorporated as a company limited by guarantee on 21 May 2018 and registered as a charity in England and Wales on 24 July 2018 under charity number 1179316 with its registered office at 10 Queen Street Place, London EC4R 1BE. The purpose of the charity, as set out in its Articles of Association (Article 2.1), is "to advance the evangelical Christian faith, including (but without limitation) by providing grants or other funding to, and making available property for use by, churches and other Christian charities or groups in particular in the Sevenoaks area that are in sympathy with the Statement of Faith" adopted by the charity. That Statement of Faith can be found on our website (www.sevenoaksgospeltrust.org). It is intended that Sevenoaks Gospel Trust will provide a vehicle to support Christian ministry and mission in a way that is faithful to orthodox biblical teaching, regardless of any changes in fundamental doctrine within the Church of England or any other Christian denomination.

Activities during the year

Our third year of operation has largely been a year of consolidation. After purchasing 23 Beech Road, Sevenoaks in the first half of 2020, the necessary refurbishment work to both flats was completed during the autumn. We are pleased to report that the refurbishment work has resulted in significant benefits to the structure of the building and to the quality of living accommodation. St Nicholas Church, to whom the flats are leased, used the ground floor flat to house Ministry Associates. The first floor flat was not required for ministry purposes and was sub-let for a short period on a commercial basis.

Details of our activity on the grant making front are set out in the section "Grant making Activity" below.

The principal "housekeeping" activities during the year have been the preparation and adoption of Crisis Management, Reserves, Procurement and Investment Policies.

We held a meeting for supporters in September 2020, at which we updated them on progress with fundraising, on grant or funding approaches received and on the purchase of the Beech Road property. We received very helpful input. Our second annual general meeting was held on 24 November 2020 and was attended by all members of the charitable company (the five trustees together with Rev Anthony Bewes, Rev Joe Dent and Mrs Naomi de Grey-Warter). We benefited from the perspectives given by the non-trustee members.

Income

We are pleased to report that, during the course of the financial year, we received donations totalling £122,145. Several large one-off gifts were made and a number of donors have set up arrangements for regular giving. We are unable to estimate the extent to which the one-off gifts will be repeated in future years. Our only other sources of income have been rent payable by St Nicholas Church under the lease of 23 Beech Road and bank interest.

During the course of the year, St Nicholas Church engaged in a significant review of its strategy and operations. One of the objectives of that review was to encourage increased financial giving to the church. We understand that giving has indeed increased. This may have resulted, or may in the future result, in some reduction in giving to the Trust.

SEVENOAKS GOSPEL TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2021

Grant making activity

The main call on our funds during the year was the remaining refurbishment of 23 Beech Road (see above). We made two grants during the course of the year. The first was a grant of £12,500 to St Nicholas Church to enable the purchase of upgraded audio-visual equipment to facilitate the live streaming of church services during the Covid 19 pandemic. The second was a grant of £6,000 to Crossteach, a charity whose objective is to teach about the Christian faith in schools. The purpose of the grant was to support the employment of a full-time worker in the schools of Sevenoaks.

The grant agreed in the last financial year of up to £35,000 in matched funding to Trinity School, Sevenoaks to assist with the building of a chapel has not yet been made due to continuing delays in the project caused by the Covid pandemic. The school expects the building work to commence shortly and we expect that our funding will be called upon at that point.

Expenditure

Apart from the cost of the refurbishment of 23 Beech Road, our total expenditure for the year amounted to £21,052 including the two grants outlined above.

The cost of refurbishment of the Beech Road property during the financial year amounted to £43,473.

Reserves

The trustees have adopted a policy of maintaining minimum financial reserves of £10,000. The year-end net current assets were £266,915.

Risks

The Risk Register adopted during the year attempts to set out a comprehensive assessment of the risks to which the Trust is exposed. These are analysed according to likelihood of occurrence and potential impact, should they materialise. We have analysed the most significant risks as:

- A material change to applicable government policy or legal or regulatory environment which might inhibit or restrict our activities. We will be monitoring the public policy, legal and regulatory environments and will obtain expert advice as necessary.
- Reputational damage resulting from adverse publicity regarding the purposes and activities of the Trust. While unlikely, we aim to mitigate the risk by monitoring public comment about the Trust or matters that may affect the Trust's activities and will be prepared to respond as necessary.
- Legal exposure due to a conflict between the Trust's Christian convictions and English law. Although unlikely, we aim to monitor the applicable legal environment and take advice as necessary.
- A health and safety or environmental risk arising out of our ownership of property assets. This will be mitigated by monitoring and complying with health and safety standards, maintaining appropriate records and taking out suitable insurance cover.

While the Covid 19 pandemic clearly created an uncertain environment for charities, the impact on the Trust has been limited. We have not detected a shortfall in donations due to the impact of the pandemic on supporters, nor have we seen an increased demand on our funds from churches or other charities looking for alternative funding sources.

SEVENOAKS GOSPEL TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2021

Trustees

The Articles of Association set out the procedures for appointment and retirement of trustees. There has been no change to the trustees during the year. They are Mark Harding (Chairman), Deborah Drury (Company Secretary), Paul Batchelor, Jeremy Marshall and Gavin Watson.

One third of trustees are subject to retirement by rotation at each annual general meeting, but are eligible for re-election. At the 2020 annual general meeting, Mark Harding and Jeremy Marshall retired and were re-appointed. Trustees may be appointed by ordinary resolution of the company or by a decision of the trustees themselves.

Achievements and performance and public benefit

Having regard to the purpose of Sevenoaks Gospel Trust as set out above, we believe that our activities during the year have contributed significantly to evangelical Christian ministry in the Sevenoaks area. The completion of the refurbishment of 23 Beech Road has facilitated the ongoing use of the property to house staff of St Nicholas Church. The lease arrangements provide the church with very cost effective and flexible accommodation, together with the opportunity to raise additional rental funds for the church's general purposes where the property is not immediately required for staff housing.

The Covid pandemic resulted in St Nicholas Church operating all its services and other activities on-line. Our grant to enable the purchase of upgraded audio-visual equipment greatly facilitated the continued ministry of the church, providing much needed support, encouragement and Christian teaching and worship during a challenging time.

Our grant to Crossteach enabled it to provide Christian input to Sevenoaks schools during the time of pandemic through its local worker, developing links that will no doubt bear much fruit in the future.

The trustees have had regard to the Charity Commission's guidance on public benefit.

Responsibilities of directors under company law

The directors 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).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs 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 directors 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

SEVENOAKS GOSPEL TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2021

The directors are responsible for keeping proper 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.

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 trustees and signed on their behalf by:

Mark Harding

Date: 14 November 2021

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
SEVENOAKS GOSPEL TRUST
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2021 on pages 7 to 14 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

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 BA CA
Institute of Chartered Accountants of Scotland

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 23 November 2021

SEVENOAKS GOSPEL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	122,145	-	122,145	194,128
Charitable activities	4	15,167	-	15,167	4,311
Investments	5	71	-	71	1,254
Total income and endowments		137,382	-	137,382	199,693
EXPENDITURE ON:					
Charitable activities:	6	21,052	-	21,052	37,437
Total expenditure		21,052	-	21,052	37,437
Net income/(expenditure)		116,330	-	116,330	162,256
Transfers between funds	12	-	-	-	-
Net movement in funds		116,330	-	116,330	162,256
Reconciliation of funds:					
Total funds brought forward		643,228	-	643,228	480,972
Total funds carried forward	12	759,558	-	759,558	643,228

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

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 9-14 form part of these accounts.

SEVENOAKS GOSPEL TRUST
BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS					
Tangible assets	8	492,644	-	492,644	449,170
		<u>492,644</u>	<u>-</u>	<u>492,644</u>	<u>449,170</u>
CURRENT ASSETS					
Debtors	9	287	-	287	-
Cash at bank and in hand	10	303,128	-	303,128	231,060
		303,415	-	303,415	231,060
CREDITORS: Amounts falling due within one year	11	36,500	-	36,500	37,002
Net current assets / (liabilities)		<u>266,915</u>	<u>-</u>	<u>266,915</u>	<u>194,058</u>
Total assets less current liabilities		<u>759,558</u>	<u>-</u>	<u>759,558</u>	<u>643,228</u>
TOTAL NET ASSETS		<u>759,558</u>	<u>-</u>	<u>759,558</u>	<u>643,228</u>
FUND BALANCES					
Unrestricted funds	12				
General funds		759,558	-	759,558	643,228
Designated funds		-	-	-	-
		<u>759,558</u>	<u>-</u>	<u>759,558</u>	<u>643,228</u>
Restricted funds		-	-	-	-
		<u>759,558</u>	<u>-</u>	<u>759,558</u>	<u>643,228</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Mark Harding, Chairman

Date: 14 November 2021

Company number: 11371960

Charity number: 1179316

The notes on pages 9-14 form part of these accounts.

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared 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) ("the Charities SORP)", with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

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 trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. 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. In making this assessment the trustees have considered the impact of Covid-19 and have concluded that its impact on net income will not be material.

b) Income

Income including investment 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. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.
- iii) Legacies. Income from legacies is recognised when a distribution is received from the estate or, if earlier, when the charity has been notified that a distribution will be made and the amount receivable can be measured reliably.

Investment income represents income generated by the charity's assets and includes income from bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The cost of raising funds is not significant and has not been separately disclosed.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Are not depreciated (see areas of judgment below)

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

g) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

h) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

i) Critical accounting estimates and areas of judgement

In preparing financial statements certain judgements, estimates and assumptions have to be made that affect the amounts recognised in the financial statements. The trustees consider the following to be significant:

- i) The trustees believe that the residential properties held for charitable purposes have a high residual value which removes the need for depreciation to be charged.

3 Donations and legacies

	2021	2020
	£	£
Donations and grants receivable	122,145	194,128
	<u>122,145</u>	<u>194,128</u>

4 Income from charitable activities

	2021	2020
	£	£
Rental property income	15,167	4,311
	<u>15,167</u>	<u>4,311</u>

5 Investment income

	2021	2020
	£	£
Bank interest	71	1,254
	<u>71</u>	<u>1,254</u>

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

6 Charitable expenditure

	2021	2020
	£	£
a Costs incurred directly on specific activities		
Grants payable (note 6c)	18,500	35,000
	18,500	35,000
b Costs incurred on support & administration		
Governance costs	2021	2020
Cost of independent examination	£	£
	1,500	1,500
	1,500	1,500
Subscriptions and professional fees	225	200
Insurance	730	737
Bank charges and other costs	98	-
	2,552	2,437
Total expenditure	21,052	37,437

In addition to the fees payable for the preparation and examination of the accounts, the charity paid no other fees to Stewardship.

	Institutions	Individuals	2021
	£	£	£
c Grants payable			
Grants for churches	12,500	-	12,500
Grants for education	6,000	-	6,000
	18,500	-	18,500

The comparatives for the previous year are as follows:

	Institutions	Individuals	2020
	£	£	£
Grants for education	35,000	-	35,000
	35,000	-	35,000

The charity's principal grants to institutions comprised:

	2021	2020
	£	£
The PCC of St Nicholas, Sevenoaks	12,500	-
The Cross Teach Trust	6,000	-
Trinity School Sevenoaks	-	35,000
	-	35,000

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

No trustees received employment benefits in either the current or preceding year.

SEVENOAKS GOSPEL TRUST
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FOR THE YEAR ENDED 30 JUNE 2021

8 Tangible fixed assets	Freehold Property £	Total 2021 £
Cost		
At 1 July 2020	449,170	449,170
Additions	43,473	43,473
Disposals	-	-
At 30 June 2021	<u>492,644</u>	<u>492,644</u>
Accumulated depreciation		
At 1 July 2020	-	-
Charge for the year	-	-
At 30 June 2021	<u>-</u>	<u>-</u>
Net book value		
At 30 June 2021	<u>492,644</u>	<u>492,644</u>
At 1 July 2020	<u>449,170</u>	<u>449,170</u>
<p>During the year to 30 June 2020 a residential property (23 Beech Road Sevenoaks) was purchased and is included in fixed assets at cost, including acquisition and refurbishment costs..</p>		
9 Debtors: falling due within one year	2021 £	2020 £
Insurance rent receivable	<u>287</u>	<u>-</u>
	<u>287</u>	<u>-</u>
10 Cash at bank and in hand	2021 £	2020 £
Cash at bank	<u>303,128</u>	<u>231,060</u>
	<u>303,128</u>	<u>231,060</u>
11 Creditors: liabilities falling due within one year	2021 £	2020 £
Accounts preparation and independent examination	1,500	1,500
Other creditors	-	502
Grant obligations	<u>35,000</u>	<u>35,000</u>
	<u>36,500</u>	<u>37,002</u>

SEVENOAKS GOSPEL TRUST
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12 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Gains and losses 2021 £	Closing balance 2021 £
<i>General Unrestricted Funds</i>	643,228	137,382	(21,052)	-		759,558
Total Funds	643,228	137,382	(21,052)	-	-	759,558

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2021 £
	General funds £	Designated funds £	Restricted funds £	
Fixed assets	492,644	-	-	492,644
Debtors	287	-	-	287
Cash at bank and in hand	303,128	-	-	303,128
Current liabilities	(36,500)	-	-	(36,500)
	759,558	-	-	759,558

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2020 £	Incoming resources 2020 £	Outgoing resources 2020 £	Transfers in the year 2020 £	Gains and losses 2020 £	Closing balance 2020 £
<i>General Unrestricted Funds</i>	480,972	199,693	(37,437)	-	-	643,228
Total Funds	480,972	199,693	(37,437)	-	-	643,228

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>			2020 £
	General funds £	Designated funds £	Restricted funds £	
Fixed assets	449,170	-	-	449,170
Cash at bank and in hand	231,060	-	-	231,060
Current liabilities	(37,002)	-	-	(37,002)
	643,228	-	-	643,228

13 Capital commitments

	2021 £	2020 £
Refurbishment of 23 Beech Road, Sevenoaks Contracted for but not provided for by the balance sheet date (because the related assets had not been delivered by the year-end)	-	32,076

SEVENOAKS GOSPEL TRUST
NOTES TO THE ACCOUNTS
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14 Transactions with related parties

During the year the charity:

- a) received donations totalling £45,700 (2020: £86,320) from related parties (which includes trustees, anyone closely connected to them and key management).
- b) no expenses (2020: £nil) were paid to, or for, the trustees.

15 Events since the year end

None.

16 Members

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