

Sevenoaks Gospel Trust

Company Registration Number 11371960
Charity Registration Number 1179316

Report and Accounts
Year ended 30 June 2024

Stewardship 
Active generosity

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

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

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

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

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

Who we are

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

Activities during the year

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

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

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

Fundraising

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

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Refurbishment and lease of 41 Wickenden Road

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

Income

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

Grant making activity

We made no grants during the year.

Expenditure

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

Reserves

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

Risks

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

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

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Risks (continued)

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

Trustees

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

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

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

Achievements and Performance and Public Benefit

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

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

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

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

Plans for the future

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

Responsibilities of trustees under company law

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

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

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

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

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

Date: Nov 6, 2024

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

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

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

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

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

SEVENOAKS GOSPEL TRUST

BALANCE SHEET

AS AT 30 JUNE 2024

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

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

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

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

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

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

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

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

 MARK HARDING
 Date: Nov 4, 2024

Company number: 11371960

Charity number: 1179316

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

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

1 Statutory Information

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

2 Accounting Policies

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

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

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

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

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

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

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

c) Expenditure

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

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

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

2 Accounting Policies (continued)

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

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

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

d) Fund accounting

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

e) Tangible fixed assets

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

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

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

f) Taxation

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

g) Financial instruments

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

h) Exemption from preparing a cashflow statement

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

i) Critical accounting estimates and areas of judgement

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

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

3 Donations and legacies

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

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

4 Income from charitable activities

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

5 Investment income

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

6 Charitable expenditure

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

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

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

6 Charitable expenditure (continued)

c Grants payable

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

The comparatives for the previous year are as follows:

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

The charity's principal grants to institutions comprised:

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

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

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

8 Tangible fixed assets

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

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

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

9 Debtors

	2024	2023
	£	£
Insurance rent receivable	1,118	1,351
	<u>1,118</u>	<u>1,351</u>

10 Cash at Bank and in Hand

	2024	2023
	£	£
Cash at bank with immediate access	218,176	246,966
	<u>218,176</u>	<u>246,966</u>

11 Creditors: liabilities falling due within one year

	2024	2023
	£	£
Accruals	1,800	3,000
	<u>1,800</u>	<u>3,000</u>

12 Funds

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

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

Analysis of net assets by fund

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

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

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

12 Funds (continued)

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

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

Analysis of net assets by fund

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

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

13 Transactions with related parties

During the year the charity:

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

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

14 Members

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

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

Note	Unrestricted funds				Unrestricted funds				
	General	Designated	Restricted	Total	General	Designated	Restricted	Total	
	2024	2024	2024	2024	2023	2023	2023	2023	
	£	£	£	£	£	£	£	£	
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	62,220	-	-	62,220	182,704	450,000	-	632,704
Charitable activities	4	28,566	-	-	28,566	16,231	-	-	16,231
Investments	5	2,601	-	-	2,601	2,936	-	-	2,936
Total income and endowments		93,387	-	-	93,387	201,871	450,000	-	651,871
EXPENDITURE ON:									
Charitable activities:	6	8,968	-	-	8,968	16,728	-	-	16,728
Total Expenditure		8,968	-	-	8,968	16,728	-	-	16,728
Net income/(expenditure)		84,420	-	-	84,420	185,142	450,000	-	635,142
Transfers between funds	12	-	-	-	-	450,000	(450,000)	-	-
Net movement in funds		84,420	-	-	84,420	635,142	-	-	635,142
Reconciliation of funds:									
Total funds brought forward		1,468,746	-	-	1,468,746	833,603	-	-	833,603
Total funds carried forward	12	1,553,165	-	-	1,553,165	1,468,746	-	-	1,468,746