



**Pacific Partnership Trust**

**Trustees' Report and Financial Statements**

**For the period from 8 November 2005 to 31 March 2007**

**Registered Number: SC036703**

**Pacific Partnership Trust**

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**For the period from 8 November 2005 to 31 March 2007**

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**Trustees**

S J Marshall  
B W Haywood  
F J McDonald  
G R Ness  
G A MacDonald  
C R Walker  
M R Duncan

**Independent Examiners**

Scott-Moncrieff  
17 Melville Street  
Edinburgh  
EH3 7PH

**Bankers**

Bank of Scotland  
Edinburgh Corstorphine Branch  
206 St John's Road  
Edinburgh  
EH12 8SH

**Head office**

Dunedin  
2 Reidhaven Street  
Elgin  
Moray  
IV30 1QG

**Registered Charity Number: SC036703**

## **Pacific Partnership Trust**

### **Trustees' Report**

**For the period from 8 November 2005 to 31 March 2007**

The trustees present their report and the financial statements for the period from 8 November 2005 to 31 March 2007 in accordance with applicable charity law and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).

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

##### *Governing document and trustees*

We were set up as a charitable trust on 20 May 2005 and commenced activities on 8 November 2005.

New trustees are appointed by existing trustees in accordance with the trust deed. The trustees were selected to bring a breadth of professional expertise and knowledge. There have been no changes to the trustees during this period.

Trustees meet regularly to set and monitor progress in respect of our strategic objectives. We have one member of staff who deals solely with achieving our objectives so the trustees manage the day-to-day running of the charity.

##### *Risk management*

The trustees have considered the main risks associated with the operation of the trust and have taken appropriate action to mitigate these risks. The trust has taken out Employer's and Public Liability insurance to cover the activities of the executive director.

The trust reviews and documents the principal risks on an annual basis and implements appropriate actions to manage risk.

#### **Objectives and activities**

##### *Objectives*

The trust's objectives are as follows:

- the promotion of the Christian Gospel in New Zealand and the Pacific;
- the advancement of the Christian Faith among universities and college students in New Zealand and the Pacific and amongst graduates from those places residing in the UK and elsewhere;
- the training, development and education of leaders; and
- the relief of poverty in Pacific Rim countries through student and graduate teams.

##### *Activities*

Nigel Pollock, in his role as executive director of the Pacific Partnership Trust, has completed a number of activities to further the objectives of the trust. These include:

- working with individuals and organisations in the UK to develop a donor base for the trust;
- travelling to London, Singapore, Malaysia, US and Fiji to
  - establish and develop a network of ex-pat Pacific Rim graduates,
  - work with students and graduates to develop their leadership capabilities, and
  - inform people of and gain support for the work of the trust; and
- fulfilling speaking engagements and attending relevant worldwide conferences.

The trust is involved in making grants to other organisations that are aligned to the trust's objectives. The principal beneficiary of the grants is Tertiary Students Christian Fellowship (TSCF). TSCF is the student Christian movement in New Zealand and is affiliated to the International Fellowship of Evangelical Students.

## Pacific Partnership Trust

### Trustees' Report

For the period from 8 November 2005 to 31 March 2007

Fiona Cumming acts as the trust administrator on a voluntary basis. This involves managing the receipt and acknowledgement of donations and the preparation of gift aid tax reclaims. The trustees are most grateful to Fiona for the considerable amount of time she spends serving the trust in this way.

#### Achievements and performance

In the first year the trust has made good progress. A solid donor base has been established to support the work of the trust. The grants to TSCF have allowed it to develop its ministry and to increase its impact in New Zealand. A number of strong relationships have been developed with students, graduates and Christian leaders in New Zealand, the Pacific and, indeed, around the world and the trust is well positioned to further fulfil its objectives in the future.

#### Financial review

##### *Reserves policy*

The charity has identified a minimum reserve requirement of £5,000 in order to meet commitments as they fall due. Actual unrestricted reserves were £26,467 at 31 March 2007.

##### *Financial results*

The principal funding sources are donations from individuals and organisations. The trustees are grateful to the donors for their generosity and also for the other ways in which they support the work of the trust.

#### Responsibilities of the trustees

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, for the financial year. In preparing those financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005. 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005

Approved by the trustees on 24 July 2007 and signed on its behalf by:



S J Marshall

Trustee



M R Duncan

Trustee

## **Pacific Partnership Trust**

### **Independent Examiner's Report to the Trustees**

I report on the accounts of the Pacific Partnership Trust for the period from 8 November 2005 to 31 March 2007, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 44 of the Charities and Trustee Investment (Scotland) Act 2005. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

#### **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 (the Regulations). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 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.

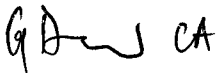
#### **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 any 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 trustees have not met the requirements to ensure that accounts are prepared which agree with the accounting records and the requirements of Regulation 8 of the 2006 Accounts Regulations, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Gillian Donald  
Scott-Moncrieff  
Chartered Accountants  
17 Melville Street  
Edinburgh  
EH3 7PH**

24 July 2007

**Pacific Partnership Trust**

**Statement of Financial Activities**

**For the period from 8 November 2005 to 31 March 2007**

	<b>Notes</b>	<b>Total 2007 £</b>
<b>Incoming resources</b>		
Voluntary income		149,205
Incoming resources from generated funds		
- Investment income		345
<b>Total incoming resources</b>		<u>149,550</u>
<b>Resources expended</b>		
Charitable activities	2	
- grants	3	71,372
- other charitable activities		50,242
Governance costs		1,469
<b>Total resources expended</b>		<u>123,083</u>
Surplus for the period		<u><u>26,467</u></u>

All of the results relate to activities commenced during the year. There were no recognised gains and losses other than those included above.

The notes on pages 6 to 7 form part of these financial statements

**Pacific Partnership Trust**

**Balance Sheet**

**As at 31 March 2007**

	Notes	2007 £
<b>Current assets</b>		
Accrued income		10,597
Cash at bank		24,548
		<hr/>
<b>Current liabilities</b>		35,145
Accruals		(8,678)
		<hr/>
<b>Net assets</b>		26,467
		<hr/> <hr/>
<b>Funds</b>		
Unrestricted funds		26,467
		<hr/> <hr/>

The financial statements were authorised for issue by the trustees on 24 July 2007  
and signed on their behalf by:

S J Marshall Trustee  
S J Marshall

M R Duncan Trustee  
M R Duncan

The notes on pages 6 to 7 form part of these financial statements.

**Pacific Partnership Trust**

**Notes to the Financial Statements**

**For the period from 8 November 2005 to 31 March 2007**

**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards, Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) and the Charities and Trustee Investment (Scotland) Act 2005.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to receipt, there is reasonable certainty of receipt and the amount is measurable.

**Expenditure allocation**

Expenditure has been charged directly to charitable expenditure or governance costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries and includes grants.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees. All other governance activities are undertaken by trustees voluntarily.

**Taxation**

The company is recognised as a charity and accordingly is not liable for corporation tax under Section 505 of the Income and Corporation Taxes Act 1988.

The company is not registered for VAT and accordingly expenditure includes VAT where appropriate.

**2. Resources expended**

	<b>Governance costs</b>	<b>Charitable activities</b>	<b>Total 2007</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Grants (see note 3)	-	71,372	71,372
Staff costs	-	45,441	45,441
Other costs	1,469	4,801	6,270
	<hr/>	<hr/>	<hr/>
	1,469	121,614	123,083
	<hr/>	<hr/>	<hr/>

**Pacific Partnership Trust**

**Notes to the Financial Statements**

**For the period from 8 November 2005 to 31 March 2007**

**3. Grants**

One grant amounting to £250 was paid to an individual. Four grants totalling £71,122 were paid to TSCF.

**4. Remuneration of staff and trustees**

There was one employee during the period. Employee costs were as follows:

	<b>2007</b>
	<b>£</b>
Salary costs	23500
Employer's National Insurance	2209
Pension costs	0
	<hr/>
	25,709
	<hr/> <hr/>

None of the Trustees received any remuneration nor reimbursement of expenses during the year.