

**MUSWELL HILL CHRISTIAN ASSEMBLY TRUST
(WILTON COMMUNITY CHURCH)**

Charity Registration Number: 1062118

**Annual Report and Financial Statements
30 September 2022**

**MUSWELL HILL CHRISTIAN ASSEMBLY TRUST
(WILTON COMMUNITY CHURCH)**

**Annual Report and Financial Statements 30 September 2022
Contents**

	Page
Legal & Administrative Information	2
Annual Report of the Trustees	3
Independent Examiner's report to the Trustees	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

MUSWELL HILL CHRISTIAN ASSEMBLY TRUST (WILTON COMMUNITY CHURCH)

Legal & Administrative Information For the year ended 30 September 2022

Charity Name	Muswell Hill Christian Assembly Trust (Wilton Community Church).										
Principal Address	82 Wilton Road, Muswell Hill, London N10 1LT.										
Charity Registration	1062118. The church was established in 1898 and registered with the Charity Commission on 4 April 1997.										
The Governing Document	Declaration of Trust dated 28 April 1997.										
Objects	<ul style="list-style-type: none">• To advance the Christian faith in accordance with the statement of beliefs in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit• To relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit• To promote and fulfil such other charitable purposes beneficial to the community in and in such other parts of the United Kingdom or the world as the Trustees from time to time think fit										
Trustees	<p>The Trustees who served during the year and who were serving at the date of this report were:</p> <table><tr><td>Brian Brazier</td><td>(Chairman)</td></tr><tr><td>Gregor Grant</td><td>Deceased 17 November 2022</td></tr><tr><td>Sean Shepley</td><td>Church council member</td></tr><tr><td>Heather Davies</td><td></td></tr><tr><td>Simon Thompson</td><td>(Appointed 24 October 2022)</td></tr></table>	Brian Brazier	(Chairman)	Gregor Grant	Deceased 17 November 2022	Sean Shepley	Church council member	Heather Davies		Simon Thompson	(Appointed 24 October 2022)
Brian Brazier	(Chairman)										
Gregor Grant	Deceased 17 November 2022										
Sean Shepley	Church council member										
Heather Davies											
Simon Thompson	(Appointed 24 October 2022)										
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Church, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the Church on a day to day basis are the Trustees and the Pastor.										
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ										
Independent Examiner	Christine Cheung Poston Flat 48, Samford House, Charlotte Terrace, Islington, London N1 0JF										
Accounting	John Helm ACA Tandem Accounting 17 Heathville Road London N19 3AL										

MUSWELL HILL CHRISTIAN ASSEMBLY TRUST (WILTON COMMUNITY CHURCH)

Annual Report of the Trustees For the year ended 30 September 2022

The Trustees submit their annual report and the financial statements of Muswell Hill Christian Assembly Trust ("the Church") for the year ended 30 September 2022. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

1. Structure, Governance & Management

1.1 Trustees

The appointment of Trustees is made by the serving Trustees at the time. Their duties include the holding of the Church's land and buildings for the benefit of the Church and the monitoring of the implementation of the Church constitution. Trustees meet at least once per annum to receive and discuss annual reports and plans from the Minister.

None of the Trustees currently receives remuneration.

The induction process for any newly-appointed Trustee comprises an initial meeting with the Chair and receipt of copies of:

- the Church Constitution
- the most recent financial statements

1.2 Day to Day Management

The day to day management of the Church is undertaken during the year by a Church Council (formerly Eldership) which includes two of the Trustees (one from 30 September 2022). Council members are elected by the Church member's meeting. Council members will normally serve a term of 3 years. Council members meet approximately 12 times per annum to discuss a full range of matters relating to finance, fabric, general administration, the observance of the Church constitution and responsibility for the keeping of the Church membership roll.

2. Activities and the Public Benefit

The Church is an urban multi-ethnic evangelical congregation with a membership of 22.

The Trustees have given due regard to the Charity Commissions' guidance on public benefit. During the year the Church continued to carry out the following activities in order to promote the Gospel in the local neighbourhood:

- Sunday Worship
- Children & Youth's activities
- Bible Study and prayer meeting
- Christian counselling
- Pastoral visits

3. Review of Activities

The church congregation on Sunday is around 25 -30. It has been a slow return to the church building following the COVID pandemic.

The home groups continue to meet regularly, free legal advice has been given weekly (except during school holidays). We have run two CAP Job Clubs this year. We had a successful Children's holiday club in the summer.

MUSWELL HILL CHRISTIAN ASSEMBLY TRUST (WILTON COMMUNITY CHURCH)

Annual Report of the Trustees For the year ended 30 September 2022

4. Financial Review

4.1 Financial Activity and Financial Position

The church is funded by the freewill offerings of members and others in attendance, together with some letting's income.

The financial position is reviewed by the Council monthly and as necessary the congregation is informed of any needs to be met. It is also encouraging that requests for specific needs or activities have been met in full.

The Statement of Financial Activities and the balance sheet can be found on pages 7 and 8 respectively. The Church's financial resources decreased by £18,361 during the year (2021: increased by £27,728). The balance sheet shows total net assets of £1,754,159 (2021: £1,772,520).

Restricted funds are monies raised or donated subject to conditions attached to their use. Details of these funds are shown in note 8.

4.2 Reserves Policy

The Trustees have examined the requirements for free reserves, ie unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the church's work, free reserves should be equivalent to approximately 3 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 30 September 2022 the Church had net free reserves of £71,347 (2021: £92,974).

	2022 £	2021 £
Total reserves	1,754,159	1,772,520
Less: restricted funds (excl. tangible fixed assets)	(2,662)	(6,887)
Less: tangible fixed assets	(1,717,729)	(1,718,389)
Add: long term loans	37,579	45,730
Free reserves	71,347	92,974
Free reserves requirement:		
3 month's budgeted routine expenditure	25,000	25,000

The Trustees are aware that the free reserves are currently in excess of free reserves requirement. These reserves are earmarked for the repayment of loans over the next few years.

4.3 Investment Policy

The church currently invests spare funds in an interest-bearing bank account.

4.4 Grants Policy

The Church makes grants as a result of special appeals to support missionary endeavours both in the UK and abroad. The policy of the church is to give grants on the basis that they are subject to annual review. The missionary works supported this year are shown in note 8. In addition, the Church makes anonymous love gifts, at the discretion of the Council members, to those in need within, and outside of, the Church fellowship.

MUSWELL HILL CHRISTIAN ASSEMBLY TRUST (WILTON COMMUNITY CHURCH)

Annual Report of the Trustees For the year ended 30 September 2022

5. Plans for Future Periods

The church will concentrate on its activities in the church building and the manse, supplemented by the use of Pembroke Road Church (PRC) as and when agreed. A Trussell Trust Food Bank now operates from the PRC building.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales 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 year.

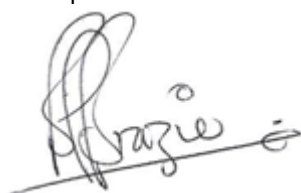
In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 activities of the charity will continue.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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. The Trustees and Church Council are responsible for the maintenance and integrity of the Church's financial information included in the Church's website.

7. Approval

The report of the Trustees was approved by the Trustees on 30 May 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'B Brazier', with a horizontal line drawn underneath it.

Brian Brazier (Chairman)
Trustee

**MUSWELL HILL CHRISTIAN ASSEMBLY TRUST
(WILTON COMMUNITY CHURCH)**

**Report of the Independent Examiner to the Trustees of
Muswell Hill Christian Assembly Trust (Wilton Community Church)**

I report on the financial statements of Muswell Hill Christian Assembly Trust for the year ended 30 September 2022, set out on pages 7 to 17.

This report is made solely to the Trustees in accordance with section 145 of the Charities Act 2011 (the Act). My independent examination has been undertaken so that I might state to the 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 the law, I do not accept responsibility to anyone other than the Trust and the Trustees for my independent examination, for this report, or the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees consider that an audit is not required for this period (under section 144(2) of the Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the Act);
- To follow the procedures laid down in the General Direction given by the Charity Commission (under section 145(5)(b) of the Act); and
- To state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. 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 seeking 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 accounts.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Christine Cheung Poston ACCA

30 May 2023

**MUSWELL HILL CHRISTIAN ASSEMBLY TRUST
(WILTON COMMUNITY CHURCH)**

**Statement of Financial Activities
For the year ended 30 September 2022**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Income from:	2						
Donations and legacies		39,246	4,716	43,962	64,276	10,573	74,849
Charitable activities		91	4,175	4,266	-	-	-
Other trading activities		9,673	-	9,673	5,250	-	5,250
Investments		342	-	342	714	-	714
Total Income		49,352	8,891	58,243	70,240	10,573	80,813
Expenditure on:							
Charitable activities	3	49,713	8,891	58,604	46,657	6,428	53,085
Total Expenditure		49,713	8,891	58,604	46,657	6,428	53,085
Net gains/(losses) on investments		-	(18,000)	(18,000)	-	-	-
Net (expenditure)/income		(361)	(18,000)	(18,361)	23,583	4,145	27,728
Transfers between funds		4,225	(4,225)	-	500	(500)	-
Other recognised gains/(losses)		-	-	-	-	-	-
Net movement in funds		3,864	(22,225)	(18,361)	24,083	3,645	27,728
Total funds brought forward		1,016,861	755,659	1,772,520	992,778	752,014	1,744,792
Total funds carried forward		1,020,725	733,434	1,754,159	1,016,861	755,659	1,772,520

**MUSWELL HILL CHRISTIAN ASSEMBLY TRUST
(WILTON COMMUNITY CHURCH)**

**Balance Sheet
As at 30 September 2022**

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Fixed Assets					
Tangible Assets	4	986,957	730,772	1,717,729	1,718,389
Current Assets					
Debtors	5	5,735	-	5,735	11,326
Cash At Bank And In Hand		76,420	2,662	79,082	98,232
		82,155	2,662	84,817	109,558
Creditors - Amounts Falling Due Within One Year	6	10,808	-	10,808	9,697
Net Current Assets		71,347	2,662	74,009	99,861
Total Assets Less Current Liabilities		1,058,304	733,434	1,791,738	1,818,250
Creditors - Amounts Falling Due After More Than One Year	7	37,579	-	37,579	45,730
Net Assets		1,020,725	733,434	1,754,159	1,772,520
Represented by:					
Restricted Funds	8	-	733,434	751,434	755,659
Unrestricted Funds		1,020,725	-	1,002,725	1,016,861
Total Funds		1,020,725	733,434	1,754,159	1,772,520

The financial statements were approved by the Trustees on 30 May 2023 and signed on its behalf by:



**Brian Brazier (Chairman)
Trustee**

MUSWELL HILL CHRISTIAN ASSEMBLY TRUST (WILTON COMMUNITY CHURCH)

Notes to the Financial Statements For the year ended 30 September 2022

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at fair value.

The financial statements include all transactions, assets and liabilities for which the Church is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

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

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period in which the relevant donation is received.

The income from other trading activities includes rental income from the letting of the church manse which is accounted for when earned. It is shown gross, with the associated costs included in expenditure on fundraising.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Church; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Church is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Charitable expenditure includes those costs in fulfilling the Church's principal objects, as outlined in the Report of the Church. These include grants payable and governance costs:

- Grants/gifts payable are payments made to third parties in furtherance of the Church's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Church.
- Governance costs comprise all costs involving the public accountability of the Church and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

MUSWELL HILL CHRISTIAN ASSEMBLY TRUST (WILTON COMMUNITY CHURCH)

Notes to the Financial Statements For the year ended 30 September 2022

1. Accounting Policies (continued)

Taxation

As a charity, the Church is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

Tangible Fixed Assets

The Church building and the Church manse are stated at fair value. The buildings will be revalued on a regular basis with the next valuation taking place as at 30 September 2022. Depreciation is not provided as the estimated residual value is considered to be the same or higher than the carrying value of the property in the accounts.

The cost of furniture, fittings and equipment, less any expected residual value, is depreciated on a straight line basis over the effective useful life of the asset, which has been estimated as three years.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

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

Loans

The Church's loans, which are with church members and regular attenders, are all unsecured and pay interest at a rate of 3% per annum, qualify as basic financial instruments and are classified as concessionary loans. Concessionary loans are initially recognised at transaction value and subsequently measured at their settlement value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount. Provisions have been calculated at the best estimate of the settlement amount and discounted to present value at the reporting date.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**MUSWELL HILL CHRISTIAN ASSEMBLY TRUST
(WILTON COMMUNITY CHURCH)**

**Notes to the Financial Statements
For the year ended 30 September 2022**

2. Income

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Donations and legacies				
Offerings and donations	34,686	4,716	39,402	64,500
Income tax reclaimed	4,560	-	4,560	10,348
Legacies	-	-	-	-
	<u>39,246</u>	<u>4,716</u>	<u>43,962</u>	<u>74,848</u>
Charitable activities				
Conference income	-	4,175	4,175	-
Children and Youth	91	-	91	
Other trading activities				
Lettings income	9,673	-	9,673	5,250
Investment income				
Bank interest	336	-	336	714
Other income	<u>6</u>	<u>-</u>	<u>6</u>	<u>-</u>
	<u>49,352</u>	<u>8,891</u>	<u>58,243</u>	<u>80,812</u>

**MUSWELL HILL CHRISTIAN ASSEMBLY TRUST
(WILTON COMMUNITY CHURCH)**

**Notes to the Financial Statements
For the year ended 30 September 2022**

3. Expenditure – Charitable Activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Provision of Minister				
Gross salary, Employers NI & Allowance	27,000	-	27,000	25,442
Pension contributions	623	-	623	576
Accommodation (rent, council tax, insurance, maintenance, water)	3,667	-	3,667	3,481
Financing the manse (loan interest)	1,847	-	1,847	2,503
	33,137	0	33,137	32,002
Church Life & Outreach				
Toddlers, children & youth	593	-	593	223
CAP Job Club	480	-	480	480
Training, teaching & house groups	774	4,175	4,949	-
Outreach/evangelism/mission	363	-	363	-
Advertising	88	-	88	101
Catering & refreshments	439	-	439	192
Visiting speakers	-	-	-	80
Music & music licence	462	-	462	502
Gifts and grants (see note 3b below)	(5,495)	4,716	(779)	6,778
Sundry	170	-	170	96
	(2,126)	8,891	6,765	8,452
Office Costs				
Printing, stationery & postage	490	-	490	259
Bank charges	108	-	108	117
Administration & accountancy	2,285	-	2,285	3,238
Sundry	564	-	564	(2,099)
	3,447	0	3,447	1,515
Provision of church building and facilities				
Heat, light & water	2,956	-	2,956	2,390
Insurance	825	-	825	803
Maintenance, equipment & cleaning	10,303	-	10,303	6,987
Sundry	921	-	921	686
	15,005	0	15,005	10,866
Governance				
Independent examination	250	-	250	250
	49,713	8,891	58,604	53,085

MUSWELL HILL CHRISTIAN ASSEMBLY TRUST (WILTON COMMUNITY CHURCH)

Notes to the Financial Statements For the year ended 30 September 2022

3. Expenditure – Charitable Activities (continued)

3a. Staff Costs

Included within Expenditure – Charitable Activities are the following staff costs:

	2022 £	2021 £
Wages and salaries	27,000	25,442
Employer's National Insurance	2,600	2,295
Employer's Allowance	(2,600)	(2,295)
Pension costs	623	576
	27,623	26,018
Of which the following salaries and pension contributions were in relation to Key Management Personnel:		
Wages and salaries	27,000	25,442
Pension costs	623	576
	27,623	26,018

The average number of employees during the year was 1 (2021: 1). No employee received emoluments in excess of £60,000.

3b. Gifts & Grants

Included within Expenditure – Charitable Activities are the following gifts & grants:

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Gifts and grants to organisations				
Christian Witness to Israel	-	-	-	80
Uma Sharma (Nepal)	-	915	915	4,588
Pathway	-	710	710	-
Tear Fund	5	275	280	-
	5	1,900	1,905	4,668
Gifts to individuals (local & overseas)	-	2,816	2,816	2,110
Return of Law training contribution	(5,500)	-	(5,500)	-
	(5,495)	4,716	(779)	6,778

**MUSWELL HILL CHRISTIAN ASSEMBLY TRUST
(WILTON COMMUNITY CHURCH)**

**Notes to the Financial Statements
For the year ended 30 September 2022**

4. Tangible Fixed Assets

	Freehold land and buildings: manse £	Freehold land and buildings: church £	Fixtures, fittings & equipment £	Total £
Cost/Valuation				
At 1 October 2021	1,068,389	650,000	1,629	1,720,018
Revaluation	(18,000)	-	-	(18,000)
Repayment of investor interest (see note)	17,340	-	-	17,340
Disposals	-	-	-	-
	<u>1,067,729</u>	<u>650,000</u>	<u>1,629</u>	<u>1,719,358</u>
Depreciation				
At 1 October 2021	-	-	1,629	1,629
Charge for the year	-	-	-	-
Disposals	-	-	-	-
	<u>0</u>	<u>0</u>	<u>1,629</u>	<u>1,629</u>
Net Book Value				
At 30 September 2022	<u>1,067,729</u>	<u>650,000</u>	<u>0</u>	<u>1,717,729</u>
At 30 September 2021	<u>1,068,389</u>	<u>650,000</u>	<u>0</u>	<u>1,718,389</u>

All of the fixed assets are used for charitable purposes.

The manse property at 82 Wilton Road, London N10 1LT was professionally valued on 5 August 2015 by Prickett & Ellis Surveyors Limited of 114 Alexandra Park Road, London N10 2AH at a valuation of £1,130,000. The manse has subsequently been revalued to £1,112,000, an offer received for its purchase in October 2022. The amount of £1,067,729 recorded as the valuation of freehold land and buildings: manse has been calculated as follows:

	£
Property at valuation	1,112,000
Less: investor interests	(44,271)
	<u>1,067,729</u>

The church property has not been professionally valued as the Trustees do not think the expense would be justified. For the year ended 30 September 2015 the Trustees arrived at a valuation of £650,000 based on class D1 use, applying £250 per square foot to the external size of this building of 2,600 square feet. The Trustees believe this represents a realistic valuation also having regard to some comparable properties in the North London area.

MUSWELL HILL CHRISTIAN ASSEMBLY TRUST (WILTON COMMUNITY CHURCH)

Notes to the Financial Statements For the year ended 30 September 2022

5. Debtors

	2022 £	2021 £
Gift Aid Receivable	4,529	10,336
Other debtors	1,206	990
	<u>5,735</u>	<u>11,326</u>

6. Creditors - Amounts Falling Due Within One Year

	2022 £	2021 £
Personal loans	7,500	7,500
Accruals	1,350	1,350
Other creditors including tax and social security	1,958	847
	<u>10,808</u>	<u>9,697</u>

Personal loans: these have been made to the Trust by various members of the church. The amount disclosed above represents the portion of the loans which are estimated to be repayable within one year. The amount which is payable after more than one year is disclosed in note 7 below. Loans are not secured, repayment is over a original range of up to 12 years and interest is paid at a rate of 3% per annum.

7. Creditors - Amounts Falling Due After More Than One Year

	2022 £	2021 £
Personal loans (see note 6 above)	<u>37,579</u>	<u>45,730</u>

**MUSWELL HILL CHRISTIAN ASSEMBLY TRUST
(WILTON COMMUNITY CHURCH)**

**Notes to the Financial Statements
For the year ended 30 September 2022**

8. Restricted Funds

8a. Current year

	At 1 October 2021 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 30 September 2022 £
Manse Building	748,772	-	-	(18,000)	-	730,772
Residual funds from Wilton Community Housing Trust	2,097	-	-	-	-	2,097
Children's Ministry	4,225	-	-	-	(4,225)	0
High Leigh	-	4,175	(4,175)	-	-	0
Uma Sharma (Nepal)	0	915	(915)	-	-	0
Giuseppe and Rachel Palermo (Italy)	385	507	(507)	-	-	385
Christian Witness to Israel	0	-	-	-	-	0
Pathway	10	710	(710)	-	-	10
Personal gifts	170	-	-	-	-	170
PRC	-	685	(685)	-	-	0
Tearfund	-	275	(275)	-	-	0
Ukraine relief	-	1,624	(1,624)	-	-	0
	755,659	8,891	(8,891)	(18,000)	(4,225)	733,434

8b. Prior year

	At 1 October 2020 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 30 September 2021 £
Manse Building	748,772	-	-	-	-	748,772
Residual funds from Wilton Community Housing Trust	2,097	-	-	-	-	2,097
Children's Ministry	0	4,225	-	-	-	4,225
Uma Sharma (Nepal)	500	4,588	(4,588)	-	(500)	0
Giuseppe and Rachel Palermo (Italy)	385	805	(805)	-	-	385
Christian Witness to Israel	80	-	(80)	-	-	0
Pathway	10	-	-	-	-	10
Personal gifts	170	955	(955)	-	-	170
	752,014	10,573	(6,428)	0	(500)	755,659

Descriptions of the main restricted funds are as follows:

Manse Building. Represents the grant of the manse that was made by Wilton Community Housing Trust (WCHT) on the restricted trust of advancing Christianity in such manner as the trustees decide or for housing full-time Christian workers.

MUSWELL HILL CHRISTIAN ASSEMBLY TRUST (WILTON COMMUNITY CHURCH)

Notes to the Financial Statements For the year ended 30 September 2022

8. Restricted Funds (continued)

Residual funds from Wilton Community Housing Trust. Represents the grant of residual funds that was made by Wilton Community Housing Trust (WCHT) on the restricted trust of advancing Christianity in such manner as the trustees decide or for housing full-time Christian workers.

Giuseppe and Rachel Palermo. In support of church work in Milan, Italy.

Uma Sharma. In support of Uma Sharma's work in Nepal, in particular the provision of a new church building

Christian Witness to Israel. Represents funding for Christian Witness to Israel (Charity no. 271323).

9. Related Party Transactions

Mrs Joy Brazier, the wife of Brian Brazier, a Trustee, held a loan of £23,589 (2021: £28,129). The loan is repayable over a 12 year term maturing in 2027 and interest is payable at 3% per annum.

Mrs Jeanie Grant, the wife of Gregor Grant, a Trustee, held a loan of £10,916 (2021: £12,839). The loan is repayable over a 12 year term maturing in 2027 and interest is payable at 3% per annum.

During the year the trustees and related parties gave a total of £14,060 (£38,213) in unrestricted offerings, donations and gifts.