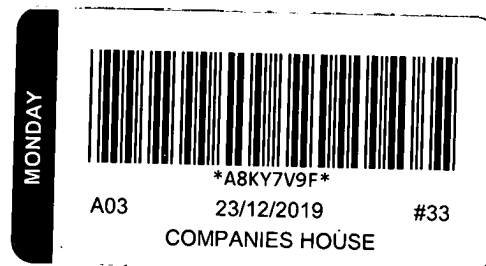


**Company Registration Number 6112422**

**Charity Registration Number 1119064**

**THE GOSHEN TRUST**  
(a company limited by guarantee and not having a share capital)  
**REPORTS AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2019**



# **THE GOSHEN TRUST**

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**THE GOSHEN TRUST****TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 5 APRIL 2019**

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The directors/trustees are pleased to present their report, together with the financial statements of the charitable company (the charity) for the year ended 5 April 2019.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin published on 2 February 2016).

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Company Registration No:</b>	6112422
<b>Charity Registration No:</b>	1119064
<b>Registered Office:</b>	Barrington House 41-45 Yarm Lane Stockton-on-Tees TS18 3EA
<b>Directors:</b>	Mr. A.G. Dicken Mrs. P.B. Dicken Mr. J.R. Dicken Mrs. A. Dicken
<b>Company Secretary:</b>	Mr. R.M. Goodrum (resigned May 2019)
<b>Auditors:</b>	Baines Jewitt Limited Chartered Accountants Barrington House 41-45 Yarm Lane Stockton-on-Tees TS18 3EA
<b>Solicitors:</b>	Archers Law LLP Lakeside House Kingfisher Way Stockton-on-Tees TS18 3NB
<b>Bankers:</b>	Barclays Bank plc 49 High Street Stockton-on-Tees TS18 1AH

## THE GOSHEN TRUST

### TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 5 APRIL 2019

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#### GOVERNANCE, STRUCTURE AND MANAGEMENT

##### Governing Instrument

The Goshen Trust is a company limited by guarantee, registered in England (date of incorporation 16 February 2007).

The charity's activities are regulated by its Memorandum and Articles of Association. The objects of the charity are to apply the income and capital of the charity for such charitable purposes as the charity shall in its absolute discretion determine. 'Charitable' shall mean charitable according to the law of England and Wales.

##### Directors

The charity currently has four directors. The directors of the charity are also trustees for the purpose of charity law.

##### Day to Day Management

The day to day management and running of the charity is undertaken by Mrs. A. Dicken, Trustee.

##### Objects and Activities

The principal activity of the charity is to encourage and develop Christian projects which otherwise would not be able to reach an effective operational conclusion.

##### Appointment and Training of Directors

The charity ensures that existing directors are kept informed of the activities and performance of the charity and are provided with regular management information. Directors meet periodically throughout the year to review all aspects of the charity's activities. The directors keep the composition of the Board under review and will seek to appoint additional members known to have the appropriate skills and expertise should the need arise. Interested parties are given details of the background of the charity in order to make them aware of current activities.

##### Procedures and Policies for Grant Making

The charity invites written applications for grants from Christian organisations in England and Wales, although grants are made to other parts of the UK and overseas, and the trustees are particularly interested in supporting charities in the North East of England where possible. The charity receives many more applications than it has funds to support.

It is the aim of the charity to encourage and develop Christian projects which otherwise may not be able to reach an effective operational conclusion as well as supporting those that are already well established.

The trustees consider that the number of charities supported during the year demonstrates to its beneficiaries and through them to the public, that the charity meets the Charity Commission's guidance on Charity and Public Benefit.

All applications are logged, referenced on receipt and acknowledged via email stating that, should the applicant not receive further communication after the date of the, stated, next trustee meeting, then they should consider the application to have been unsuccessful.

The trustees generally meet several times a year to consider and review applications which have already been referenced and a summary distributed to the trustees. Some grant making decisions may already have been agreed verbally by the trustees in the interim period and these are ratified at the next trustee meeting.

#### ACHIEVEMENTS AND PERFORMANCE

When planning the activities for the year, the directors have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The charity is based in the North East of England but aims to support charitable activities both in the UK and abroad. This support is achieved by means of loans and grants and the charity aims to provide finance to help churches and other charitable organisations initiate projects that might otherwise not be started. The charity hopes to continue and expand this work in future years.

## THE GOSHEN TRUST

### TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 5 APRIL 2019

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#### ACHIEVEMENTS AND PERFORMANCE *(continued)*

During the year, the charity has continued to pursue its main objectives as outlined above, as well as investigating the possibilities of providing loans for the purpose of purchasing premises for use as places of worship and ministry by others. The directors have also entered into informal arrangements with UK churches to provide aid and support following global natural disasters, thus enabling accountability to be readily available.

A summary of the main achievements during the year are as follows:

- Grants and donations totalling £789,490 were made to more than 37 charitable organisations.
- A further programme related investment was made in a property in Newcastle Upon Tyne in order to house a government sponsored refugee family.
- A loan was given to a Scottish Trust to enable them to own the premises of a coffee shop they run to raise funding.

Success is measured by the level of charitable donations that are able to be made, monitoring of beneficiary responses, requesting information on outcomes and visiting projects supported by the charity.

#### FINANCIAL REVIEW

The charity has received incoming resources amounting to £459,824 (2018: £468,294). Total resources expended amounted to £924,261 (2018: £729,379) including grants and donations of £789,490 (2018: £618,137). There was an unrealised surplus of £49,784 (2018: unrealised deficit of £264,653) arising on the revaluation of investments.

#### Investment Policy

The directors seek to invest a significant proportion of the charity's investments in bank deposit accounts. These, together with listed securities held with Ruffer, Investec and Charities Official Investment Fund, are held with a view to sustained income and capital growth. In 2019, the trustees decided to transfer Ruffer assets to Investec and CCLA as it had been under-performing in comparison to the other two. As bank deposit rates have declined and as cash deposits have matured, further investments have been made in managed funds in order to generate longer term capital growth and income. The charity follows an investment strategy with a view to maintaining an income stream to meet existing and future donations. The charity also holds programme related investments in the form of freehold property and concessionary loans. These are all held to further the charitable objectives of the charity.

#### Reserves Policy

The charity receives income from rents and interest on investments; in addition, unsolicited gifts, which are generally of an unrestricted nature, are received and distributed in accordance with the general purposes of the Memorandum and Articles of Association. In order to continue to make charitable donations of the size historically achieved within the activities of the charity, the directors accept that the charity must maintain a significant level of reserves.

The charity's policy is to spend any cash income received in the year and to use reserves for any expenditure over and above this income. However, any surplus may be carried forward for use in the foreseeable future.

#### Risk Management

The directors have considered the major risks to which the charity may be exposed and have taken necessary steps to mitigate the impact of these should unforeseen circumstances arise. The major risk noted by the directors is that of interest rate exposure. As a significant amount of investments are on deposit with various financial institutions, there is a risk that lower interest rates will have a detrimental impact on income. The directors seek to mitigate this risk by utilising both short-term and longer-term deposits to achieve the most beneficial return and ensure that loans made are at appropriate rates.

Given the simplicity of operations, no other significant risk factors are noted.

#### Related Parties

None of the charity's trustees receive remuneration or other benefit from their work with the charity. For details of related party transactions during the year under review please see note 23 to the financial statements.

# THE GOSHEN TRUST

## TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 5 APRIL 2019

### PLANS FOR FUTURE PERIODS

The directors intend to continue investing in Christian projects and activities in accordance with the charity's governing instrument and, to that end, to safeguard the fixed and net current asset base as a means of generating sustainable annual income for this purpose.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors (who are also trustees of the charitable company for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with general 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 affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

### DISCLOSURE OF INFORMATION TO THE AUDITORS

We, the directors of the charity who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The directors have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the directors on 19 December 2019  
and signed on their behalf by:

  
.....  
J.R. Dicken  
Director

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOSHEN TRUST FOR THE YEAR ENDED 5 APRIL 2019

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## Opinion

We have audited the financial statements of The Goshen Trust (the 'charitable company') for the year ended 5 April 2019 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

## Other Information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE GOSHEN TRUST  
FOR THE YEAR ENDED 5 APRIL 2019**

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**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our Report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Baines Jewitt*

**Mr. J. Lester FCA (Senior Statutory Auditor)  
for and on behalf of Baines Jewitt Limited  
Statutory Auditors  
Barrington House  
41-45 Yarm Lane  
STOCKTON ON TEES  
TS18 3EA**

Dated: 19 December 2019

JL/AJD



## THE GOSHEN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2019  
(including Income and Expenditure Account)**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
<b>INCOME</b>					
Grants, donations and legacies	4	192,162	-	192,162	196,888
Income from charitable activities	5	77,940	-	77,940	74,940
Investment income	6	169,711	-	169,711	176,307
Other income	7	20,011	-	20,011	20,159
<b>TOTAL INCOME</b>		<u>459,824</u>	<u>-</u>	<u>459,824</u>	<u>468,294</u>
<b>EXPENDITURE ON:</b>					
Raising funds	8	51,697	-	51,697	51,586
Charitable activities	9	872,564	-	872,564	677,793
<b>TOTAL EXPENDITURE</b>		<u>924,261</u>	<u>-</u>	<u>924,261</u>	<u>729,379</u>
<b>Net gains/(losses) on investments</b>	17	<u>222,780</u>	<u>-</u>	<u>222,780</u>	<u>(60,024)</u>
<b>Net Movement in Funds</b>		<b>(241,657)</b>	<b>-</b>	<b>(241,657)</b>	<b>(321,109)</b>
<b>Reconciliation of Funds:</b>					
Total funds brought forward	21	<u>9,913,644</u>	<u>-</u>	<u>9,913,644</u>	<u>10,234,753</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	21	<u><b>9,671,987</b></u>	<u><b>-</b></u>	<u><b>9,671,987</b></u>	<u><b>9,913,644</b></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.


**THE GOSHEN TRUST**  
Company Registration Number 6112422

**BALANCE SHEET**  
**5 APRIL 2019**

	Note	£	2019 £	£	2018 £
<b>FIXED ASSETS</b>					
Tangible assets	16		1,280,751		1,197,904
Investments	17		7,705,114		7,958,932
			<u>8,985,865</u>		<u>9,156,836</u>
<b>CURRENT ASSETS</b>					
Debtors	18	670,824		661,472	
Cash at bank and in hand		49,589		129,038	
		<u>720,413</u>		<u>790,510</u>	
<b>CREDITORS: Amounts falling due within one year</b>	19	(34,291)		(33,702)	
<b>NET CURRENT ASSETS</b>			<u>686,122</u>		<u>756,808</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	20		<u>9,671,987</u>		<u>9,913,644</u>
<b>FUNDS</b>					
Unrestricted funds	20&21		<u>9,671,987</u>		<u>9,913,644</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved and authorised for issue by the trustees on 19 December 2019  
and signed on their behalf by:

  
.....  
J.R. Dicken  
Director

**THE GOSHEN TRUST**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MAY 2019**

	Notes	2019 £	2018 £
Cash outflow from operating activities	24	<u>(518,226)</u>	<u>(422,996)</u>
Cash flow from investing activities:			
Investment income received		47,998	75,698
Bank deposit interest received		238	33
Interest received on concessionary loans		15,019	15,804
Purchase of tangible fixed assets		(116,126)	(129,974)
Purchase of loan stock		(100,000)	-
Repayment of concessionary loans		85,668	98,179
Concessionary loans advanced		(140,000)	-
Cash withdrawn from fixed asset investments		<u>645,980</u>	<u>411,396</u>
Net cash outflow from investing activities		<u>438,777</u>	<u>471,136</u>
<b>Increase/(decrease) in cash and cash equivalents in year</b>		<b>(79,449)</b>	<b>48,140</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b><u>129,038</u></b>	<b><u>80,898</u></b>
<b>Cash and cash equivalents at the end of the year</b>		<b><u>49,589</u></b>	<b><u>129,038</u></b>
<b>Cash and cash equivalents consist of:</b>			
<b>Cash at bank and in hand</b>		<b><u>49,589</u></b>	<b><u>129,038</u></b>

# THE GOSHEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

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### 1. CHARITY INFORMATION

The charity (registered number 1119064) is a public benefit entity incorporated in the UK on 16 February 2007 as a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The charity's operation and principal activity is to encourage and develop Christian projects which otherwise would not be able to reach an effective operational conclusion.

### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

#### **Basis of Preparation and Assessment of Going Concern**

The charity constitutes a public entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### 3. ACCOUNTING POLICIES

#### (a) **Income Recognition**

All income is recognised once the charity has entitlement to income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income can be measured reliably.

##### *Grants and Donations*

- when donors specify that grants or donations must be used in a future accounting period, the income is deferred until those periods;
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the period in which the pre-conditions are met.

When donors specify that grants or donations are for a particular restricted purpose, which do not amount to pre-conditions regarding entitlement, the income is included in incoming resources within restricted funds when receivable.

##### *Legacies*

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable in that confirmation has been received from the personal representatives of the estate that payment will be made.

#### (b) **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT.

Any expenditure which is for a specific purpose is shown against the restricted fund for that purpose. All other expenditure is deemed to be for the general purposes of the charity and is recorded against general unrestricted funds.

Individual costs are allocated between the various headings in the Statement of Financial Activities by reference to the underlying nature or reason for which those costs were incurred.

Grants and donations payable are accounted for when the directors have accepted a legal or moral obligation to make a donation.

Other expenditure includes costs incurred in the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

## THE GOSHEN TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

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#### 3. ACCOUNTING POLICIES (*Continued*)

##### (c) Tangible Fixed Assets

Tangible fixed assets are included at cost less depreciation. Assets costing under £1,000 are not capitalised but are written off to expenditure as incurred.

Depreciation is provided on a straight line basis and is calculated to write off the cost of the assets over their expected useful economic lives at the following annual rates.

Freehold land and buildings	- 2% per annum
Fixtures and fittings	- 15% per annum
Office equipment	- 25% per annum

##### (d) Investments

Marketable investment assets are included in the financial statements at market value, either at closing market prices (listed investments) or through independent valuation (unlisted direct property) or from valuations provided by the investment manager (unlisted hedge funds, private equity and indirect property). The charity enters into forward currency contracts to reduce exposure within its investment portfolio. The basis for fair value of these forward exchange contracts is estimated by using the gain or loss that would arise from closing the contract at the Balance Sheet date. All investment and currency gains and losses are recognised as incurred.

Programme related investments are included at cost less any provision for diminution in value.

##### (e) Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are re-translated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the Statement of Financial Activities.

##### (f) Financial Instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Financial assets held at amortised cost comprise cash at bank, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Concessionary loans include those receivable from third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost less impairment.

##### (g) Operating Leases

Rentals applicable to operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged against revenue on a straight line basis over the period of the lease.

##### (h) Fund Accounting

Funds held by the charity are either:

- *unrestricted funds* - these are funds which can be used in accordance with the objects of the charity at the discretion of the directors. They may include designated funds which have been set aside by the directors for particular purposes.
- *restricted funds* - these are funds which can only be used for particular restricted purposes within the objects of the charity; whether it be for the purchase or construction of a fixed asset or in respect of a specific project. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Once the restrictions imposed by the provider of the grant/the donor have been observed, the fund is then transferred to unrestricted funds but designated where relating to a specific ongoing purpose.

# THE GOSHEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

### 4. GRANTS, DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Grants and donations	<u>192,162</u>	<u>-</u>	<u>192,162</u>	<u>196,888</u>

All of the £196,888 received in 2018 related to unrestricted funds.

### 5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Rent from property in furtherance of charitable purposes (programme related investments)	<u>77,940</u>	<u>-</u>	<u>77,940</u>	<u>74,940</u>

All of the £74,940 received in 2018 related to unrestricted funds.

### 6. INVESTMENT INCOME

	2019 Total £	2018 Total £
Dividends from UK companies	31,491	36,036
Dividends from investment trust companies	-	2,620
Unit trust/OIEC dividends	11,067	12,418
Bank interest	45,337	44,154
Interest from UK securities	1,273	1,786
Unit trust/OIEC interest	7,323	7,016
Overseas interest and other income	22,139	23,730
COIF Charities Investment Fund Income Units	40,995	40,188
REIT income	6,278	5,054
Gilt etc. interest	3,397	3,305
Loan stock interest	411	-
	<u>169,711</u>	<u>176,307</u>

All of the £176,307 received in 2018 related to unrestricted funds.

### 7. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Interest generated from programme related investments (concessionary loans)	<u>20,011</u>	<u>-</u>	<u>20,011</u>	<u>20,159</u>

All of the £20,159 received in 2018 related to unrestricted funds.

### 8. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Investment management costs	<u>51,697</u>	<u>-</u>	<u>51,697</u>	<u>51,586</u>

All of the £51,586 expenditure in 2018 related to unrestricted funds.

### 9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Grants and donations - see note 10	789,490	-	789,490	618,137
Property expenses	1,849	-	1,849	-
Bad debts	9,004	-	9,004	-
Support costs - see note 11	63,806	-	63,806	52,830
Governance costs - see note 12	8,415	-	8,415	6,826
	<u>872,564</u>	<u>-</u>	<u>872,564</u>	<u>677,793</u>

All of the £667,793 expenditure in 2018 related to unrestricted funds.

## THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019**

**10. GRANTS AND DONATIONS**

	2019	2018
	£	£
A2I Campaign	12,000	12,000
Angel Foundation	27,000	35,000
Butterwick Hospice	4,620	4,620
Caring for Life	50,000	20,825
Caro Oliver	1,500	-
Castleton Cricket Club	-	200
Castleton & Danby Bowling Club	-	250
Christian Friends of Israel	-	250
Christian Institute	30,000	30,000
Compassion UK	1,000	-
CPAS	1,000	-
Cross Rhythms North East	500	-
Daisy Chain Project Teesside	-	53,332
Evangelical Alliance	3,000	3,000
Gideon International	-	810
Hexham Community Church	6,000	6,000
Hillsong Church	10,000	10,000
Home for Good	1,000	-
HOPE for Justice	37,300	36,000
Hope Project	100,000	30,000
House on the Hill	-	4,800
Jay Moussa-Mann	-	5,000
Kiwoko Hospital	46,000	36,000
Kondanani	39,000	24,000
Leading the Way	20,000	10,000
Message Trust	-	3,000
Messianic Vision	20,000	-
Moses Project	8,500	-
Mwanza Church	4,800	-
Newcastle Christian School	4,100	-
New Hope Uganda	-	2,000
Nsumbi Trust	12,000	12,000
Operation Mobilisation	10,000	10,000
PACT North East	6,000	-
Portrack Baptist Church	-	6,000
Positive Voice Tees Valley	5,500	-
Revelation Foundation	-	10,000
Rivers of Life Church	30,000	-
Sacriston Youth Project	5,000	-
Salvation Army	-	250
Sightsavers	-	250
Skelton Primary School	-	2,000
Sowing Seeds Ministries	16,000	17,000
Sporting Marvels	4,000	-
St. Marys Church	4,000	-
Teen Challenge	60,000	60,000
The Friendly Development Charity	-	1,000
Trans4M International	110,000	116,000
United Christian Broadcasters	25,000	-
Urban Saints	40,000	55,000
Wommack Ministries	20,000	-
Youth for Christ	10,000	-
	<hr/>	<hr/>
<b>Sundry Donations</b>	784,820	616,587
	<hr/>	<hr/>
<b>Total Grants and Donations</b>	789,490	618,137
	<hr/>	<hr/>

# THE GOSHEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

### 11. SUPPORT COSTS

	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Conferences, hospitality and travel	11,416	-	11,416	1,592
Telephone	1,776	-	1,776	2,110
Professional fees	16,183	-	16,183	17,785
Depreciation	33,279	-	33,279	30,653
Bank charges and interest	513	-	513	376
Sundry expenses	639	-	639	314
	<u>63,806</u>	<u>-</u>	<u>63,806</u>	<u>52,830</u>

### 12. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Audit and accountancy	8,400	-	8,400	6,780
Trustee meeting costs	15	-	15	46
	<u>8,415</u>	<u>-</u>	<u>8,415</u>	<u>6,826</u>

### 13. DIRECTORS' REMUNERATION

No remuneration was paid to the directors in the year (2018: nil).

Reimbursement of expenses to four directors (2018: two directors) during the year was as follows:

	2019 £	2018 £
Travel	7,864	379
Conferences and hospitality	3,123	1,213
Mobile phone	1,101	1,265
	<u>12,088</u>	<u>2,857</u>

### 14. NET OUTGOING RESOURCES FOR THE YEAR

	2019 £	2018 £
This is stated after charging:		
Depreciation of tangible fixed assets	33,279	30,653
Auditor's remuneration:		
- audit fee	4,872	4,746
- accounting and other financial services	<u>3,528</u>	<u>2,034</u>

### 15. TAXATION

As a registered charity, The Goshen Trust is exempt from tax on its income under section 505 of the Taxes Act 1988 provided that such income is applied for charitable purposes only.



## THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019

## 16. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Office Equipment £	Total £
<b>Cost</b>			
As at 6 April 2018	1,532,726	-	1,532,726
Additions	114,808	1,318	116,126
Disposals	-	-	-
As at 5 April 2019	<u>1,647,534</u>	<u>1,318</u>	<u>1,648,852</u>
<b>Depreciation</b>			
As at 6 April 2018	334,822	-	334,822
Charge for year	32,949	330	33,279
Disposals	-	-	-
As at 5 April 2019	<u>367,771</u>	<u>330</u>	<u>368,101</u>
<b>Net Book Value</b>			
As at 6 April 2018	<u>1,197,904</u>	<u>-</u>	<u>1,197,904</u>
As at 5 April 2019	<u>1,279,763</u>	<u>988</u>	<u>1,280,751</u>

The above freehold land and buildings were all purchased specifically to enable third parties to undertake particular activities that reflect the charitable purposes of The Goshen Trust.

The directors have considered the current market values of the freehold properties and in their opinion they are not materially different to the values shown in the accounts.

## 17. INVESTMENTS HELD AS FIXED ASSETS

	2019 Total £	2018 Total £
<b>Investments at Market Value comprised:</b>		
<b>Fixed Interest Securities:</b>		
Fixed interest	301,131	438,698
Overseas Fixed Interest	270,862	216,258
Index Linked Securities	365,177	438,160
Non-sterling Index Linked Treasury Stock	533,023	267,264
Credit & Illiquid Strategies	163,412	134,164
Loan stock	100,000	-
<b>Equities:</b>		
United Kingdom	805,271	948,752
United States of America	614,983	446,220
Europe	261,794	281,597
Japan	351,715	454,870
Far East and Australia	92,515	80,416
Asia	66,763	39,400
Global Funds	21,337	43,488
International	54,073	-
<b>Alternative Assets</b>	<b>233,615</b>	<b>196,917</b>
<b>COIF Charities Investment Fund</b>	<b>1,262,328</b>	<b>1,155,616</b>
<b>Gold &amp; Precious Metals</b>	<b>160,821</b>	<b>109,115</b>
<b>Forward Foreign Exchange</b>	<b>3,075</b>	<b>3,546</b>
<b>Emerging Economies</b>	<b>87,819</b>	<b>52,529</b>
<b>Options</b>	<b>12,041</b>	<b>26,529</b>
<b>UK Property</b>	<b>146,059</b>	<b>142,484</b>
<b>Cash held within the Investment Portfolio</b> *	<b>1,797,301</b>	<b>2,482,909</b>
<b>Total Investments</b>	<b><u>7,705,115</u></b>	<b><u>7,958,932</u></b>

\* Includes £600,000 subordinated deposit with Kingdom Bank Limited.

## THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019**17. INVESTMENTS HELD AS FIXED ASSETS (Continued)**

The movement in market values of investments was as follows:

	2019 Total £	2018 Total £
Market value at 6 April 2018	7,958,932	8,379,802
<b>Add:</b> Additions to investments at cost	4,879,974	3,451,311
<b>Less:</b> Disposals at carrying value	(5,359,655)	(3,787,716)
Net gain/(loss) on revaluation	225,861	(84,465)
Market value at 5 April 2019	<u>7,705,112</u>	<u>7,958,932</u>

Total gains/(losses) on investments were made up as follows:

	2019 Total £	2018 Total £
Gains/(losses) on investment assets (see above)	225,861	(84,465)
Other currency gains/(losses)	(3,081)	24,441
Total Investment and Currency Gains/(Losses)	<u>222,780</u>	<u>(60,024)</u>

At 5 April 2019 the charity had three forward exchange contracts open in three currencies, with a notional sterling liability of £437,000.

These contracts were entered into in order to mitigate the currency risk of being a UK based charity while holding global equity and hedge fund assets in local currencies.

These foreign exchange forward contracts have all been revalued at the year end rates and the resulting unrealised gains/losses are included within the overall value of the investments above. The settlement dates for the contracts ranged from 12 April 2019 to 17 June 2019.

The total investment portfolio valuation comprises the following amounts held with/managed by individual organisations:

	2019 Total £	2019 %	2018 Total £	2018 %
Barclays Bank	-	-	5	-
Charities Official Investment Fund	1,262,328	16.38	1,155,616	14.51
Close Brothers	-	-	251,870	3.16
Investec	2,623,369	34.05	2,479,464	31.16
Kingdom Bank	1,154,415	14.98	1,116,357	14.03
Ruffer LLP	2,156,698	27.99	2,161,087	27.16
Scottish Widows	205,665	2.67	115,581	1.45
Virgin Money	202,639	2.63	678,952	8.53
Green Pastures	100,000	1.30	-	-
	<u>7,705,114</u>	<u>100.00</u>	<u>7,958,932</u>	<u>100.00</u>

## THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019

18. DEBTORS	2019 £	2018 £
Amounts falling due within one year:		
Concessionary loans receivable	121,445	161,898
Prepayments and accrued income	42,162	87,142
	<u>163,607</u>	<u>249,040</u>
Amounts falling due after more than one year:		
Concessionary loans receivable	507,217	412,432
	<u>507,217</u>	<u>412,432</u>
Aggregate amounts	<u>670,824</u>	<u>661,472</u>

19. CREDITORS: Amounts falling due within one year	2019 £	2018 £
Accruals and deferred income	34,291	33,702
	<u>34,291</u>	<u>33,702</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted £	Restricted £	Total £
Tangible fixed assets	1,280,751	-	1,280,751
Investments	7,705,114	-	7,705,114
Net current assets	686,122	-	686,122
	<u>9,671,987</u>	<u>-</u>	<u>9,671,987</u>

21. MOVEMENT IN FUNDS	At beginning of year £	Income £	Expenditure £	Investment Gain £	At end of year £
Unrestricted Funds					
General	9,913,644	459,824	924,261	222,780	9,671,987
	<u>9,913,644</u>	<u>459,824</u>	<u>924,261</u>	<u>222,780</u>	<u>9,671,987</u>
Total Funds	<u>9,913,644</u>	<u>459,824</u>	<u>924,261</u>	<u>222,780</u>	<u>9,671,987</u>

## 22. CONTROLLING PARTY

Throughout the current and previous year, the charity was under the control of the Board of Directors.

## 23. RELATED PARTY TRANSACTIONS

Mr. J.R. Dicken was a director of Daisy Chain Project Teesside during the year under review.

Transactions between The Goshen Trust and Daisy Chain Project Teesside during the year were as follows:

	2019 £	2018 £
Grants paid by The Goshen Trust	-	53,332
	<u>-</u>	<u>53,332</u>

Mr. M. Dicken, son of Mr. A.G. Dicken, and Mr. R.M. Goodrum the company secretary and financial controller, were directors of Masada Developments Limited during the year under review.

Transactions between The Goshen Trust and Masada Developments Limited during the year were as follows:

	2019 £	2018 £
Management charges paid by The Goshen Trust to Masada Developments Limited	15,663	17,786
	<u>15,663</u>	<u>17,786</u>

# THE GOSHEN TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

### 23. RELATED PARTY TRANSACTIONS *(Continued)*

Mr. J.R. Dicken was a director of Dickens Self Storage Limited during the year under review.

Transactions between The Goshen Trust and Dickens Self Storage Limited during the year were as follows:

	2019	2018
	£	£
Purchase of storage boxes by The Goshen Trust	<u>63</u>	<u>273</u>

Mr. A.G. Dicken and Mrs. P.B. Dicken made personal donations to The Goshen Trust during the year totalling £127,760 (2018: £109,830).

### 24. RECONCILIATION OF NET MOVEMENTS IN FUNDS TO CASH FLOW FROM OPERATING ACTIVITIES

	2019	2018
	£	£
Net movement in funds	(241,657)	(321,109)
Investment losses/(gains)	(222,780)	60,024
Investment income and bank deposit interest	(169,711)	(176,307)
Investment management and advice	51,697	51,586
Interest on concessionary loans	(20,011)	(20,159)
Depreciation charge	33,279	30,653
Adjustment on disposal of fixed assets	-	1
(Increase)/decrease in debtors	49,168	(46,751)
Increase/(decrease) in creditors	<u>1,789</u>	<u>(934)</u>
<b>Cash Outflow from Operating Activities</b>	<b><u>(518,226)</u></b>	<b><u>(422,996)</u></b>

### 25. FINANCIAL INSTRUMENTS

At the year end the charity held financial assets at amortised cost of £628,662 (2018: £574,330) and financial assets at fair value through income or expenditure of £7,705,114 (2018: £7,958,932).

During the year the charity's income from financial assets at amortised cost was £20,011 (2018: £20,159).

During the year the charity's income, expenditure and net investment gains/(losses) for financial assets held at fair value were £169,711, £51,697 and a gain of £222,780 respectively (2018: £176,307, £51,586 and a loss of £60,024).