

GOLDEN STABLE

CHARITY NUMBER: 276359

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

GOLDEN STABLE

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

NAME OF THE CHARITY:

Golden Stable

CHARITY REGISTRATION NUMBER:

No: 276359

PRINCIPAL OFFICE

Hopfield House
North Frith Farm
Ashes Lane
Hadlow
TONBRIDGE
Kent
TN11 9QU

TRUSTEES

The Trustees during the year were:

Nigel Philip Thomas
Mrs Jennifer Miriam Thomas
Jonathan George Rosies
Jessica Thomas
Jonathan Hedge

CHIEF EXECUTIVE OFFICER

Nigel Philip Thomas combines Trustee with Chief Executive Officer.

INDEPENDENT EXAMINER

T Lane
Director in M N Jenks & Co Limited
72 Commercial Road
Paddock Wood
TONBRIDGE
Kent
TN12 6DP

GOLDEN STABLE

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
WEST MALLING
Kent
ME19 4JQ

INVESTMENT MANAGERS

Psigma Investment Management
126 Jermyn Street
LONDON
SW1Y 4UJ

SOLICITORS

Warners
16 South Park
SEVENOAKS
Kent
TN13 1AN

GOLDEN STABLE

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees submit their annual report and financial statements for the year ended 31 March 2022, in accordance with current statutory requirements and the Charity's governing document.

Structure, Governance and Management

The Charitable Trust was constituted by a Trust Deed made on 23 May 1978 and registered with the Charity Commission under number 276359.

When new trustees are to be appointed they must be professionally competent and identify with the Charity's broad purpose as well as the detailed aims of the family trustees.

All decisions are taken by the trustees. There are no other members of staff. Requests for loans or grants are made to individual trustees who discuss the suitability or otherwise with other trustees at their meetings.

The major risk to which the Charity is exposed is defaulting on loans. Wherever possible ample security is taken, covered by appropriate legal documentation before proceeding.

Objectives and Activities

The prime objectives and activities remain unchanged. The Trust Deed gives preference to such charitable Institutions or such charitable purposes whose objects or work involves; "The furtherance of the Gospel of the Lord Jesus Christ or the support of those institutions and individuals involved in the promotion of that Gospel".

The Trustees have paid due attention to the requirements of the Charity Commission in respect of the need to make plain the public benefit of the activities of the Trust.

The objectives are pursued in the following ways;

1 Loans are made to UK Christian charities to enable them to undertake projects which would not otherwise come to fruition. Currently most loans are repayable within ten years at a modest rate of interest. It has been agreed by the trustees that any future loans will be smaller and of a short term nature so that more time and resources can be focussed on grants.

The only loan outstanding is the support of upgrades to a Christian retreat centre in Scotland.

2 Grants are made to Christian work in both the UK and to UK charities who carry out work abroad, including relief of the poor and education and training in skills that will help lift people out of poverty. Broadly speaking the charity aims to avoid supporting large organisations who require substantial grants, instead focussing on smaller projects with less profile that might otherwise struggle to receive support. This is the main activity of the charity and examples include:

Starfish Asia

Starfish Asia's fundamental ethos is to support education in Pakistan, where currently more than 22 million, or 50%, of children do not attend school. Starfish Asia have supported nearly 9,000 Pakistani children within 50 schools, as well as provided support for a vocational training centre and 7 homes for disabled, blind and orphaned children. Having lived in Pakistan and witnessed first-hand the poverty which derived from flooding, lack of education and discrimination, Founders Mike and Kerstin Wakely, registered Starfish Asia as a UK Charitable Trust in 2003.

The vision of the charity is to create an environment for students to learn and achieve, so that they can take their place as equal citizens in Pakistan's future. The charity focuses on supporting the Christian minority who often experience marginalisation and as a result, poverty, within a largely Islamic community. However, Starfish Asia continually supports children from Muslim and Hindu backgrounds also. Their philosophy is to be mindful that we can't rescue everyone, but that we surely must rescue some, and that together we can make a great difference to many.

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REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

GrowTH

GrowTH is a Christian charity that works to support homeless men and women in the London Borough of Tower Hamlets. As well as offering food and friendship to those in need, GrowTH's main projects are the emergency night shelter, which provides immediate accommodation, and the housing project, which helps previously homeless people transition to living independently.

GrowTH provides support in establishing Benefit claims, accessing physical and mental health services, accessing substance misuse support and receiving immigration advice. The charity derives from, and still is, a partnership of churches in and around Tower Hamlets that also provides optional spiritual support to guests. There are services available for those who wish to take part in Bible studies, a simple chat or receive prayer. GrowTH's philosophy is to be a helping hand on what, for many, is a difficult journey. Through stability, community and faith, less people can be off the streets.

Grace and Light

Grace and Light's primary objective is to support members of the community who may suffer from the HIV and AIDS pandemic in Africa. The charity aims to provide voluntary HIV counselling and testing within local churches whilst working towards achieving publicity, advocacy and education on the topic throughout the continent. Grace and Light was born after founder, Mark Hopkins, grieved over the death of someone close to him from AIDS.

Patience Chule was the wife of a student and had become like a daughter to Mark. At her funeral, Mark preached the gospel and while discussing Patience's experience came his vision for the charity. With the help of 500 churches in Nigeria, Grace and Light has gained over 50,000 members who provide support and work hard to deliver a sense of community and support to those who test positive.

Kids Club Kampala

Kids Club Kampala's vision is to help vulnerable children and their families in Uganda. The charity aims to tackle issues regarding hunger, violence, unemployment and lack of education. Approximately 5.8 million people are malnourished in Uganda, many families survive on one meal a day. Kids Club Kampala currently feeds 500 children per day, with the intent to continually increase this number. This charity also provides free education classes that run throughout the week and follow the Ugandan curriculum to promote equal opportunities for all who attend. 68% of men have experienced physical violence and 1 in 3 women have been victims of sexual abuse.

Kids Club Kampala attempts to reduce these numbers by providing Safeguarding projects with trained volunteers and councillors who identify at-risk children and provide support programmes. In regards to the high levels of unemployment throughout the country, the charity's skilling projects offer free vocational training and business skills to help parents generate income for their families. Kids Club Kampala's vision is to see children's lives transformed, communities empowered and poverty reduced in Kampala's slums.

Yada Derby

Yada Collective is a bar that promotes and supports an alcohol-free social environment in the centre of Derby's town centre. Yada offers an inclusive space for those who are sober, cutting down or simply feel like a night off from alcohol. The bar has a selection of 0% beers, wines, ciders, spirits and cocktails which allow those who attend to enjoy a refreshing drink without the hangover in the morning.

They also host events throughout the year such as open mic nights and hope to invite people from all walks of life to enjoy the rustic bar setting, without the pressure to drink alcohol. The main aim of Yada is to normalise sobriety and challenge the idea that alcohol is the only key to a positive night out in mainstream British culture.

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REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Arukah Network

The Arukah Network is a community development concept that is inspired by connecting people. This charity creates a space for critical thinking, amplifying solutions and making local voices heard while offering to fill in gaps of training when invited to do so. The Arukah Network's main objective is to build up the strengths of communities rather than pointing out their weaknesses.

Their aim is to use these strengths to their advantage by making the community voice something which is understood and acted upon by policy makers. So far, the network has helped improve sanitation in Zambia, provided emergency aid to 600 families in hard-to-reach villages and nurtured award-winning leaders, amongst many other achievements. The Arukah Network aim to diminish the stereotype that local people are incapable and instead encourage them to be in control of their circumstances.

World Vision

World Vision is a charity organisation that operates on a large scale, having assisted nearly 100 countries that have suffered from extreme poverty or are currently in war. World Vision, first and foremost, aims to empower children of all backgrounds in poverty and respond to emergencies with immediate relief and long-term rebuilding. For over 70 years, World Vision has worked with communities, donors, partners and governments to tackle poverty at its roots by helping provide the necessary support.

Inspired by the Christian faith in which the charity was built, World Vision has not only provided food and shelter to children and families in need, but has also helped speak out on child abuse issues like underage marriage, child soldiers and child labour, while helping to influence laws and amplify children's voices. World Vision's primary ethos is to protect the children today, so that we can empower them tomorrow.

3 Housing - Occasionally where Christian workers or missionaries are unable to find accommodation within their personal finances near their place of work, the Trust will enter a part equity agreement usually amounting to a small fraction of the whole. Over time these equity shares have become profitable investments.

The Charity does not seek out new clients as they come by word of mouth to the trustees from trusted sources within the Christian community.

No volunteers are used within the Charity.

Investments

The charity has investments in both property and stocks and shares. The part equity Investments in property have been able to provide Christian workers with the opportunity to purchase property in the South East in order to carry out their Christian ministries. The trustees consider this to be an opportunity to both further the objects of the charity in supporting Christian work whilst at the same time enjoying considerable investment gains when the properties are sold.

The Charities investments in stocks and shares are currently managed by Psigma Investment Management on a medium risk strategy with long term capital growth the main objective for the next few years. There are restrictions on investments in tobacco, arms and other similar companies with ethical investments encouraged.

The charity is aware that grants continue to exceed income and it is envisaged that this will be the case for the foreseeable future. This will mean at some point in the future our investment objective will become one of income rather than long term growth, but for the present we are happy that the portfolio is currently achieving these objectives and is in line with FTSE and other similar benchmarks.

GOLDEN STABLE

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Restricted Funds

The charity has no restricted funds.

Achievements and performance

Golden Stable continues to provide financial support to charities and organisations both at home and around the world. It is a privilege to be able to support projects that are having a direct impact on people's lives, whether it's GrowTH working with the homeless in London, education for poor children in Kampala or sharing the gospel on the streets with the young people of Tonbridge.

Looking ahead, the flow of funds from loans, both capital and interest, will start to decline as long term loans are finally repaid. This means that future grants will exceed income and mean the charity will need to start drawing on reserves of stocks and shares over the coming years to meet donations. A level of grant giving has been set which the trustees believe will enable it to continue offering grants well into the future.

The Trustees have complied with their duty in section 4 of the 2006 Charities Act having due regard to the public benefit guidance published by the Charity Commission.

Financial

No fund raising is undertaken, and none is anticipated.

There is a constant flow of funds, both capital and interest, returning to the charity from interest bearing loans and investment in stocks and shares. Currently reserves are high as calls for loans have decreased due to the current financial climate. It is expected that future grants will exceed income from interest on loans which will decrease reserves over the coming years.

The investments of the Charity have been acquired in accordance with the powers available to the Trustees in the Trust Deed and the Stock Exchange investments have been professionally managed by Psigma Investment Management, independent investment managers.

Plans for Future Periods

Over the coming years the trust is planning to continue its work along the lines already established, with a greater emphasis on grants. This will be particularly true in the coming year as we assess the impact that Covid-19 has had on the existing projects we support and look to increase our grants to these projects wherever possible.



.....
N P THOMAS
TRUSTEE

Date: 21 Jan 2023
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GOLDEN STABLE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

Charity Law requires the Trustees to prepare in respect of each financial year of the Charity a statement of accounts complying with such requirements as to its form and contents as may be prescribed by regulations made by the Secretary of State. In preparing those financial statements the Trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO

THE TRUSTEES OF GOLDEN STABLE

I report on the financial statements of the Charity for the year ended 31 March 2022 set out on pages 9 to 16.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Charities Act)) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts (under section 145 of the Charities Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts, and the report is limited to the matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- 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 March 2018, effective 1 January 2019).

I 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.

72 Commercial Road
Paddock Wood, Tonbridge, Kent

Chartered Accountants

GOLDEN STABLE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	<u>Unrestricted Funds 2022 £</u>	<u>Unrestricted Funds 2021 £</u>
<u>Income from:</u>		
Donations and Legacies	-	-
Investment Income (Note 2)	52,599	43,717
Income from Charitable Activities		
Loan Interest	(1,250)	8,750
Rental Income	12,000	12,000
	10,750	20,750
<u>Total Income</u>	63,349	64,467
<u>Expenditure</u>		
Cost of raising funds - Investment Management Fees	26,490	20,275
Charitable Activities:		
Gifts to Christian Organisations	128,528	208,852
Support Costs	2,531	2,510
Other Costs - Investment Property Costs	1,780	2,119
Governance Costs	2,847	2,716
	135,686	216,197
<u>Total Expenditure (Note 3)</u>	162,176	236,472
<u>Net gains (losses) on investments</u>		
Realised Gains/(Losses) on Disposal of Investments	87,457	49,492
Unrealised Gains (Losses) on Investments	153,703	434,299
	241,160	483,791
<u>Net Income (Expenditure)</u>	142,333	311,786
Transfers	-	-
Net Income/(Expenditure) before Other Recognised Gains and Losses	142,333	311,786
Realised Gains on Disposal of Fixed Assets held for Charity's own use	-	-
Unrealised Gains on Revaluation of Fixed Assets held for Charity's own use	41,248	31,888
	41,248	31,888
<u>Net Movement in Funds</u>	183,581	343,674
<u>Fund balances brought forward at 1 April 2021</u>	5,159,369	4,815,695
<u>Balances carried forward at 31 March 2022</u>	<u>£ 5,342,950</u>	<u>£ 5,159,369</u>

The notes set out on pages 11 to 16 form an integral part of these financial statements.


GOLDEN STABLE

BALANCE SHEET

31 MARCH 2022

	<u>Notes</u>	<u>2022</u> £	<u>2021</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	4	563,749	522,513
Investments	5	4,579,245	4,012,007
		<u>5,142,994</u>	<u>4,534,520</u>
<u>CURRENT ASSETS</u>			
Debtors (including loans receivable after more than one year of £ (2021 - £ Nil))	6	30,470	31,659
Cash at Bank and In Hand		<u>171,939</u>	<u>595,512</u>
		202,409	627,171
<u>CREDITORS:</u> Amounts falling due within one year	7	<u>(2,453)</u>	<u>(2,322)</u>
<u>NET CURRENT ASSETS</u>		199,956	624,849
<u>NET ASSETS</u>		<u>£ 5,342,950</u>	<u>£ 5,159,369</u>
<u>THE FUNDS OF THE CHARITY</u>			
Revaluation Reserve re Tangible Fixed Assets		138,690	97,442
Unrestricted Income Fund		<u>5,204,260</u>	<u>5,061,927</u>
		<u>£ 5,342,950</u>	<u>£ 5,159,369</u>

Approved by the Board of Trustees and signed on its behalf by:


.....
N P THOMAS
TRUSTEE

Date: 21 Jan 23
.....

The notes set out on pages 11 to 16 form an integral part of these financial statements.

1 ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity constitutes a public benefit entity as defined by FRS102.

(b) Income Recognition

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
 - any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
 - there is sufficient certainty that receipt of the income is considered probable; and
 - the amount can be measured reliably.
- (i) Voluntary income is received by way of donations and is included in full in the Income and Expenditure Account as soon as it is received.
- (ii) Dividend income is recognised on the date of payment.
- (iii) Interest on loans, and deposits, whether they are loans to other charities or deposits with banks, building societies or other deposit holders are recognised on an accruals basis.
- (iv) Tax Recoverable. Tax recoverable is recognised when claimable.
- (v) Gifts in kind are included at market value when received.
- (vi) For legacies, entitlement is taken as the earlier of:
- the date on which the charity is aware that probate has been granted;
 - the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
 - when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

- (vii) Rental income is recognised on an accrual basis.

(c) Value Added Tax

The Charity is not registered for VAT purposes and all costs are inclusive of VAT.

GOLDEN STABLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2022

1 ACCOUNTING POLICIES (continued)

(d) Capitalisation and Depreciation of Fixed Assets

Provision is made for depreciation on fixed assets at rates calculated to write off the cost or valuation of each asset over their expected useful life, as follows:

Fixtures, fittings and equipment - 25% on written down value

All assets costing more than £500 are capitalised.

(e) Resources Expended

Expenditure is included when incurred. The irrecoverable element of VAT is included within the item of expense to which it relates. Support costs are those costs incurred directly in support of expenditure on the objects of the Trust. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional statutory requirements.

(f) Investment Assets

Investment assets are valued at market value at the balance sheet date.

Fixed asset listed investments are valued at the prices quoted as at close of business at mid-market or last traded price on the relevant stock exchange as obtained from FT Interactive Data. Unit trusts are valued at bid prices, unquoted securities at prices obtained from accredited sources.

Investment assets include other interests in Land and Buildings. These represent loans for the purchase of freehold land and buildings which are secured by a legal charge thereon, in circumstances where the Trust holds an equitable interest in the property. The equitable interest is calculated by reference to the proportion which the Trust's loan bears to the purchase price of the property.

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

(g) Funds Accounting

Funds held by the Charity are either:

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the Council Members.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(h) Allocation of Costs

Those costs which cannot be allocated directly to a functional classification have been apportioned on a usage basis.

2 INVESTMENT INCOME

	<u>2022</u>	<u>2021</u>
	£	£
Source of Investment Income:		
Dividends - UK equities and Unit Trusts	19,411	18,956
- Overseas	4,423	3,097
Interest - UK fixed interest securities	14,262	11,156
Interest - Overseas fixed interest securities	13,820	10,476
Interest on cash deposits	32	32
Other UK Investment Income	651	-
	<u>£ 52,599</u>	<u>£ 43,717</u>

GOLDEN STABLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2022

3	<u>TOTAL EXPENSES</u>	<u>2022</u> £	<u>2021</u> £
	These include the following:		
	Independent Examiner's Fees	1,890	1,800
	Depreciation	12	16

The Charity had no employees during the year (2019 - Nil).

4	<u>TANGIBLE FIXED ASSETS</u>	<u>Total</u> £	<u>Freehold Land and Buildings</u> £	<u>Fixtures, Fittings and Equipment</u> £
	<u>Cost/Valuation:</u>			
	At 1 April 2021	526,208	522,465	3,743
	Additions	-	-	-
	Disposals	-	-	-
	Revaluation	41,248	41,248	-
	<u>At 31 March 2022</u>	<u>567,456</u>	<u>563,713</u>	<u>3,743</u>
	<u>Depreciation:</u>			
	At 1 April 2021	3,695	-	3,695
	Charge for Year	12	-	12
	Disposals	-	-	-
	<u>At 31 March 2022</u>	<u>3,707</u>	<u>-</u>	<u>3,707</u>
	<u>BOOK VALUE:</u>			
	<u>At 31 March 2022</u>	<u>£ 563,749</u>	<u>£ 563,713</u>	<u>£ 36</u>
	<u>At 31 March 2021</u>	<u>£ 522,513</u>	<u>£ 522,465</u>	<u>£ 48</u>

All fixed assets are used in direct furtherance of the Charity's objects. The historical cost of the freehold land and buildings at 43 Chiltern Way, Tonbridge, was £234,123. The property was purchased in December 2014 and has been professionally revalued in March 2018 by Barnes Kingsnorth, Estate Agents. The property in Salisbury Road, Tonbridge, was purchased at a historical cost of £190,900 in December 2016 and was professionally revalued in May 2017. The Trustees have applied an increase in value of 5% to 43 Chiltern Way and 12.2% to 41 Salisbury Road in the year to 31 March 2022 based upon local house market movements in the year.

5	<u>FIXED ASSET INVESTMENTS</u>	<u>Total</u> £	<u>Freehold Land and Buildings</u> £	<u>Other Interests In Freehold Land & Buildings</u> £	<u>Listed Investments</u> £	<u>Cash Deposits</u> £
	Market Value 1 April 2021	4,012,007	786,131	1,195,285	1,900,038	130,553
	Additions	590,451	-	-	590,451	-
	Disposals	(264,374)	-	-	(249,638)	(14,736)
	Net Unrealised Investment Gains (Losses)	153,704	99,238	133,018	(78,522)	-
	Realised Investment Gains (Losses)	87,457	-	-	87,457	-
	<u>Market Value 31 March 2022</u>	<u>£ 4,579,245</u>	<u>£ 885,369</u>	<u>£ 1,328,303</u>	<u>£ 2,249,756</u>	<u>£ 115,817</u>

31 MARCH 2022

5 FIXED ASSET INVESTMENTS (CONTINUED)

Agricultural land was re-valued professionally in March 2019 by BTF Partnership LLP, Chartered Surveyors.

The properties at 3 Fairfield Way, 28 Beverley Crescent and 62 Town Acres in Tonbridge held as Other Interest in Freehold Land and Buildings were re-valued in March 2018 by Barnes Kingsnorth, Estate Agents. The property at 29 Roundfield Avenue, Harpenden has been professionally revalued by The Land Office, Estate Agents on 8 May 2018.

The Trustees have applied an increase in value of 12.2% to the properties in West Kent and 7.1% to the Harpenden property based upon local house market movements in the year to 31 March 2022 and an increase of 14% to the Agricultural Land in West Kent based upon Farmland Index movements.

The Trustees consider that the property at Coldharbour Lane which was included in Investment Properties, together with Other Interests in Land and Buildings, are Mixed Motive Investments in that they assist Christian workers or missionaries who are unable to find accommodation within their personal finances near their place of work, but can also provide a suitable rate of return. The total value of these investments included within the portfolio amounts to £2,002,772 (2021 - £1,796,416).

	<u>2022</u> £	<u>2021</u> £
Investments may be further analysed as follows:		
Investment assets in the UK	3,229,006	3,052,701
Investment assets outside the UK	<u>1,350,239</u>	<u>959,306</u>
	<u>£ 4,579,245</u>	<u>£ 4,012,007</u>

Fixed Asset investments include the following holdings which constitute more than 5% of the value of the portfolio.

	<u>Market Value</u> £	<u>% of Value of Portfolio</u> %
<u>Investment Properties</u>		
Hawthorns, Cold Harbour Lane, Tonbridge, Kent	<u>£ 674,469</u>	<u>14.73</u>
<u>Other Interests in Land and Buildings</u>		
28 Beverley Crescent, Tonbridge, Kent	437,268	9.55
62 Town Acres, Tonbridge, Kent	334,410	7.30
3 Fairfield Way, Tonbridge, Kent	287,681	6.28
29 Roundfield Avenue, Harpenden	<u>268,945</u>	<u>5.87</u>
	<u>2022</u>	<u>2021</u>
<u>Historical Cost</u>	<u>£ 3,240,712</u>	<u>£ 2,827,170</u>

GOLDEN STABLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2022

6	<u>DEBTORS</u>	<u>2022</u> £	<u>2021</u> £
	Loans Recoverable [Note (i)]	30,000	30,000
	Other Debtors	470	1,659
		<u>£ 30,470</u>	<u>£ 31,659</u>
(i)	<u>Loans</u>		
	Brought forward at 1 April 2021	30,000	200,000
	Further advances during the year	-	-
	Gift made	-	(70,000)
	Repayments during the year	-	(100,000)
	<u>Carried forward at 31 March 2022</u>	<u>£ 30,000</u>	<u>£ 30,000</u>
	Due within one year	-	30,000
	Due after more than one year	30,000	-
		<u>£ 30,000</u>	<u>£ 30,000</u>

At 31 March 2022 there was one loan (2021 - 1) different borrowers. The loans related to particular charitable projects and of special needs. The duration, rate of interest and other terms for each loan were negotiated on an individual basis. Original terms are not infrequently renegotiated subsequently. The maximum initial duration of fixed term loans made by the Trust is normally ten years.

7	<u>CREDITORS: Amounts falling due within one year</u>	<u>2022</u> £	<u>2021</u> £
	Accruals	<u>£ 2,453</u>	<u>£ 2,322</u>

8 TRUSTEES' EXPENSES

No expense payments were made in respect of Trustees for the year.

No payments in respect of remuneration were made to Trustees during the year.

GOLDEN STABLE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 2022

9 DONATIONS AND GIFTS

During the year donations and gifts totalling £128,528 (2021 - £208,852) were made to various Christian organisations. Gifts of £1,000 or more were as follows:

	<u>2022</u>	<u>2021</u>
	£	£
Gartmore House	-	70,000
South Yorkshire Chaplaincy	5,000	-
Starfish Asia Fund	30,000	30,000
Qavah Trust (formerly Tonbridge Youth Trust)	5,000	9,000
Philip Seabrook	-	5,000
Wendy Hogg	-	1,084
Grace & Light	5,000	5,000
Freedom International	5,000	10,000
This is Growth Ltd (GrowTH)	10,000	10,000
Arukah Network	10,000	13,000
Kids Club – Kampala	15,000	10,000
Yada Collective	10,000	20,000
Stewardship	33,200	12,000
Joshua Network	-	13,000
	<u> </u>	<u> </u>

10 TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

- (i) Donations totalling £5,000 (2021 - £9,000) were made to Qavah Trust (formerly Tonbridge Youth Trust) being a charitable organisation in which N P Thomas and Jenny Thomas are Trustees.
- (ii) A charge of £2,000 (2021 - £2,000) has been raised in respect of the use of office accommodation and facilities by Golden Stable for the year to 31 March 2022. The office accommodation is owned by North Frith Farm, a partnership in which N P Thomas is a partner.