

Company Registration Number 6112422

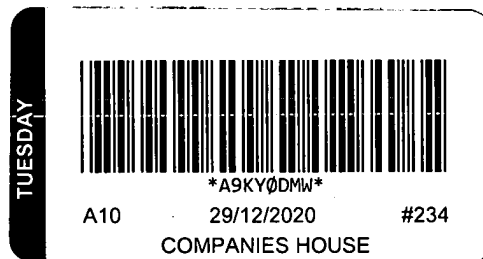
Charity Registration Number 1119064

THE GOSHEN TRUST

(a company limited by guarantee and not having a share capital)

REPORTS AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020



THE GOSHEN TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

	Pages
Trustees' Annual Report (including Directors' Report)	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 to 17

THE GOSHEN TRUST**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 5 APRIL 2020**

The directors/trustees are pleased to present their report, together with the unaudited financial statements of the charitable company (the charity) for the year ended 5 April 2020.

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 in October 2019).

LEGAL AND ADMINISTRATIVE INFORMATION

Company Registration No:	6112422
Charity Registration No:	1119064
Registered Office:	Barrington House 41-45 Yarm Lane Stockton-on-Tees TS18 3EA
Directors:	Mr. A.G. Dicken Mrs. P.B. Dicken Mr. J.R. Dicken Mrs. A. Dicken
Company Secretary:	Mr. R.M. Goodrum (resigned May 2019)
Independent Examiner:	Mr. J. Lester FCA Baines Jewitt Limited Chartered Accountants Barrington House 41-45 Yarm Lane Stockton-on-Tees TS18 3EA
Solicitors:	Archers Law LLP Lakeside House Kingfisher Way Stockton-on-Tees TS18 3NB
Bankers:	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 2020**

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 2020**

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.

The main achievement during the year was:

- Grants and donations totalling £648,729 (2019: £789,490) were made to more than 31 (2019: 37) charitable organisations.

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 £236,253 (2019: £477,633). Total resources expended amounted to £773,832 (2019: £942,070) including grants and donations of £648,729 (2019: £789,490). There was an unrealised loss of £832,233 (2019: unrealised surplus of £49,784) arising on the revaluation of investments and investment property.

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 the Ruffer investments to Investec and CCLA as they had been under-performing in comparison. As bank deposit rates have declined and 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 2020**

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.

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 22 December 2020
and signed on their behalf by:



Mrs. A. Dicken
Director

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
THE GOSHEN TRUST
FOR THE YEAR ENDED 5 APRIL 2020**

I report to the charity trustees on my examination of the accounts of the company for the year ended 5 April 2020 which are set out on pages 6 to 17.

Responsibilities and Basis of Report

As the charity trustees of the company (who are 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').

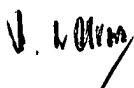
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

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.



**Mr. J. Lester FCA
Baines Jewitt Limited
Chartered Accountants
Barrington House
41-45 Yarm Lane
Stockton-on-Tees
TS18 3EA**

Dated: 22 December 2020

JL/AJD

THE GOSHEN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2020
(including Income and Expenditure Account)**

	Notes	Unrestricted Funds		Restricted Funds		Total Funds	
		2020	2019	2020	2019	2020	2019
		£	£	£	£	£	£
INCOME							
Donations and legacies	4	1,960	192,162	-	-	1,960	192,162
Income from charitable activities	5	88,241	95,749	-	-	88,241	95,749
Investment income	6	140,857	169,711	-	-	140,857	169,711
Other income	7	5,195	20,011	-	-	5,195	20,011
TOTAL INCOME		<u>236,253</u>	<u>477,633</u>	<u>-</u>	<u>-</u>	<u>236,253</u>	<u>477,633</u>
EXPENDITURE ON:							
Raising funds	8	45,248	51,697	-	-	45,248	51,697
Charitable Activities	9	728,584	890,373	-	-	728,584	890,373
TOTAL EXPENDITURE		<u>773,832</u>	<u>942,070</u>	<u>-</u>	<u>-</u>	<u>773,832</u>	<u>942,070</u>
Net gains/(losses) on Investments	17	<u>(666,980)</u>	<u>222,780</u>	<u>-</u>	<u>-</u>	<u>(666,980)</u>	<u>222,780</u>
Net Movement in Funds		(1,204,559)	(241,657)	-	-	(1,204,559)	(241,657)
Reconciliation of funds:							
Total funds brought forward	22	<u>9,671,987</u>	<u>9,913,644</u>	<u>-</u>	<u>-</u>	<u>9,671,987</u>	<u>9,913,644</u>
Total Funds Carried Forward	22	<u>8,467,428</u>	<u>9,671,987</u>	<u>-</u>	<u>-</u>	<u>8,467,428</u>	<u>9,671,987</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 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	16		1,050,555		1,280,751
Investments	17		6,595,708		7,705,114
Investment property	18		185,000		-
			<u>7,831,263</u>		<u>8,985,865</u>
CURRENT ASSETS					
Debtors	19	599,606		670,824	
Cash at bank and in hand		61,784		49,589	
			<u>661,390</u>	<u>720,413</u>	
CREDITORS: Amounts falling due within one year	20	(25,225)		(34,291)	
NET CURRENT ASSETS			<u>636,165</u>		<u>686,122</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	21		<u>8,467,428</u>		<u>9,671,987</u>
FUNDS					
Unrestricted funds	21&22		<u>8,467,428</u>		<u>9,671,987</u>

The directors/trustees are satisfied that the charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

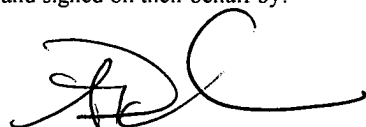
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors/trustees acknowledge their responsibilities for:

- (i) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its profit or loss for the 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 are applicable to the charitable company.

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

Approved and authorised for issue by the trustees on 22 December 2020
and signed on their behalf by:



.....
Mrs. A. Dicken
Director

THE GOSHEN TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2020

	Notes	2020 £	2019 £
Cash outflow from operating activities	25	<u>(607,913)</u>	<u>(518,226)</u>
Cash flow from investing activities:			
Investment income received		19,336	47,998
Bank deposit interest received		220	238
Interest received on concessionary loans		18,436	15,019
Purchase of tangible fixed assets		-	(116,126)
Purchase of loan stock		-	(100,000)
Purchase of COIF units		(1,000,000)	-
Repayment of concessionary loans		48,558	85,668
Concessionary loans advanced		-	(140,000)
Cash withdrawn from fixed asset investments		<u>1,533,558</u>	<u>645,980</u>
Net cash inflow from investing activities		<u>620,108</u>	<u>438,777</u>
Increase/(decrease) in cash and cash equivalents in year		12,195	(79,449)
Cash and cash equivalents at the beginning of the year		<u>49,589</u>	<u>129,038</u>
Cash and cash equivalents at the end of the year		<u><u>61,784</u></u>	<u><u>49,589</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		<u><u>61,784</u></u>	<u><u>49,589</u></u>

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

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 in October 2019, 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 2020

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.

Investment properties are included in the financial statements at fair value. Any surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

(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 2020**

4. GRANTS, DONATIONS AND LEGACIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
Grants and donations	<u>1,960</u>	<u>192,162</u>	<u>-</u>	<u>-</u>	<u>1,960</u>	<u>192,162</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
Rent from property in furtherance of charitable purposes (programme related investments)	<u>88,241</u>	<u>95,749</u>	<u>-</u>	<u>-</u>	<u>88,241</u>	<u>95,749</u>

6. INVESTMENT INCOME

	Unrestricted Funds		Restricted Funds		Total Funds	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
Dividends from UK companies	30,786	31,491	-	-	30,786	31,491
Unit trust/OIEC dividends	12,293	11,067	-	-	12,293	11,067
Bank interest	38,983	45,337	-	-	38,983	45,337
Interest from UK securities	1,295	1,273	-	-	1,295	1,273
Unit trust/OIEC interest	8,323	7,323	-	-	8,323	7,323
Overseas interest and other income	16,396	22,139	-	-	16,396	22,139
COIF Charities Investment Fund Income Units	17,911	40,995	-	-	17,911	40,995
REIT income	7,677	6,278	-	-	7,677	6,278
Gilt etc. interest	768	3,397	-	-	768	3,397
Loan stock interest	5,000	411	-	-	5,000	411
Rental income	1,425	-	-	-	1,425	-
	<u>140,857</u>	<u>169,711</u>	<u>-</u>	<u>-</u>	<u>140,857</u>	<u>169,711</u>

7. OTHER INCOME

	Unrestricted Funds		Restricted Funds		Total Funds	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
Interest generated from programme related investments (concessionary loans)	<u>5,195</u>	<u>20,011</u>	<u>-</u>	<u>-</u>	<u>5,195</u>	<u>20,011</u>

8. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
Investment management costs	<u>45,248</u>	<u>51,697</u>	<u>-</u>	<u>-</u>	<u>45,248</u>	<u>51,697</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
Grants and donations - see note 10	648,729	789,490	-	-	648,729	789,490
Property expenses	39,482	19,658	-	-	39,482	19,658
Bad debts	(1,800)	9,004	-	-	(1,800)	9,004
Support costs - see note 11	37,426	63,806	-	-	37,426	63,806
Governance costs - see note 12	4,747	8,415	-	-	4,747	8,415
	<u>728,584</u>	<u>890,373</u>	<u>-</u>	<u>-</u>	<u>728,584</u>	<u>890,373</u>

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

10. GRANTS AND DONATIONS

	2020	2019
	£	£
A21 Campaign	-	12,000
Abaana Ministries	5,000	-
All Saints Eaglescliffe	5,000	-
Ambassadors Football	3,000	-
Angel Foundation	25,000	27,000
Butterwick Hospice	-	4,620
Caring for Life	50,000	50,000
Caro Oliver	3,000	1,500
Christian Broadcasting Network	6,000	-
Christian Institute	30,000	30,000
Compassion UK	-	1,000
CPAS	-	1,000
Cross Rhythms North East	-	500
Daisy Chain Project Teesside	2,000	-
Evangelical Alliance	3,000	3,000
Gideon International	1,000	-
Hexham Community Church	4,000	6,000
Hillsong Church	9,000	10,000
Home for Good	-	1,000
HOPE for Justice	46,000	37,300
Hope Project	60,000	100,000
House on the Hill	4,800	-
Kirby Stephen Church	10,000	-
Kiwoko Hospital	36,000	46,000
Kondanani	30,890	39,000
Leading the Way	20,000	20,000
Messianic Vision	20,000	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	11,000	10,000
Pelton Parish Church	5,000	-
PACT North East	-	6,000
Positive Voice Tees Valley	-	5,500
Rivers of Life Church	-	30,000
Sacriston Youth Project	-	5,000
Sowing Seeds Ministries	12,000	16,000
Sporting Marvels	2,000	4,000
St. Marys Church	-	4,000
Teen Challenge	55,000	60,000
Trans4M International	93,750	110,000
United Christian Broadcasters	-	25,000
Urban Saints	60,000	40,000
Wommack Ministries	20,000	20,000
Youth for Christ	-	10,000
	<hr/>	<hr/>
Sundry Donations	646,440	784,820
	2,289	4,670
	<hr/>	<hr/>
Total Grants and Donations	648,729	789,490
	<hr/>	<hr/>

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

11. SUPPORT COSTS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
Conferences, hospitality and travel	1,746	11,416	-	-	1,746	11,416
Professional fees	4,891	16,183	-	-	4,891	16,183
Depreciation	28,284	33,279	-	-	28,284	33,279
Bank interest and charges	304	513	-	-	304	513
Telephone	1,317	1,776	-	-	1,317	1,776
Sundry expenses	884	639	-	-	884	639
	<u>37,426</u>	<u>63,806</u>	<u>-</u>	<u>-</u>	<u>37,426</u>	<u>63,806</u>

12. GOVERNANCE COSTS

	Unrestricted Funds		Restricted Funds		Total Funds	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
Audit, accountancy and independent examination	4,710	8,400	-	-	4,710	8,400
Trustee meeting costs	37	15	-	-	37	15
	<u>4,747</u>	<u>8,415</u>	<u>-</u>	<u>-</u>	<u>4,747</u>	<u>8,415</u>

13. DIRECTORS' REMUNERATION

No remuneration was paid to the directors in the year (2019: nil).

Reimbursement of expenses to three directors (2019: four directors) during the year was as follows:

	2020	2019
	£	£
Travel	925	7,864
Conferences and hospitality	820	3,123
Mobile phone	771	1,101
	<u>2,516</u>	<u>12,088</u>

14. NET OUTGOING RESOURCES FOR THE YEAR

	2020	2019
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	28,284	33,279
Auditor's remuneration:		
- audit fee (over-provision re previous year)	(840)	4,872
Independent Examiner's fees:		
- independent examination	1,200	-
- accounting and other financial services	4,350	3,528

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 2020**16. TANGIBLE FIXED ASSETS**

	Programme Related Investments: Freehold Land and Buildings £	Office Equipment £	Total £
Cost			
As at 6 April 2019	1,647,534	1,318	1,648,852
Additions	-	-	-
Disposals	-	-	-
Transfer to investment property	(249,789)	-	(249,789)
	<u>1,397,745</u>	<u>1,318</u>	<u>1,399,063</u>
As at 5 April 2020			
Depreciation			
As at 6 April 2019	367,771	330	368,101
Charge for year	27,954	330	28,284
Disposals	-	-	-
Transfer to investment property	(47,877)	-	(47,877)
	<u>347,848</u>	<u>660</u>	<u>348,508</u>
As at 5 April 2020			
Net Book Value			
As at 6 April 2019	1,279,763	988	1,280,751
	<u>1,049,897</u>	<u>658</u>	<u>1,050,555</u>
As at 5 April 2020			

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. During the year, two properties were reclassified as investment properties.

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.

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020

17. INVESTMENTS HELD AS FIXED ASSETS

	2020 Total £	2019 Total £
Investments at Market Value comprised:		
Fixed Interest Securities:		
Fixed interest	329,398	301,131
Overseas Fixed Interest	306,343	270,862
Index Linked Securities	-	365,177
Non-sterling Index Linked Treasury Stock	-	533,023
Credit & Illiquid Strategies	-	163,412
 Loan stock	 100,000	 100,000
Equities:		
United Kingdom	766,387	805,271
United States of America	559,947	614,983
Europe	132,113	261,794
Japan	88,578	351,715
Far East and Australia	133,875	92,515
Asia	-	66,763
Global Funds	-	21,337
International	65,010	54,073
 Alternative Assets	 497,233	 233,615
COIF Charities Investment Fund	2,057,705	1,262,328
Gold & Precious Metals	-	160,821
Forward Foreign Exchange	-	3,075
Emerging Economies	120,989	87,819
Options	-	12,041
UK Property	127,128	146,059
Cash held within the Investment Portfolio *	1,311,002	1,797,300
 Total Investments	 6,595,708	 7,705,114

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

The movement in market values of investments was as follows:

	2020 Total £	2019 Total £
Market value at 6 April 2019	7,705,114	7,958,932
Add: Additions to investments at cost	6,425,693	4,879,976
Less: Disposals at carrying value	(6,885,089)	(5,359,655)
Net gain/(loss) on revaluation	(650,010)	225,861
 Market value at 5 April 2020	 6,595,708	 7,705,114

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

	2020 Total £	2019 Total £
Gains/(losses) on investment assets (see above)	(650,010)	225,861
Other currency gains/(losses)	(58)	(3,081)
Loss on revaluation of investment property - note 18	(16,912)	-
 Total Investment and Currency Gains/(Losses)	 (666,980)	 222,780

THE GOSHEN TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

17. INVESTMENTS HELD AS FIXED ASSETS (Continued)

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

	2020 Total £	2020 %	2019 Total £	2019 %
Charities Official Investment Fund	2,057,705	31.20	1,262,328	16.38
Investec	3,278,011	49.70	2,623,369	34.05
Kingdom Bank	895,897	13.58	1,154,415	14.98
Ruffer LLP	-	-	2,156,698	27.99
Scottish Widows	-	-	205,665	2.67
Virgin Money	264,095	4.00	202,639	2.63
Green Pastures	100,000	1.52	100,000	1.30
	<u>6,595,708</u>	<u>100.00</u>	<u>7,705,114</u>	<u>100.00</u>

18. INVESTMENT PROPERTY

	2020 £
Value as at 6 April 2019	-
Transferred from tangible fixed assets	201,912
Revaluation in 2020	(16,912)
Value as at 5 April 2020	<u>185,000</u>

Investment properties are valued at £185,000. In the opinion of the directors, this is a reasonable estimation of market value at 5 April 2020.

19. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Concessionary loans receivable	124,247	121,445
Prepayments and accrued income	19,502	42,162
	<u>143,749</u>	<u>163,607</u>
Amounts falling due after more than one year:		
Concessionary loans receivable	455,857	507,217
	<u>599,606</u>	<u>670,824</u>

20. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	25,225	34,291

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	1,050,555	-	1,050,555
Investments	6,780,708	-	6,780,708
Net current assets	636,165	-	636,165
	<u>8,467,428</u>	<u>-</u>	<u>8,467,428</u>

THE GOSHEN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

22. MOVEMENT IN FUNDS

	At beginning of year £	Income £	Expenditure £	Investment Loss £	At end of year £
Unrestricted Funds					
General	9,671,987	236,253	773,832	(666,980)	8,467,428
Total Funds	<u>9,671,987</u>	<u>236,253</u>	<u>773,832</u>	<u>(666,980)</u>	<u>8,467,428</u>

23. CONTROLLING PARTY

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

24. RELATED PARTY TRANSACTIONS

Mr. M. Dicken (son of Mr. A.G. and Mrs. P.B. Dicken) and Mr. R.M. Goodrum (the former 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:

	2020 £	2019 £
Management charges paid by The Goshen Trust to Masada Developments Limited	<u>2,606</u>	<u>15,663</u>

Mr. J.R. and Mrs. A. Dicken were directors of Dickens Self Storage Limited throughout the year under review.

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

	2020 £	2019 £
Purchase of storage boxes by The Goshen Trust	<u>39</u>	<u>63</u>

Mr. A.G. and Mrs. P.B. Dicken made personal donations to The Goshen Trust totalling £127,860 in the prior year (2020: £nil).

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

	2020 £	2019 £
Net movement in funds	(1,204,559)	(241,657)
Investment losses/(gains)	666,980	(222,780)
Investment income and bank deposit interest	(140,857)	(169,711)
Investment management and advice	45,248	51,697
Interest on concessionary loans	(5,195)	(20,011)
Depreciation charge	28,284	33,279
Adjustment on disposal of fixed assets	-	-
Decrease in debtors	9,250	49,168
Increase/(decrease) in creditors	(7,064)	1,789
Cash Outflow from Operating Activities	<u>(607,913)</u>	<u>(518,226)</u>

26. FINANCIAL INSTRUMENTS

At the year end the charity held financial assets at amortised cost of £580,104 (2019: £628,662) and financial assets at fair value through income or expenditure of £6,780,708 (2019: £7,705,114).

During the year the charity's income from financial assets at amortised cost was £5,195 (2019: £20,011).

During the year the charity's income, expenditure and net investment gains/(losses) for financial assets held at fair value were £140,857, £45,248 and a loss of £666,980 respectively (2019: £169,711, £51,697 and a gain of £222,780).