

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

Charity Registration Number: 1062118

**Annual Report and Financial Statements
30 September 2023**

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

**Annual Report and Financial Statements 30 September 2023
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MUSWELL HILL CHRISTIAN ASSEMBLY TRUST (WILTON COMMUNITY CHURCH)

Legal & Administrative Information For the year ended 30 September 2023

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></td></tr><tr><td>Heather Davies</td><td></td></tr><tr><td>Simon Thompson</td><td>(Appointed 24 October 2022). Church Council member.</td></tr></table>	Brian Brazier	(Chairman)	Gregor Grant	(Deceased 17 November 2022)	Sean Shepley		Heather Davies		Simon Thompson	(Appointed 24 October 2022). Church Council member.
Brian Brazier	(Chairman)										
Gregor Grant	(Deceased 17 November 2022)										
Sean Shepley											
Heather Davies											
Simon Thompson	(Appointed 24 October 2022). Church Council member.										
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 Pastor and the Church Council.										
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 2023

The Trustees submit their annual report and the financial statements of Muswell Hill Christian Assembly Trust ("the Church") for the year ended 30 September 2023. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)). 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's objects. Trustees meet at least once per annum to receive and discuss annual reports and plans from the Pastor/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 trust deed
- 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 the Pastor and his Church Council which includes one of the Trustees (from 30 September 2023). 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's objects 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.

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 have started a Friday evening Children's club in conjunction with Pathway.

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.

MUSWELL HILL CHRISTIAN ASSEMBLY TRUST (WILTON COMMUNITY CHURCH)

Annual Report of the Trustees For the year ended 30 September 2023

The financial position is reviewed by the Church 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 £5,920 during the year (2022: decreased by £18,361). The balance sheet shows total net assets of £1,748,239 (2022: £1,754,159).

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 2023 the Church had net free reserves of £38,899 (2022: £71,347).

	2023 £	2022 £
Total reserves	1,748,239	1,754,159
Less: restricted funds (excl. tangible fixed assets)	(938)	(2,662)
Less: tangible fixed assets	(1,734,731)	(1,717,729)
Add: long term loans	26,329	37,579
Free reserves	38,899	71,347
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.

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 operates from the PRC building but may possibly move to Wilton Community Church next year.

MUSWELL HILL CHRISTIAN ASSEMBLY TRUST (WILTON COMMUNITY CHURCH)

Annual Report of the Trustees For the year ended 30 September 2023

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.

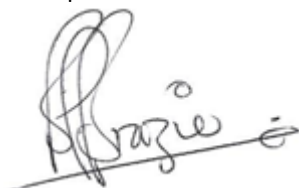
In preparing those financial statements, the Trustees are required to:

- 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 19 March 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Brian 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 2023, 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

23 May 2024

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

**Statement of Financial Activities
For the year ended 30 September 2023**

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Income from:	2						
Donations and legacies		34,872	3,366	38,238	39,246	4,716	43,962
Charitable activities		-	30	30	91	4,175	4,266
Other trading activities		10,665	-	10,665	9,673	-	9,673
Investments		924	-	924	342	-	342
Total Income		46,461	3,396	49,857	49,352	8,891	58,243
Expenditure on:							
Charitable activities	3	52,754	3,023	55,777	49,713	8,891	58,604
Total Expenditure		52,754	3,023	55,777	49,713	8,891	58,604
Net gains/(losses) on investments		-	-	-	-	(18,000)	(18,000)
Net (expenditure)/income		(6,293)	373	(5,920)	(361)	(18,000)	(18,361)
Transfers between funds		-	-	-	4,225	(4,225)	-
Other recognised gains/(losses)		-	-	-	-	-	-
Net movement in funds		(6,293)	373	(5,920)	3,864	(22,225)	(18,361)
Total funds brought forward		1,020,725	733,434	1,754,159	1,016,861	755,659	1,772,520
Total funds carried forward		1,014,432	733,807	1,748,239	1,020,725	733,434	1,754,159

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

**Balance Sheet
As at 30 September 2023**

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Fixed Assets					
Tangible Assets	4	1,001,862	732,869	1,734,731	1,717,729
Current Assets					
Debtors	5	2,414	-	2,414	5,735
Cash At Bank And In Hand		59,952	938	60,890	79,082
		62,366	938	63,304	84,817
Creditors - Amounts Falling Due Within One Year	6	23,467	-	23,467	10,808
Net Current Assets		38,899	938	39,837	74,009
Total Assets Less Current Liabilities		1,040,761	733,807	1,774,568	1,791,738
Creditors - Amounts Falling Due After More Than One Year	7	26,329	-	26,329	37,579
Net Assets		1,014,432	733,807	1,748,239	1,754,159
Represented by:					
Restricted Funds	8	-	733,807	733,807	751,434
Unrestricted Funds		1,014,432	-	1,014,432	1,002,725
Total Funds		1,014,432	733,807	1,748,239	1,754,159

The financial statements were approved by the Trustees on 19 March 2024 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 2023

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 2023

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 2023. 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 2023**

2. Income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Donations and legacies				
Offerings and donations	33,601	3,366	36,967	39,402
Income tax reclaimed	1,271	-	1,271	4,560
	<u>34,872</u>	<u>3,366</u>	<u>38,238</u>	<u>43,962</u>
Charitable activities				
Conference income	-	30	30	4,175
Children and Youth	-	-	-	91
Other trading activities				
Lettings income	10,665	-	10,665	9,673
Investment income				
Bank interest	924	-	924	336
Other income	-	-	-	6
	<u>46,461</u>	<u>3,396</u>	<u>49,857</u>	<u>58,243</u>

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

**Notes to the Financial Statements
For the year ended 30 September 2023**

3. Expenditure – Charitable Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Provision of Minister				
Gross salary, Employers NI & Allowance	27,000	-	27,000	27,000
Pension contributions	623	-	623	623
Accommodation (rent, council tax, insurance, maintenance, water)	3,881	-	3,881	-
Financing the manse (loan interest)	1,901	-	1,901	3,667
	33,405	0	33,405	1,847
Church Life & Outreach				
Toddlers, children & youth	145	-	145	593
CAP Job Club	480	-	480	480
Training, teaching & house groups	-	-	-	4,949
Outreach/evangelism/mission	800	-	800	363
Advertising	306	-	306	88
Catering & refreshments	87	-	87	439
Visiting speakers	400	-	400	-
Membership & Licences	102	-	102	-
Equipment	137	-	137	-
Music & music licence	285	-	285	462
Gifts and grants (see note 3b below)	60	3,023	3,083	(779)
Sundry	-	-	-	170
	2802	3,023	5,825	6,765
Office Costs				
Printing, stationery & postage	90	-	90	490
Bank charges	60	-	60	108
Administration & accountancy	3,002	-	3,002	2,285
Sundry	1	-	1	564
	3,153	0	3,153	3,447
Provision of church building and facilities				
Heat, light & water	3,391	-	3,391	2,956
Insurance	932	-	932	825
Maintenance, equipment & cleaning	5,434	-	5,434	10,303
Internet & Website	587	-	587	-
Manse Purchase costs	2,800	-	2,800	-
Sundry	-	-	-	921
	13,144	0	13,144	15,005
Governance				
Independent examination	250	-	250	250
	52,754	3,023	55,777	51,270

MUSWELL HILL CHRISTIAN ASSEMBLY TRUST (WILTON COMMUNITY CHURCH)

Notes to the Financial Statements For the year ended 30 September 2023

3. Expenditure – Charitable Activities (continued)

3a. Staff Costs

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

	2023 £	2022 £
Wages and salaries	27,000	27,000
Employer's National Insurance	2,489	2,600
Employer's Allowance	(2,489)	(2,600)
Pension costs	623	623
	27,623	27,623
Of which the following salaries and pension contributions were in relation to Key Management Personnel:		
Wages and salaries	27,000	27,000
Pension costs	623	623
	27,623	27,623

The average number of employees during the year was 1 (2022: 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 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Gifts and grants to organisations				
Pathway (regd no. 803639) UK	-	815	815	710
Tear Fund UK	-	253	253	280
Pembroke Road Church	-	-	-	685
Ukraine	-	-	-	1,624
	0	1,068	1,068	3,299
Gifts to individuals (local & overseas)				
Uma Sharma (Nepal)	-	740	740	915
Palermo (Italy)	-	760	760	507
P Amos (UK)	-	455	455	-
Compassion gift (UK)	-	60	60	-
Return of Law training contribution	-	-	-	(5,500)
	0	2,015	2,015	(4,078)
	0	3,083	3,083	(779)

MUSWELL HILL CHRISTIAN ASSEMBLY TRUST (WILTON COMMUNITY CHURCH)

Notes to the Financial Statements For the year ended 30 September 2023

4. Tangible Fixed Assets

	Freehold land and buildings: manse £	Freehold land and buildings: church £	Fixtures, fittings & equipment £	Total £
Cost/Valuation				
At 1 October 2022	1,067,729	650,000	1,629	1,719,358
Revaluation	-	-	-	-
Repayment of investor interest (see note)	17,002	-	-	17,002
Disposals	-	-	-	-
At 30 September 2023	1,084,731	650,000	1,629	1,736,360
Depreciation				
At 1 October 2022	-	-	1,629	1,629
Charge for the year	-	-	-	-
Disposals	-	-	-	-
At 30 September 2023	0	0	1,629	1,629
Net Book Value				
At 30 September 2023	1,084,731	650,000	0	1,734,731
At 30 September 2022	1,067,729	650,000	0	1,717,729

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 2023. 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	(27,269)
	<u>1,084,731</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 2023

5. Debtors

	2023 £	2022 £
Gift Aid Receivable	1,228	4,529
Other debtors	1,186	1,206
	<u>2,414</u>	<u>5,735</u>

6. Creditors - Amounts Falling Due Within One Year

	2023 £	2022 £
Personal loans	18,750	7,500
Accruals	2,275	1,350
Other creditors including tax and social security	2,442	1,958
	<u>23,467</u>	<u>10,808</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

	2023 £	2022 £
Personal loans (see note 6 above)	<u>26,329</u>	<u>37,579</u>

MUSWELL HILL CHRISTIAN ASSEMBLY TRUST (WILTON COMMUNITY CHURCH)

Notes to the Financial Statements For the year ended 30 September 2023

8. Restricted Funds

8a. Current year

	At 1 October 2022 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	At 30 September 2023 £
Manse Building	730,772	-	-	-	-	730,772
Residual funds from Wilton Community Housing Trust	2,097	-	-	-	-	2,097
Uma Sharma (Nepal)	-	640	(740)	-	-	(100)
Giuseppe and Rachel Palermo (Italy)	385	710	(760)	-	-	335
Pathway	10	1,288	(815)	-	-	483
Personal gifts	170	455	(455)	-	-	170
PRC	-	50	-	-	-	50
Tearfund	-	253	(253)	-	-	0
	733,434	3,396	(3,023)	0	0	733,807

8b. Prior 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
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

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.

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.

MUSWELL HILL CHRISTIAN ASSEMBLY TRUST (WILTON COMMUNITY CHURCH)

Notes to the Financial Statements For the year ended 30 September 2023

8. Restricted Funds (continued)

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

Uma Sharma. In support of church work and church planting in Nepal.

9. Related Party Transactions

Mrs Joy Brazier, the wife of Brian Brazier, a Trustee, held a loan of £18,752 (2022: £23,589). 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 £8,916 (2022: £10,916). 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 £13,030 (£13,282) in unrestricted offerings, donations and gifts.