

Charity registration number 1065961

Company registration number 03392465 (England and Wales)

RIVER OF LIFE CHURCH (WORTHING)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022



Caladine
Chartered Certified Accountants

RIVER OF LIFE CHURCH (WORTHING)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K McCormac M Langham R Marshall W Marshall
Secretary	R Cotterell
Charity number	1065961
Company number	03392465
Principal address	19a Broadwater Road Worthing West Sussex BN14 8AD
Registered office	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	Santander UK Plc Bridle Road Bootle Merseyside L30 4GB

RIVER OF LIFE CHURCH (WORTHING)

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RIVER OF LIFE CHURCH (WORTHING)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their annual report and financial statements for the year ended 31 October 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust's objects are the advancement of the Christian faith.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Following the Covid lockdown, activities have resumed at the Church building. These typically are Sunday morning meeting, which continues to be live streamed; Ark playgroup; Stretch keep fit; Prayer group. Other occasional events were held e.g. Queen's Vintage Jubilee Tea, and an annual Craft Morning. A monthly coffee morning has been introduced. Mens and Ladies groups meet socially from time to time at various locations. A Church Away day was held in July. Homegroups meet on a weekly basis. The Church ran an Alpha course.

Some issues arose concerning the Church building. A break in resulted in some damage which was repaired under Insurance. Roof leakages became more evident; a working group has been established to consider remedial approaches.

An external vision is maintained through the Church support of members personal involvement with a number of other ministries working both overseas (Amen, Link To Hope) and locally (Acorn Pregnancy Counselling, Turning Tides (homeless project)). Financial support continues to be given to a number of other ministries with whom we have historical and enduring links.

Church membership is not formalised. Regular attendees number around 50 plus 12 children.

River of Life Church is affiliated with the Pioneer Network.

Financial review and reserves

The Trustees report a deficit on unrestricted funds before transfers for the year of £5,197 (2021: deficit of £661). Unrestricted funds at the year end amounted to £93,091 (2021: 97,497).

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three month's operational expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The level has been maintained during the year.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

RIVER OF LIFE CHURCH (WORTHING)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

Structure, governance and management

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

K McCormac

M Langham

R Marshall

W Marshall

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The appointment of Trustees is by the majority vote of the existing office holders.

Only Trustees with both business and spiritual experience are appointed. Training is not considered necessary.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of River of Life Church (Worthing) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



M Langham

Trustee

Dated: 16/04/2023

RIVER OF LIFE CHURCH (WORTHING)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RIVER OF LIFE CHURCH (WORTHING)

I report to the Trustees on my examination of the financial statements of River of Life Church (Worthing) (the Trust) for the year ended 31 October 2022.

Responsibilities and basis of report

As the Trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

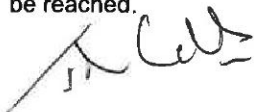
Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



John Caladine FCCA CTA FCIE

Caladine Ltd
Chartered Certified Accountants
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 19 April 2023

RIVER OF LIFE CHURCH (WORTHING)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	2	52,593	10,949	63,542	52,874	5,770	58,644
Activities in furtherance of the charity's activities	3	4,355	-	4,355	1,553	-	1,553
Investments	4	9	-	9	4	-	4
Other income	5	3,500	-	3,500	-	-	-
Total income		60,457	10,949	71,406	54,431	5,770	60,201
Expenditure on:							
Charitable activities	6	65,654	15,074	80,728	55,092	5,623	60,715
Net outgoing resources before transfers		(5,197)	(4,125)	(9,322)	(661)	147	(514)
Gross transfers between funds	16	791	(791)	-	-	-	-
Net expenditure for the year/ Net movement in funds		(4,406)	(4,916)	(9,322)	(661)	147	(514)
Fund balances at 1 November 2021		97,497	9,798	107,295	98,158	9,651	107,809
Fund balances at 31 October 2022		93,091	4,882	97,973	97,497	9,798	107,295

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

RIVER OF LIFE CHURCH (WORTHING)

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, fixtures and equipment	11		62,272		63,860
Current assets					
Trade and other receivables	12	388		370	
Investments	13	100		100	
Cash at bank and in hand		36,888		44,565	
		<u>37,376</u>		<u>45,035</u>	
Current liabilities	14	(1,675)		(1,600)	
Net current assets			35,701		43,435
Total assets less current liabilities			<u>97,973</u>		<u>107,295</u>
Income funds					
Restricted funds	16		4,882		9,798
<u>Unrestricted funds</u>					
Designated funds		8,219		9,360	
		<u>8,219</u>		<u>9,360</u>	
General unrestricted funds	17	84,872		88,137	
			93,091		97,497
			<u>97,973</u>		<u>107,295</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on



M Langham
Trustee

Company Registration No. 03392465

RIVER OF LIFE CHURCH (WORTHING)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Company information

River of Life Church (Worthing) is a private company limited by guarantee incorporated in England and Wales. The registered office is Chantry House, 22 Upperton Road, Eastbourne, East Sussex, BN21 1BF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised in the period in which they are incurred and allocated to the particular cost centre to which they relate and includes irrecoverable VAT.

RIVER OF LIFE CHURCH (WORTHING)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies (Continued)

1.6 Property, fixtures and equipment

Property, fixtures and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold property	2% on a straight line basis
Fixtures, fittings and equipment	20% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Fixed assets costing below £500 are not capitalised.

1.7 Impairment of non-current assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

RIVER OF LIFE CHURCH (WORTHING)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

In the opinion of the Trustees the Trust is not liable to United Kingdom taxation on its charitable activities.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Current Asset Investment

This is shown at cost as the sum involved is immaterial.

1.14 Limited liability

The company is limited by guarantee and does not have a share capital. The liability of each member is limited to a maximum of £10. The total number of members at 31 October 2022 was 4.

RIVER OF LIFE CHURCH (WORTHING)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	52,593	10,949	63,542	52,874	5,770	58,644
Donations and gifts						
Donations and gifts	43,781	9,508	53,289	43,982	4,845	48,827
Tax refunds	8,812	1,441	10,253	8,892	925	9,817
	52,593	10,949	63,542	52,874	5,770	58,644

3 Activities in furtherance of the charity's activities

	2022 £	2021 £
Room hire	4,355	1,553

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	9	4

5 Other income

	Unrestricted funds	Total
	2022 £	2021 £
Insurance claim	3,500	-

RIVER OF LIFE CHURCH (WORTHING)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

6 Charitable activities

	2022 £	2021 £
Pastor salary and pension	32,536	31,587
Children's and other ministry work	374	286
Worship, licences and equipment	371	342
Visiting ministry costs	-	70
Events and activities	2,890	810
Church publicity	60	48
Catering and refreshments	537	79
Miscellaneous	141	204
Telephone and broadband	167	469
Office costs	-	30
	<u>37,076</u>	<u>33,925</u>
Grant funding of activities (see note 7)	16,740	8,573
Share of support costs (see note 8)	25,249	16,494
Share of governance costs (see note 8)	1,663	1,723
	<u>80,728</u>	<u>60,715</u>
Analysis by fund		
Unrestricted funds	65,654	55,092
Restricted funds	15,074	5,623
	<u>80,728</u>	<u>60,715</u>

RIVER OF LIFE CHURCH (WORTHING)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

7 Grants payable

	2022 £	2021 £
Grants to institutions:		
Pioneer Trust	900	900
Acorn Pregnancy Centre	900	900
Frontline Ministries	7,211	1,200
Link to Hope	1,664	420
Project Kyrgyzstan	600	600
Syzygy	600	600
Visiting ministries	550	-
Other	-	938
	<u>12,425</u>	<u>5,558</u>
Grants to individuals	4,315	3,015
	<u>16,740</u>	<u>8,573</u>

8 Support costs

	Support costs £	Governance costs £	Total Support costs 2022 £	Governance costs £	Total 2021 £
Administrator salary	1,608	-	1,608	970	970
Depreciation	2,178	-	2,178	2,060	2,060
Telephone and broadband	844	-	844	767	767
Small equipment	126	-	126	66	66
Insurance	2,105	-	2,105	1,893	1,893
Repairs and maintenance	8,449	-	8,449	1,356	1,356
Utilities	6,164	-	6,164	5,512	5,512
Office costs	316	-	316	139	139
Cleaning salary	3,083	-	3,083	2,755	2,755
Subscriptions	292	-	292	253	253
Computer equipment and software	84	-	84	723	723
Accountancy	-	1,120	1,120	-	1,180
Independent examination	-	500	500	-	500
Bank charges	-	43	43	-	43
	<u>25,249</u>	<u>1,663</u>	<u>26,912</u>	<u>16,494</u>	<u>18,217</u>
<u>Analysed between</u>					
Charitable activities	<u>25,249</u>	<u>1,663</u>	<u>26,912</u>	<u>16,494</u>	<u>18,217</u>

RIVER OF LIFE CHURCH (WORTHING)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

9 Trustees and Related Party disclosures

The fellowship leader Denise Langham (wife of the Trustee Mark Langham) received a gross salary and employer's pension contribution of £32,536 (2021: £31,587) during the year.

It is considered that disclosure of donations by Trustees is confidential and would be detrimental to the work of the Trust if disclosed.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Charitable activities (full and part time)	3	3
Employment costs	2022	2021
	£	£
Wages and salaries	36,279	34,149
Other pension costs	948	920
	37,227	35,069

There were no employees whose annual remuneration was £60,000 or more.

11 Property, plant and equipment

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 November 2021	103,000	16,194	119,194
Additions	-	590	590
At 31 October 2022	103,000	16,784	119,784
Depreciation and impairment			
At 1 November 2021	39,140	16,194	55,334
Depreciation charged in the year	2,060	118	2,178
At 31 October 2022	41,200	16,312	57,512
Carrying amount			
At 31 October 2022	61,800	472	62,272
At 31 October 2021	63,860	-	63,860

RIVER OF LIFE CHURCH (WORTHING)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

12	Trade and other receivables	2022	2021
		£	£
	Amounts falling due within one year:		
	Prepayments and accrued income	388	370
		<u> </u>	<u> </u>
13	Current asset investments	2022	2021
		£	£
	Listed investments	100	100
		<u> </u>	<u> </u>
14	Current liabilities	2022	2021
		£	£
	Other payables	115	40
	Accruals and deferred income	1,560	1,560
		<u> </u>	<u> </u>
		<u>1,675</u>	<u>1,600</u>
15	Retirement benefit schemes		

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £948 (2021 - £920).

RIVER OF LIFE CHURCH (WORTHING)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Transfers	Balance at 31 October 2022
	Balance at 1 November 2020	Incoming resources	Resources expended	Balance at 1 November 2021	Incoming resources	Resources expended		
	£	£	£	£	£	£	£	£
Children's Work	1,349	-	(79)	1,270	311	(75)	-	1,506
Liaise (Frontline) fund	7,183	2,378	(2,214)	7,347	275	(7,532)	(90)	-
Roofing fund	-	280	-	280	4,955	(3,061)	-	2,174
The Ark	708	-	(108)	600	-	(144)	-	456
The Oasthouses	-	-	-	-	400	-	(400)	-
Link to Hope Ukraine	-	-	-	-	1,244	(1,244)	-	-
Sundry restricted funds	411	3,112	(3,222)	301	3,764	(3,018)	(301)	746
	<u>9,651</u>	<u>5,770</u>	<u>(5,623)</u>	<u>9,798</u>	<u>10,949</u>	<u>(15,074)</u>	<u>(791)</u>	<u>4,882</u>

RIVER OF LIFE CHURCH (WORTHING)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

16 Restricted funds (Continued)

Children's work fund

This fund relates to funds specifically given for children's work.

Liaise (Frontline) fund

This fund records activity for the Debt and Benefits Counselling service linked to the national Frontline organisation.

Roofing fund

This fund relates to monies given for roof and building repairs.

The Ark

This fund is for the Ark Mum's and Toddlers group.

The Oasthouses

This fund records income and expenditure for a Church Weekend away at the Oast Houses in Kent.

Sundry restricted funds

This fund incorporates various restricted giving for specific projects including Amen, Make Lunch, Massamba and Muzzall

RIVER OF LIFE CHURCH (WORTHING)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 November 2020 £	Resources expended £	Transfers £	Balance at 1 November 2021 £	Resources expended £	Balance at 31 October 2022 £
Norman Bishop Legacy	8,758	(80)	-	8,678	(591)	8,087
Leadership Discretionary	-	(100)	782	682	(550)	132
	<u>8,758</u>	<u>(180)</u>	<u>782</u>	<u>9,360</u>	<u>(1,141)</u>	<u>8,219</u>

Norman Bishop Legacy

This fund was set up in 2020 in memory of Norman Bishop to be used at the elders' discretion.

Leadership Discretionary

This fund is designated for the church leadership to make gifts to charitable projects or individuals in need.

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances are represented by:						
Property, plant and equipment	62,272	-	62,272	63,860	-	63,860
Current assets/(liabilities)	30,819	4,882	35,701	33,637	9,798	43,435
	<u>93,091</u>	<u>4,882</u>	<u>97,973</u>	<u>97,497</u>	<u>9,798</u>	<u>107,295</u>

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel (including wages, employer's pension contributions and employer's national insurance contributions) is as follows.

	2022 £	2021 £
Aggregate compensation	<u>32,536</u>	<u>31,587</u>