

Charity registration number 327329

THE PARTNERSHIP TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE PARTNERSHIP TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE PARTNERSHIP TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

THE PARTNERSHIP TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their report and financial statements for the year ended 30 September 2023.

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 2023.

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 assigned to 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) 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 monitoring 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, 1 new partner joined the trust. At the year end, there were 20 partners supported through the trust (2022: 19). The trustees continue to monitor activity levels to ensure that the administrative function is not impaired. They make an administration charge on payments to partners in order to cover the charity's operating costs. 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 £5,954 (2022: £21,089). Restricted reserves at 30 September 2023 were £36,128 (2022: £42,779). Unrestricted reserves at 30 September 2023 were £2,820 (2022: £2,123), of which £2,720 (2022: £2,023) were freely available.

THE PARTNERSHIP TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

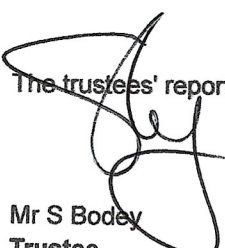
Mrs J Dixon

Mr S Bodey

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 trustees' report was approved by the Board of Trustees.



Mr S Bodey
Trustee

24 April 2024

THE PARTNERSHIP TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PARTNERSHIP TRUST

I report to the trustees on my examination of the financial statements of The Partnership Trust (the charity) for the year ended 30 September 2023.

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

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: 28 May 2024

THE PARTNERSHIP TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	2	6,706	221,632	228,338	6,498	267,251	273,749
Investments	3	-	-	-	2	-	2
Total income		6,706	221,632	228,338	6,500	267,251	273,751
Expenditure on:							
Charitable activities	4	6,009	228,283	234,292	6,179	288,661	294,840
Total expenditure		6,009	228,283	234,292	6,179	288,661	294,840
Net income/(expenditure)		697	(6,651)	(5,954)	321	(21,410)	(21,089)
Transfers between funds	9	-	-	-	123	(123)	-
Net movement in funds		697	(6,651)	(5,954)	444	(21,533)	(21,089)
Reconciliation of funds:							
Fund balances at 1 October 2022		2,123	42,779	44,902	1,679	64,312	65,991
Fund balances at 30 September 2023		2,820	36,128	38,948	2,123	42,779	44,902

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		100		100
Current assets					
Debtors	11	6,844		8,747	
Cash at bank and in hand		33,493		37,395	
		<u>40,337</u>		<u>46,142</u>	
Creditors: amounts falling due within one year	12	1,489		1,340	
Net current assets			38,848		44,802
Total assets less current liabilities			<u>38,948</u>		<u>44,902</u>
The funds of the charity					
Restricted income funds	13		36,128		42,779
Unrestricted funds			2,820		2,123
			<u>38,948</u>		<u>44,902</u>

The financial statements were approved by the trustees on 24 April 2024


Mr S Bodey
Trustee

THE PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 or grantors 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 2023

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 2023

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
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	-	221,632	221,632	-	267,251	267,251
Administrative charges	6,706	-	6,706	6,498	-	6,498
	<u>6,706</u>	<u>221,632</u>	<u>228,338</u>	<u>6,498</u>	<u>267,251</u>	<u>273,749</u>

3 Income from investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	-	2
	<u>-</u>	<u>2</u>

THE PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Staff costs	3,389	3,996
Insurance	449	516
Ministry support	221,577	282,284
Computer and office costs	765	407
Bank interest and charges	99	115
Legal and professional fees	35	35
Administrative donations	6,706	6,377
	<u>233,020</u>	<u>293,730</u>
Share of support and governance costs (see note 5)		
Governance	1,272	1,110
	<u>234,292</u>	<u>294,840</u>
Analysis by fund		
Unrestricted funds	6,009	6,179
Restricted funds	228,283	288,661
	<u>234,292</u>	<u>294,840</u>

5 Support costs allocated to activities

	2023 £	2022 £
Governance costs	1,272	1,110
	<u>1,272</u>	<u>1,110</u>
Analysed between:		
Independent Examiner fees	1,272	1,110
	<u>1,272</u>	<u>1,110</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.

	2023 Number	2022 Number
	1	1
	<u>1</u>	<u>1</u>

THE PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	3,389	3,996

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

Remuneration of key management personnel

No remuneration was paid to any of the trustees.

None of the trustees was reimbursed for any expenses.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Transfers

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
To correct entries on GAP fund	-	-	-	-	(1,965)	(1,965)
Private individuals	-	-	-	-	1,965	1,965
To cover admin costs on Zimbabwe fund	-	-	-	100	(100)	-
To cover admin costs on Peru fund	-	-	-	23	(23)	-
To correct entries on Flag fund	-	(243)	(243)	-	-	-
Private individuals	-	243	243	-	-	-
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	-	-	-	123	(123)	-
	=====	=====	=====	=====	=====	=====

THE PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Tangible fixed assets

	Computers £
Cost	
At 1 October 2022	1,146
At 30 September 2023	1,146
Depreciation and impairment	
At 1 October 2022	1,046
At 30 September 2023	1,046
Carrying amount	
At 30 September 2023	100
At 30 September 2022	100

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	6,482	8,401
Prepayments and accrued income	362	346
	6,844	8,747

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	289	290
Accruals and deferred income	1,200	1,050
	1,489	1,340

THE PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
Private individuals	20,929	130,774	(134,812)	(243)	16,648
FLAG	65	4,002	(4,220)	243	90
GACAH (Mattuga)	4,495	49,504	(50,406)	-	3,593
GAP	-	50	(50)	-	-
India Project	225	5,344	(4,380)	-	1,189
Little Voices Christian Elementary Academy	741	11,512	(12,130)	-	123
Mantes La Jolie	485	1,125	(1,609)	-	1
Mauritius	292	450	(742)	-	-
Networks	14,895	13,158	(13,685)	-	14,368
POCM	242	3,133	(3,259)	-	116
Sachibondu	388	-	(388)	-	-
SEEMA	4	2,580	(2,584)	-	-
Zimbabwe	18	-	(18)	-	-
	<u>42,779</u>	<u>221,632</u>	<u>(228,283)</u>	<u>-</u>	<u>36,128</u>

Previous year:	At 1 October 2021	Incoming resources	Resources expended	Transfers	At 30 September 2022
	£	£	£	£	£
Private individuals	22,221	155,872	(159,129)	1,965	20,929
FLAG	104	5,092	(5,131)	-	65
GACAH (Mattuga)	3,084	53,473	(52,062)	-	4,495
GAP	-	2,050	(85)	(1,965)	-
India Project	228	4,947	(4,950)	-	225
Little Voices Christian Elementary Academy	733	11,420	(11,412)	-	741
Mantes La Jolie	481	3,860	(3,856)	-	485
Mauritius	-	1,425	(1,133)	-	292
Networks	35,748	23,927	(44,780)	-	14,895
POCM	370	4,165	(4,293)	-	242
Peru	(2)	25	-	(23)	-
Sachibondu	-	400	(12)	-	388
SEEMA	-	575	(571)	-	4
Zimbabwe	1,345	20	(1,247)	(100)	18
	<u>64,312</u>	<u>267,251</u>	<u>(288,661)</u>	<u>(123)</u>	<u>42,779</u>

THE PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Restricted funds

(Continued)

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.

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
General funds	2,123	6,706	(6,009)	-	2,820
	<u>2,123</u>	<u>6,706</u>	<u>(6,009)</u>	<u>-</u>	<u>2,820</u>
Previous year:	At 1 October 2021	Incoming resources	Resources expended	Transfers	At 30 September 2022
	£	£	£	£	£
General funds	1,679	6,500	(6,179)	123	2,123
	<u>1,679</u>	<u>6,500</u>	<u>(6,179)</u>	<u>123</u>	<u>2,123</u>

15 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 30 September 2023:			
Tangible assets	100	-	100
Current assets/(liabilities)	2,720	36,128	38,848
	<u>2,820</u>	<u>36,128</u>	<u>38,948</u>
	<u>2,820</u>	<u>36,128</u>	<u>38,948</u>
	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£
At 30 September 2022:			
Tangible assets	100	-	100
Current assets/(liabilities)	2,023	42,779	44,802
	<u>2,123</u>	<u>42,779</u>	<u>44,902</u>
	<u>2,123</u>	<u>42,779</u>	<u>44,902</u>

THE PARTNERSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

16 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 £1,790 (2022: £2,520) 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 previous year, the charity received donations of £40,890 from the Jainagar Trust and other donors of which £34,923 was transferred to the relevant recipients on a monthly basis during the year and £5,967 was paid over in the previous year. These receipts and payments are not reflected in the Statement of Financial Activities of the Partnership Trust. This arrangement has now ceased.