

*Scottish Charity Number: SC006798*

**The Heralds Trust**  
**Trustees' Report & Financial Statements**  
*For the year ended 31 March 2025*

# **The Heralds Trust**

## **Contents of the Financial Statements for the year ended 31 March 2025**

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# **The Heralds Trust**

## **Report of the Trustees for the year ended 31 March 2025**

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The Trustees are pleased to present their report together with the financial statements of the Trust for the year ended 31 March 2025.

### **Status of Charity and Governing Document**

The Heralds Trust was established under a Deed of Trust that sets out the objects and powers of the charity. The Scottish Charity Number is SC006798.

### **Aims and affiliation**

The principle objective of the Trust is to proclaim the gospel and teach and train others to do the same. The Trust seeks to facilitate and create Gospel initiatives in Scotland which will see lives changed, leaders inspired and Scotland reached with the Gospel.

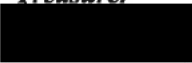
### **Trustees and Office Bearers**

The policies, operations and activities of the Trust are under the control of the board of Trustees. They have delegated the daily management of the ministry affairs to the employees of the Trust. The control of all funds and assets are directed by the Board of Trustees.

The Trustees who served during the year and to the date of this report are listed below.

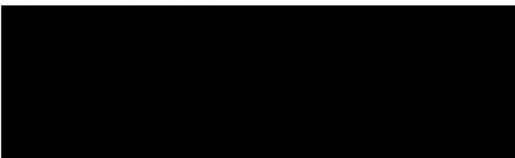


### ***Treasurer***



New trustees are appointed by the Board of Trustees from time to time.

Staff members:



### **Achievements and performance**

#### Ministry Update

The Heralds Trust exists to proclaim the Gospel of Jesus Christ throughout Scotland and beyond, equipping believers for evangelism and supporting local churches in outreach. Fiscal year 2024/25 has been marked by fruitful ministry, increased partnerships with churches, and strategic evangelistic initiatives.

This report summarises our mission work, events, and use of resources to ensure transparency and accountability before God, our supporters, and regulatory authorities.

#### Evangelistic Outreach & Mission Activities

##### Local Church Partnerships

- Partnered with around 200 churches across Scotland to provide evangelism training, pulpit supply, and outreach events.
- Conducted 10 Evangelism Training Workshops (covering personal evangelism, apologetics, and gospel conversations).
- Distributed 100,000 Gospel's of John, Bibles, and Christian literature through local church events and as part of Everyone Scotland 2033 campaign.

# **The Heralds Trust**

## **Report of the Trustees for the year ended 31 March 2025**

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### **Achievements and performance (cont'd)**

#### **Street & Community Evangelism**

- Weekly street evangelism in Glasgow, Edinburgh, Aberdeen, and other towns through Street Cafe Ministry.
- Engaged in 1000 gospel conversations with non-believers, with 250 people requesting follow-up or prayer support.
- Partnered with local ministries to assist in outreach, food bank ministry, and chaplaincy support.

#### **Special Events & Missions**

- Organised Summer Mission Weeks in Livingston, Dalkeith, Glasgow, Motherwell, Edinburgh reaching approximately 5000 people through open-air preaching, literature distribution, and Street Cafe ministry.
- Ran Christmas & Easter evangelistic events (including carol singing, public outreach, and gospel presentations).
- Supported youth and family ministries through holiday Bible clubs, family church services, and children's evangelism resources.

#### **Training & Discipleship**

- Conducted 14 Evangelism Training Seminars for church leaders and laypeople.
- Provided ongoing mentorship for 27 evangelists through Advance network.
- Hosted Bible studies and evangelism equipping sessions for participants.

#### **Media & Digital Ministry**

- Maintained an active online presence via The Heralds Trust website, FB, Instagram, social media, and YouTube as well as Podcast channel, sharing gospel messages and testimonies.
- Produced 34 video gospel presentations and evangelistic testimony interviews.
- Reached an estimated 50,000 viewers online through digital evangelism efforts.

#### **Financial Stewardship Overview**

- All vehicles, equipment, and resources were used strictly for ministry and not for commercial purposes or personal gain.
- Funds were allocated primarily to:
  - Mission & evangelistic outreach through Vision trips, Go teams and Outreach events
  - Training & equipping Churches and events – workshops, seminar resources.
  - Travel & transportation – fuel, maintenance, and insurance for ministry vehicles.
  - Support for staff, missionaries and evangelists – stipends and training assistance.
  - Media production & online ministry expansion.
- We continue to operate under a faith-based support model, relying on donations from individuals, churches, and gospel partner organisations.

#### **Gospel Internship 2025**

Meet ██████████ who gave his life to Christ on 23rd June 2024. ██████████ was brought up with attending Church but never experiencing the saving faith in Jesus Christ. Over the last 6 months ██████████ has worked with our internship program through serving in a local Church and Community outreach activities. ██████████'s desire to grow in his faith and serve with the Heralds family reaching as many as possible. From standing on the Streets of Edinburgh aimlessly he is now passionately following Christ which has given ██████████ a new vision and purpose to be all he can be for the glory of God.

#### **Ministry Partners Support Evening 2025**

31st January- Wheaton

Over 60 guests gathered to hear about the work and impact the Heralds are having in Scotland. Updates and Testimonies from a recent gospel go team from Wheaton Academy and other initiatives were shared. Thank you everyone for attending and especially to our amazing hosts ██████████ for their efforts putting on an amazing dinner and beautiful venue. If you would like more information on how you can support the work of friends of the heralds please visit our website.

# **The Heralds Trust**

## **Report of the Trustees for the year ended 31 March 2025**

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### **Achievements and performance (cont'd)**

#### **Say Goodbye -**

We said goodbye to two of our Friends of the Heralds board members, [REDACTED] who have served on the USA board for 15 years. They have both visited the mission field in Scotland with their families and have supported [REDACTED] through many years of Kingdoms work. On behalf of the board we would like to express our gratitude to them for their service and support of the mission and ministry work in Scotland.

### **Financial review**

The Heralds Trustees monitor and review financial reports on a quarterly basis at each board meeting.

The financial statements for the year are set out on pages 6 to 13. The Statement of Financial Activities on page 6 reflects net incoming resources of £7,766 (2024: net outgoing resources of £46,572).

The reserves policy is to use all our resources to the maximum effect consistent with the aims and objectives of the Trust. The entire work of the Charity is funded by current giving. The unrestricted General fund on page 7 at 31 March 2025 amounted to £32,113 (2024: £3,729), the unrestricted Designated fund amounted to £25,421 (2024: £54,667), the restricted funds amounted to £12,773 (2024: £4,145) and total reserves amounted to £70,307 (2024: £62,541).

### **Risk**

The Trustees assess the major risks to which the trust is exposed on an ongoing basis and have established procedures to mitigate those that are identified as a result of these reviews.

### **Grant making policy**

The Trust makes grants to individuals, churches and groups in accordance with the Trust purposes.

### **Principal funding sources**

The Heralds Trust is supported by the Friends of the Heralds Trust in the United States of America and The Moody Bible Institute also in America. Donors also give direct to the charity.

### **Plans for future periods**

- Expand evangelism training to more churches across Scotland.
- Launch City wide Evangelistic Campaign across Three Cities. New initiative focusing on reaching every home in Edinburgh with the Gospel.
- Continue strengthening staff team and partnerships with local churches to support long-term gospel work.
- Increase production of digital evangelistic resources through our Podcast series and Ian Leitch Gospel Academy for wider impact.

### **Reference and administrative details**

#### **Principal address**

PO Box 2002  
Livingston  
EH54 0AT

#### **Bankers**

Bank of Scotland  
426 Morningside Road  
Edinburgh  
EH10 5QF

#### **Website**

[www.theheraldstrust.org](http://www.theheraldstrust.org)

# The Heralds Trust

## Report of the Trustees for the year ended 31 March 2025

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### Trustees' responsibilities

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

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the charity's financial position and enable the Trustees to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 5<sup>th</sup> September 2025 and signed on their behalf by:



# The Herald's Trust

## Report of the Independent Examiner to the Trustees for the year ended 31 March 2025

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 6 to 13.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) – (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

### Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### Independent Examiner's Statement

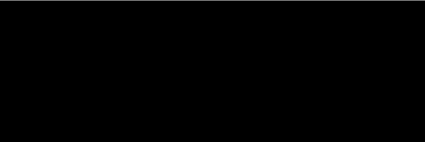
In the course of my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements:

- To keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
- To prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)

Have not been met, or

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
*Managing Director*

Innes & Partners Limited  
Chartered Certified Accountants

Date: 

Innes House  
18 Shairps Business Park  
Houstoun Road  
Livingston  
EH54 5FD

# The Heralds Trust

## Statement of Financial Activities for the year ended 31 March 2025

	Notes	General fund £	Designated fund £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Income</b>						
Donations and legacies	2	133,095	-	15,000	148,095	80,192
<b>Total income</b>		<b>133,095</b>	<b>-</b>	<b>15,000</b>	<b>148,095</b>	<b>80,192</b>
<b>Expenditure</b>						
Charitable activities	3	126,958	2,298	6,372	135,628	121,967
Other expenditure	6	-	4,701	-	4,701	4,797
<b>Total expenditure</b>		<b>126,958</b>	<b>6,999</b>	<b>6,372</b>	<b>140,329</b>	<b>126,764</b>
<b>Net (expenditure)/income</b>		<b>6,137</b>	<b>(6,999)</b>	<b>8,628</b>	<b>7,766</b>	<b>(46,572)</b>
<b>Transfers</b>	12	22,247	(22,247)	-	-	-
<b>Net movement in funds</b>		<b>28,384</b>	<b>(29,246)</b>	<b>8,628</b>	<b>7,766</b>	<b>(46,572)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	10,11	3,729	54,667	4,145	62,541	109,113
<b>Total funds carried forward</b>		<b>32,113</b>	<b>25,421</b>	<b>12,773</b>	<b>70,307</b>	<b>62,541</b>
		<i>(Note 10)</i>	<i>(Note 10)</i>	<i>(Note 11)</i>		
<b>Represented by:</b>						
<b>Unrestricted fund</b>	10					
<i>General</i>		32,113	-	-	32,113	3,729
<b>Designated fund</b>	10					
<i>Designated assets</i>		-	7,291	-	7,291	9,675
<i>Silver</i>		-	18,130	-	18,130	44,992
<b>Restricted funds</b>	11					
<i>Mission</i>		-	-	2,745	2,745	2,745
<i>Admin support</i>		-	-	-	-	1,400
<i>Gospel</i>		-	-	10,028	10,028	-
<b>Total funds</b>		<b>32,113</b>	<b>25,421</b>	<b>12,773</b>	<b>70,307</b>	<b>62,541</b>

All income and expenditure derive from continuing activities.

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

The notes on pages 8 to 13 form part of these financial statements.

# The Heralds Trust

Balance sheet as at 31 March 2025

	Notes	General fund £	Designated fund £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Fixed assets</b>						
Tangible assets	6	-	7,291	-	7,291	9,675
<b>Current assets</b>						
Debtors	7	14,028	-	-	14,028	4,324
Cash at bank and in hand		21,800	18,130	12,773	52,703	52,180
<b>Total current assets</b>		<b>35,828</b>	<b>18,130</b>	<b>12,773</b>	<b>66,731</b>	<b>56,504</b>
<b>Liabilities</b>						
Creditors falling due within one year	8	3,715	-	-	3,715	3,638
<b>Net current assets</b>		<b>32,113</b>	<b>18,130</b>	<b>12,773</b>	<b>63,016</b>	<b>52,866</b>
<b>Total Assets less current liabilities</b>		<b>32,113</b>	<b>25,421</b>	<b>12,773</b>	<b>70,307</b>	<b>62,541</b>
<b>Net assets</b>		<b>32,113</b>	<b>25,421</b>	<b>12,773</b>	<b>70,307</b>	<b>62,541</b>
<b>Funds of the charity:</b>						
<b>Unrestricted fund</b>						
General	10	32,113	-	-	32,113	3,729
<b>Designated fund</b>						
Designated assets	10	-	7,291	-	7,291	9,675
Silver		-	18,130	-	18,130	44,992
<b>Restricted funds</b>						
Mission	11	-	-	2,745	2,745	2,745
Admin support		-	-	-	-	1,400
Gospel		-	-	10,028	10,028	-
<b>Total charity funds</b>		<b>32,113</b>	<b>25,421</b>	<b>12,773</b>	<b>70,307</b>	<b>62,541</b>

The financial statements on pages 6 to 13 were approved by the Trustees on 5<sup>th</sup> September 2025 and signed

The notes on pages 8 to 13 form part of these financial statements.

# The Heralds Trust

## Notes to the Financial Statements for the year ended 31 March 2025

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### 1. Accounting policies

#### Accounting convention

The Heralds Trust is a registered charity in Scotland. The address of the principal office is given in the charity information on page 3 of these financial statements. The financial statements are presented in sterling which is the functional currency of the charity.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and UK Generally Accepted Accounting Practice.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 as published on 2 February 2016 and does not prepare a Statement of Cash Flows.

The Charity meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

#### Funds Structure

Funds are classified as either restricted funds or unrestricted funds, defined as follows:

*Restricted funds* are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

*Unrestricted funds* are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees; discretion to apply the fund.

#### Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP.

#### Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

# The Heralds Trust

## Notes to the Financial Statements for the year ended 31 March 2025

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### Charitable Activities

The expenditure on charitable activities includes grants made, governance costs and support costs as shown in the notes.

### Foreign currency

Purchases of foreign currency are brought into account at cost. Expenditure in foreign currency is brought into account at the rate prevailing at the date of the transaction. Balances in hand at the year-end are converted to sterling at the rate of exchange prevailing at the balance sheet date. Any differences arising from the use of varying exchange rates are written off at the year-end as a gain or loss on foreign exchange transactions.

### Tangible fixed assets

Tangible fixed assets are recorded at cost and are depreciated to write down the cost less estimated residual value over its remaining useful life as follows:

- Motor vehicles                      25% reducing balance
- Office equipment                    25% straight line

### Pensions

The charity operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. This information can be found in note 4 of the financial report.

### Statement of Financial Activities

For the purpose of the Statement of Financial Activities as shown on page 6, funds are defined as follows:

*Unrestricted* funds comprise income received for the objects of the charity without further specified purpose and are available as general funds or are placed with designated funds which can be used for purposes in agreement with its charitable objectives.

*Designated* funds represent unrestricted funds which have been earmarked by the Trustees for particular purposes.

*Restricted* funds comprise income which has been received for the objects of the charity and specified for a restricted purpose within these objects by the donor.

# The Heralds Trust

## Notes to the financial statements for the year ended 31 March 2025

2. Donations and legacies	General fund £	Designated fund £	Restricted funds £	Total 2025 £	Total 2024 £
Gifts from UK donors	5,416	-	-	5,416	8,023
Gift Aid donations	27,771	-	-	27,771	17,294
Friends of the Heralds monies	91,551	-	-	91,551	42,964
Gift Aid HMRC refunds	6,913	-	-	6,913	4,323
Vision Trips and Go Teams US	138	-	-	138	904
E1B1 Mission week	-	-	-	-	594
Church Planting	1,060	-	-	1,060	1,090
Grants	-	-	15,000	15,000	5,000
	<b>133,095</b>	<b>-</b>	<b>15,000</b>	<b>148,095</b>	<b>80,192</b>

In 2024, £74,583 was attributable to general income, £609 was attributable to designated income and £5,000 was attributable to restricted income.

### 3. Charitable activities and expenditure

Activity	General fund £	Designated fund £	Restricted fund £	Total 2025 £	Total 2024 £
Staff costs (Note 4)	72,744	-	-	72,744	64,685
Travelling & subsistence	9,490	1,078	-	10,568	6,695
Office expenditure	7,066	-	1,400	8,466	8,529
Internship/Apprenticeship costs	-	-	4,972	4,972	5,385
Entertaining	367	-	-	367	2,435
Subscriptions	3,326	-	-	3,326	3,246
Annual reception	-	-	-	-	2,415
Training	479	445	-	924	1,542
Independent examination fee	1,188	-	-	1,188	1,080
Rent of premises	2,275	-	-	2,275	1,905
Professional fees	492	350	-	842	1,036
Motor expenses	7,951	-	-	7,951	4,619
Miscellaneous costs	1,920	-	-	1,920	-
Gifts	60	-	-	60	200
Church Planting	9,588	-	-	9,588	8,379
GO Team expenditure	9,100	-	-	9,100	9,531
Vision Team expenditure	-	-	-	-	260
School Ministry costs	887	425	-	1,312	-
Visa application costs	25	-	-	25	25
	<b>126,958</b>	<b>2,298</b>	<b>6,372</b>	<b>135,628</b>	<b>121,967</b>

Support costs have not been separately identified as the trustees consider that there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

In 2024, £117,037 was attributable to general expenditure, £1,330 was attributable to designated expenditure and £3,600 was attributable to restricted expenditure.

# The Heralds Trust

## Notes to the financial statements for the year ended 31 March 2025

4. Staff costs and numbers	2025	2024
	£	£
Gross salaries	69,224	61,740
Expenses reimbursed	133	541
Employer's National Insurance	1,310	634
Employer's pension contribution	2,077	1,770
	<u>72,744</u>	<u>64,685</u>

The average number of employees during the year was 3 (2024: 3).

No employee received remuneration of more than £60,000 during the year (2023: nil).

### 5. Transactions with Trustees and Related Parties

The following remuneration was paid to Trustee Mr R Bell in his role as a Charity employee:

	2025	2024
	£	£
<span style="background-color: black; color: black;">[REDACTED]</span>	<u>50,693</u>	<u>45,061</u>

Trustees donations to the Charity in the year amounted to £7,790 (2024: £6,320). The Trustees were paid expenses amounting to £11,201 (2024: £7,144) for travel and entertaining incurred in their capacity as Trustees in carrying out the purposes of the charity. Printing amounting to £3,102 (2024: £2,418) was purchased from Tooth Design, business operated by [REDACTED]. Rent of £1,700 (2024: £1,555) was paid to Tooth Design, a business operated by Trustee [REDACTED]. There were no other related party transactions in the period.

### 6. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	15,500	11,979	27,479
Additions	-	2,317	2,317
At 31 March 2025	<u>15,500</u>	<u>14,296</u>	<u>29,796</u>
<b>Depreciation</b>			
At 1 April 2024	7,750	10,054	17,804
Charge for the year	3,875	826	4,701
At 31 March 2025	<u>11,625</u>	<u>10,880</u>	<u>22,505</u>
<b>Net book values</b>			
At 31 March 2025	<u>3,875</u>	<u>3,416</u>	<u>7,291</u>
At 31 March 2024	<u>7,750</u>	<u>1,925</u>	<u>9,675</u>

# The Herald's Trust

Notes to the financial statements for the year ended 31 March 2025

<b>7. Debtors</b>	<b>General fund</b>	<b>Designated fund</b>	<b>Restricted funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£	£	£
Gift aid recoverable	6,913	-	-	6,913	4,324
Prepayments	5,915	-	-	5,915	-
Other debtors	1,200	-	-	1,200	-
	<b>14,028</b>	<b>-</b>	<b>-</b>	<b>14,028</b>	<b>4,324</b>
<b>8. Creditors: falling due within one year</b>	<b>General fund</b>	<b>Designated fund</b>	<b>Restricted funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£	£	£
Taxation and social security	1,437	-	-	1,437	1,365
Other creditors	1,090	-	-	1,090	509
Accrued expenses	1,188	-	-	1,188	1,764
	<b>3,715</b>	<b>-</b>	<b>-</b>	<b>3,715</b>	<b>3,638</b>
<b>9. Analysis of Net Assets Among Funds</b>	<b>General fund</b>	<b>Designated fund</b>	<b>Restricted funds</b>	<b>Total 2025</b>	
	£	£	£	£	
Fixed Assets	-	7,291	-	7,291	
Current Assets	35,828	18,130	12,773	66,731	
Current Liabilities	(3,715)	-	-	(3,715)	
<b>As at 31 March 2025</b>	<b>32,113</b>	<b>25,421</b>	<b>12,773</b>	<b>70,307</b>	
	<b>General fund</b>	<b>Designated fund</b>	<b>Restricted funds</b>	<b>Total 2024</b>	
	£	£	£	£	
Fixed Assets	-	9,675	-	9,675	
Current Assets	4,324	89,017	3,395	96,736	
Current Liabilities	(3,638)	-	-	(3,638)	
<b>As at 31 March 2024</b>	<b>686</b>	<b>98,692</b>	<b>3,395</b>	<b>102,773</b>	
<b>10. Unrestricted funds</b>	<b>Balance at 01.04.24</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31.03.25</b>
	£	£	£	£	£
General	3,729	133,095	(126,958)	22,247	32,113
<b>Designated funds</b>					
Designated assets	9,675	-	(4,701)	2,317	7,291
Silver	44,992	-	(2,298)	(24,564)	18,130
<b>Total unrestricted funds</b>	<b>58,396</b>	<b>133,095</b>	<b>(133,957)</b>	<b>-</b>	<b>57,534</b>
	<b>Balance at 01.04.23</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31.03.24</b>
	£	£	£	£	£
General	2,645	74,583	(117,037)	43,538	3,729
<b>Designated funds</b>					
Designated assets	14,056	-	(4,797)	416	9,675
Silver	89,017	609	(1,330)	(43,304)	44,992
<b>Total unrestricted funds</b>	<b>105,718</b>	<b>75,192</b>	<b>(123,164)</b>	<b>650</b>	<b>58,396</b>

# The Heralds Trust

Notes to the financial statements for the year ended 31 March 2025

## 10. Unrestricted funds (cont'd)

### *Explanation of funds*

*The General fund* encompasses all income and expenditure relating to the primary focus activities of the charity, other than those for which funding is designated or restricted.

*The Designated assets fund* encompasses the net book value of the assets owned by the charity.

*The Silver fund* supports training, conferences and special ministry projects as approved by the Trustee Board in the UK.

## 11. Restricted funds

	Balance at 01.04.24	Income	Expenditure	Transfers	Balance at 31.03.25
	£	£	£	£	£
Mission	2,745	-	-	-	2,745
Admin support fund	1,400	-	(1,400)	-	-
Gospel Apprenticeship Programme	-	15,000	(4,972)	-	10,028
<b>Total restricted funds</b>	<b>4,145</b>	<b>15,000</b>	<b>(6,372)</b>	<b>-</b>	<b>12,773</b>

	Balance at 01.04.23	Income	Expenditure	Transfers	Balance at 31.03.24
	£	£	£	£	£
Mission	3,395	-	-	(650)	2,745
Admin support fund	-	5,000	(3,600)	-	1,400
<b>Total restricted funds</b>	<b>3,395</b>	<b>5,000</b>	<b>(3,600)</b>	<b>(650)</b>	<b>4,145</b>

### *Explanation of funds*

*The Mission fund* is used to sponsor activities and ministry projects as well as overseas training.

*The Admin support fund* is monies received from The Vardy Foundation to support an admin worker.

*The Gospel Apprenticeship Programme* is a short-term UK volunteer program for gospel workers under a Tier 5 Charity visa, serving in ministry.