

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 2024

FOREST TOWN CHURCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Anthony Michael Rist Anneke Whelan Edmund Chan Clive Case Gareth Houghton
Secretary	P Miller
Charity number	1094001
Company number	04445279

FOREST TOWN CHURCH TRUST

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FOREST TOWN CHURCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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.

Public benefit

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 opinion 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.

Achievements and performance

Significant activities and achievements against objectives

We look back on this last year with gratitude and much joy. It has again been a really solid year of growth at FTC and also a productive and fruitful year in mission and outreach. In April 2024 we had a total of 420 adults and 125 children in the contact list of the church. This growth is also reflected in an increase in our income which we are grateful for.

Regular events

We continue to hold our regular Sunday morning times of worship and also home groups which meet each week. Other regular events are our "Grounded" course for new members which we have each quarter and also welcome lunches for visitors which we have every six weeks. These meals are always a highlight for us as we meet the new people that God is adding to us. Another encouraging addition to our calendar this year has been the hosting of a monthly pastors breakfast at FTC for other local church leaders. This is always well attended and is a time of encouragement and prayer for leaders in our city.

Highlights of the year

Some highlights of the year included a mission trip to Cambodia in April with a team from our church. It is always a joy to go and minister in Cambodia to local church leaders there who work with Bunna Yin, a friend we have known for many years. He has done amazing work there. Another highlight in April was the gathering for a Passover meal with the whole church as part of our Easter celebrations. This was a significant moment for many in the church and deepened and enriched our understanding of the events of the passion week and resurrection Sunday.

FOREST TOWN CHURCH TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

In May we launched an evening meeting called Sunday at six. This was to give another opportunity for people to gather who might not be able to come on Sunday morning for whatever reason. We are encouraged to see how this is growing and adding into the life of our church family.

In June we were able to welcome Ashley and Nadine Bell from Bryanston South Africa for a weekend of ministry into FTC which proved to be a significant weekend. They lead the church in SA that sent Ant and Helen to plant FTC here in the UK. It was wonderful to have them with us again and to celebrate all that has happened over the last 20 years.

In July Helen was invited to speak at a woman's conference hosted by Jesus Gemeinde in Dresden Germany which was a happy event. After this she started her masters course at St Miletus College in London. We are sure that the church will enjoy the full benefit of all that she is learning over the years that lie ahead and we are happy that we can invest into her ministry in this way.

In September we had the joy of welcoming Chisom Orjiwulu onto our staff team. With the growth in our children's ministry since COVID we felt it necessary to invest further into this area. Chisom has come onto our staff to work with the youth in particular and has already added much joy and life to the Youth ministry. We are grateful for her ministry. In September we also had Wayne and Rene Neuper from Germany for a weekend of ministry with us. We had a day away with all of our broader leadership team and it was a joy for them to be able to sow into our church in this way.

In October Helen was able to travel to Zug in Switzerland to speak at a ladies retreat for "Lift Church" there. It was another opportunity to go and encourage another local church. At the end of October we welcomed Bunna Yin and a team from Cambodia for a long weekend with us at FTC. They were visiting a number of churches in the UK and it was a joy to have them here in the UK and for our church to meet them in person. At the end of October we travelled to Dresden with a team from the church to be part of the "Activate" conference. This is run by the Activate network which is a team of church leaders that are involved in church planting into Eastern Europe and other parts of the world. It was encouraging for all of us to be part of this.

In November Ant was able to travel to India for 10 days with Wayne Neuper from the Activate team. There they preached at some evangelistic crusade events and also did leadership training in conferences with local church leaders. This was a productive and fruitful time for the churches and leaders there. In the second half of November we hosted a team from Summit Trek coaching the US to do some training with a key group of business people in our church. This was with the view to launch a business forum to help business people in the market place and to help people in our church to have tools to share their faith in the market place. The business forum has since launched this year and is proving to be an outstanding ministry in the church. Lastly in November Ant and Helen and a team travelled down to St Austell to encourage "White River Church" a local church there with whom we have a friendship. Again it was an encouraging and fruitful time.

In December we enjoyed our normal Christmas programme and it is always a highlight to see how many visitors we and through the church over the Christmas and New Year period.

The new year in January got off to a flying start. Ant was asked to do five days of leadership training in Sophia Bulgaria with some church planters there. It was a joy to go and see what is happening there and how new church's are being planted and to be a part of this in a small way.

In February Jonny and Alex De Garis were invited by Ashley and Nadine Bell to SA to the church in Bryanston there. They received some training in worship and exposure to other areas of the church that will help them with what they are responsible for here. It was a great opportunity for them to be exposed to another church context and to be encouraged there.

And lastly in March we took our staff team to hear Tom Holland and Justin Brierly speak at Westminster chapel on the "Surprising rebirth of belief in God" the title of Justin's new book. It was a most stimulating and Encouraging evening!

In summary - this last year has been enlarging and encouraging and we look back on all that has been achieved and sown into many areas with much gratitude to God and his people.

FOREST TOWN CHURCH TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The charity's income from donations and activities increased during the year, up from £305,535 in 2023 to £349,365. Expenditure decreased from £327,731 to £312,922. The charity held total funds at 31st March 2024 of £2,004,199 (2023: £1,967,756) of which £1,998,337 were unrestricted (2023: £1,964,215), £0 designated (2023: £0) and £5,862 (2023: £3,541) restricted. Of the unrestricted funds £1,968,921 (2023: £1,941,790) 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 £29,415 (unrestricted reserves less the realisable book value of fixed assets as defined above) at 31st March 2024 (2023: £22,425). 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

(Retired 13 March 2024)

Anthony Michael Rist

Anneke Whelan

Edmund Chan

Clive Case

Gareth Houghton

FOREST TOWN CHURCH TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment of trustees

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.

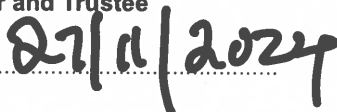
Day to day operation of the charity is delegated to Anthony Rist, who is considered key management personnel.

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



Anthony Michael Rist
Director and Trustee

Date:



FOREST TOWN CHURCH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

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 2024.

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

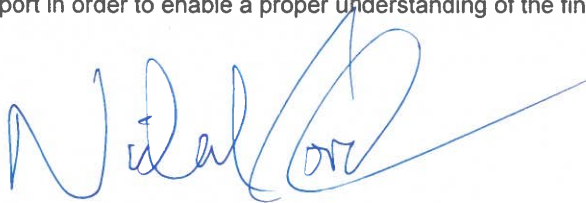
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute for Chartered Accountants in England and Wales (ICAEW), which is one of the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

27 November 2024

FOREST TOWN CHURCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income from:</u>					
Donations and legacies		337,825	4,156	341,981	304,522
Charitable activities	3	6,038	-	6,038	-
Other trading activities	4	1,093	-	1,093	1,013
Investments	5	253	-	253	-
Total income		345,209	4,156	349,365	305,535
<u>Expenditure on:</u>					
Charitable activities	6	311,087	1,835	312,922	327,731
Net incoming/(outgoing) resources		34,122	2,321	36,443	(22,196)
<u>Other recognised gains and losses</u>					
Revaluation of tangible fixed assets		-	-	-	560,000
Other gains or losses	13	-	-	-	34
Net movement in funds		34,122	2,321	36,443	537,838
Fund balances at 1 April 2023		1,964,215	3,541	1,967,756	1,429,918
Fund balances at 31 March 2024		1,998,337	5,862	2,004,199	1,967,756

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

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 2024

Prior financial year

		Unrestricted funds	Designated funds	Restricted funds	Total
		2023 £	2023 £	2023 £	2023 £
	Notes				
Income from:					
Donations and legacies		296,232	-	8,290	304,522
Other trading activities	4	1,013	-	-	1,013
Total income		297,245	-	8,290	305,535
Expenditure on:					
Charitable activities	6	267,294	45,451	14,986	327,731
Gross transfers between funds		(1,079)	(2,408)	3,487	-
Net incoming/(outgoing) resources		28,872	(47,859)	(3,209)	(22,196)
Other recognised gains and losses					
Revaluation of tangible fixed assets		560,000	-	-	560,000
Other gains or losses	13	34	-	-	34
Net movement in funds		588,906	(47,859)	(3,209)	537,838
Fund balances at 1 April 2022		1,375,309	47,859	6,750	1,429,918
Fund balances at 31 March 2023		1,964,215	-	3,541	1,967,756

FOREST TOWN CHURCH TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		2,213,097		2,243,481
Current assets					
Stocks	15	-		175	
Debtors	16	5,769		5,841	
Cash at bank and in hand		46,082		39,625	
		51,851		45,641	
Creditors: amounts falling due within one year	18	(74,479)		(78,288)	
Net current liabilities			(22,628)		(32,647)
Total assets less current liabilities			2,190,469		2,210,834
Creditors: amounts falling due after more than one year	19		(186,270)		(243,078)
Net assets			2,004,199		1,967,756
The funds of the charity					
Restricted income funds	20	5,862		3,541	
Unrestricted funds	21	1,998,337		1,964,215	
		2,004,199		1,967,756	

FOREST TOWN CHURCH TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

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 2024.

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 27.11.2024



Anthony Michael Rist
Director and Trustee

Company registration number 04445279 (England and Wales)

FOREST TOWN CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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.

Restricted funds are subject to specific conditions by donors or grantors 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.

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.

FOREST TOWN CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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 and buildings	None
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

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.

FOREST TOWN CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other Income		
Other income	6,038	-

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Membership subscriptions and sponsorships	1,093	1,013

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	253	-

FOREST TOWN CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Direct costs						
Staff costs	108,119	-	108,119	90,566	-	90,566
Depreciation and impairment	31,584	-	31,584	20,859	-	20,859
Premises Expenses	21,461	1,835	23,296	75,695	7,041	82,736
Dues and Subscriptions	4,100	-	4,100	3,690	-	3,690
Insurance	5,396	-	5,396	4,749	-	4,749
Interest Paid	12,142	-	12,142	11,626	-	11,626
Miscellaneous Expenses	1,330	-	1,330	1,375	-	1,375
Printing, Posting and Stationary	4,551	-	4,551	3,122	-	3,122
Hospitality	6,185	-	6,185	5,997	-	5,997
Travel Costs	4,515	-	4,515	3,357	-	3,357
Training	3,520	-	3,520	171	-	171
Leaders, singles and Marriage Weekends	3,413	-	3,413	2,482	-	2,482
Marketing and Events	1,327	-	1,327	627	-	627
Telephone Costs	1,529	-	1,529	1,306	-	1,306
Outreach Work	10,130	-	10,130	2,212	-	2,212
	<u>219,302</u>	<u>1,835</u>	<u>221,137</u>	<u>227,834</u>	<u>7,041</u>	<u>234,875</u>
Grant funding of activities (see note 7)	9,170	-	9,170	12,650	-	12,650
Share of support and governance costs (see note 8)						
Support	69,381	-	69,381	63,745	-	63,745
Governance	13,234	-	13,234	16,461	-	16,461
	<u>311,087</u>	<u>1,835</u>	<u>312,922</u>	<u>320,690</u>	<u>7,041</u>	<u>327,731</u>
Analysis by fund						
Unrestricted funds - general	311,087	-	311,087	267,294	-	267,294
Unrestricted funds - designated funds	-	-	-	45,451	-	45,451
Restricted funds	-	1,835	1,835	7,945	7,041	14,986
	<u>311,087</u>	<u>1,835</u>	<u>312,922</u>	<u>320,690</u>	<u>7,041</u>	<u>327,731</u>

FOREST TOWN CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Grants payable

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Grants to institutions:		
UFM (A Worsop)	3,600	3,600
Daughters of Cambodia	2,012	1,000
UCCF	1,200	1,200
Young Life	-	600
Ukrainian Church	-	3,000
	<hr/> 6,812	<hr/> 9,400
Grants to individuals	2,358	3,250
	<hr/> 9,170	<hr/> 12,650

FOREST TOWN CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	64,406	-	64,406	59,496	-	59,496
Bank charges	1,329	-	1,329	974	-	974
Telephone	1,529	-	1,529	1,306	-	1,306
Information technology costs	2,117	-	2,117	1,969	-	1,969
Independent Examination Fees	-	2,472	2,472	-	2,472	2,472
Accountancy	-	10,762	10,762	-	13,989	13,989
	<u>69,381</u>	<u>13,234</u>	<u>82,615</u>	<u>63,745</u>	<u>16,461</u>	<u>80,206</u>
Analysed between Charitable activities	<u>69,381</u>	<u>13,234</u>	<u>82,615</u>	<u>63,745</u>	<u>16,461</u>	<u>80,206</u>

Governance costs includes payments to the independent examiners of £2,472 (2023: £2,472) for independent examination fees.

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,472	2,472
Depreciation of owned tangible fixed assets	<u>31,584</u>	<u>20,859</u>

10 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 £11,641 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 £11,671 (2023: £9,719) for his work as part of the pastoral team. Total contributions of £2,594 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.

FOREST TOWN CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

The average monthly number of employees during the year was: 9

	2024 Number	2023 Number
Minister (director and trustee)	2	2
Leader	1	1
Administrative	3	2
Youth worker	1	1
Pastoral support	1	1
Buildings manager	1	1
Total	9	8

Employment costs	2024 £	2023 £
Wages and salaries	172,525	150,062

The total amount of employee benefits paid to key management personnel for their services to the charity were £41,152 (2023: £45,118).

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

12 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.

13 Other gains or losses

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Foreign exchange gains	-	(34)
Total	-	(34)

FOREST TOWN CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets		Freehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Audio Equipment	Total
		£	£	£	£	£	£
Cost or valuation							
At 1 April 2023		2,240,000	24,209	4,217	50	34,058	2,302,534
Additions		-	-	1,199	-	-	1,199
At 31 March 2024		2,240,000	24,209	5,416	50	34,058	2,303,733
Depreciation and impairment							
At 1 April 2023		-	24,008	4,217	50	30,777	59,052
Depreciation charged in the year		28,000	200	225	-	3,159	31,584
At 31 March 2024		28,000	24,208	4,442	50	33,936	90,636
Carrying amount							
At 31 March 2024		2,212,000	1	974	-	122	2,213,097
At 31 March 2023		2,240,000	200	-	-	3,281	2,243,481

FOREST TOWN CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 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.

15 Stocks

	2024 £	2023 £
Finished goods and goods for resale	-	175

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	5,769	5,165
Prepayments and accrued income	-	676
	<u>5,769</u>	<u>5,841</u>

17 Loans and overdrafts

	2024 £	2023 £
Bank loans	<u>243,079</u>	<u>298,210</u>
Payable within one year	56,809	55,132
Payable after one year	<u>186,270</u>	<u>243,078</u>

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 2024 was £168,928 (2023: £203,346).

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 2024 was £78,807 (2023: £94,864).

FOREST TOWN CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	17	56,809	55,132
Trade creditors		14,270	20,134
Accruals and deferred income		3,400	3,022
		<u>74,479</u>	<u>78,288</u>

19 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	17	<u>186,270</u>	<u>243,078</u>

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Refugee Fund	700	-	-	-	700
Overseas missions	1,580	-	(1,580)	-	-
Hardship Covid-19 fund	1,261	-	(255)	-	1,006
Guitar Fund	-	4,156	-	-	4,156
	<u>3,541</u>	<u>4,156</u>	<u>(1,835)</u>	<u>-</u>	<u>5,862</u>

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
	-	-	-	-	-
Refugee Fund	-	950	(250)	-	700
Overseas missions	5,489	6,340	(13,736)	3,487	1,580
Daughters of Cambodia	-	1,000	(1,000)	-	-
Hardship Covid-19 fund	1,261	-	-	-	1,261
	<u>6,750</u>	<u>8,290</u>	<u>14,986</u>	<u>3,487</u>	<u>3,541</u>

FOREST TOWN CHURCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted funds

(Continued)

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.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	1,077,439	345,209	(311,087)	-	-	1,111,561
Revaluation reserve	886,776	-	-	-	-	886,776
	<u>1,077,439</u>	<u>345,209</u>	<u>(311,087)</u>	<u>-</u>	<u>-</u>	<u>1,111,561</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Mission fund	2,408	-	-	(2,408)	-	-
Roof fund	45,451	-	(45,451)	-	-	-
General funds	1,000,674	297,245	(221,843)	1,329	34	1,077,439
	<u>1,048,533</u>	<u>297,245</u>	<u>(221,843)</u>	<u>1,329</u>	<u>34</u>	<u>1,077,439</u>
Revaluation reserve	326,776	-	-	-	560,000	886,776
	<u>1,375,309</u>	<u>297,245</u>	<u>(221,843)</u>	<u>1,329</u>	<u>560,034</u>	<u>1,963,211</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 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	2,213,097	-	2,213,097
Current assets/(liabilities)	(28,490)	5,862	(22,628)
Long term liabilities	(186,270)	-	(186,270)
	<u>1,998,337</u>	<u>5,862</u>	<u>2,004,199</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	2,243,481	-	2,243,481
Current assets/(liabilities)	(36,188)	3,541	(32,647)
Long term liabilities	(243,078)	-	(243,078)
	<u>1,964,215</u>	<u>3,541</u>	<u>1,967,756</u>

23 Related party transactions

During the year, total unrestricted donations were received by the charity from the trustees of £38,100 (2023: £40,550).

Helen Rist, received a gross salary of £24,342 (2023: £23,334), for services as part of the Eldership team.