

CHARITY REGISTRATION NUMBER: 1156433

POTTER'S PALACE MINISTRIES
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2023

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

POTTER'S PALACE MINISTRIES
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

	PAGES
Trustees' annual report	1 to 5
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9 to 16

POTTER'S PALACE MINISTRIES
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2023

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Potter's Palace Ministries
Charity registration number 1156433
Principal office 5 Marymead Court
 Stevenage
 SG2 8AE

THE TRUSTEES

Mr R I Abraham	(Appointed 3 July 2022)
Mr R Gunashekar	
Mrs M J Arulthas	
Mr A C E Immanuel	(Retired 11 June 2022)

COMPANY SECRETARY Mrs J Abraham

INDEPENDENT EXAMINER Aakash Mistry
 New Burlington House
 1075 Finchley Road
 LONDON
 NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The charity is constituted by a Deed of Trust dated 28 March 2014 and the registered charity number is 1156433.

Appointment, training, and recruitment of trustees

Appointment of trustees is governed by existing trustees of the charity. New trustees must declare their belief in and allegiance to the Statement of Beliefs set out in the Trust Deed.

Newly appointed trustees will be from the existing leadership of the Church, either elders or ministry group leaders. New Trustees are furnished with a copy of the Trust Deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What you need to know'.

Organisational structure

The Trustees meet regularly to review the activities of the Church. The Leadership of the Church (which include three of the Trustees) meet monthly and all the meetings are minuted. Day to day activities are controlled by the Church administrator.

POTTER'S PALACE MINISTRIES
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

The Church operates from premises at The Church of the Ascension, Hanger Hill, W5 3 EB and at The Harebreaks community Hub, 81 The Harebreaks, Watford, WD24 6NJ . Church membership is voluntary and free on the bases to agreeing term and conditions.

The Aim of the Charity set out in the objects clause of the Trust Deed are:

- a) To advance the Christian Faith, in accordance with the Statement of Beliefs contained in the Trust Deed;
- b) The relief of persons who are in condition of needs, hardship or distress or who are aged or sick;
- c) To promote and fulfil such other charitable purposes as the Trustees may find a suitable cause

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on the advancement of religion.

Introduction

Potter's Palace Ministries is a charity organization, where broken, hurt, depressed, the frustrated and the confused can find love, acceptance, help, hope, forgiveness, guidance, and encouragement to begin a new life. A church where lives are being transformed, marriages are being saved, and love is flowing freely. Our vision and mission is to equip every believer for a significant ministry by helping them to discover the gifts and talents God gave them. We are a small well connected congregation which reaches out to others - we love our local community and share the good news of Jesus Christ and through many outreach activities, thanks to the efforts of our congregation.

The Church - Potter's Palace Ministries went through bereavement period for the loss of its Founder, Director, Chair Trustee and senior Pastor, Pas Abraham Charles Ebenezer Immanuel. The church member and trustee unanimously elected Mr Reece Ian Abraham as the new chair trustee. Pas Jacinth Abraham who was an ordained and ministering Assistant Pastor of Potter's Palace Ministries since 17/04/2011 has now been appointed as the senior Pastor. Staff are remunerated in line with similar roles with similar responsibilities in the same charitable sector.

Sunday school for toddlers and tweens

Young children around the community join on Sundays and learn good ethical values and morals based on Biblical principles. Sunday school volunteers encourage and motive them through various activity sessions on improving their behaviours and teach them social skills. The team works with children who have opened their heart to talk about issues in family, schools, low self-esteems, by giving them support through counselling and constant encouragement to build a good future ahead. They learn singing, dancing, small skits and perform in front of the large audience through which they develop self-confidence and independence. We have seen children's quality of life been improved through such work. Vocational activities are facilitated during the holiday period; swimming, picnic in the park, movie time for the children in the community along with fun bible teachings.

YOUNG ADULT (WILD FOR JUNIOR & SENIOR GROUP)

The young adults of the church are given opportunity to lead to small sessions in Sunday services once in a week to develop their spiritual maturity and talents and take lead which will give them boldness and good leadership skills for the betterment of their careers. Many youngsters who were depressed due to family struggles and separation are given guidance and support through counselling session. Youngsters who are socially withdrawn are continually supported. The young adults who have issues related to addiction, involved in gang fights and socially neglected and those with family

POTTER'S PALACE MINISTRIES
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2023

issues are given encouragement and hope through the teaching of Bible.

Other activities

The church members invite other friends and families for small fellowships during the weekdays to share Bible studies during which people open their heart for personal prayer requests. prayer-walks from street to street for the people living in those streets by the prayer team. Church meets once a month during Saturdays to intercessory pray for the nation "bless UK" prayer for the nation.

Every Sundays Church gathers at Watford in the mornings for prayer fellowship and at Hanger Lane in the evenings. During these services, all join in one accord and worship the Lord Jesus and spread the good news of Love and Peace to people. People who are sick come and get healed by the prayers offered and get comfort, refreshments are served for all the people who attends the service during fellowship time.

The church visits people who are sick and in need of help; food and medicine are send through the house visiting team.

Out Reach

Potter's palace Ministries is a Church that strong believes in equality, strives to bring every community together and helps needful individuals with our charity works, despite of difference in the ethnicity or religion, one of the ways we do this is through the outreach programmes.

Counselling refugees, travellers, divorced single parents, those with financial difficulties, families that have lost the loved ones are supported constantly through visiting to build them stronger emotionally.

The church has supported various charity organisation through donation and supplies. The charities supported this financial year were Air-Ambulance, Salvation Army, Premier Christian Radio, Ealing Food bank, winter hampers for homeless people.

Visiting elderly people who are alone without a family to support them with their household tasks.

Church members came forward for providing temporary accommodation for people in need and supporting them.

The outreach programmes connect local community with the church in meaningful, sustainable, and innovative ways whilst also working to break down real and perceived barriers.

Reaching the un-churched for Christ, developing a process to turn seekers into saints, turn consumers into contributors, members into ministers. We teach and develop ordinary people who are weak due to their circumstances, share the love and build them stronger to build others whom they meet along their way in the community, thus improving their quality of life and a better peaceful society.

POTTER'S PALACE MINISTRIES
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE

Church strongly participates in feeding the homeless in needful areas around London, not only giving them food and essential materials but share the love of Jesus from the bottom of our hearts. Prayers were also offered on request of the individuals.

Weekly evangelism programme by Watford team members, prayers are offered on request.

Every first Saturday of the month is now dedicated to praying for United Kingdom. prayer is to pray for the peace of the land, for all the parliament members, all government bodies(NHS, SCHOOLS etc) and broken families in the community.

We have counselling programmes in place for people that are struggling with addictions and those that are in family problems. This is provided any time on request and has no time barriers as the church offers support for the when its needed.

FINANCIAL REVIEW

Risk management

The Trustees have identified risks and taken steps to mitigate them:

- Risks to building and contents are insured
- Public liability risks are insured
- A child protection policy is in place including vetting procedures
- The Fire safety risks has been assessed. Detection and fire fighting equipment is maintained to current standards
- An evacuation policy is in place with designated responsibilities
- All those involved were offered training during the year.
- A member of staff is in charge with health and safety and risk assessing.

Reserves Policy

At the year end £16,322 (2022:£51,515) was held as unrestricted funds, and £38,909 (2022:£117) as restricted funds.

Reserves will be used principally for future expansion of the objectives of the Church.

POTTER'S PALACE MINISTRIES
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2023

PLANS FOR FUTURE PERIODS

Potter's Palace Ministries vision is to grow together in Christ and reach out community of all races and backgrounds with God's love to make a lasting difference in their lives.

The church is concentrating on spending more time to training and to equip new people for hospital ministries. These visits would include authorised invitations to visiting those that are critically ill (children, elderly people, and cancer patients).

Church is planning into supporting youngers and adults find job opportunities in the local community. Encourage and support find suitable courses for employments. To support youngers with university application and encourage to do higher studies.

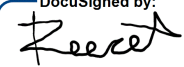
The church is aiming to support more young adults visiting their homes with our dedicated youth team to spend time when them and counsel them with prayers and support during their tough times. Our aims also include visiting homeless people more in different areas which we have not reached before, to support them with food, essential materials (winter coats, shoes) and share the Gospel to them.

We also have agreed as church to support more charities in the future as we have done previously through donation and supplies.

Summary

The main objectives for the year was to continue working to as a high standard as possible under the new leadership and to come back to normality as prior to covid pandemic. The church has visions to develop and strengthen people's lifestyle and personality to form better tomorrow through showcasing Christ love.

The trustees' annual report was approved on 3 January 2024 and signed on behalf of the board of trustees by:

DocuSigned by:

DC3A0A790235496...
Mr R I Abraham

POTTER'S PALACE MINISTRIES
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF POTTER'S
PALACE MINISTRIES

YEAR ENDED 31 MARCH 2023

I report to the trustees on my examination of the financial statements of Potter's Palace Ministries ('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 Act').

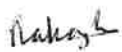
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 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 accounts to be reached.



Aakash Mistry
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

3 January 2024

POTTER'S PALACE MINISTRIES
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

		2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments				Total funds £
Donations and legacies	4	32,223	779	33,002
Investment income	5	—	13	13
Total income		<u>32,223</u>	<u>792</u>	<u>33,015</u>
Expenditure				
Expenditure on charitable activities	6,7	(29,416)	—	(29,416)
Total expenditure		<u>(29,416)</u>	<u>—</u>	<u>(29,416)</u>
Net income and net movement in funds		<u>2,807</u>	<u>792</u>	<u>3,599</u>
Reconciliation of funds				
Total funds brought forward		51,515	117	51,632
Total funds carried forward		<u>54,322</u>	<u>909</u>	<u>55,231</u>

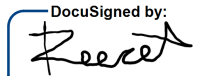
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

POTTER'S PALACE MINISTRIES
STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Note	2023 £	£	2022 £
FIXED ASSETS				
Tangible fixed assets	13		2,074	1,566
CURRENT ASSETS				
Debtors	14	6,506		7,204
Cash at bank and in hand		48,056		44,062
		<u>54,562</u>		<u>51,266</u>
CREDITORS: amounts falling due within one year	15	<u>(1,405)</u>		<u>(1,200)</u>
NET CURRENT ASSETS			<u>53,157</u>	<u>50,066</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>55,231</u>	<u>51,632</u>
NET ASSETS			<u>55,231</u>	<u>51,632</u>
FUNDS OF THE CHARITY				
Restricted funds			38,909	117
Unrestricted funds			16,322	51,515
Total charity funds	18		<u>55,231</u>	<u>51,632</u>

These financial statements were approved by the board of trustees and authorised for issue on 3 January 2024, and are signed on behalf of the board by:

DocuSigned by:

DC3A0A790235496...
Mr R I Abraham

The notes on pages 9 to 16 form part of these financial statements.

POTTER'S PALACE MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 5 Marymead Court, Stevenage, SG2 8AE.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the charity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 20.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are funds which have been set aside at the discretion of the trustees for specific purposes.

POTTER'S PALACE MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is charged on an accrual basis, inclusive of Value added Tax which cannot be recovered and allocated to the appropriate headings in the accounts.

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of an estimate of the proportion of time spent by staff on those activities.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	- 25% reducing balance
Equipment	- 25% reducing balance

POTTER'S PALACE MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the discounted amount of the cash or other consideration expected to be paid.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

POTTER'S PALACE MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
DONATIONS			
Donations	32,223	779	33,002
GRANTS			
Government grant income	—	—	—
	<u>32,223</u>	<u>779</u>	<u>33,002</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
DONATIONS			
Donations	36,171	115	36,286
GRANTS			
Government grant income	3,575	—	3,575
	<u>39,746</u>	<u>115</u>	<u>39,861</u>

Government grants received related to the Coronavirus Job Retention Scheme for employees during the prior year, aimed to support small charities and businesses during the Covid-19 pandemic.

5. INVESTMENT INCOME

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Other interest receivable	<u>13</u>	<u>13</u>	<u>2</u>	<u>2</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Group activities	23,111	23,111	20,864	20,864
Support costs	<u>6,305</u>	<u>6,305</u>	<u>6,241</u>	<u>6,241</u>
	<u>29,416</u>	<u>29,416</u>	<u>27,105</u>	<u>27,105</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Group activities	<u>23,111</u>	<u>6,305</u>	<u>29,416</u>	<u>27,105</u>

POTTER'S PALACE MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

8. ANALYSIS OF SUPPORT COSTS

	Group Activities	Total 2023	Total 2022
	£	£	£
Communications and IT	954	954	330
General office	2,660	2,660	3,811
Governance costs	2,691	2,691	2,100
	<u>6,305</u>	<u>6,305</u>	<u>6,241</u>

9. NET INCOME

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	519	392

10. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,200	1,200

11. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	14,577	13,468
Social security costs	—	1,435
Employer contributions to pension plans	268	609
	<u>14,845</u>	<u>15,512</u>

The average head count of employees during the year was 1 (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. TRUSTEE REMUNERATION AND EXPENSES

Pastor Abraham C E Immanuel received £4,000 (2022:£13,468) as remuneration from the charity for his services. No remuneration or other benefits from the charity or a related entity were received by the other trustees.

POTTER'S PALACE MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 April 2022	5,803	307	6,110
Additions	—	1,027	1,027
At 31 March 2023	<u>5,803</u>	<u>1,334</u>	<u>7,137</u>
Depreciation			
At 1 April 2022	4,482	62	4,544
Charge for the year	264	255	519
At 31 March 2023	<u>4,746</u>	<u>317</u>	<u>5,063</u>
Carrying amount			
At 31 March 2023	<u>1,057</u>	<u>1,017</u>	<u>2,074</u>
At 31 March 2022	<u>1,321</u>	<u>245</u>	<u>1,566</u>

14. DEBTORS

	2023	2022
	£	£
Prepayments and accrued income	5,403	7,204
Other debtors	1,103	—
	<u>6,506</u>	<u>7,204</u>

15. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,200	1,200
Social security and other taxes	205	—
	<u>1,405</u>	<u>1,200</u>

16. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £268 (2022: £609).

17. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	—	<u>3,575</u>

POTTER'S PALACE MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

17. GOVERNMENT GRANTS *(continued)*

Government grants received related to the Coronavirus Job Retention Scheme for employees during the prior year, aimed to support small charities and businesses during the Covid-19 pandemic.

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	36,777	32,223	(29,416)	(23,262)	16,322
Scholarship Fund	14,738	—	—	(14,738)	—
	<u>51,515</u>	<u>32,223</u>	<u>(29,416)</u>	<u>(38,000)</u>	<u>16,322</u>

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
General funds	24,136	39,746	(27,105)	—	36,777
Scholarship Fund	14,738	—	—	—	14,738
	<u>38,874</u>	<u>39,746</u>	<u>(27,105)</u>	<u>—</u>	<u>51,515</u>

Restricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Restricted Fund	117	792	—	38,000	38,909

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Restricted Fund	—	117	—	—	117

POTTER'S PALACE MINISTRIES
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	2,075	–	2,075
Current assets	15,652	38,909	54,561
Creditors less than 1 year	(1,405)	–	(1,405)
Net assets	<u>16,322</u>	<u>38,909</u>	<u>55,231</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,566	–	1,566
Current assets	51,149	117	51,266
Creditors less than 1 year	(1,200)	–	(1,200)
Net assets	<u>51,515</u>	<u>117</u>	<u>51,632</u>

20. ACCOUNTING ESTIMATES AND JUDGEMENTS

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets.