

Charity registration number 1094001

Company registration number 04445279 (England and Wales)

**FOREST TOWN CHURCH TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# FOREST TOWN CHURCH TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Win Walker Anthony Michael Rist Anneke Whelan Edmund Chan Clive Case Gareth Houghton	(Appointed 29 November 2022)
Secretary	P Miller	
Charity number	1094001	
Company number	04445279	

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# FOREST TOWN CHURCH TRUST

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# **FOREST TOWN CHURCH TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 charity'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)" (as amended for accounting periods commencing from 1 January 2019).

### **Objectives and activities**

The charity's objects are to advance the Christian faith in accordance with the statement of beliefs appearing in its Memorandum and Articles of Association, to relieve persons who are in conditions of need or hardship and such other charitable purpose as shall, in the opinion of the trustees, further to the work of the church.

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

Forest Town Church Trust is a multicultural, multi-generational Christian church with the object of advancing the Christian Faith, in accordance with the statement of beliefs appearing in its Memorandum and Articles of Association and such other charitable purposes as shall, in the option of the trustees, further the work of the Church.

When planning the charity's activities for the year, the trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission, including public benefit guidance. The charity has met its public benefit requirement through enabling ordinary people to live out their faith as part of the church community by inter alia:

- Worship gatherings and prayer meetings open to all; teaching about the Gospel of the Christian faith; and developing knowledge and trust in Jesus;
- Provision of pastoral care for people in the community;
- Provision of courses in important life skills such as money management and parenting; and
- Missionary and outreach work, both locally and abroad.

# FOREST TOWN CHURCH TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Achievements and performance

This last year was a challenging year as our country continued to recover from the effects of the COVID pandemic and then watched with the rest of the world as the war on Ukraine was started by Russia. We have all felt the tragic consequences of this action over Europe and the rest of the world. The effects of these things on our economy and the pressure this has brought to bear on people's personal finances has been tangible. But once again, in spite of these circumstances, we can say that we are so grateful to God, our staff, the leadership and trustees teams and all the people of FTC for how well they responded and rose to the challenges of the year. God has been faithful to us.

The weekly church routine returned to what it had been prior to COVID. Our Sunday in person meetings got back into gear and we saw healthy growth in church attendance over the course of the year. Much of this was due to the fact that many people that had found our church online during COVID now started to visit in person on Sundays which was very encouraging. We have continued to see steady growth. It has also been interesting that our online presence has also continued to grow. We continued streaming our Sunday meeting and have seen a good use of this service by people in the church, who use it to catch up if they missed the Sunday meeting or if they want to rewatch the meeting.

In addition to this the completion of the renovation of our children's facilities has been very positive. The new rooms were configured to maximise the space that we have and have provided a outstanding space for our children's and youth ministry to develop. This is reflected in the number of children and young people in the church which is now around 120. We are encouraged to see the joy and growth in this area of the church.

Another area of the church that we are encouraged in is with our musicians and young people. We took on Jonny De Garis as our worship pastor last year and we are now seeing the fruit of this decision. Jonny has added a focus and energy to the worship ministry which continues to grow and develop and we enjoy wonderful times of worship on Sundays as a result. We also continue to see a healthy number of students from Herts uni that are part of our church and they also add much joy and energy to the church. A number are volunteering in the media and music teams.

Our finances have been steady this last year. During the previous financial year we saw exceptional giving by a number of individuals enabling the completion of the upstairs renovation. This year we saw less come in for the building fund but the regular giving has been steady. We do trust that the regular giving will continue to increase, despite the challenges in our economy, as new people settle into the church and begin to give as members. We have been grateful to see that the church has also responded generously their missions giving. We have been mindful of those in other places of the world that we partner with and have continued to support friends in Cambodia, India and Romania as well as our partners in Europe and the UK and people have responded with great generosity. It has been amazing to be in a position to sow into these things given the challenges in the economy. We are grateful for this.

While we do joyfully celebrate the growth in our church we are aware of the ongoing challenges that lie ahead. We need to add more people to our staff team and to pay our existing staff as well as we can giving the cost of living crisis and interest rate increases that we have seen this last year. We are mindful of these realities but the elders and trustees are confident that God will continue to provide for us as we seek to be faithful stewards of the finances that he has entrusted us with.

# FOREST TOWN CHURCH TRUST

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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### Financial review

The charity's income from donations and activities decreased during the year, down from £376,727 in 2022 to £305,535. Expenditure decreased from £381,408 to £327,731. The charity held total funds at 31st March 2023 of £1,967,756 (2022: £1,429,918) of which £1,964,215 were unrestricted (2022: £1,375,309), £0 designated (2022: £47,859) and £3,541 (2022: £6,750) restricted. Of the unrestricted funds £1,941,790 (2022: £1,345,785) can only be realised by disposing of the church building; this figure is calculated using the book value less the mortgages charged over the building. The charity has free reserves of £22,425 (unrestricted reserves less the realisable book value of fixed assets as defined above) at 31st March 2023 (2022: £29,524). The trustees do not have a reserves policy which covers the free reserves but the management are taking steps to improve the free reserve position.

It is the policy of the charity that cash be maintained at a level to maintain adequate funds to cover salaries and rental agreements if needed, and to save towards repaying the mortgage on the church building. The trustees set a budget annually and monitor cash flow to ensure their liabilities can be met. During the year the charity's cash position improved, but is not yet at a level which would fully satisfy the policy. Consideration is given to ways in which additional funds may be raised.

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.

The charity is funded primarily through donations received from members of the church congregation. The funds received are used to pay staff, repay the mortgage and maintain the church building. This expenditure enabled the church to provide church services for the benefit of the church members and the local community; through the provision of these services it has achieved its objectives during the year.

The trustees plan to continue to operate the church's core activities, being the provision of church services for the benefit of the local community and to have a positive impact on the lives of those attending through the promotion of Christian values.

One of the obvious ways that people were affected by the lockdown was financially. Many people, were furloughed or had their working hours reduced. We felt as trustees that we could help in a small way by setting up a benevolence fund to help individuals that might be affected over the course of the year. We agreed that we would consider requests for help on a case by case basis and that our help would be only for a limited period and also would have a ceiling of how much we would give for each situation. We have helped a number of church members this year and it has been a privilege to be in a position to do so.

### Structure, governance and management

The charity is a company limited by guarantee and governed by its Memorandum and Articles of Association.

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:

Win Walker

Anthony Michael Rist

Anneke Whelan

Edmund Chan

Clive Case

Gareth Houghton

(Appointed 29 November 2022)

# FOREST TOWN CHURCH TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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The trustees are appointed in accordance with the guidance set out in the Charities Commission, the requirements set out by the Companies Act 2006, and the requirements set out in the Memorandum and Articles of Association. Trustees are appointed by ordinary resolution, provided the appointee meets all the requirements.

New trustees are nominated from within the congregation by the existing trustees and elders who are the Members of the charity. New trustees are provided with details of the charity's governing documents, trustee reports and financial statements and a full background on the charity's activities. They are also encouraged to access the Charity Commission website for details of trustee responsibilities, governance guidelines and legalities. An induction process has been devised to ensure new trustees become fully familiar with the workings of the charity following their appointment. The appointed trustees are then registered with Companies House by the Charity secretary.

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.

Day to day operation of the charity is delegated to Anthony Rist, who is considered key management personnel.

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



Anthony Michael Rist  
Director and Trustee

Date: 21/09/2023

# **FOREST TOWN CHURCH TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The trustees, who are also the directors of Forest Town Church Trust 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 charity 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# FOREST TOWN CHURCH TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF FOREST TOWN CHURCH TRUST

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I report to the trustees on my examination of the financial statements of Forest Town Church Trust (the charity) for the year ended 31 March 2023.

#### Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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

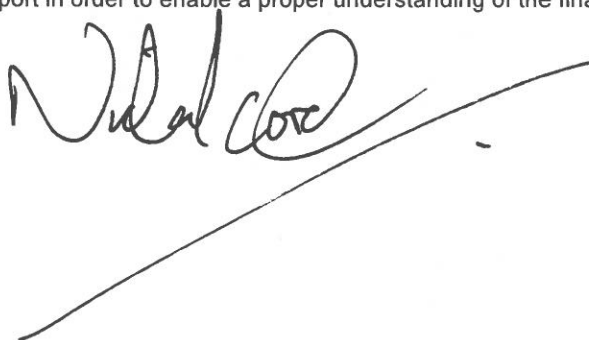
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute for Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity 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.

Nicholas Corden, ACA  
Sheraton House  
Lower Road  
Chorleywood  
Hertfordshire  
WD3 5LH



Dated: 22/9/2023

# FOREST TOWN CHURCH TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

### Current financial year

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £
<b>Income from:</b>						
Donations and legacies		296,232	-	8,290	304,522	372,699
Other trading activities	3	1,013	-	-	1,013	4,028
<b>Total income</b>		<b>297,245</b>	<b>-</b>	<b>8,290</b>	<b>305,535</b>	<b>376,727</b>
<b>Expenditure on:</b>						
Charitable activities	4	267,294	45,451	14,986	327,731	381,408
<b>Net incoming/(outgoing) resources before transfers</b>		<b>29,951</b>	<b>(45,451)</b>	<b>(6,696)</b>	<b>(22,196)</b>	<b>(4,681)</b>
Gross transfers between funds		(1,079)	(2,408)	3,487	-	-
<b>Net incoming/(outgoing) resources</b>		<b>28,872</b>	<b>(47,859)</b>	<b>(3,209)</b>	<b>(22,196)</b>	<b>(4,681)</b>
<b>Other recognised gains and losses</b>						
Revaluation of tangible fixed assets		560,000	-	-	560,000	-
Other gains or losses	10	34	-	-	34	-
<b>Net movement in funds</b>		<b>588,906</b>	<b>(47,859)</b>	<b>(3,209)</b>	<b>537,838</b>	<b>(4,681)</b>
Fund balances at 1 April 2022		1,375,309	47,859	6,750	1,429,918	1,434,599
<b>Fund balances at 31 March 2023</b>		<b>1,964,215</b>	<b>-</b>	<b>3,541</b>	<b>1,967,756</b>	<b>1,429,918</b>

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.

# FOREST TOWN CHURCH TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted funds	Designated funds	Restricted funds	Total
		2022	2022	2022	2022
	Notes	£	£	£	£
<b>Income from:</b>					
Donations and legacies		277,231	-	95,468	372,699
Other trading activities	3	4,028	-	-	4,028
<b>Total income</b>		281,259	-	95,468	376,727
<b>Expenditure on:</b>					
Charitable activities	4	257,790	32,149	91,469	381,408
<b>Net incoming/(outgoing) resources before transfers</b>		23,469	(32,149)	3,999	(4,681)
Gross transfers between funds		(43,609)	43,609	-	-
<b>Net incoming/(outgoing) resources</b>		(20,140)	11,460	3,999	(4,681)
<b>Other recognised gains and losses</b>					
<b>Net movement in funds</b>		(20,140)	11,460	3,999	(4,681)
Fund balances at 1 April 2021		1,395,449	36,399	2,751	1,434,599
<b>Fund balances at 31 March 2022</b>		1,375,309	47,859	6,750	1,429,918

# FOREST TOWN CHURCH TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11		2,243,481		1,704,340
<b>Current assets</b>					
Stocks	12	175		-	
Debtors	13	5,841		10,097	
Cash at bank and in hand		39,625		91,189	
		45,641		101,286	
<b>Creditors: amounts falling due within one year</b>	15	(78,288)		(84,160)	
Net current (liabilities)/assets			(32,647)		17,126
<b>Total assets less current liabilities</b>			2,210,834		1,721,466
<b>Creditors: amounts falling due after more than one year</b>	16		(243,078)		(291,548)
<b>Net assets</b>			1,967,756		1,429,918
<b>Income funds</b>					
Restricted funds	17		3,541		6,750
<u>Unrestricted funds</u>					
Designated funds	18	-		47,859	
General unrestricted funds		1,077,439		1,048,533	
Revaluation reserve		886,776		326,776	
			1,964,215		1,423,168
			1,967,756		1,429,918

# FOREST TOWN CHURCH TRUST

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2023**

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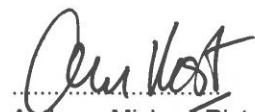
The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 21/09/2023



Anthony Michael Rist  
Trustee

Company registration number 04445279

# FOREST TOWN CHURCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

Forest Town Church Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Venue, Lyon Way, St Albans, Hertfordshire, AL4 0LB.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 charity 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 charity 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 charity 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.

# FOREST TOWN CHURCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis and where relevant are stated inclusive of VAT.

Governance costs comprise all costs relating to public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the Independent Examination.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Freehold land and buildings are revalued every 3-5 years based upon the current market value with any impairment below cost being recognised within expenditure on charitable activities. All gains are recognised within the revaluation reserve, unless they represent the reversal of previous losses which have passed through charitable expenditure; in this case they are reversed through charitable expenditure to the extent of the previous impairment.

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 bases:

Freehold land	None
Freehold buildings	2% straight line basis
Fixtures and fittings	25% straight line basis
Computers	25% straight line basis
Motor vehicles	25% straight line basis
Audio Equipment	25% 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.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity 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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 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.

#### 1.10 Financial instruments

# FOREST TOWN CHURCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

#### 1.11 Employee benefits

The charity operates a money purchase pension scheme. The contributions due in the year are charged to the Statement of Financial Activities as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Rent of facilities	1,013	4,028



# FOREST TOWN CHURCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Charitable activities

	Restricted		Total	Restricted		Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Staff costs	90,566	-	90,566	81,239	-	81,239
Depreciation and impairment	20,859	-	20,859	21,008	-	21,008
Premises expenses	75,695	7,041	82,736	94,315	78,967	173,282
Dues and Subscriptions	3,690	-	3,690	3,342	-	3,342
Insurance	4,749	-	4,749	3,866	-	3,866
Interest	11,626	-	11,626	5,577	-	5,577
Miscellaneous	1,375	-	1,375	3,001	-	3,001
Printing, postage and stationery	3,122	-	3,122	3,394	-	3,394
Hospitality	5,997	-	5,997	4,886	-	4,886
Travel costs	3,357	-	3,357	642	-	642
Training and Education	171	-	171	1,168	-	1,168
Leaders, singles and marriage weekends	2,482	-	2,482	1,795	-	1,795
Marketing and events	627	-	627	368	-	368
Telephone	1,306	-	1,306	1,099	-	1,099
Outreach work	2,212	-	2,212	2,260	-	2,260
	<u>227,834</u>	<u>7,041</u>	<u>234,875</u>	<u>227,960</u>	<u>78,967</u>	<u>306,927</u>
Grant funding of activities (see note 5)	12,650	-	12,650	24,062	-	24,062
Share of support costs (see note 6)	63,745	-	63,745	37,103	-	37,103
Share of governance costs (see note 6)	16,461	-	16,461	13,316	-	13,316
	<u>320,690</u>	<u>7,041</u>	<u>327,731</u>	<u>302,441</u>	<u>78,967</u>	<u>381,408</u>
<b>Analysis by fund</b>						
Unrestricted funds - general	267,294	-	267,294	257,790	-	257,790
Unrestricted funds - designated	45,451	-	45,451	32,149	-	32,149
Restricted funds	7,945	7,041	14,986	12,502	78,967	91,469
	<u>320,690</u>	<u>7,041</u>	<u>327,731</u>	<u>302,441</u>	<u>78,967</u>	<u>381,408</u>

# FOREST TOWN CHURCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 5 Grants payable

	2023 £	2022 £
Grants to institutions:		
UFM (A Worsop)	3,600	5,100
Daughters of Cambodia	1,000	1,904
UCCF	1,200	1,200
Young Life	600	1,200
Herts Union	-	500
Tear Fund	-	2,000
Ukrainian Church	3,000	2,020
Other	-	863
	<u>9,400</u>	<u>14,787</u>
Grants to individuals	3,250	9,275
	<u>12,650</u>	<u>24,062</u>

### 6 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	59,496	-	59,496	34,121	-	34,121
Bank charges	974	-	974	1,038	-	1,038
Telephone	1,306	-	1,306	1,099	-	1,099
Information technology costs	1,969	-	1,969	735	-	735
Repairs and maintenance	-	-	-	110	-	110
Independent Examination Fees	-	2,472	2,472	-	2,472	2,472
Accountancy	-	13,989	13,989	-	10,844	10,844
	<u>63,745</u>	<u>16,461</u>	<u>80,206</u>	<u>37,103</u>	<u>13,316</u>	<u>50,419</u>
Analysed between Charitable activities	<u>63,745</u>	<u>16,461</u>	<u>80,206</u>	<u>37,103</u>	<u>13,316</u>	<u>50,419</u>

Governance costs includes payments to the independent examiners of £2,472 (2022: £2,472) for independent examination fees.

# FOREST TOWN CHURCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 7 Trustees

During the year a director and trustee, Anthony Rist, was paid a salary of £28,849 for pastoral services in accordance with the clauses governing the remuneration of trustees contained in the Memorandum of Association. Total contributions of £11,221 were paid in respect of the trustee's pension in the year.

It is the trustees' view that in order to apply Biblical principles it is necessary for the Eldership team to be represented on the board of directors. As a team is that of a husband and wife, the spouse of the full time Elder is paid a salary for the work undertaken.

Trustee Clive Case was paid a salary of £9,719 for his work as part of the pastoral team. Total contributions of £1,985 were paid in respect of the trustee's pension in the year.

No other Trustees received any remuneration or benefits from the charity during the year.

#### 8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Minister (director and trustee)	2	2
Leader	1	1
Administrative	2	1
Youth worker	1	2
Pastoral support	1	1
Buildings manager	1	1
Total	8	8

Employment costs	2023 £	2022 £
Wages and salaries	150,062	115,360

The total amount of employee benefits paid to key management personnel for their services to the charity were £45,118 (2022: £44,698).

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

#### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# FOREST TOWN CHURCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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**10 Other gains or losses**

	Unrestricted funds general 2023 £	Total 2022 £
Foreign exchange gains	(34)	-
	<u>          </u>	<u>          </u>

# FOREST TOWN CHURCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets	Freehold land and buildings		Fixtures and fittings		Computers		Motor vehicles		Audio Equipment		Total	
	£	£	£	£	£	£	£	£	£	£	£	£
<b>Cost or valuation</b>												
At 1 April 2022	1,750,000	24,209	4,217	50	34,058	1,812,534						
Disposals	-	(5,801)	-	-	-	(5,801)						
Revaluation	490,000	-	-	-	-	490,000						
At 31 March 2023	2,240,000	18,408	4,217	50	34,058	2,296,733						
<b>Depreciation and impairment</b>												
At 1 April 2022	52,500	23,809	4,217	50	27,618	108,194						
Depreciation charged in the year	17,500	200	-	-	3,159	20,859						
Eliminated in respect of disposals	-	(5,801)	-	-	-	(5,801)						
Revaluation	(70,000)	-	-	-	-	(70,000)						
At 31 March 2023	-	18,208	4,217	50	30,777	53,252						
<b>Carrying amount</b>												
At 31 March 2023	2,240,000	200	-	-	-	2,243,481						
At 31 March 2022	1,697,500	400	-	-	6,440	1,704,340						

# FOREST TOWN CHURCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 11 Tangible fixed assets

(Continued)

Land and buildings with a carrying amount of £1,680,000 was revalued at 28th October 2022 by Brasier Freeth, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

This property was valued at £2,240,000, and has been revalued in the accounts to reflect this. The historic cost of the property was £1,423,224.

### 12 Stocks

	2023 £	2022 £
Finished goods and goods for resale	175	-

### 13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	5,165	7,653
Prepayments and accrued income	676	2,444
	5,841	10,097

### 14 Loans and overdrafts

	2023 £	2022 £
Bank loans	298,210	351,715
Payable within one year	55,132	60,167
Payable after one year	243,078	291,548

The bank loans are secured by a charge over the charity's freehold property and other fixed assets.

A bank loan of £600,000 was obtained from Clydesdale Bank PLC in April 2008. This is a capital repayment loan, repayable over 20 years. Interest is charged on the mortgage at a rate of GBP Libor + 1.25%. The amount outstanding at 31st March 2023 was £203,346 (2022: £239,830).

A bank loan of £274,000 was obtained from Clydesdale Bank PLC in November 2008. This is a capital repayment loan, repayable over 20 years, with no capital payments for the first 29 months. Interest is charged on the mortgage at a rate of GBP Libor + 1.5%. The amount outstanding at 31st March 2023 was £96,864 (2022: £111,885).

# FOREST TOWN CHURCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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**15 Creditors: amounts falling due within one year**

	Notes	2023 £	2022 £
Bank loans	14	55,132	60,167
Trade creditors		20,134	20,074
Accruals and deferred income		3,022	3,919
		<u>78,288</u>	<u>84,160</u>

**16 Creditors: amounts falling due after more than one year**

	Notes	2023 £	2022 £
Bank loans	14	<u>243,078</u>	<u>291,548</u>

# FOREST TOWN CHURCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 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 March 2023
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended		
	£	£	£	£	£	£	£	£
Refugee Fund	-	-	-	-	950	(250)	-	700
Overseas missions	-	15,685	(10,196)	5,489	6,340	(13,736)	3,487	1,580
Daughters of Cambodia	-	816	(816)	-	1,000	(1,000)	-	-
Building fund	-	78,967	(78,967)	-	-	-	-	-
Hardship Covid-19 fund	2,751	-	(1,490)	1,261	-	-	-	1,261
	<u>2,751</u>	<u>95,468</u>	<u>(91,469)</u>	<u>6,750</u>	<u>8,290</u>	<u>(14,986)</u>	<u>3,487</u>	<u>3,541</u>

All restrictions arise when specified by the donor or when funds are raised for a particular purpose.

The Overseas missions fund arises from donations received by the charity to support missionary work completed in Cambodia and various other countries when members of the church visit.

Daughters of Cambodia fund arises when the charity receives donations for "Daughters of Cambodia" a NGO based in Cambodia to which the charity provides grant funding.

The Hardship Covid-19 fund is a benevolence fund set up to help individuals affected by the pandemic on a case by case basis.



# FOREST TOWN CHURCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 18 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 April 2021 £	Resources expended £	Transfers £	Balance at 1 April 2022 £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Mission fund	4,250	-	(1,842)	2,408	-	(2,408)	-
Roof fund	32,149	(32,149)	45,451	45,451	(45,451)	-	-
	<u>36,399</u>	<u>(32,149)</u>	<u>43,609</u>	<u>47,859</u>	<u>(45,451)</u>	<u>(2,408)</u>	<u>-</u>

Mission fund represents budgeted funds set aside for mission which did not occur during the year due to the Covid 19 pandemic.

Roof fund represents funds set aside to complete the refurbishment of the church roof.

# FOREST TOWN CHURCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 19 Analysis of net assets between funds

Fund balances at 31 March 2023 are represented by:

Tangible assets

Current assets/(liabilities)

Long term liabilities

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
	2,243,481	-	-	2,243,481	1,704,340	-	1,704,340
	(36,188)	-	3,541	(32,647)	(37,483)	6,750	17,126
	(243,078)	-	-	(243,078)	(291,548)	-	(291,548)
	1,964,215	-	3,541	1,967,756	47,859	6,750	1,429,918

# FOREST TOWN CHURCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2023*

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#### **20 Related party transactions**

During the year, total unrestricted donations were received by the charity from the trustees of £38,100 (2022: £40,550).

Helen Rist, received a gross salary of £23,334, for services as part of the Eldership team.

