

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

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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.

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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).