



Pacific Partnership Trust

Trustees' Report and Financial Statements

For the period from 1 April 2009 to 5 April 2010

Registered Charity Number: SC036703

Pacific Partnership Trust

Trustees' Report and Financial Statements

For the period from 1 April 2009 to 5 April 2010

Contents Pages

Trustees' Report	1 - 2
Independent Examiner's Report to the Trustees	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 - 7

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
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

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 1 April 2009 to 5 April 2010

The trustees present their report and the financial statements for the period from 1 April 2009 to 5 April 2010 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 June 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. The trustees have employed an executive director with the remit of devising and implementing activities to fulfil the trust's objectives. The trust is also supported by a volunteer administrator.

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.

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

This has been another very successful year for the trust. We have a growing influence in New Zealand and around the Pacific Rim and have been able to build on the foundations of earlier years. We have seen incremental growth in our existing partnerships, established several new partnerships and launched a number of new initiatives.

Our headline partnership with TSCF in New Zealand continues to be fruitful. The number of student groups on campus and the total number of students involved continues to grow. Since we established our partnership in 2006 the number of students involved has trebled. In 2009 over 40 students professed faith, this was double the previous year. TSCF has also been able to appoint several indigenous staff which it had been unable to do for a number of years prior to our partnership. The most significant development this year was the growth of Catalyst. This new ministry to post graduate students, academics and graduates drew 150 to its inaugural conference; this was supported by other student ministries in New Zealand. The Executive Director was the keynote speaker at this event. Since the conference a series of seminars for post graduate students has taken place, Catalyst networks have been established in several disciplines and a website has been launched.

A new partnership has begun with Langham Partnership and Leadership Development in New Zealand. There is obvious synergy in a relationship with Langham through their emphasis on training pastors and growing national leaders in developing countries. Paul Windsor has been appointed to be Associate Director of Preaching for Asia and the Pacific initially based out of Auckland. Andy Shudall went with Paul to Vanuatu to conduct training seminars for local church leaders and several students who were contacted on that trip have been invited to come to NZ in July to participate in the TSCF National Student Conference there. The Executive Director has been invited to be a regular contributor to "Kiwi Made Preaching" which is another Langham initiative developing lay and church preachers in NZ and beyond. We are in discussions about participating in a series of Kiwi Made Preaching events in major cities in 2011.

One of the highlights of the year was "Influence with Imagination". This was an event held in Edinburgh in August that drew together younger leaders from Scotland, the US, Australia, NZ and Europe. This was an opportunity to invest in some emerging leaders and their mentors from the areas the trust concentrates on. Holding it in Scotland enabled some of this to be shared with Scottish leaders, to advance partnership and to allow the trustees and some supporters to meet some of those that we work with. The trust has supported some of those who attended the event directly and indirectly.

Pacific Partnership Trust

Trustees' Report

For the period from 1 April 2009 to 5 April 2010

The invited participants from the US were from Pacific Partners Inc. We have established a partnership with this new agency in North America with the aim of extending our network into the Pacific from the Western seaboard of the US. This relationship is in its infancy but has great potential for the future. The Executive Director took part in the triennial Urbana Missions Conference in St Louis in December that was attended by 17,000 students from North America. He had the opportunity to speak about opportunities in the South Pacific and to participate in the guest programme.

Our partnerships with PSFC in Fiji and TSCF in Papua New Guinea have focussed on supporting the national leaders there and we have been able to develop excellent relationships in both countries. The IFES "Living Stones" conference in Malaysia was an excellent opportunity to cement these links and time was spent each day with the leaders of the South Pacific student movements thinking about strategy and considering opportunities to work together over the next three years.

The Executive Director has been invited to participate in the Third Lausanne Congress in Cape Town in 2010. This global gathering of 4,000 leaders from every nation follows events in Lausanne in 1974 and Manila in 1989. The Executive Director has been asked to coordinate news, information and ideas going from the Congress to all student ministries around the world, including those connected to IFES, Navigators and Campus Crusade. This is a great privilege and a huge opportunity and reflects well on our commitment to partnership in all that we do.

Financial review

Change of year end

The trustees resolved during the year to amend the year end from 31 March to 5 April. OSCR has been notified and our entry in the Scottish Charity Register has been updated accordingly. The impact on the financial results is negligible as, due to bank holidays, the change has resulted in only one extra business day being added to the financial year (total income received on 1 April 2010 was £1,735; there was no impact on expenditure).

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 £56,600 at 5 April 2010.

Financial results

The principal funding sources are donations from individuals and organisations. The weakness of Sterling has had an adverse impact on the value of our grants overseas but we continue to see new supporters coming on board. We are developing a new email update for supporters and will launch that in the middle of 2010. 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 2 November 2010 and signed on their 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 1 April 2009 to 5 April 2010, 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 (1) (c) 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) 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.



2 November 2010

Gillian Donald CA
Scott-Moncrieff
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Pacific Partnership Trust

Statement of Financial Activities

For the period from 1 April 2009 to 5 April 2010

	Notes	Total 2010 £	Total 2009 £
Incoming resources			
Voluntary income		196,112	188,754
Incoming resources from generated funds			
- Investment income		45	445
Total incoming resources		<u>196,157</u>	<u>189,199</u>
Resources expended			
Charitable activities	2		
- grants	3	175,897	119,070
- other charitable activities		37,213	46,691
Governance costs		1,557	1,524
Total resources expended		<u>214,667</u>	<u>167,285</u>
(Deficit) / Surplus for the period		(18,510)	21,914
Funds brought forward		<u>75,110</u>	<u>53,196</u>
Funds carried forward		<u><u>56,600</u></u>	<u><u>75,110</u></u>

There were no recognised gains and losses other than those included above.

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

Pacific Partnership Trust

Balance Sheet

As at 5 April 2010

	Notes	2010	2009
		£	£
Current assets			
Cash at bank		25,241	64,921
Accrued income		32,916	15,545
		<hr/>	<hr/>
		58,157	80,466
Current liabilities			
Accruals		(1,557)	(5,356)
		<hr/>	<hr/>
Net assets		56,600	75,110
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Unrestricted funds		56,600	75,110
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were authorised for issue by the trustees on 2 November 2010 and signed on their behalf by:


S J Marshall (Trustee)


M R Duncan (Trustee)

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

Pacific Partnership Trust

Notes to the Financial Statements

For the period from 1 April 2009 to 5 April 2010

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. All other governance activities are undertaken by trustees voluntarily.

Taxation

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

2. Resources expended

	Governance costs	Charitable activities	Total 2010	Total 2009
	£	£	£	£
Grants (see note 3)	-	175,897	175,897	119,070
Staff costs	-	36,321	36,321	43,393
Other costs	1,557	892	2,449	4,821
	<hr/>	<hr/>	<hr/>	<hr/>
	1,557	213,110	214,667	167,285
	<hr/>	<hr/>	<hr/>	<hr/>

Pacific Partnership Trust

Notes to the Financial Statements

For the period from 1 April 2009 to 5 April 2010

3. Grants

Four grants totalling £153,872 were paid to Tertiary Students Christian Fellowship (TSCF). One grant of £20,012 was paid to Pacific Partners Inc. One grant of £2,012 was paid to an individual.

4. Remuneration of staff and trustees

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

	2010	2009
	£	£
Salary costs	21,583	21,000
Employer's National Insurance	2,032	1,995
	<hr/>	<hr/>
	23,615	22,995
	<hr/> <hr/>	<hr/> <hr/>

None of the Trustees received any remuneration or reimbursement of expenses during the year.