

HOPE CHURCH OSWESTRY

England & Wales · Charity number 1102481

Details

Other names	CARREG LLWYD CHURCH
Status	Registered
Legal form	CIO
Registered	2004-03-04
Register	View on the Charity Commission register

Contact

Address	Hope Church Office Market Gate Salop Road Oswestry Shropshire SY11 2NR
Phone	01691 655546
Email	office@hopechurchoswestry.org.uk
Website	www.hopechurchoswestry.org.uk

Activities

Objects: A) THE ADVANCEMENT OF THE CHRISTIAN FAITH IN OSWESTRY AND ELSEWHERE B) THE PROVISION OF A PLACE OR PLACES OF WORSHIP AND FACILITIES FOR THE USE OF THE COMMUNITY IN OSWESTRY AND THE SURROUNDING AREAS C) THE PROMOTION AND PROVISION FOR THE PUBLIC BENEFIT OF ACTIVITIES TO MEET SOCIAL NEED IN OSWESTRY AND ELSEWHERE BY ALL OR ANY OF THE FOLLOWING MEANS:-I) THE RELIEF OF POVERTY IN SUCH WAYS AS MAY BE THOUGHT FIT;II) THE RELIEF OF UNEMPLOYMENT IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING ASSISTANCE TO FIND EMPLOYMENT;III) THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING;IV) THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS AND/OR LAND;V) THE PROVISION OF CHILDCARE;VI) THE PROVISION OF SUPPORT AND CARE TO FRAIL, SICK OR OTHERWISE DISADVANTAGED MEMBERS OF THE COMMUNITY INCLUDING THE ELDERLY;VII) SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR CONSENT OF THE CHARITY COMMISSION FOR ENGLAND AND WALES.

Activities: Hope Church Oswestry seeks to present the love of God in a relevant and practical manner by offering spiritual and social support to the local community, town and overseas.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** OSWESTRY, SHROPSHIRE
- Shropshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£220,874	£192,508	-	-
2024-03-31	£331,967	£189,096	-	-
2023-03-31	£437,696	£179,793	-	-
2022-03-31	£201,407	£143,701	-	-
2021-03-31	£266,613	£159,936	-	-

Trustees

Name	Role	Appointed
Christopher William Shaw		2022-05-16
Mary Elizabeth Smith		2022-01-19
Philip Macey Green		2024-01-17
Robert Buckeridge		2024-01-17
Temitope Olusi		2024-01-17

Accounts

Charity registration number 1102481 (England and Wales)

HOPE CHURCH OSWESTRY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

HOPE CHURCH OSWESTRY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Christopher Shaw Mary Smith Benjamin Jenkins Temitope Olusi Philip Green Robert Buckeridge
Charity number (England and Wales)	1102481
Independent examiner	Border Accountants 5 Lower Brook Street Oswestry Shropshire SY11 2HG

HOPE CHURCH OSWESTRY

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 15

HOPE CHURCH OSWESTRY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

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, the Charities Act 2011 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 Charity's objects are the advancement of the Christian Faith, the provision of a place or places of Worship and the promotion and provision of activities to meet social need, in Oswestry, the surrounding areas and elsewhere.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

Hope Church celebrated the first anniversary of the opening of its new church centre in July 2024. As anticipated, the new premises in the heart of Oswestry have served to advance the church in its life and mission, providing a larger and more accessible space for worship, alongside modern facilities to support the church in its growing engagement with the local community. The new premises and the church's other existing rooms are available for hire to local individuals, businesses and community groups, and the church has been pleased to welcome a growing number of hirers.

Worship services continue weekly on Sunday mornings with increasing numbers of both adults and children in attendance and the church looks forward to welcoming new individuals and families into membership in the near future. The church continues to stream its services online through YouTube and to maintain its online presence and witness through its social media platforms and website (which is in the process of being redeveloped).

In addition:

- A number of House Groups meet each week at different times and places for friendship, encouragement and to support spiritual growth. This includes Prospects, a group for people with learning difficulties.
- The church organises a number of activities and events to provide opportunities for members to engage in prayer.
- The church reaches out to the local community, building friendships, offering practical support, and sharing the Christian faith through a number of different activities: Rise, Dorcas, Lunch Club, Sticky Fingers, Allsorts, and more. The church is exploring additional ways of being a positive presence within the community.
- The church continues to support other organisations locally including CTOD (Churches Together in Oswestry and District), Oswestry and Borders Foodbank, and the School's Worker Christian Project.
- The church also continues to support (financially and in prayer) overseas mission organisations and church members involved in missions work in the UK and abroad.
- Many church members are involved personally and practically in serving the life and mission of the church through being part of a serving team, for example: preaching, worship, house groups, children's and youth work, leadership, creative, admin, operations, welcome, finance, refreshments and hospitality.
- The church runs a number of activities and events for children, young people and families, including regular groups such as Sticky Fingers, Rise, TNT and Sunday morning ministry, alongside special events like Christingle, Messy Easter, summer beach trip and taking young people to DTI Youth Camp.
- Church members continue to give generously and pray faithfully in support of the church's mission.

HOPE CHURCH OSWESTRY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Church currently employs:

- A senior pastor (full-time)
- A children's and youth worker (full-time)
- A cleaner (part time)

The church is also working towards the appointment of a part-time Church Administrator.

Financial review

A Financial Management Team is in place to manage and oversee Church finances in consultation with the Trustees. The church has seen growth in the size of the congregation and an increase in regular giving from members and attenders. The church also receives income through Gift Aid claims, the leasing of the church's units and the hiring out of rooms.

Costs have been carefully controlled and, after a period of considerable expenditure in relation to the construction and completion of the new church centre, the Reserves have been restored over the financial year to the target level of £21,500.

Reserves policy

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 between three and six month's 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. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Charity is constituted as a Charitable Incorporated Organisation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Christopher Shaw

Mary Smith

Benjamin Jenkins

Johanne Price

(Resigned 23 October 2024)

Temitope Olusi

Philip Green

Robert Buckeridge

Recruitment and appointment of trustees

New Trustees are appointed from the Membership following votes by the board and Membership.

None of the Trustees has any beneficial interest in the company.

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

Christopher Shaw

30 September 2025

HOPE CHURCH OSWESTRY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOPE CHURCH OSWESTRY

I report to the Trustees on my examination of the financial statements of Hope Church Oswestry (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

J M Ollier FCA

Border Accountants
5 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

Dated: 26 January 2026

HOPE CHURCH OSWESTRY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	152,345	35,288	187,633	190,134	116,139	306,273
Investments	4	33,241	-	33,241	25,694	-	25,694
Total income		<u>185,586</u>	<u>35,288</u>	<u>220,874</u>	<u>215,828</u>	<u>116,139</u>	<u>331,967</u>
Expenditure on:							
Raising funds	5	16,876	-	16,876	12,274	-	12,274
Charitable activities	6	144,726	30,906	175,632	152,106	24,716	176,822
Total expenditure		<u>161,602</u>	<u>30,906</u>	<u>192,508</u>	<u>164,380</u>	<u>24,716</u>	<u>189,096</u>
Net income and movement in funds		23,984	4,382	28,366	51,448	91,423	142,871
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>479,344</u>	<u>965,423</u>	<u>1,444,767</u>	<u>427,896</u>	<u>874,000</u>	<u>1,301,896</u>
Fund balances at 31 March 2025		<u>503,328</u>	<u>969,805</u>	<u>1,473,133</u>	<u>479,344</u>	<u>965,423</u>	<u>1,444,767</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HOPE CHURCH OSWESTRY

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		1,302,059		1,320,977
Investment property	13		346,951		346,951
			<u>1,649,010</u>		<u>1,667,928</u>
Current assets					
Debtors	14	6,154		5,040	
Cash at bank and in hand		81,126		63,775	
		<u>87,280</u>		<u>68,815</u>	
Creditors: amounts falling due within one year	16	(21,684)		(35,985)	
Net current assets			<u>65,596</u>		<u>32,830</u>
Total assets less current liabilities			<u>1,714,606</u>		<u>1,700,758</u>
Creditors: amounts falling due after more than one year	17		(241,473)		(255,991)
Net assets			<u><u>1,473,133</u></u>		<u><u>1,444,767</u></u>
The funds of the Charity					
Restricted income funds	19		969,805		965,423
Unrestricted funds	20		503,328		479,344
			<u><u>1,473,133</u></u>		<u><u>1,444,767</u></u>

The financial statements were approved by the Trustees on 30 September 2025

Christopher Shaw

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Hope Church Oswestry is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's Articles and Memorandum, the Charities Act 2011, 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

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.

Legacies are recognised on receipt or otherwise if the Charity 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.

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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	2% on cost
Fixtures and fittings	25% on cost
Computers	25% on cost

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 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 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).

1.9 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

The Charity 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 Charity's balance sheet when the Charity 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.

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors 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.

Basic financial liabilities

Basic financial liabilities, including creditors 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 creditors 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 creditors 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 Charity's contractual obligations expire or are discharged or cancelled.

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 Charity 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.

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.

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	152,345	35,288	187,633	190,134	110,139	300,273
Grants	-	-	-	-	6,000	6,000
	<u>152,345</u>	<u>35,288</u>	<u>187,633</u>	<u>190,134</u>	<u>116,139</u>	<u>306,273</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	33,241	25,694
	<u>33,241</u>	<u>25,694</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	16,876	12,274
	<u>16,876</u>	<u>12,274</u>

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Activities direct 2025 £	Grant funding 2025 £	Total 2025 £	Activities direct 2024 £	Grant funding 2024 £	Total 2024 £
Direct costs						
Staff costs	72,411	-	72,411	71,973	-	71,973
Depreciation and impairment	32,807	-	32,807	38,999	-	38,999
Church running costs	31,490	-	31,490	33,366	-	33,366
Property running costs	342	-	342	3,527	-	3,527
Telephone	597	-	597	331	-	331
Subscriptions	4,775	-	4,775	2,744	-	2,744
Mortgage interest	20,156	-	20,156	17,644	-	17,644
	<u>162,578</u>	<u>-</u>	<u>162,578</u>	<u>168,584</u>	<u>-</u>	<u>168,584</u>
Mission	-	13,054	13,054	-	8,238	8,238
	<u>162,578</u>	<u>13,054</u>	<u>175,632</u>	<u>168,584</u>	<u>8,238</u>	<u>176,822</u>
Analysis by fund						
Unrestricted funds - general	144,118	608	144,726	143,868	8,238	152,106
Restricted funds	18,460	12,446	30,906	24,716	-	24,716
	<u>162,578</u>	<u>13,054</u>	<u>175,632</u>	<u>168,584</u>	<u>8,238</u>	<u>176,822</u>

7 Grants payable

	Grant funding 2025 £	Grant funding 2024 £
Mission	<u>13,054</u>	<u>8,238</u>
-		

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>32,808</u>	<u>38,999</u>

9 Trustees

One trustee, Mr C Shaw was remunerated as pastor during the year and received a salary of £37,501 and employer pension contributions of £4,230 (2024 - Salary of £35,657 and pension contributions of £3,908). He received no remuneration for his role as trustee.

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	3	3

Employment costs

	2025 £	2024 £
Wages and salaries	67,147	66,997
Other pension costs	5,264	4,976
	72,411	71,973

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

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2024	1,342,950	51,119	30,570	1,424,639
Additions	-	13,891	-	13,891
At 31 March 2025	1,342,950	65,010	30,570	1,438,530
Depreciation and impairment				
At 1 April 2024	56,350	17,772	29,541	103,663
Depreciation charged in the year	23,066	9,485	257	32,808
At 31 March 2025	79,416	27,257	29,798	136,471
Carrying amount				
At 31 March 2025	1,263,534	37,753	772	1,302,059
At 31 March 2024	1,286,600	33,347	1,030	1,320,977

13 Investment property

	2025 £
Fair value	
At 1 April 2024 and 31 March 2025	346,951

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Investment property (Continued)

Investment property comprises commercial property known as Market Gates, Oswestry.

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	4,208	3,495
Prepayments and accrued income	1,946	1,545
	<u>6,154</u>	<u>5,040</u>

15 Loans and overdrafts

	2025 £	2024 £
Bank loans	<u>255,728</u>	<u>268,866</u>
Payable within one year	14,255	12,875
Payable after one year	<u>241,473</u>	<u>255,991</u>

The long-term loans are secured by fixed charges over the property of Hope Church Oswestry.

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	15	14,255	12,875
Other taxation and social security		4,480	-
Other creditors		-	20,000
Accruals and deferred income		2,949	3,110
		<u>21,684</u>	<u>35,985</u>

17 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	15	<u>241,473</u>	<u>255,991</u>

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	5,264	4,976

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

19 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 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Building fund	954,667	27,191	(17,485)	964,373
Smaller funds	10,756	8,097	(13,421)	5,432
	<u>965,423</u>	<u>35,288</u>	<u>(30,906)</u>	<u>969,805</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Building fund	859,993	110,761	(19,338)	951,416
Smaller funds	14,007	5,378	(5,378)	14,007
	<u>874,000</u>	<u>116,139</u>	<u>(24,716)</u>	<u>965,423</u>

The Building Fund represents funds raised to purchase new premises.

Smaller funds represent those funds raised for ongoing projects run by the church.

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 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 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Building designated fund	2,241	-	-	2,241
General funds	477,103	185,586	(161,602)	501,087
	<u>479,344</u>	<u>185,586</u>	<u>(161,602)</u>	<u>503,328</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Building designated fund	112,038	-	(2,241)	109,797
General funds	315,858	215,828	(162,139)	369,547
	<u>427,896</u>	<u>215,828</u>	<u>(164,380)</u>	<u>479,344</u>

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	423,477	878,582	1,302,059
Investment properties	-	346,951	346,951
Current assets/(liabilities)	79,851	(14,255)	65,596
Long term liabilities	-	(241,473)	(241,473)
	<u>503,328</u>	<u>969,805</u>	<u>1,473,133</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	426,514	894,463	1,320,977
Investment properties	-	346,951	346,951
Current assets/(liabilities)	52,830	(20,000)	32,830
Long term liabilities	-	(255,991)	(255,991)
	<u>479,344</u>	<u>965,423</u>	<u>1,444,767</u>

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Accounts

HOPE CHURCH OSWESTRY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

HOPE CHURCH OSWESTRY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Christopher Shaw	
	Mary Smith	
	Benjamin Jenkins	
	Johanne Price	
	Temitope Olusi	(Appointed 17 January 2024)
	Philip Green	(Appointed 17 January 2024)
	Robert Buckeridge	(Appointed 17 January 2024)

Charity number 1102481

Independent examiner Border Accountants
5 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

HOPE CHURCH OSWESTRY

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 15

HOPE CHURCH OSWESTRY

TRUSTEES' 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, the Charities Act 2011 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 Charity's objects are the advancement of the Christian Faith, the provision of a place or places of Worship and the promotion and provision of activities to meet social need, in Oswestry, the surrounding areas and elsewhere.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

Hope Church celebrated the opening of its new church centre in July 2023. The new premises, in the heart of Oswestry, will greatly advance the church in its life and mission, and have provided a larger and more accessible space for worship, alongside modern facilities to support the church in its growing engagement with the local community. The new premises and the church's other existing rooms are also available to hire to local individuals, businesses and community groups.

Worship services continue weekly on Sunday mornings with increasing numbers of both adults and children in attendance and the church looks forward to welcoming new individuals and families into membership in the near future. The church held two baptism services in the period July 2023 – June 2024, baptising 6 adults and 5 young people. The church continues to stream its services online through YouTube and to maintain its online presence and witness through its website and social media platforms.

In addition:

- A number of House Groups meet each week at different times and places for friendship, encouragement and to support spiritual growth. This includes Prospects, a group for people with learning difficulties.
- The church organises a number of activities and events to provide opportunities for members to engage in prayer.
- The church reaches out to the local community, building friendships, offering practical support, and sharing the Christian faith through a number of different activities: Rise, Dorcas, Lunch Club, Sticky Fingers, Allsorts, and more. The church is exploring additional ways of being a positive presence within the community, particularly following the opening of its new premises.
- The church has now closed its Compass project for homeless and vulnerably housed men. While very positive in its impact, it has demanded a high level of input that the church is not able to sustain.
- The church continues to support other organisations locally including CTOD, Oswestry Foodbank, and the School's Worker Christian Project.
- The church also continues to support (financially and in prayer) overseas mission organisations and church members involved in missions work in the UK and abroad.
- Many church members are involved personally and practically in serving the life and mission of the church through being part of a serving team, for example: preaching, worship, house groups, children's and youth work, leadership, creative, admin, operations, welcome, finance, refreshments and hospitality.
- The church runs a number of activities and events for children, young people and families, including regular groups such as Sticky Fingers, Rise, TNT and Sunday morning ministry, alongside special events like Christingle, Messy Easter, summer beach trip and taking young people to DTI Youth Camp.
- Church members continue to give generously and pray faithfully in support of the church's mission.

HOPE CHURCH OSWESTRY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Church currently employs:

- A senior pastor (full-time)
- A children's and youth worker (full-time)
- A cleaner (part time)

The church's part-time Community Outreach Facilitator stepped down from role in Sept 2023

Financial review

The Church appointed a new Treasurer, Anne Green, on January 17 2024, and created a new Finance Management Team to manage and oversee Church finances in consultation with the Trustees.

The church has faced considerable expense in regard to the construction and completion of its new church centre. These costs have been met through the generosity of church members and grants from Trust Funds to whom the church has applied for assistance. The church also has a mortgage due to complete in December 2037. The church has seen growth in the size of the congregation and an increase in regular giving from members and attenders. The church also receives income through Gift Aid claims, the leasing of the church's units and the hiring out of rooms. The Church held a successful Gift Day on March 17 2024.

The donations and income received have stabilised overall finances. Costs have been carefully controlled and the trustees plan to restore the reserves to £21,500 over the first half of the financial year commencing April 1 2024.

Reserves policy

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 between three and six month's 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. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Charity is constituted as a Charitable Incorporated Organisation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Christopher Shaw

Mary Smith

Benjamin Jenkins

Johanne Price

Temitope Olusi

(Appointed 17 January 2024)

Philip Green

(Appointed 17 January 2024)

Robert Buckeridge

(Appointed 17 January 2024)

Recruitment and appointment of trustees

New Trustees are appointed from the Membership following votes by the board and Membership.

None of the Trustees has any beneficial interest in the company.

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

.....
Benjamin Jenkins

Date:

HOPE CHURCH OSWESTRY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOPE CHURCH OSWESTRY

I report to the Trustees on my examination of the financial statements of Hope Church Oswestry (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of 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 the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

J M Ollier FCA

Border Accountants
5 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

Dated:

HOPE CHURCH OSWESTRY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	190,134	116,139	306,273	107,765	226,231	333,996
Investments	4	25,694	-	25,694	20,607	-	20,607
Other income	5	-	-	-	83,093	-	83,093
Total income		215,828	116,139	331,967	211,465	226,231	437,696
Expenditure on:							
Raising funds	6	12,274	-	12,274	17,853	-	17,853
Charitable activities	7	152,106	24,716	176,822	94,481	67,459	161,940
Total expenditure		164,380	24,716	189,096	112,334	67,459	179,793
Net income and movement in funds		51,448	91,423	142,871	99,131	158,772	257,903
Reconciliation of funds:							
Fund balances at 1 April 2023		427,896	874,000	1,301,896	328,764	715,228	1,043,992
Fund balances at 31 March 2024		479,344	965,423	1,444,767	427,895	874,000	1,301,895

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HOPE CHURCH OSWESTRY

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,320,977		1,200,474
Investment property	14		346,951		346,951
			<u>1,667,928</u>		<u>1,547,425</u>
Current assets					
Debtors	15	5,040		5,500	
Cash at bank and in hand		63,775		127,818	
		<u>68,815</u>		<u>133,318</u>	
Creditors: amounts falling due within one year	17	(35,985)		(105,443)	
		<u></u>		<u></u>	
Net current assets			32,830		27,875
Total assets less current liabilities			<u>1,700,758</u>		<u>1,575,300</u>
Creditors: amounts falling due after more than one year	18		(255,991)		(273,405)
			<u></u>		<u></u>
Net assets excluding pension liability			1,444,767		1,301,895
			<u></u>		<u></u>
Net assets			<u>1,444,767</u>		<u>1,301,895</u>
			<u></u>		<u></u>
The funds of the Charity					
Restricted income funds	20		965,423		874,000
Unrestricted funds			479,344		427,895
			<u>1,444,767</u>		<u>1,301,895</u>
			<u></u>		<u></u>

The financial statements were approved by the Trustees on

.....
Benjamin Jenkins

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Hope Church Oswestry is a Charitable Incorporated Organisation registered with the Charity Commission of England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Articles and Memorandum, the Charities Act 2011, 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

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.

Legacies are recognised on receipt or otherwise if the Charity 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.

HOPE CHURCH OSWESTRY

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

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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	2% on cost
Fixtures and fittings	25% on cost
Computers	25% on cost

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 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 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).

1.9 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

The Charity 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 Charity's balance sheet when the Charity 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.

HOPE CHURCH OSWESTRY

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

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors 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.

Basic financial liabilities

Basic financial liabilities, including creditors 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 creditors 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 creditors 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 Charity's contractual obligations expire or are discharged or cancelled.

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 Charity 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.

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.

HOPE CHURCH OSWESTRY

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	190,134	110,139	300,273	107,765	170,231	277,996
Grants	-	6,000	6,000	-	56,000	56,000
	<u>190,134</u>	<u>116,139</u>	<u>306,273</u>	<u>107,765</u>	<u>226,231</u>	<u>333,996</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	<u>25,694</u>	<u>20,607</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of assets	<u>-</u>	<u>83,093</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	<u>12,274</u>	<u>17,853</u>

HOPE CHURCH OSWESTRY

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

7 Expenditure on charitable activities

	Activities direct 2024 £	Grant funding 2024 £	Total 2024 £	Activities direct 2023 £	Grant funding 2023 £	Total 2023 £
Direct costs						
Staff costs	71,973	-	71,973	66,586	-	66,586
Depreciation and impairment	38,999	-	38,999	20,647	-	20,647
Church running costs	33,366	-	33,366	36,849	-	36,849
Property running costs	3,527	-	3,527	2,973	-	2,973
Telephone	331	-	331	859	-	859
Subscriptions	2,744	-	2,744	2,590	-	2,590
Mortgage interest	17,644	-	17,644	15,599	-	15,599
Sundry expenses	-	-	-	5,505	-	5,505
	<u>168,584</u>	<u>-</u>	<u>168,584</u>	<u>151,608</u>	<u>-</u>	<u>151,608</u>
Mission	-	8,238	8,238	-	10,332	10,332
	<u>168,584</u>	<u>8,238</u>	<u>176,822</u>	<u>151,608</u>	<u>10,332</u>	<u>161,940</u>
Analysis by fund						
Unrestricted funds - general	143,868	8,238	152,106	84,149	10,332	94,481
Restricted funds	24,716	-	24,716	67,459	-	67,459
	<u>168,584</u>	<u>8,238</u>	<u>176,822</u>	<u>151,608</u>	<u>10,332</u>	<u>161,940</u>

8 Grants payable

	Grant funding 2024 £	Grant funding 2023 £
Mission	<u>8,238</u>	<u>10,332</u>
-		

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>38,999</u>	<u>20,648</u>

10 Trustees

One trustee, Mr C Shaw was remunerated as pastor during the year and received a salary of £35,657 and employer pension contributions of £3,908 (2023 - Salary of £31,579 and pension contributions of £1,358). He received no remuneration for his role as trustee.

HOPE CHURCH OSWESTRY

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:

	2024 Number	2023 Number
	3	4
Employment costs	2024	2023
	£	£
Wages and salaries	66,997	64,669
Other pension costs	4,976	1,917
	71,973	66,586

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

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2023	1,229,282	6,657	29,199	1,265,138
Additions	113,668	44,462	1,372	159,502
At 31 March 2024	1,342,950	51,119	30,571	1,424,640
Depreciation and impairment				
At 1 April 2023	29,491	6,657	28,516	64,664
Depreciation charged in the year	37,974	-	1,025	38,999
At 31 March 2024	67,465	6,657	29,541	103,663
Carrying amount				
At 31 March 2024	1,275,485	44,462	1,030	1,320,977
At 31 March 2023	1,199,791	-	683	1,200,474

14 Investment property

	2024 £
Fair value	
At 1 April 2023 and 31 March 2024	346,951

HOPE CHURCH OSWESTRY

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

14 Investment property (Continued)

Investment property comprises commercial property known as Market Gates, Oswestry.

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	3,495	4,734
Prepayments and accrued income	1,545	766
	<u>5,040</u>	<u>5,500</u>

16 Loans and overdrafts

	2024 £	2023 £
Bank loans	268,866	284,164
Other loans	-	10,000
	<u>268,866</u>	<u>294,164</u>
Payable within one year	12,875	20,759
Payable after one year	<u>255,991</u>	<u>273,405</u>

The long-term loans are secured by fixed charges over the property of Hope Church Oswestry.

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	16	12,875	10,759
Other borrowings		-	10,000
Other creditors		20,000	37,394
Accruals and deferred income		3,110	47,290
		<u>35,985</u>	<u>105,443</u>

18 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	16	<u>255,991</u>	<u>273,405</u>

HOPE CHURCH OSWESTRY

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

19 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	4,976	1,917

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

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 £	At 31 March 2024 £
Building fund	859,993	110,761	(19,338)	951,416
Smaller funds	14,007	5,378	(5,378)	14,007
	<u>874,000</u>	<u>116,139</u>	<u>(24,716)</u>	<u>965,423</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Building fund	704,136	191,791	(35,934)	859,993
Smaller funds	11,092	34,440	(31,525)	14,007
	<u>715,228</u>	<u>226,231</u>	<u>(67,459)</u>	<u>874,000</u>

The Building Fund represents funds raised to purchase new premises.

Smaller funds represent those funds raised for ongoing projects run by the church.

HOPE CHURCH OSWESTRY

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

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 £	At 31 March 2024 £
Building designated fund	112,038	-	(2,241)	109,797
General funds	315,858	215,828	(162,139)	369,547
	<u>427,896</u>	<u>215,828</u>	<u>(164,380)</u>	<u>479,344</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Building designated fund	112,038	-	-	112,038
General funds	216,726	211,465	(112,334)	315,857
	<u>328,764</u>	<u>211,465</u>	<u>(112,334)</u>	<u>427,895</u>

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	426,514	894,463	1,320,977
Investment properties	-	346,951	346,951
Current assets/(liabilities)	52,830	(20,000)	32,830
Long term liabilities	-	(255,991)	(255,991)
	<u>479,344</u>	<u>965,423</u>	<u>1,444,767</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	389,261	811,213	1,200,474
Investment properties	-	346,951	346,951
Current assets/(liabilities)	38,634	(10,759)	27,875
Long term liabilities	-	(273,405)	(273,405)
	<u>427,895</u>	<u>874,000</u>	<u>1,301,895</u>

HOPE CHURCH OSWESTRY

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

23 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

HOPE CHURCH OSWESTRY

England & Wales - Charity number 1102481

Accounts

HOPE CHURCH OSWESTRY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

HOPE CHURCH OSWESTRY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J Price
B Jenkins
Mrs M E Smith
Mr C W Shaw

(Appointed 16 May 2022)

Charity number

1102481

Independent examiner

Azets
Column House
London Road
Shrewsbury
Shropshire
United Kingdom
SY2 6NN

HOPE CHURCH OSWESTRY

CONTENTS

	Page
Trustee's report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 15

HOPE CHURCH OSWESTRY

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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, the Charities Act 2011 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 2016)

Objectives and activities

The Charity's objects are the advancement of the Christian Faith, the provision of a place or places of Worship and the promotion and provision of activities to meet social need, in Oswestry, the surrounding areas and elsewhere.

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

Achievements and performance

In July of 2023, Hope Church celebrated the opening of its new church centre in the heart of Oswestry. The new premises will greatly advance the church in its life and mission, providing not only a larger and more accessible space for worship, but also facilities to support the church in its growing engagement with the local community. Alongside its existing rooms, the new premises are also available to hire to local individuals, businesses and community groups.

The Church has moved its office to a unit adjacent to the new church centre in order to be more visible and accessible during the week, and it continues to lease some of its units to local businesses.

Worship services continue weekly on Sunday mornings with increasing numbers of both adults and children in attendance and the church looks forward to welcoming new individuals and families into membership in the near future. The church held a baptism service in July 2023 at which 1 adult and 5 young people were baptised. The church continues to stream its services online through YouTube.

In addition:

- A number of House Groups meet each week at different times and places for friendship, encouragement and to support spiritual growth. This includes Prospects, a group for people with learning difficulties.
- The church runs a monthly prayer meeting
- The church continues its online presence through website, social media and YouTube.
- The church reaches out to the local community, building friendships, offering practical support, and sharing the Christian faith through a number of different activities: Rise, Dorcas, Lunch Club, Sticky Fingers, Alpha, Allsorts, CAP Money Course and more. The church is exploring additional ways of being a positive presence within the community, particularly following the opening of its new premises.
- The church has now closed its Compass project for homeless and vulnerably housed men. While very positive in its impact, it has demanded a high level of input that the church is not able to sustain.
- The church continues to support other organisations locally including CTOD, Foodbank, and the School's Worker Christian Project.
- The church also continues to support (financially and in prayer) overseas mission organisations and church members involved in missions work in the UK and abroad.
- Many church members are involved personally and practically in serving the life and mission of the church through being part of a serving team, for example: preaching, worship, house groups, children's and youth work, leadership, creative, admin, operations, welcome, finance, refreshments and hospitality.
- Church members continue to give generously and pray faithfully in support of the church's mission
- A group of 20 adults and young people went away in Aug 2023 for the Dreaming The Impossible youth camp

HOPE CHURCH OSWESTRY

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Church currently employs:

- A senior pastor (full-time)
- A children's and youth worker (full-time)
- A cleaner (part time)

The church's part-time Community Outreach Facilitator stepped down from role in Sept 2023.

Financial review

The church has faced considerable expense in regard to the construction and completion of its new church centre. These costs have been met through the generosity of church members and grants from Trust Funds to whom the church has applied to for assistance.

Giving has remained at a strong level, and income is also received through Gift Aid claims, the leasing of the church's units and the hiring out of rooms. Trustees have reintroduced cash giving during services to good effect (this had stopped during the COVID pandemic) and continues to encourage generosity from members in support of the Church's mission.

The church reserves have been significantly drained as the church has met the costs of the new church centre. The trustees have agreed that an appropriate level of reserves for the Church to hold in its general fund should be £21,500 plus the value of any fixed assets held within the general fund and intend, when possible, for the reserve to be built back up to this amount.

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.

Structure, governance and management

Hope Church Oswestry has converted from a Company Limited by Guarantee to a Charitable Incorporated Organisation (CIO).

The Trustees who served during the year and up to the date of signature of the financial statements were:

J Price

B Jenkins

Mrs M E Smith

Mr C W Shaw

(Appointed 16 May 2022)

New Trustees are appointed from the Membership following votes by the board and membership.

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

.....
B Jenkins

Date:

HOPE CHURCH OSWESTRY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOPE CHURCH OSWESTRY

I report to the Trustees on my examination of the financial statements of Hope Church Oswestry (the Charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of 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 , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Azets

Column House
London Road
Shrewsbury
Shropshire
SY2 6NN
United Kingdom

Dated:

HOPE CHURCH OSWESTRY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	107,765	-	226,231	333,996	179,549
Other income	4	-	-	-	-	5,724
Investments	5	20,607	-	-	20,607	16,134
Other income	6	83,093	-	-	83,093	-
Total income		211,465	-	226,231	437,696	201,407
<u>Expenditure on:</u>						
Raising funds	7	17,853	-	-	17,853	15,267
Charitable activities	8	94,481	-	67,459	161,940	128,435
Total resources expended		112,334	-	67,459	179,793	143,702
Net income for the year/ Net movement in funds		99,131	-	158,772	257,903	57,705
Fund balances at 1 April 2022		216,727	112,038	715,228	1,043,993	986,287
Fund balances at 31 March 2023		315,858	112,038	874,000	1,301,896	1,043,992

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

All income and expenditure derive from continuing activities.

HOPE CHURCH OSWESTRY

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13	1,200,474		577,278	
Investment properties	14	346,951		346,951	
		<u>1,547,425</u>		<u>924,229</u>	
Current assets					
Debtors	15	5,500		7,857	
Cash at bank and in hand		127,819		410,761	
		<u>133,319</u>		<u>418,618</u>	
Creditors: amounts falling due within one year	17	<u>(105,443)</u>		<u>(28,837)</u>	
Net current assets			27,876		389,781
Total assets less current liabilities			1,575,301		1,314,010
Creditors: amounts falling due after more than one year	18		(273,405)		(270,018)
Net assets			<u>1,301,896</u>		<u>1,043,992</u>
Income funds					
Restricted funds	19	874,000		715,228	
Unrestricted funds - designated		112,038		112,038	
General unrestricted funds		315,858		216,726	
		<u>1,301,896</u>		<u>1,043,992</u>	

The financial statements were approved by the Trustees on

.....
B Jenkins
Trustee

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Hope Church Oswestry is a chairtable incorporated organisation registered with the Charity Commission of England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

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.

Legacies are recognised on receipt or otherwise if the Charity 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.

HOPE CHURCH OSWESTRY

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

1 Accounting policies

(Continued)

1.5 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.

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 property	2% on cost
Fixtures and fittings	25% on cost
Computers	25% on cost

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.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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 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 Charity 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 Charity's balance sheet when the Charity 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 debtors 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.

HOPE CHURCH OSWESTRY

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

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors 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 creditors 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 creditors 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 Charity's contractual obligations expire or are discharged or cancelled.

1.10 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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

HOPE CHURCH OSWESTRY

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

3 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Donations and gifts	107,765	170,231	277,996	179,549
Grants	-	56,000	56,000	-
	<u>107,765</u>	<u>226,231</u>	<u>333,996</u>	<u>179,549</u>
For the year ended 31 March 2022	<u>92,407</u>	<u>87,142</u>		<u>179,549</u>

4 Charitable activities

	Other income 2023 £	Other income 2022 £
Charitable activities income	-	5,724
	<u>-</u>	<u>5,724</u>

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Rental income	20,607	16,134
	<u>20,607</u>	<u>16,134</u>

6 Other income

	Unrestricted funds general 2023 £	Total 2022 £
Net gain on disposal of tangible fixed assets	83,093	-
	<u>83,093</u>	<u>-</u>

HOPE CHURCH OSWESTRY

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

7 Raising funds

	Unrestricted funds general 2023 £	Total 2022 £
Investment management	17,853	15,267
	<u>17,853</u>	<u>15,267</u>

8 Charitable activities

	Activities direct 2023 £	Grant funding 2023 £	Support costs 2023 £	Total 2023 £	Total 2022 £
Staff costs	66,586	-	-	66,586	54,497
Depreciation and impairment	-	-	20,647	20,647	8,350
Church running costs	33,815	-	-	33,815	30,474
Mission	-	10,332	-	10,332	12,027
Property running costs	670	-	2,303	2,973	6,486
Telephone	-	-	859	859	699
Printing, postage and stationery	-	-	3,034	3,034	1,175
Subscriptions	-	-	2,590	2,590	4,415
Sundry expenses	-	-	5,505	5,505	6,970
Mortgage interest	15,599	-	-	15,599	3,342
	<u>116,670</u>	<u>10,332</u>	<u>34,938</u>	<u>161,940</u>	<u>128,435</u>
	<u>116,670</u>	<u>10,332</u>	<u>34,938</u>	<u>161,940</u>	<u>128,435</u>
Analysis by fund					
Unrestricted funds - general	70,144	10,332	14,005	94,481	86,773
Restricted funds	46,526	-	20,933	67,459	41,662
	<u>116,670</u>	<u>10,332</u>	<u>34,938</u>	<u>161,940</u>	<u>128,435</u>
For the year ended 31 March 2022					
Unrestricted funds - general	46,651	12,027	28,095		86,773
Restricted funds	41,662	-	-		41,662
	<u>88,313</u>	<u>12,027</u>	<u>28,095</u>		<u>128,435</u>

9 Examination fee

The cost of the Independent Examination for the year is £790

HOPE CHURCH OSWESTRY

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

10 Trustees

One trustee, Mr C Shaw was remunerated as pastor during the year and received salary of £31,579 (2022- none). He received no remuneration for his role as trustee.

One trustee, Mr D Hughes, was remunerated as pastor during the previous year and received a salary of £21,908. He received no reimbursement of expenses for his role as trustee.

No other trustees were reimbursed for expenses during the year (2022 - none).

11 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Employees	4	3
	<u> </u>	<u> </u>
Employment costs	2023	2022
	£	£
Wages and salaries	63,393	51,037
Social security costs	-	61
Other pension costs	1,917	2,372
	<u> </u>	<u> </u>
	<u>65,310</u>	<u>53,470</u>

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

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.

HOPE CHURCH OSWESTRY

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

13 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2022	650,606	6,657	29,199	686,462
Additions	785,151	-	-	785,151
Disposals	(206,475)	-	-	(206,475)
At 31 March 2023	1,229,282	6,657	29,199	1,265,138
Depreciation and impairment				
At 1 April 2022	74,325	6,571	28,288	109,184
Depreciation charged in the year	20,334	86	228	20,648
Eliminated in respect of disposals	(65,168)	-	-	(65,168)
At 31 March 2023	29,491	6,657	28,516	64,664
Carrying amount				
At 31 March 2023	1,199,791	-	683	1,200,474
At 31 March 2022	576,281	86	911	577,278

14 Investment property

	2023 £
Fair value	
At 1 April 2022 and 31 March 2023	346,951

Investment property comprises commercial property known as Marketgates, Oswestry.

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	4,734	6,767
Prepayments and accrued income	766	1,090
	<u>5,500</u>	<u>7,857</u>

HOPE CHURCH OSWESTRY

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

16 Loans and overdrafts

	2023 £	2022 £
Bank loans	284,164	296,677
Other loans	10,000	-
	<u>294,164</u>	<u>296,677</u>
Payable within one year	20,759	26,659
Payable after one year	<u>273,405</u>	<u>270,018</u>

17 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	16	10,759	26,659
Other borrowings		10,000	-
Other creditors		37,394	-
Accruals and deferred income		47,290	2,178
		<u>105,443</u>	<u>28,837</u>

18 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	16	<u>273,405</u>	<u>270,018</u>

19 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			
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Building Fund	658,656	48,822	(3,342)	704,136	191,791	(35,934)	859,993
Local Outreach	11,092	38,320	(38,320)	11,092	34,440	(31,525)	14,007
	<u>669,748</u>	<u>87,142</u>	<u>(41,662)</u>	<u>715,228</u>	<u>226,231</u>	<u>(67,459)</u>	<u>874,000</u>

The Building Fund represents funds raised to purchase new premises.

Smaller funds represent those funds raised for ongoing projects run by the church.

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Analysis of net assets between funds

	General 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £	General 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Tangible assets	277,223	112,038	811,213	1,200,474	996	112,038	464,244	577,278
Investment properties	-	-	346,951	346,951	-	-	346,951	346,951
Current assets/(liabilities)	38,635	-	(10,759)	27,876	215,730	-	174,051	389,781
Long term liabilities	-	-	(273,405)	(273,405)	-	-	(270,018)	(270,018)
	<u>315,858</u>	<u>112,038</u>	<u>874,000</u>	<u>1,301,896</u>	<u>216,726</u>	<u>112,038</u>	<u>715,228</u>	<u>1,043,992</u>

HOPE CHURCH OSWESTRY

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

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Accounts

Charity Registration No. 1102481

Company Registration No. 4734031 (England and Wales)

HOPE CHURCH OSWESTRY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

HOPE CHURCH OSWESTRY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Price B Jenkins Mrs M E Smith	(Appointed 28 February 2022)
Secretary	R Elmitt	
Charity number	1102481	
Company number	4734031	
Registered office	Market Gate Salop Road Oswestry SY111 2NR	
Independent examiner	Azets 5 - 7 Beatrice Street Oswestry Shropshire United Kingdom SY11 1QE	

HOPE CHURCH OSWESTRY

CONTENTS

	Page
Trustee's report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 16

HOPE CHURCH OSWESTRY

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 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 Charity's Memorandum and Articles, 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 2016)

Objectives and activities

The Charity's objects are the advancement of the Christian Faith, the provision of a place or places of Worship and the promotion and provision of activities to meet social need, in Oswestry, the surrounding areas and elsewhere.

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

Achievements and performance

Hope Church Oswestry faced a severe disruption of its activities and services following the government's social restrictions in response to the Covid pandemic. All physical meetings were stopped and most activities moved online.

Some staff were furloughed and resources were diverted towards contracting a digital and social media manager to enhance the work of the church online through Youtube, Facebook and Instagram.

Regular activities that have continued online through the year, include:

- Sunday Church services
- Prospects group for people with learning disabilities
- Weekly youth group took place online and in person when this was allowed
- 10 small groups met weekly for community and spiritual development
- Fun Club and Rise met physically when restrictions allowed
- Our lunch club transformed itself into a delivery service for the older people

There has continued to be good progress with our plans to construct a new church building in the centre of Oswestry. A building company has been chosen and the final stages of preparation to start construction have taken place with construction starting shortly after the end of the current year. The new community rooms at Marketplace have completed their refurbishment and are now available for church and community use.

The launch of the Compass supported housing project with four residents and a team of volunteers providing support, was challenging given social restrictions but is an exciting expansion of the community work of the Church

We currently employ:

- Pastor/Church Leader (full time)
- Children & Youth Worker (full time)
- Community & Outreach Facilitator (part time)
- Cleaner (part time)

The church has once again been active in supporting other organisations locally including CTOD, Foodbank and the School's Worker Christian Project. The church has also continued to support (financially and in prayer) overseas mission organisations plus a church member who is working overseas.

Our facilities continued to be used by other community and statutory organisations.

Financial review

HOPE CHURCH OSWESTRY

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Despite Sunday offerings ceasing – the successful move to more online giving has meant that the church is in a sound financial position, with sufficient funds to be able to meet our current commitments.

The trustees have concluded that an appropriate level of reserves for the Church to hold in its general fund should be £21,500 plus the value of any fixed assets held within the general fund.

The Trustees has 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.

Structure, governance and management

The Charity is a company limited by guarantee.

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:

D Hughes	(Resigned 13 October 2021)
E Bebb	(Resigned 19 February 2022)
J Price	
B Jenkins	
Mrs M E Smith	(Appointed 28 February 2022)

New Trustees are appointed from the Membership following votes by the board and membership.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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

.....
B Jenkins

Dated:

HOPE CHURCH OSWESTRY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOPE CHURCH OSWESTRY

I report to the Trustees on my examination of the financial statements of Hope Church Oswestry (the Charity) for the year ended 31 March 2022.

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

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.

Azets

5 - 7 Beatrice Street
Oswestry
Shropshire
SY11 1QE
United Kingdom

Dated:

HOPE CHURCH OSWESTRY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
Income from:						
Donations and legacies	3	92,407	-	87,142	179,549	249,035
Investment income	4	16,134	-	-	16,134	5,313
Other income	4	5,724	-	-	5,724	12,265
Total income		114,265	-	87,142	201,407	266,613
Expenditure on:						
Raising funds	5	15,267	-	-	15,267	12,909
Charitable activities	6	86,772	-	41,662	128,434	147,027
Total resources expended		102,039	-	41,662	143,701	159,936
Net income for the year/ Net movement in funds		12,226	-	45,480	57,706	106,677
Fund balances at 1 April 2021		204,501	112,038	669,748	986,287	879,610
Fund balances at 31 March 2022		216,727	112,038	715,228	1,043,993	986,287

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.

HOPE CHURCH OSWESTRY

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9	577,278		536,034	
Investment properties	10	346,951		341,799	
		<u>924,229</u>		<u>877,833</u>	
Current assets					
Debtors	11	7,858		7,573	
Cash at bank and in hand		410,761		107,818	
		<u>418,619</u>		<u>115,391</u>	
Creditors: amounts falling due within one year	13	<u>(28,837)</u>		<u>(6,937)</u>	
Net current assets			389,782		108,454
Total assets less current liabilities			1,314,011		986,287
Creditors: amounts falling due after more than one year	14		(270,018)		-
Net assets			<u>1,043,993</u>		<u>986,287</u>
Income funds					
Restricted funds	15	715,228		669,748	
Unrestricted funds - designated		112,038		112,038	
General unrestricted funds		216,727		204,501	
		<u>1,043,993</u>		<u>986,287</u>	

HOPE CHURCH OSWESTRY

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
--	-------	-----------	---	-----------	---

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 March 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

.....

B Jenkins

Trustee

Company Registration No. 4734031

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Hope Church Oswestry is a private company limited by guarantee incorporated in England and Wales. The registered office is Market Gate, Salop Road, Oswestry, SY111 2NR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], 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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity 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 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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

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.

Legacies are recognised on receipt or otherwise if the Charity 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.

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 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.

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 property	2% on cost
Fixtures and fittings	25% on cost
Computers	25% on cost

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 net income/(expenditure) for the year.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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 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 Charity 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 Charity's balance sheet when the Charity 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 debtors 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.

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors 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 creditors 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 creditors 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 Charity's contractual obligations expire or are discharged or cancelled.

1.10 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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense 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 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Donations and gifts	92,407	87,142	179,549	249,035
For the year ended 31 March 2021	111,743	137,292		249,035

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	Investment income 2022 £	Other income 2022 £	Total 2022 £	Total 2021 £
Charitable activities income	16,134	5,724	21,858	17,578

5 Raising funds

	Unrestricted funds general 2022 £	Total 2021 £
Investment management	15,267	12,909
	15,267	12,909

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	Activities direct 2022 £	Grant funding 2022 £	Support costs 2022 £	Total 2022 £	Total 2021 £
Staff costs	54,497	-	-	54,497	82,701
Depreciation and impairment	-	-	8,350	8,350	8,652
Church running costs	30,473	-	-	30,473	14,536
Mission	-	12,027	-	12,027	21,140
Property running costs	-	-	6,486	6,486	8,044
Telephone	-	-	699	699	1,171
Printing, postage and stationery	-	-	1,175	1,175	1,835
Subscriptions	-	-	4,415	4,415	7,645
Sundry expenses	-	-	6,970	6,970	1,303
Mortgage interest	3,342	-	-	3,342	-
	<u>88,312</u>	<u>12,027</u>	<u>28,095</u>	<u>128,434</u>	<u>147,027</u>
	<u>88,312</u>	<u>12,027</u>	<u>28,095</u>	<u>128,434</u>	<u>147,027</u>
Analysis by fund					
Unrestricted funds - general	46,650	12,027	28,095	86,772	103,164
Restricted funds	41,662	-	-	41,662	43,863
	<u>88,312</u>	<u>12,027</u>	<u>28,095</u>	<u>128,434</u>	<u>147,027</u>
For the year ended 31 March 2021					
Unrestricted funds - general	53,374	21,140	28,650		103,164
Restricted funds	43,863	-	-		43,863
	<u>97,237</u>	<u>21,140</u>	<u>28,650</u>		<u>147,027</u>

7 Trustees

One trustee, Mr D Hughes, was remunerated as pastor during the year and received a salary of £21,908(2021 - £40,167). Mr Hughes was also reimbursed expenses as a result of his employment. He received no reimbursement of expenses for his role as trustee.

No other trustees were reimbursed for expenses during the year (2021 - none).

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Employees	3	4
Employment costs	2022 £	2021 £
Wages and salaries	51,037	77,115
Social security costs	61	1,968
Other pension costs	2,372	2,972
	53,470	82,055

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

9 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2021	601,013	6,657	29,199	636,869
Additions	49,593	-	-	49,593
At 31 March 2022	650,606	6,657	29,199	686,462
Depreciation and impairment				
At 1 April 2021	66,364	6,485	27,985	100,834
Depreciation charged in the year	7,961	86	303	8,350
At 31 March 2022	74,325	6,571	28,288	109,184
Carrying amount				
At 31 March 2022	576,281	86	911	577,278
At 31 March 2021	534,649	171	1,214	536,034

10 Investment property

	2022 £
Fair value	
At 1 April 2021	341,799
Additions	5,152
At 31 March 2022	346,951

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Investment property (Continued)

Investment property comprises commercial property known as Marketgates, Oswestry.

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	6,767	4,700
Prepayments and accrued income	1,091	2,873
	<u>7,858</u>	<u>7,573</u>

12 Loans and overdrafts

	2022 £	2021 £
Bank loans	296,677	-
Payable within one year	26,659	-
Payable after one year	270,018	-

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	12	26,659	-
Accruals and deferred income		2,178	6,937
		<u>28,837</u>	<u>6,937</u>

14 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	12	270,018	-

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 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			
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Building Fund	565,227	93,429	-	658,656	48,822	(3,342)	704,136
Local Outreach	11,092	43,863	(43,863)	11,092	38,320	(38,320)	11,092
	<u>576,319</u>	<u>137,292</u>	<u>(43,863)</u>	<u>669,748</u>	<u>87,142</u>	<u>(41,662)</u>	<u>715,228</u>

The Building Fund represents funds raised to purchase new premises.

Smaller funds represent those funds raised for ongoing projects run by the church.

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Analysis of net assets between funds

	General 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £	General 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:								
Tangible assets	996	112,038	464,244	577,278	34,784	112,038	389,212	536,034
Investment properties	-	-	346,951	346,951	-	-	341,799	341,799
Current assets/(liabilities)	215,731	-	174,051	389,782	169,717	-	(61,263)	108,454
Long term liabilities	-	-	(270,018)	(270,018)	-	-	-	-
	<u>216,727</u>	<u>112,038</u>	<u>715,228</u>	<u>1,043,993</u>	<u>204,501</u>	<u>112,038</u>	<u>669,748</u>	<u>986,287</u>

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Accounts

Charity Registration No. 1102481

Company Registration No. 4734031 (England and Wales)

HOPE CHURCH OSWESTRY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

HOPE CHURCH OSWESTRY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	E Bebb J Price B Jenkins	(Appointed 15 July 2020) (Appointed 15 July 2020)
-----------------	--------------------------------	--

Secretary	R Elmitt
------------------	----------

Charity number	1102481
-----------------------	---------

Company number	4734031
-----------------------	---------

Registered office	Laburnum Drive Oswestry Shropshire United Kingdom SY11 2QR
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Independent examiner	Azets 5 - 7 Beatrice Street Oswestry Shropshire United Kingdom SY11 1QE
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HOPE CHURCH OSWESTRY

CONTENTS

	Page
Trustee's report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 15

HOPE CHURCH OSWESTRY

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

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, 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 2016)

Objectives and activities

The Charity's objects are the advancement of the Christian Faith, the provision of a place or places of Worship and the promotion and provision of activities to meet social need, in Oswestry, the surrounding areas and elsewhere.

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

Achievements and performance

Hope Church Oswestry faced a severe disruption of its activities and services following the government's social restrictions in response to the Covid pandemic. All physical meetings were stopped and most activities moved online.

Some staff were furloughed and resources were diverted towards contracting a digital and social media manager to enhance the work of the church online through Youtube, Facebook and Instagram.

Regular activities that have continued online through the year, include:

- Sunday Church services
- Prospects group for people with learning disabilities
- Weekly youth group took place online and in person when this was allowed
- 10 small groups met weekly for community and spiritual development
- Fun Club and Rise met physically when restrictions allowed
- Our lunch club transformed itself into a delivery service for the older people

There has continued to be good progress with our plans to construct a new church building in the centre of Oswestry. A building company has been chosen and the final stages of preparation to start construction are taking place. The new community rooms at Marketplace have completed their refurbishment and are now available for church and community use.

The launch of the Compass supported housing project with four residents and a team of volunteers providing support, was challenging given social restrictions but is an exciting expansion of the community work of the Church

We currently employ:

- Pastor/Church Leader (full time)
- Children & Youth Worker (full time)
- Community & Outreach Facilitator (part time)
- Cleaner (part time)

The church has once again been active in supporting other organisations locally including CTOD, Foodbank and the School's Worker Christian Project. The church has also continued to support (financially and in prayer) overseas mission organisations plus a church member who is working overseas.

Our facilities continued to be used by other community and statutory organisations.

Financial review

HOPE CHURCH OSWESTRY

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

Despite Sunday offerings ceasing – the successful move to more online giving has meant that the church is in a sound financial position, with sufficient funds to be able to meet our current commitments.

The trustees have concluded that an appropriate level of reserves for the Church to hold in its general fund should be £21,500 plus the value of any fixed assets held within the general fund.

The Trustees has 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.

Structure, governance and management

The Charity is a company limited by guarantee.

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:

D Hughes

E Bebb

T Gray

C Jones

Resigned 01.03.20

J Price

Appointed 15.07.20

B Jenkins

Appointed 15.07.20

New Trustees are appointed from the Membership following votes by the board and membership.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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

R Elmitt

B Jenkins

Dated: 31 December 2021

Dated:31 December 2021

HOPE CHURCH OSWESTRY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOPE CHURCH OSWESTRY

I report to the Trustees on my examination of the financial statements of Hope Church Oswestry (the Charity) for the year ended 31 March 2021.

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 , 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.

Azets

5 - 7 Beatrice Street
Oswestry
Shropshire
SY11 1QE
United Kingdom

Dated: 28 January 2022

HOPE CHURCH OSWESTRY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	111,743	-	137,292	249,035	170,060
Charitable activities	4	-	-	-	-	2,687
Investment income	4	5,313	-	-	5,313	11,664
Other income	4	12,265	-	-	12,265	402
Total income		129,321	-	137,292	266,613	184,813
<u>Expenditure on:</u>						
Raising funds	5	12,909	-	-	12,909	8,908
Charitable activities	6	103,164	-	43,863	147,027	126,820
Total resources expended		116,073	-	43,863	159,936	135,728
Net income for the year/ Net movement in funds		13,248	-	93,429	106,677	49,085
Fund balances at 1 April 2020		191,253	112,038	576,319	879,610	830,525
Fund balances at 31 March 2021		204,501	112,038	669,748	986,287	879,610

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.

HOPE CHURCH OSWESTRY

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9	536,034		488,592	
Investment properties	10	341,799		300,000	
		<u>877,833</u>		<u>788,592</u>	
Current assets					
Debtors	11	7,573		9,150	
Cash at bank and in hand		107,818		85,364	
		<u>115,391</u>		<u>94,514</u>	
Creditors: amounts falling due within one year	12	<u>(6,937)</u>		<u>(3,496)</u>	
Net current assets			108,454		91,018
Total assets less current liabilities			<u>986,287</u>		<u>879,610</u>
Income funds					
Restricted funds	14	669,748		576,319	
Unrestricted funds - designated		112,038		112,038	
General unrestricted funds		204,501		191,253	
		<u>986,287</u>		<u>879,610</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 March 2021.

The director acknowledges her 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 31 December 2021

B Jenkins
Trustee

Company Registration No. 4734031

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Hope Church Oswestry is a private company limited by guarantee incorporated in England and Wales. The registered office is Laburnum Drive, Oswestry, Shropshire, SY11 2QR, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], 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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity 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 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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

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.

Legacies are recognised on receipt or otherwise if the Charity 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.

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 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.

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 property	2% on cost
Fixtures and fittings	25% on cost
Computers	25% on cost

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 net income/(expenditure) for the year.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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 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 Charity 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 Charity's balance sheet when the Charity 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 debtors 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.

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors 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 creditors 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 creditors 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 Charity's contractual obligations expire or are discharged or cancelled.

1.10 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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense 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 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Donations and gifts	111,743	137,292	249,035	170,060
For the year ended 31 March 2020	103,724	66,336		170,060

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Charitable activities 2021 £	Investment income 2021 £	Other income 2021 £	Total 2021 £	Total 2020 £
Charitable activities income	-	5,313	12,265	17,578	14,753

5 Raising funds

	Unrestricted funds general 2021 £	Total 2020 £
Investment management	12,909	8,908
	12,909	8,908

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	Activities direct 2021 £	Grant funding 2021 £	Support costs 2021 £	Total 2021 £	Total 2020 £
Staff costs	82,701	-	-	82,701	84,126
Depreciation and impairment	-	-	8,652	8,652	4,754
Church running costs	14,536	-	-	14,536	4,796
Mission	-	21,140	-	21,140	15,746
Property running costs	-	-	8,044	8,044	10,531
Telephone	-	-	1,171	1,171	1,812
Printing, postage and stationery	-	-	1,835	1,835	796
Subscriptions	-	-	7,645	7,645	4,004
Sundry expenses	-	-	1,303	1,303	255
	<u>97,237</u>	<u>21,140</u>	<u>28,650</u>	<u>147,027</u>	<u>126,820</u>
	<u>97,237</u>	<u>21,140</u>	<u>28,650</u>	<u>147,027</u>	<u>126,820</u>
Analysis by fund					
Unrestricted funds - general	53,374	21,140	28,650	103,164	123,571
Restricted funds	43,863	-	-	43,863	3,249
	<u>97,237</u>	<u>21,140</u>	<u>28,650</u>	<u>147,027</u>	<u>126,820</u>
For the year ended 31 March 2020					
Unrestricted funds - general	84,127	15,746	23,698		123,571
Restricted funds	3,249	-	-		3,249
	<u>87,376</u>	<u>15,746</u>	<u>23,698</u>		<u>126,820</u>

7 Trustees

One trustee, Mr D Hughes, was remunerated as pastor during the year and received a salary of £40,167 (2020 - £38,287). Mr Hughes was also reimbursed expenses as a result of his employment. He received no reimbursement of expenses for his role as trustee.

No other trustees were reimbursed for expenses during the year (2020 - none).

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Employees	4	4
Employment costs	2021 £	2020 £
Wages and salaries	77,115	70,931
Social security costs	1,968	6,122
Other pension costs	2,972	4,243
	82,055	81,296

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

9 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2020	544,918	6,657	29,199	580,774
Additions	56,095	-	-	56,095
At 31 March 2021	601,013	6,657	29,199	636,869
Depreciation and impairment				
At 1 April 2020	58,202	6,400	27,580	92,182
Depreciation charged in the year	8,162	86	405	8,653
At 31 March 2021	66,364	6,486	27,985	100,835
Carrying amount				
At 31 March 2021	534,649	171	1,214	536,034
At 31 March 2020	486,716	257	1,619	488,592

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Investment property

	2021 £
Fair value	
At 1 April 2020	300,000
Additions through external acquisition	41,799
At 31 March 2021	341,799

Investment property comprises commercial property known as Marketgates, Oswestry.

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	4,700	7,362
Prepayments and accrued income	2,873	1,788
	7,573	9,150

12 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Deferred income	13	-	1,096
Other creditors		-	869
Accruals and deferred income		6,937	1,531
		6,937	3,496

13 Deferred income

	2021 £	2020 £
Other deferred income	-	1,096

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 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			
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
Building Fund	503,314	63,205	(1,292)	565,227	93,429	-	658,656
Local Outreach	9,918	3,129	(1,955)	11,092	43,863	(43,863)	11,092
	<u>513,232</u>	<u>66,334</u>	<u>(3,247)</u>	<u>576,319</u>	<u>137,292</u>	<u>(43,863)</u>	<u>669,748</u>

The Building Fund represents funds raised to purchase new premises.

Smaller funds represent those funds raised for ongoing projects run by the church.

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Analysis of net assets between funds

	General 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £	General 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:								
Tangible assets	34,784	112,038	389,212	536,034	151,442	112,038	225,112	488,592
Investment properties	-	-	341,799	341,799	-	-	300,000	300,000
Current assets/(liabilities)	169,717	-	(61,263)	108,454	39,811	-	51,207	91,018
	<u>204,501</u>	<u>112,038</u>	<u>669,748</u>	<u>986,287</u>	<u>191,253</u>	<u>112,038</u>	<u>576,319</u>	<u>879,610</u>

HOPE CHURCH OSWESTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - loans forwarded by three members in 2019 were repaid by the Charity).