

Charity registration number 327329

**THE PARTNERSHIP TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

# 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 BAACA 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 2022**

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The trustees present their report and financial statements for the year ended 30 September 2022.

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 2022.

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, 5 partners closed their funds with the trust and 1 new partner joined the trust. At the year end, there were 19 partners supported through the trust (2021: 23). The trustees continue to monitor activity levels to ensure that the administrative function is not impaired. Donations received from partners on a regular basis were becoming insufficient to cover costs and in particular staff costs necessitated by the recent Charity Commission review. The trustees therefore asked partners to accept the implementation of an administration charge and are grateful for their positive response. The trustees have also reviewed costs and, as a result, revised their arrangements for insurance. 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. The administration charges received from partners on a regular basis are now considered adequate to meet the administrative costs of the charity on an ongoing basis and a review of the charges will continue to be 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.

### **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, administration charges covered the trust's administrative costs. The charity incurred a deficit for the year of £21,089 (2021: £5,597). Restricted reserves at 30 September 2022 were £42,279 (2021: £64,312). Unrestricted reserves at 30 September 2022 were £2,123 (2021: £1,679), of which £2,023 (2021: £1,579) were freely available.

# THE PARTNERSHIP TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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 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 have now addressed. 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

26 May 2023

# 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 2022.

#### **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.

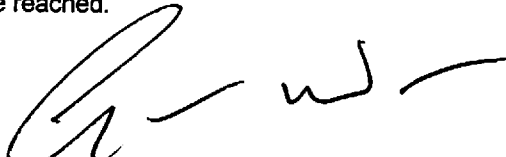
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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: 30 May 2023

# THE PARTNERSHIP TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b>Income from:</b>							
Donations and legacies	2	6,498	267,251	273,749	5,192	367,379	372,571
Investments	3	2	-	2	3	-	3
<b>Total income</b>		<u>6,500</u>	<u>267,251</u>	<u>273,751</u>	<u>5,195</u>	<u>367,379</u>	<u>372,574</u>
<b>Expenditure on:</b>							
Charitable activities	4	<u>6,179</u>	<u>288,661</u>	<u>294,840</u>	<u>6,307</u>	<u>371,864</u>	<u>378,171</u>
<b>Net incoming/(outgoing) resources before transfers</b>		321	(21,410)	(21,089)	(1,112)	(4,485)	(5,597)
Gross transfers between funds	9	<u>123</u>	<u>(123)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		444	(21,533)	(21,089)	(1,112)	(4,485)	(5,597)
Fund balances at 1 October 2021		<u>1,679</u>	<u>64,312</u>	<u>65,991</u>	<u>2,791</u>	<u>68,797</u>	<u>71,588</u>
<b>Fund balances at 30 September 2022</b>		<u><u>2,123</u></u>	<u><u>42,779</u></u>	<u><u>44,902</u></u>	<u><u>1,679</u></u>	<u><u>64,312</u></u>	<u><u>65,991</u></u>

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

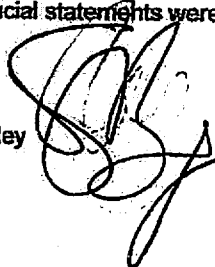
## BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	10		100		100
<b>Current assets</b>					
Debtors	11	8,747		16,845	
Cash at bank and in hand		37,395		50,268	
		46,142		67,113	
<b>Creditors: amounts falling due within one year</b>	12	(1,340)		(1,222)	
<b>Net current assets</b>			44,802		65,891
<b>Total assets less current liabilities</b>			44,902		65,991
<b>Income funds</b>					
Restricted funds	13	42,779		64,312	
Unrestricted funds		2,123		1,679	
		44,902		65,991	

The financial statements were approved by the Trustees on 26 May 2023

Mr S Bodey  
Trustee





# THE PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

# THE PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies

(Continued)

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.

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.

# THE PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### 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.

#### 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
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	-	267,251	267,251	-	367,379	367,379
Administrative charges	6,498	-	6,498	5,192	-	5,192
	<u>6,498</u>	<u>267,251</u>	<u>273,749</u>	<u>5,192</u>	<u>367,379</u>	<u>372,571</u>

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	<u>2</u>	<u>3</u>

# THE PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 4 Charitable activities

	2022 £	2021 £
Staff costs	3,996	4,469
Insurance	516	152
Ministry support	282,284	366,729
Computer and office costs	407	535
Bank interest and charges	115	126
Legal and professional fees	35	35
Administrative donations	6,377	5,135
	<u>293,730</u>	<u>377,181</u>
Share of governance costs (see note 5)	1,110	990
	<u>294,840</u>	<u>378,171</u>
<b>Analysis by fund</b>		
Unrestricted funds	6,179	6,307
Restricted funds	288,661	371,864
	<u>294,840</u>	<u>378,171</u>

### 5 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Independent Examiner fees	-	1,110	1,110	990
	<u>-</u>	<u>1,110</u>	<u>1,110</u>	<u>990</u>
Analysed between Charitable activities	-	1,110	1,110	990
	<u>-</u>	<u>1,110</u>	<u>1,110</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.

# THE PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 7 Employees

The charity employs one part-time administrator.

	2022 Number	2021 Number
	1	1
	<u>1</u>	<u>1</u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,996	4,469
	<u>3,996</u>	<u>4,469</u>

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

### 8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 9 Transfers

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
To cover deficit on GAP fund	-	(1,965)	-	-	-	-
Private individuals	-	1,965	-	-	-	-
To cover admin costs on Zimbabwe fund	100	(100)	-	-	-	-
To cover admin costs on Peru fund	23	(23)	-	-	-	-
	<u>123</u>	<u>(123)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

# THE PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 10 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 October 2021	1,146
At 30 September 2022	1,146
<b>Depreciation and impairment</b>	
At 1 October 2021	1,046
At 30 September 2022	1,046
<b>Carrying amount</b>	
At 30 September 2022	100
At 30 September 2021	100

### 11 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	8,401	16,390
Prepayments and accrued income	346	455
	8,747	16,845

### 12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	290	232
Accruals and deferred income	1,050	990
	1,340	1,222

# THE PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 13 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 2020	Incoming resources	Resources expended	Balance at 1 October 2021	Incoming resources	Resources expended	Transfers	Balance at 30 September 2022
	£	£	£	£	£	£	£	£
Private individuals	21,365	185,034	(184,178)	22,221	155,872	(160,271)	1,965	19,787
FLAG	141	11,051	(11,088)	104	5,092	(5,131)	-	65
GACAH (Mattuga)	5,894	73,149	(75,959)	3,084	53,473	(52,062)	-	4,495
GAP	-	1,050	(1,050)	-	2,050	(85)	(1,965)	-
India Project	965	9,473	(10,210)	228	4,947	(4,950)	-	225
Little Voices Christian Elementary Academy	610	11,003	(10,880)	733	11,420	(11,412)	-	741
Mantes La Jolie	689	4,765	(4,973)	481	3,860	(3,856)	-	485
Mauritius	295	825	(1,120)	-	1,425	(1,133)	-	292
Networks	37,031	63,072	(64,355)	35,748	23,927	(44,780)	-	14,895
New Life Missions	41	248	(289)	-	-	-	-	-
POCM	475	5,627	(5,732)	370	4,165	(4,293)	-	242
Peru	(65)	63	-	(2)	25	-	(23)	-
Sachibondu	-	-	-	-	400	(12)	-	388
SEEMA	-	-	-	-	575	571	-	1,146
Zimbabwe	1,356	2,019	(2,030)	1,345	20	(1,247)	(100)	18
	<u>68,797</u>	<u>367,379</u>	<u>(371,864)</u>	<u>64,312</u>	<u>267,251</u>	<u>(288,661)</u>	<u>(123)</u>	<u>42,779</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 2022

### 14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 September 2022 are represented by:						
Tangible assets	100	-	100	100	-	100
Current assets/(liabilities)	2,023	42,779	44,802	1,579	64,312	65,891
	<u>2,123</u>	<u>42,779</u>	<u>44,902</u>	<u>1,679</u>	<u>64,312</u>	<u>65,991</u>

### 15 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 £2,520 (2021: £2,080) to the charity during the year.

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 £40,890 (2021: £41,716) from the Jainagar Trust and other donors of which £34,923 (2021: £36,171) 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 £Nil (2021: £5,967) due from the relevant recipients. This arrangement has now ceased.