

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

Contents	Page
Company Information	1
Trustees' Annual Report	2-6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Cashflow Statement	10-11
Notes to the Accounts	12-17
Detailed Statement of Financial Activities with Comparatives	18

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	1,223,430	-	1,223,430	492,644
		<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	246,966	-	246,966	342,051
		248,316	-	248,316	342,580
CREDITORS: Amounts falling due within one year					
	11	(3,000)	-	(3,000)	(1,620)
		<u>245,316</u>	<u>-</u>	<u>245,316</u>	<u>340,960</u>
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 £
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	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)
<i>Net cash provided by (used in) operating activities</i>	<u>632,765</u>	<u>38,878</u>

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	<u>246,966</u>	<u>342,051</u>

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
	<u>2,936</u>	<u>44</u>

6 Charitable expenditure

	2023	2022
	£	£
a Costs incurred directly on specific activities		
Grants payable (note 8c)	10,000	12,500
	<u>10,000</u>	<u>12,500</u>
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	-
	<u>6,728</u>	<u>4,184</u>
Total expenditure	<u>16,728</u>	<u>16,684</u>

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
	<u>10,000</u>	<u>-</u>	<u>10,000</u>

The comparatives for the previous year are as follows:

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

The charity's principal grants to institutions comprised:

	2023	2022
	£	£
The PCC of St Nicholas, Sevenoaks	10,000	12,500
	<u>10,000</u>	<u>12,500</u>

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	246,966	342,051
	<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
	<u>3,000</u>	<u>1,620</u>

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)
	<u>1,468,746</u>	<u>-</u>	<u>-</u>	<u>1,468,746</u>

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