

SHELFORD GOSPEL TRUST

Report and Accounts

YEAR ENDED 31 DECEMBER 2017

stewardship[®]

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**SHELFORD GOSPEL TRUST
FOR THE YEAR ENDED 31 DECEMBER 2017**

COMPANY INFORMATION

Directors/Trustees	Rosemary Bridge Robert White Christopher Ash Nicholas Bewes Joanna Pearce
Company Secretary	Rosemary Bridge
Governing Document	Memorandum and Articles of Association
Company Registration Number	6474770
Charity Registration Number	1123608
Registered Office	43 Sedley Taylor Road, Cambridge, CB2 8PN
Independent Examiner	Ruth Smith CA Stewardship 1 Lamb's Passage, London EC1Y 8AB
Financial Institutions	Barclays Bank PLC 28 Chesterton Road, Cambridge CB4 3AZ Stewardship Services (UKET) Limited 1 Lamb's Passage, London EC1Y 8AB

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**SHELFORD GOSPEL TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017**

The Directors have pleasure in submitting the Report and Accounts for Shelford Gospel Trust ("the Trust") for the year.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

Objects of the charity

The primary objects of the Trust are:

- * to advance the Christian faith, in accordance with a statement of beliefs set out below.
- * to relieve sickness and financial hardship and to promote and preserve good health by the provision of goods or services of any kind, including through the provision of counselling and support

in Little Shelford, Cambridgeshire and in such other parts of the UK or the world as the Trustees may from time to time think fit.

The Trustees have regard to the Charity Commission's guidance on public benefit and take this into account when considering possible new projects. The main activities undertaken to date have been the provision of staff housing for All Saints Church, Little Shelford and a building for Christ Church Trumpington. Both churches provide wide ranging ministries in their local areas.

Statement of beliefs

We believe in the fundamental truths of Christianity as revealed in Holy Scripture including:

- a) There is one God in three persons, the Father, the Son and the Holy Spirit.
- b) God is sovereign in creation, revelation, redemption and final judgment.
- c) The Bible, as originally given, is the inspired and infallible Word of God. It is the supreme authority in all matters of belief and behaviour.
- d) Since the fall, the whole of humankind is sinful and guilty, so that everyone is subject to God's wrath and condemnation.
- e) The Lord Jesus Christ, God's incarnate Son, is fully God; he was born of a virgin; his humanity is real and sinless; he died on the cross, was raised bodily from death and is now reigning over heaven and earth.
- f) Sinful human beings are redeemed from the guilt, penalty and power of sin only through the sacrificial death once and for all time of their representative and substitute, Jesus Christ, the only mediator between them and God.
- g) Those who believe in Christ are pardoned all their sins and accepted in God's sight only because of the righteousness of Christ credited to them; this justification is God's act of undeserved mercy, received solely by trust in him and not by their own efforts.
- h) The Holy Spirit alone makes the work of Christ effective to individual sinners, enabling them to turn to God from their sin and to trust in Jesus Christ.
- i) The Holy Spirit lives in all those he has regenerated. He makes them increasingly Christ like in character and behaviour and gives them power for their witness in the world.
- j) The only holy universal church is the Body of Christ, to which all true believers belong.
- k) The Lord Jesus Christ will return in person to judge everyone, to execute God's just condemnation on those who have not repented and to receive the redeemed to eternal glory.

Government

The Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. It was incorporated in England and Wales on 16 January 2008 and registered with the Charities Commission on 12 April 2008.

The number of Trustees shall be not less than three. The Trustees are those persons named under the company information section of the report. At annual general meetings one-third of the Trustees retire by rotation. The Trustees may by ordinary resolution appoint a person who is willing to act to be a Trustee either to fill a vacancy or as an additional Trustee, subject to certain conditions, including his willingness to subscribe to the Statement of Beliefs above.

Continuing Trustees are responsible for the induction of any new Trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Trust.

The business of the Trust will be managed and administered by the Trustees who may exercise all the powers of the Charity. None of the Trustees receive remuneration or other benefit from their work with the charity.

Individual requests for assistance will be considered by the Trustees on application and subject to their discretion. Normally they would require formal applications saying how the funds would be used and what would be achieved. The Trustees will seek feedback on the actual use of grants given and the achievements made, including those given to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

The Memorandum and Articles of Association give the Trustees discretion over whether funds are held in cash or investments. During the year, the Trust held cash in two separate bank accounts, Barclays Bank Plc and Stewardship.

Review of activities

During 2017, the Trust received charitable donations and rent from its charitable activities, being the provision of staff accommodation to support the gospel ministry of the church in Little Shelford, Cambridge and a property in Alpha Terrace for Christ Church Trumpington.

In March 2010, the Trustees launched an Appeal for funds to provide staff housing for All Saints Parish Church, Little Shelford, Cambridge, in order to support the long-term Christian witness and work in Little Shelford. The Trust completed the purchase of an appropriate property in Hauxton Road, Little Shelford, Cambridge in May 2012. The Trust has entered into a tenancy agreement with All Saints Parish Church, with a term ending 31 August 2018. The provision of this staff accommodation for All Saints Parish Church, Little Shelford supports the gospel ministry of the church in Little Shelford in accordance with the Trust's primary object.

Review of activities (continued)

In August 2016, the Trustees launched an Appeal for funds to acquire a chapel building and adjacent community hall in Alpha Terrace, Trumpington, Cambridge, in order to support the long-term Christian witness and work of Christ Church Trumpington. The Trust completed the purchase of this property in November 2016. Funding for the project included two loans totalling £300,000, secured on the property, from Stewardship Services (UKET) Limited. The Trust has entered into a 16 year lease agreement with Christ Church Trumpington. The provision of this building for Christ Church Trumpington will support and facilitate gospel ministry in South Cambridge in accordance with the Trust's primary object.

Financial review

Incoming resources for the year amounted to £54,409 (2016: £730,158), of which £9,880 (2016: £99,813) was from the 2016 appeal.

There was no expenditure on generating funds but there were administration costs during the year of £1,008 (2016: £26) and expenditure on charitable activities of £13,331 (2016: £8,259).

Secured loan balances at the year ended 31 December 2017 amounted to £283,069 (2016: £300,000). These loans have been fully repaid since year end.

Future plans

The Trustees intend to have fund raising activities in order to provide the Trust with financial resources to facilitate grants that can further the objects of the Trust. Examples of possible projects are:

- * Paying for housing of Christian workers involved in new gospel initiatives in the Cambridge area, where properties are very expensive housing.
- * Strategic projects - with the large and increasingly visible expansion of housing stock in Cambridge and the surrounding sub-region there are strategic possibilities to support gospel work in these new communities.

Until further projects are undertaken, the Trustees will use funds raised towards repaying the mortgage on the property in Trumpington.

Reserves policy and going concern

The Trustees have resolved to retain sufficient funds to meet their borrowing liabilities, property maintenance and refurbishment obligations and to build reserves for future projects.

The Trustees have reviewed the circumstances of the Trust and consider that adequate resources continue to be available to fund the mortgage liabilities and property maintenance responsibilities of the Trust for the foreseeable future. The Trust benefits from regular donations and monthly property income, which assist in the production of cash flow projections. The Trustees are of the view that the Trust is a going concern.

Risk statement

The Trustees annually review the risks that the Trust faces. To date these have mainly related to cash management and these have been ameliorated by spreading the risk over two financial institutions.

During 2016, the Trust entered into two loans each for £150,000 over terms of 11 and 16 years. These loans have a variable interest rate, initially of 3.75% which can be changed subject to one month's notice. In preparing the cash flow projections, the Trustees have ensured that there is sufficient head room to accommodate increase in rates and would seek to mitigate any significant increases by early repayment and, if necessary, seeking additional donations to facilitate this.

The two loans were fully repaid during May 2018, using funds received from generous donations.

The risks relating to the two properties owned have been mitigated by insurance and annual gas certification.

Directors' responsibilities

Charity law requires us as Directors to prepare financial statements for each accounting year which give a true and fair view of the state of the charity and of its income and expenditure for the year. In preparing the financial statements, the Trustees are required to:

- 1 Select suitable accounting policies and apply them consistently
- 2 Make judgements and estimates that are reasonable and prudent
- 3 State whether the applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
- 4 Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

We are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 2006.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approval

This report was approved by the Directors on 24 July 2018 and signed on their behalf by:

Rosemary Bridge

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
SHELFORD GOSPEL TRUST
(‘the Company’)**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2017 on pages 7 to 15 following, which have been prepared on the basis of the accounting policies set out on pages 9 and 10.

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.

Ruth Smith CA

27-Jul-18

For and on behalf of:
Stewardship
1 Lamb's Passage
London EC1Y 8AB

**SHELFORD GOSPEL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017
SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	25,795	9,880	35,675	719,301
Investments	1	1	-	1	76
Charitable activities	3	18,733	-	18,733	10,781
Total income and endowments		44,529	9,880	54,409	730,158
EXPENDITURE ON					
Charitable activities	4	3,451	9,880	13,331	8,259
Other	5	1,008	-	1,008	26
Total expenditure		4,459	9,880	14,339	8,285
Net income/(expenditure)		40,070	-	40,070	721,873
Transfers between funds		-	-	-	-
Net movement in funds		40,070	-	40,070	721,873
Reconciliation of funds:					
Total funds brought forward		1,108,214	-	1,108,214	386,341
Total funds carried forward		1,148,284	-	1,148,284	1,108,214

Movements on reserves and all recognised gains and losses are shown above.

The notes on pages 9 to 15 form part of these accounts.

**SHELFORD GOSPEL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2017**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
FIXED ASSETS					
Tangible assets	7	1,394,389	-	1,394,389	1,394,790
CURRENT ASSETS					
Debtors	8	7,064	-	7,064	2,024
Cash at bank	9	30,885	-	30,885	23,387
		<u>37,949</u>	<u>-</u>	<u>37,949</u>	<u>25,411</u>
CURRENT LIABILITIES					
Liabilities falling due within one year	10	10,298	-	10,298	14,189
Net Current Assets		<u>27,651</u>	<u>-</u>	<u>27,651</u>	<u>11,222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,422,040	-	1,422,040	1,406,012
CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR					
	11	273,756	-	273,756	297,798
NET ASSETS		<u><u>1,148,284</u></u>	<u><u>-</u></u>	<u><u>1,148,284</u></u>	<u><u>1,108,214</u></u>
FUND BALANCES					
Unrestricted funds	12	1,148,284	-	1,148,284	1,108,214
Restricted Funds	12	-	-	-	-
		<u><u>1,148,284</u></u>	<u><u>-</u></u>	<u><u>1,148,284</u></u>	<u><u>1,108,214</u></u>

For the year ended 31 December 2017, the company was entitled to the exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Responsibilities of directors/trustees:

- The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act - however, in accordance with Section 145 of the Charities Act 2011 the accounts have been examined by an independent examiner whose report forms part of this document.*
- The directors/trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.*

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Directors and signed on their behalf on the 24 July 2018 by:

Joanna Pearce

Company number: 6474770 Charity number: 1123608

The notes on pages 9 to 15 form part of these accounts.

**SHELFORD GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1 Accounting policies

The accounts have been prepared under the historic cost convention, 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) issued on 16 July 2014; and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The financial statements are prepared in sterling and rounded to the nearest £1.

The accounts have been prepared on the going concern basis, as there are no material uncertainties about the charity's ability to continue. Based on the adequacy of the charity's reserves as at the balance sheet date, along with their knowledge of the charity's ability to meet bills, payments and other liabilities as they fall due, the directors have a reasonable expectation that the charity has sufficient resources to continue in operational existence for the foreseeable future.

The following are the accounting policies which have been applied in dealing with material items:-

a) Donated and grant income

Donated income and grants receivable are recognised when the Trust is legally entitled to the income, receipt is certain and the amount can be quantified with reasonable accuracy. Income received in circumstances where a claim for repayment of tax has been or will be made to HM Revenue & Customs is grossed up for the tax recoverable. Any amount of tax reclaimed from HM Revenue & Customs but not yet received is shown within the charity's debtors. Gifts in kind are included in income at their estimated value to the Trust and recognised as income when they are distributed to projects.

b) Other income and expenditure

Investment income is taken into account when receivable and expenditure, including irrecoverable VAT, when incurred by the charity, regardless of when payment is made. Grants payable are taken into account at the earlier of when they are paid or become constructive obligations. Expenditure is classified under the following activity headings:

- * Cost of raising funds comprise the costs incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities
- * Expenditure on charitable activities includes the revenue costs associated with the repairs and maintenance of the Trust's properties or grants to individuals or churches.
- * Other expenditure represents those items not falling into any other heading

c) Funds

Unrestricted funds are donations and other income received or generated for the objects of the charity without specified purpose and are available for purposes as directed by the trustees. Restricted funds are amounts received where the donor has specified the purpose for which it should be used.

Donations received in response to an appeal will be treated as restricted funds. Loan receipts raised for a project will be treated as (unrestricted) designated funds. Once the money in both funds is applied to the acquisition of a tangible asset, most likely a property, then the property will immediately be regarded as an unrestricted general fund asset. The Trustees are of the opinion that the terms of the appeal gifts are met once the specified assets is acquired, allowing the Trust to use the property on an unrestricted basis for any charitable purpose

Loan finance raised for a specific property will also be categorised as unrestricted general fund liabilities.

Where appeal donations are received after the purchase of an appeal asset, expenditure directly associated with the purchase of the property, will be allocated to the restricted fund. Otherwise all other expenditure related to the property will be borne by the general fund.

**SHELFORD GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1 Accounting policies (continued)

d) Key judgements

i Key estimate: Charitable donations

The Trustees make estimate and assumptions regarding the future. Actual results may differ from these estimates. The cash flow projections include assumptions about continued donations, the key one being that regular giving will not change significantly from historical levels

ii Key judgement: classification of tangible fixed assets

When a tangible fixed asset is funded through an appeal or by way of a grant or donation, the accounting treatment of the asset acquired will depend on the circumstances of each case. In the Trustee's judgement, the terms of the gift are met once the specified asset is acquired, so allowing the charity to use the asset acquired on an unrestricted basis for any charitable purpose. Accordingly the properties purchased, including funding from specific appeals are classified as general fund assets

iii Key judgement: Residual value of property

The Trustees believe that the properties held for charitable purposes have a high residual value which removes the need for depreciation to be charged.

e) Fixed assets and depreciation

Fixed assets acquired for use by the charity are capitalised and depreciated over their estimated useful life unless they cost less than £30 when they are written off on purchase.

Depreciation periods are as follows:

Freehold land	Not depreciated	
Freehold buildings	Not depreciated	see Key judgements d iii) above
Fixtures, fittings and equipment	Between 2 and 5 years	

f) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

g) Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

i) Financial instruments

The Trust only 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 their settlement value with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

j) Taxation

The company is a registered charity and is exempt from taxation under the Income & Corporation Taxes Acts.

**SHELFORD GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2 Voluntary income	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Donations from individuals	19,820	8,600	28,420	509,271
Donations from churches	1,000	-	1,000	84,188
Tax recoverable	4,975	1,280	6,255	125,842
	<u>25,795</u>	<u>9,880</u>	<u>35,675</u>	<u>719,301</u>
3 Income from charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Rental property income	18,733	-	18,733	10,781
	<u>18,733</u>	<u>-</u>	<u>18,733</u>	<u>10,781</u>
4 Expenditure on charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Direct cost incurred on rental property	1,944	-	1,944	6,445
Mortgage interest payable to Stewardship	1,106	9,880	10,986	1,264
Deprecation	401	-	401	550
	<u>3,451</u>	<u>9,880</u>	<u>13,331</u>	<u>8,259</u>
5 Support and administration expenditure	£	£	£	£
Governance costs	13	-	13	26
Independent examination	960	-	960	-
Insurance	35	-	35	-
	<u>1,008</u>	<u>-</u>	<u>1,008</u>	<u>26</u>
Combined charitable activity cost	<u>4,459</u>	<u>9,880</u>	<u>14,339</u>	<u>8,285</u>

Fees payable to Stewardship, other than for the independent examination, for mortgage services totalled nil (2016: £2,078). The mortgage fees in 2016 were capitalised as part of the costs of acquiring the Alpha Terrace property. Interest payable to Stewardship is disclosed in note 4 above.

6 Staff & Trustees

The Trust has not employed a member of staff. The administrative duties and accounting have been undertaken by the Trustees. No remuneration was paid to any trustee during the year nor to any person connected to them.

The total amount of donations funded by Trustees and connected parties was £20,420 (2016: £581,858).

No other transactions have taken place with related parties during the year.

**SHELFORD GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7 Tangible fixed assets

	Land & buildings	Fixtures, fittings equipment	Total
Cost	£	£	£
At 1 January 2017	1,393,643	3,896	1,397,539
Additions	-	-	-
At 31 December 2017	<u>1,393,643</u>	<u>3,896</u>	<u>1,397,539</u>
Accumulated Depreciation			
At 1 January 2017	-	2,749	2,749
Charge for the year	-	401	401
At 31 December 2017	<u>-</u>	<u>3,150</u>	<u>3,150</u>
Net book value			
At 31 December 2017	<u>1,393,643</u>	<u>746</u>	<u>1,394,389</u>
At 1 January 2017	<u>1,393,643</u>	<u>1,147</u>	<u>1,394,790</u>

The freehold land and buildings relates to:

- a) a residential property in Little Shelford which is subject to a first charge, and
- b) a chapel and community hall in Trumpington, which is subject to a first charge and under a mortgage facility as outlined in note 14 below

8 Debtors	2017	2016
	£	£
Tax recoverable	4,245	620
Other debtors	2,118	1,333
Prepayments	701	71
	<u>7,064</u>	<u>2,024</u>

9 Cash at bank	2017	2016
	£	£
Bank operating accounts	20,755	23,258
Bank deposits	10,130	129
	<u>30,885</u>	<u>23,387</u>

10 Creditors: liabilities falling due within one year	2017	2016
	£	£
Secured loans - see note 14	9,313	2,202
Accruals	985	10,987
Deferred income	-	1,000
	<u>10,298</u>	<u>14,189</u>

11 Creditors: liabilities falling after more than one year	2017	2016
	£	£
Secured Loans (falling due in less than 5 years) - see note 14	40,876	38,025
Secured Loans (falling due after 5 years) - see note 14	232,881	259,773
	<u>273,756</u>	<u>297,798</u>

**SHELFORD GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

12 Funds

The restricted funds represent amounts received for purchase of properties and the movements in the year are as follows:

	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
2017					
Unrestricted funds	1,108,214	44,529	(4,459)	-	1,148,284
Restricted funds	-	9,880	(9,880)	-	-
	<u>1,108,214</u>	<u>54,409</u>	<u>(14,339)</u>	<u>-</u>	<u>1,148,284</u>
2016					
Unrestricted funds	386,341	630,345	(8,285)	99,813	1,108,214
Restricted funds	-	99,813	-	(99,813)	-
	<u>386,341</u>	<u>730,158</u>	<u>(8,285)</u>	<u>-</u>	<u>1,108,214</u>

The Charities SORP acknowledges that some assets may have a high residual value which will remove the need for depreciation to be charged. The Trustees are of the opinion that South Cambridge has a buoyant property market and that the residential property in Little Shelford will have increased in value since acquired and that the residual values will be above the purchase prices for both properties. We anticipate that no depreciation will be charged in future.

13 Analysis of net assets between funds

The assets and liabilities represented by the various funds are as follows:

	Fixed assets £	Bank & cash balances £	Other net assets £	Total £
Fund balances at 31 December 2017				
Restricted funds	-	-	-	-
Unrestricted funds	1,394,389	30,885	(276,990)	1,148,284
	<u>1,394,389</u>	<u>30,885</u>	<u>(276,990)</u>	<u>1,148,284</u>
Fund balances at 31 December 2016				
Restricted funds	-	-	-	-
Unrestricted funds	1,394,790	23,387	(309,963)	1,108,214
	<u>1,394,790</u>	<u>23,387</u>	<u>(309,963)</u>	<u>1,108,214</u>

14 Secured loans

Secured loans provided by Stewardship Services (UKET) Limited are repayable as follows:

	2017 £	2016 £
Loan payable falling due within 1 year	9,313	2,202
Loan payable falling due in more than 1 year but less than 5 years	40,876	38,025
Loan payable falling due after more than 5 years	232,881	259,773
	<u>283,069</u>	<u>300,000</u>

The loans are secured by a first charge over the property in Alpha Terrace, in Trumpington Cambridge, which has a carrying value of £1,018,814. These loans have a variable interest rate, initially 3.75% p.a., which can be changed subject to one month's notice.

**SHELFORD GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

15 Commitments

The Trust did not have any commitments at the year end (2016: nil).

16 Events since the year end

During May 2018 the secured loans (see note 14) were repaid in full and the charges referred to in note 7 were satisfied.

17 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

SHELFORD GOSPEL TRUST

Detailed Statement of Financial Activities with Comparatives

FOR THE YEAR ENDED 31 DECEMBER 2017

		Unrestricted Funds		Restricted Funds		Total Funds	Total Funds
	Note	2017	2016	2017	2016	2017	2016
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	25,795	619,488	9,880	99,813	35,675	719,301
Investments		1	76	-	-	1	76
Charitable activities	3	18,733	10,781	-	-	18,733	10,781
Total income and endowments		44,529	630,345	9,880	99,813	54,409	730,158
EXPENDITURE ON							
Charitable activities	4	3,451	8,259	9,880	-	13,331	8,259
Other	5	1,008	26	-	-	1,008	26
Total expenditure		4,459	8,285	9,880	-	14,339	8,285
Net income/(expenditure)		40,070	622,060	-	99,813	40,070	721,873
Transfers between funds		-	99,813	-	(99,813)	-	-
Net movement in funds		40,070	721,873	-	-	40,070	721,873
Reconciliation of funds:							
Total funds brought forward		1,108,214	386,341	-	-	1,108,214	386,341
Total funds carried forward		1,148,284	1,108,214	-	-	1,148,284	1,108,214

Movements on reserves and all recognised gains and losses are shown above.