

**Charity Registration No. 327329**

**THE PARTNERSHIP TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

# THE PARTNERSHIP TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr P Lancaster Mr R Panek Mrs J Dixon Mr S Bodey Mr J Raby
<b>Charity number</b>	327329
<b>Principal address</b>	13 The Oakes Oakes Park Sheffield S8 8BA
<b>Independent examiner</b>	Grant Wade BA ACA Wells Richardson Cannon House Rutland Road Sheffield South Yorkshire S3 8DP
<b>Bankers</b>	Lloyds TSB Bank plc 65-68 Briggate Leeds LS21 6LH

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# **THE PARTNERSHIP TRUST**

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# **THE PARTNERSHIP TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The trustees present their report and financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The charity's object is the furtherance of the Christian religion throughout the world and the support and assistance of those engaged in such activities. There has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit when deciding what activities the charity should undertake and in planning future activities. The trustees are also aware of the Charity Commission's guidance on public benefit in the Advancement of Religion for the Public Benefit and have regard to it in carrying out the activities described in the report during the year ended 30 September 2021.

The main area of activity is to provide a means for churches, individuals and other organisations to support mainly independent mission partners relying on voluntary support. The trust also facilitates giving under the Gift Aid scheme. The trust maintains contact with each of its mission partners by keeping them advised of the source of gifts received and the designation of any specific project funding.

Most of the income of the charity is designated for particular projects and is recorded by the charity as restricted funds. Payments are made to the partners concerned on a monthly basis, or when called for. This service has proved to be a valuable aid, particularly to overseas mission partners, in keeping their finances in order.

Each mission partner is allocated a main contact person for the Trust (normally a trustee) and who has a general overview of the partner's project developments. In addition, the trustees receive newsletters, updates and reports from mission partners and the trustees request an annual report from each mission partner on their main activities and events for the past year. This annual summary report is used by the trustees to monitor the application of charitable funding, through the trust, for the specific projects.

#### **Achievements and performance**

During the year, no partners closed their funds with the trust and no new partners joined the trust. At the year end, there were 23 partners supported through the trust (2020: 23). The trustees continue to monitor activity levels to ensure that the administrative function is not impaired. No financial performance targets are set other than ensuring that the trust maintains adequate unrestricted funds and, in this respect, the trustees are satisfied with the position. Donations received from partners on a regular basis are considered adequate to meet the administrative costs of the charity on an ongoing basis and a review of these donations is carried out annually.

The trust aims to support the work of missions overseas by facilitating the transfer of funds to partners and it has continued to do that, thus achieving its objective.

The trustees intend to continue supporting their partners and others who may wish to partner with us in furthering overseas mission work during the coming year.

Unlike many charities, The Partnership Trust has suffered little impact from the Covid-19 pandemic. In fact, donations received increased by approximately 20% over the previous year. Grants to partners depend on donations received and the trustees have therefore been able to increase grants to partners in line with the increase in donations received. Due to Covid-19 restrictions, the trustees have been unable to meet in person and have agreed to meet virtually.

# **THE PARTNERSHIP TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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#### **Financial review**

The trustees are aware of the need to maintain sufficient unrestricted reserves to continue the activities of the trust and maintain its solvency. During the year, support from beneficiaries through voluntary contributions was obtained to cover the trust's administrative costs. The charity incurred a deficit for the year of £5,597 (2020: surplus £3,749). Restricted reserves at 30 September 2021 were £64,312 (2020: £68,797). Unrestricted reserves at 30 September 2021 were £1,679 (2020: £2,791), of which £1,579 were freely available.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trust receives bank interest on funds held on deposit. However, the trustees invest on a short term basis as the restricted funds may be called down by the beneficiaries at short notice.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. They include the following:

1. The risk of failing to fund the administrative function of the charity. The level of donations from partners to cover this function is reviewed annually and is currently considered adequate to cover the costs of administration.
2. The risk of safeguarding problems arising with one of our partners. A rigorous review of policy and practice is carried out.
3. The risk of loss of personal data. A comprehensive policy is in place and is implemented.

#### **Structure, governance and management**

The charity is governed by a Declaration of Trust dated 3 October 1986 as amended by a trustees' resolution dated 26 November 2007. It is a registered charity, number 327329.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr P Lancaster

Mr R Panek

Mrs J Dixon

Mr S Bodey

Mr J Raby

Mr R Booth

(Deceased 2 December 2020)

As a trust, we are open to appointing trustees from all backgrounds who subscribe to the ethos and values of the charity. When a vacancy arises in the number of trustees, the trustees, who have a wide number of connections, seek a suitably qualified person with an interest in the objectives of the trust to fill that vacancy. A trustee has been appointed to provide induction and training for all newly appointed trustees. The trust deed specifies a maximum number of seven trustees.

## **THE PARTNERSHIP TRUST**

### **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

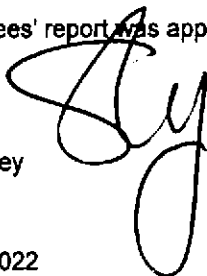
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The Charity Commission reviewed the charity in February 2021 and produced a case closure letter in September 2021 making a number of recommendations that the trustees will be addressing. Actions include more evidencing of due diligence checks on partners and the strengthening of the charity's checks on end use of funds.

The trustees' report ~~was~~ approved by the Board of Trustees.

Mr S Bodey  
Trustee

22 April 2022



# THE PARTNERSHIP TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE PARTNERSHIP TRUST

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I report to the trustees on my examination of the financial statements of The Partnership Trust (the charity) for the year ended 30 September 2021.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



Grant Wade BA ACA  
Independent Examiner  
Chartered Accountant  
Wells Richardson  
Cannon House  
Rutland Road  
Sheffield  
South Yorkshire  
S3 8DP

Dated: 22 April 2022

# THE PARTNERSHIP TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>							
Donations and legacies	2	5,192	367,379	372,571	5,122	308,989	314,111
Investments	3	3	-	3	14	-	14
<b>Total income</b>		<b>5,195</b>	<b>367,379</b>	<b>372,574</b>	<b>5,136</b>	<b>308,989</b>	<b>314,125</b>
<b>Expenditure on:</b>							
Charitable activities	4	6,307	371,864	378,171	5,084	305,292	310,376
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(1,112)</b>	<b>(4,485)</b>	<b>(5,597)</b>	<b>52</b>	<b>3,697</b>	<b>3,749</b>
Fund balances at 1 October 2020		2,791	68,797	71,588	2,739	65,100	67,839
<b>Fund balances at 30 September 2021</b>		<b>1,679</b>	<b>64,312</b>	<b>65,991</b>	<b>2,791</b>	<b>68,797</b>	<b>71,588</b>

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

All income and expenditure derive from continuing activities.



# THE PARTNERSHIP TRUST

## BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	8		100		100
<b>Current assets</b>					
Debtors	9	16,845		20,870	
Cash at bank and in hand		50,268		51,784	
		<u>67,113</u>		<u>72,654</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,222)</u>		<u>(1,166)</u>	
Net current assets			65,891		71,488
<b>Total assets less current liabilities</b>			<u>65,991</u>		<u>71,588</u>
<b>Income funds</b>					
Restricted funds	11		64,312		68,797
Unrestricted funds			1,679		2,791
			<u>65,991</u>		<u>71,588</u>

The financial statements were approved by the Trustees on 22 April 2022

Mr S Bodey  
Trustee



# THE PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 SEPTEMBER 2021*

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### **1 Accounting policies**

#### **Charity information**

The Partnership Trust is an unincorporated charity registered with the Charities Commission.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **1.5 Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

Resources expended are recognised in the year in which they are incurred, are inclusive of irrecoverable VAT, and are analysed as appropriate in the Statement of Financial Activities according to the nature of the expense. No costs are apportioned.

# THE PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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### 1 Accounting policies

(Continued)

Costs of charitable activities include ministry support payments made in accordance with the restrictions placed on their use and costs incurred in connection with administration of these payments.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	30% straight line over 3 years
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#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

# THE PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 1 Accounting policies (Continued)

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	-	367,379	367,379	-	308,989	308,989
Administrative donations	5,192	-	5,192	5,122	-	5,122
	<u>5,192</u>	<u>367,379</u>	<u>372,571</u>	<u>5,122</u>	<u>308,989</u>	<u>314,111</u>

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	<u>3</u>	<u>14</u>

# THE PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 4 Charitable activities

	2021 £	2020 £
Staff costs	4,469	3,202
Insurance	152	595
Ministry support	366,729	300,856
Computer and office costs	535	154
Bank interest and charges	126	108
Legal and professional fees	35	35
Administrative donations	5,135	4,436
	<u>377,181</u>	<u>309,386</u>
Share of governance costs (see note 5)	990	990
	<u>378,171</u>	<u>310,376</u>
<b>Analysis by fund</b>		
Unrestricted funds	6,307	5,084
Restricted funds	371,864	305,292
	<u>378,171</u>	<u>310,376</u>

### 5 Governance costs

	2021 £	2020 £
Independent Examiner fees	<u>990</u>	<u>990</u>

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 7 Employees

The charity employs one part-time administrator.

2021 Number	2020 Number
<u>1</u>	<u>1</u>

# THE PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Employees		(Continued)	
Employment costs		2021 £	2020 £
Wages and salaries		4,469	3,202

There were no employees whose annual remuneration was more than £60,000.

8 Tangible fixed assets		Computers £
Cost		
At 1 October 2020		1,146
At 30 September 2021		1,146
Depreciation and Impairment		
At 1 October 2020		1,048
At 30 September 2021		1,046
Carrying amount		
At 30 September 2021		100
At 30 September 2020		100

9 Debtors		2021 £	2020 £
Amounts falling due within one year:			
Other debtors		16,390	20,870
Prepayments and accrued income		455	-
		16,845	20,870

10 Creditors: amounts falling due within one year		2021 £	2020 £
Other creditors		232	176
Accruals and deferred income		990	990
		1,222	1,166

# THE PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2021

#### 11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 October 2019	Incoming resources	Resources expended	Balance at 1 October 2020	Incoming resources	Resources expended	Balance at 30 September 2021
	£	£	£	£	£	£	£
Private Individuals	18,138	181,081	(177,854)	21,365	185,034	(184,178)	22,221
FLAG	(38)	6,694	(6,515)	141	11,051	(11,088)	104
Forever Caring Homes	887	150	(1,037)	-	-	-	-
GACAH (Mattuga)	3,294	56,866	(54,266)	5,894	73,149	(75,959)	3,084
GAP	-	-	-	-	1,050	(1,050)	-
India Project	58	2,961	(2,054)	965	9,473	(10,210)	228
Little Voices Christian Elementary Academy	1,191	11,634	(12,215)	610	11,003	(10,880)	733
Mantes La Jolie	495	10,013	(9,819)	689	4,765	(4,973)	481
Mauritius	-	925	(630)	295	825	(1,120)	-
Networks	37,566	28,125	(28,660)	37,031	63,072	(64,355)	35,748
New Life Missions	101	1,405	(1,465)	41	248	(289)	-
POCM	435	5,814	(5,774)	475	5,627	(5,732)	370
Peru	-	1,856	(1,921)	(65)	63	-	(2)
SEEMA	10	899	(909)	-	-	-	-
Zimbabwe	2,963	566	(2,173)	1,356	2,019	(2,030)	1,345
	<u>65,100</u>	<u>308,989</u>	<u>(305,292)</u>	<u>68,797</u>	<u>367,379</u>	<u>(371,864)</u>	<u>64,312</u>

Restricted funds represent funds raised to support independent mission partners relying on voluntary support. In the event that a project does not go ahead, funds may be transferred to other projects with the agreement of the donors.

# THE PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

### 12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 30 September 2021 are represented by:						
Tangible assets	100	-	100	100	-	100
Current assets/ (liabilities)	1,579	64,312	65,891	2,691	68,797	71,488
	<u>1,679</u>	<u>64,312</u>	<u>65,991</u>	<u>2,791</u>	<u>68,797</u>	<u>71,588</u>

### 13 Related party transactions

No remuneration was paid to any of the trustees.

None of the trustees was reimbursed for any expenses.

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Trustees donated a total of £2,080 (2020: £5,650) to the charity during the year.

The charity has incurred £297 (2020: £297) of expenditure in respect of Trustees' Indemnity Insurance.

Roland Panek and John Raby are also trustees of the Jainagar Trust (John Raby resigned 31 October 2021). During the year under review, the charity received donations of £41,716 (2020: £57,757) from the Jainagar Trust and other donors of which £36,171 (2020: £57,925) was transferred to the relevant recipients on a monthly basis during the year. These receipts and payments are not reflected in the Statement of Financial Activities of the Partnership Trust. Debtors include an amount of £5,967 (2020: £11,512) due from the relevant recipients.