

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**  
**FOR**  
**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

Cobbin Floyd Ltd  
Chartered Accountants  
15a Station Road  
Epping  
Essex  
CM16 4HG

**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

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**FOR THE YEAR ENDED 31ST DECEMBER 2022**

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**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of 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**

**Objectives and aims**

As a Christian organisation, our aim has been and continues to be the promotion of the Gospel of Jesus Christ. This is done primarily in our local community of Waltham Forest and in adjoining boroughs. The charity endeavours to send and support missionary workers throughout the world. Our aim is to make a positive and lasting contribution to our local community, with greater emphasis on the family unit, our youth, disadvantaged and the elderly. We have been successful in this regard throughout the year by partnering with the Local Authority to tackle knife and gun crime, anti-social behaviour and juvenile delinquency through the use of the gospel as an avenue for rehabilitation. Our youth ministries continue to try and maximise their positive impact and influence upon the young people of our Borough (Waltham Forest) and beyond.

The Charity has a volunteer Youth Leader who retains a specific responsibility for spearheading the promotion of youth outreaches in the community, which include Gospel concerts, drama productions, football tournaments and street events. Each of these programmes is targeted to meet the needs of all age groups within our local and diverse community. The aforementioned events are held in conjunction with our regular church services. All organised activities and events are of a non-profit nature and are funded by the church.

In line with our objective to promote the Christian faith through worship and preaching we hold regular church services and these are promoted by non-discriminatory invitations given out to the general public.

Since the full lifting of pandemic restrictions and a return to normal operating procedures, we have been able to reinstate our usual services and activities. Our regular church services were held at The Potters House, 366 Lea Bridge Road, London E10 7LD on Wednesday nights and Sunday mornings and evenings. Sunday school classes are held on Sunday mornings and the children's church services held on Sunday evenings aim to reach out to local families, catering for ages 4-11. We continue to offer a nursery available from birth to 3 years, which enables parents to take part in every service knowing that their small children are well cared for. A number of young adults and teenagers within the congregation have active roles in all these ministries. DBS checks are carried out on those working with children and we maintain a safeguarding policy.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

As a local community church we have observed a growth in true conversions, visitors and general attendance due mainly to our outreach strategies.

As members of our local neighbourhood we have for years worked tirelessly for our local borough to try and reach out to our general community and help in any area where possible e.g. support of the charity Heaven Sent, as well as the elderly, disadvantaged, lonely and deprived. We have seen the rewards and positive results from these Christian endeavours.

Bible study groups (home bible groups) are flourishing and continue to be an immense support network for attendees in general and particularly for those facing difficulties. Home group leaders continue to take initiative to have their own local outreaches.

**FINANCIAL REVIEW**

**Monetary review**

The stability of the church and the finances has been maintained. We are pleased to note we have seen growth over the period and continue to thrive. Although donations were lower in 2022 than the previous year, the church continues to benefit from the generosity and support of its members through their donations. The church continues to make a healthy surplus each year and the Trustees are happy with the level of income and the commitment of its members through their regular donations.

**Reserves policy**

The Charities unrestricted funds held in reserve for any unforeseen circumstances are considered to be adequate.

Total reserves at the end of 2022 were £4,224,938. This is an increase of £313,905 on the previous years reserves. This total includes restricted reserves at 31st December 2022 of £613,565 giving an balance of unrestricted reserves of £3,611,373. This represents approximately 2 years of expenditure at the current level.

The Trustees are satisfied that these reserves are maintained at an appropriate and satisfactory level.

**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**FUTURE PLANS**

We will continue to invest in the maintenance and repair of the new building we purchased in the previous financial year along with our existing building.

We will continue to invest funds in planting churches, regular revivals and outreaches. Plans for the remainder of 2023 include further expression in both national and world evangelism. We envision continued church planting locally, regionally and internationally including continued missionary support in line with our objective.

Our continued plan for young people at risk of offending and to influence their life choices towards more positive engagements remains a priority and focus.

It is necessary to reiterate that funding is generated via non-compulsory contributions (weekly offerings/ donations) by members of this church.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The church registered as a Charitable Incorporated Organisation on 24th May 2019 and its objects are to promote the Christian faith. For the furtherance of this aim regular activities are carried out and invitations given out to the public.

Appointment of the Trustees is governed by the Constitution of the Charity. The current Board of Trustees constitutes five members. Details of the Trustees who have served during the period are given on page 3. The church's pastor (Pastor Nigel Brown) is ex officio the Chair of Trustees, also being responsible for the day to day operation of the charity and management of the staff of the charity on behalf of the Board. Finance is raised from the congregation's contributions and Gift Aid.

The Board of Trustees is authorised to appoint new trustees to fill vacancies through resignation or death of an existing trustee until the following AGM, whereupon congregational members will be invited to confirm the new trustee by vote. Other than the church's pastor, trustees are appointed for a two-year term and may serve for a maximum of six consecutive years. The Trustees retain the collective responsibility for major financial decisions and investments with Board meetings being held monthly.

The trustees have had regard to the Charity Commission's guidance on public benefit.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1183581

**Principal address**

366 Lea Bridge Road  
Leyton  
E10 7LD

**Trustees**

R H D Humphrey  
P Sahota Singh  
Pastor N.J. Brown, Esq.  
M Buzzella  
R Ruddock

**Auditors**

Cobbin Floyd Ltd  
Chartered Accountants  
15a Station Road  
Epping  
Essex  
CM16 4HG

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Pastor N.J. Brown, Esq. - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**Opinion**

We have audited the financial statements of The Potters House Christian Fellowship UK Waltham Forest Church (the 'charity') for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

It is, however, the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework in which the company operates and how the company is complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) and the Charities Act 2022. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which include reviewing financial statement disclosures.

To identify risks of material misstatement due to fraud we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Discussions with management
- Reading board minutes
- Evaluation of management's controls designed to prevent and detect irregularities
- Using analytical procedures to identify any unusual or unexpected transactions

We communicated the identified fraud risks with the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cobbin Floyd Ltd  
Chartered Accountants  
15a Station Road  
Epping  
Essex  
CM16 4HG

Date: .....

**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                         |                             |                             |
| Donations and legacies             | 2     | 1,557,659                 | 171,213                 | 1,728,872                   | 2,416,117                   |
| <b>Charitable activities</b>       | 4     |                           |                         |                             |                             |
| Conferences                        |       | -                         | 217,985                 | 217,985                     | 220,872                     |
| Seminars                           |       | 31,843                    | -                       | 31,843                      | 18,851                      |
| Mens Discipline                    |       | 19,679                    | -                       | 19,679                      | 16,411                      |
| Love offering                      |       | 28,513                    | -                       | 28,513                      | 9,716                       |
| Revivals and outreach              |       | 7,956                     | -                       | 7,956                       | -                           |
| Investment income                  | 3     | <u>70,442</u>             | <u>-</u>                | <u>70,442</u>               | <u>49,780</u>               |
| <b>Total</b>                       |       | <u>1,716,092</u>          | <u>389,198</u>          | <u>2,105,290</u>            | <u>2,731,747</u>            |
| <b>EXPENDITURE ON</b>              |       |                           |                         |                             |                             |
| Raising funds                      | 5     | 11,654                    | -                       | 11,654                      | 6,303                       |
| <b>Charitable activities</b>       | 6     |                           |                         |                             |                             |
| Church support                     |       | 38,770                    | -                       | 38,770                      | 332,299                     |
| Missionary support                 |       | 379,421                   | 82,429                  | 461,850                     | 119,666                     |
| Conferences                        |       | 38,798                    | 34,510                  | 73,308                      | 39,466                      |
| Tithes and offerings               |       | 154,706                   | -                       | 154,706                     | 126,469                     |
| Revivals and outreach              |       | 52,182                    | 50,388                  | 102,570                     | 69,639                      |
| Visiting speakers                  |       | 32,723                    | -                       | 32,723                      | 36,349                      |
| Events                             |       | 5,348                     | -                       | 5,348                       | 1,539                       |
| Youth group                        |       | 122                       | -                       | 122                         | 668                         |
| Other                              |       | <u>879,321</u>            | <u>31,013</u>           | <u>910,334</u>              | <u>793,724</u>              |
| <b>Total</b>                       |       | <u>1,593,045</u>          | <u>198,340</u>          | <u>1,791,385</u>            | <u>1,526,122</u>            |
| <b>NET INCOME</b>                  |       | 123,047                   | 190,858                 | 313,905                     | 1,205,625                   |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |                             |                             |
| Total funds brought forward        |       | <u>3,488,326</u>          | <u>422,707</u>          | <u>3,911,033</u>            | <u>2,705,408</u>            |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u>3,611,373</u>          | <u>613,565</u>          | <u>4,224,938</u>            | <u>3,911,033</u>            |

The notes form part of these financial statements

**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**BALANCE SHEET**  
**31ST DECEMBER 2022**

|  | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                           |                         |                             |                             |
| Tangible assets                              | 11    | 4,224,349                 | -                       | 4,224,349                   | 4,190,510                   |
| <b>CURRENT ASSETS</b>                        |       |                           |                         |                             |                             |
| Debtors                                      | 12    | 109,131                   | -                       | 109,131                     | 171,077                     |
| Cash at bank and in hand                     |       | <u>1,106,983</u>          | <u>613,565</u>          | <u>1,720,548</u>            | <u>1,409,953</u>            |
|  |       | 1,216,114                 | 613,565                 | 1,829,679                   | 1,581,030                   |
| <b>CREDITORS</b>                             |       |                           |                         |                             |                             |
| Amounts falling due within one year          | 13    | (257,602)                 | -                       | (257,602)                   | (182,271)                   |
|  |       | <u>958,512</u>            | <u>613,565</u>          | <u>1,572,077</u>            | <u>1,398,759</u>            |
| <b>NET CURRENT ASSETS</b>                    |       |                           |                         |                             |                             |
|  |       | 5,182,861                 | 613,565                 | 5,796,426                   | 5,589,269                   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                           |                         |                             |                             |
| <b>CREDITORS</b>                             |       |                           |                         |                             |                             |
| Amounts falling due after more than one year | 14    | (1,571,488)               | -                       | (1,571,488)                 | (1,678,236)                 |
|  |       | <u>3,611,373</u>          | <u>613,565</u>          | <u>4,224,938</u>            | <u>3,911,033</u>            |
| <b>NET ASSETS</b>                            |       |                           |                         |                             |                             |
| <b>FUNDS</b>                                 | 17    |                           |                         |                             |                             |
| Unrestricted funds                           |       |                           |                         | 3,611,373                   | 3,488,326                   |
| Restricted funds                             |       |                           |                         | <u>613,565</u>              | <u>422,707</u>              |
| <b>TOTAL FUNDS</b>                           |       |                           |                         | <u>4,224,938</u>            | <u>3,911,033</u>            |

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
N.J. Brown, Esq. - Trustee

**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

|   | Notes | 2022<br>£                      | 2021<br>£                      |
|---|-------|--------------------------------|--------------------------------|
| <b>Cash flows from operating activities</b>                               |       |                                |                                |
| Cash generated from operations  | 1     | 574,536                        | 1,353,267                      |
| Finance costs paid  |       | <u>(62,177)</u>                | <u>(51,987)</u>                |
| Net cash provided by operating activities                                 |       | <u>512,359</u>                 | <u>1,301,280</u>               |
| <b>Cash flows from investing activities</b>                               |       |                                |                                |
| Purchase of tangible fixed assets   |       | (127,444)                      | (165,536)                      |
| Interest received   |       | <u>442</u>                     | <u>30</u>                      |
| Net cash used in investing activities                                     |       | <u>(127,002)</u>               | <u>(165,506)</u>               |
| <b>Cash flows from financing activities</b>                               |       |                                |                                |
| Loan repayments in year   |       | <u>(74,762)</u>                | <u>(82,286)</u>                |
| Net cash used in financing activities                                     |       | <u>(74,762)</u>                | <u>(82,286)</u>                |
|   |       | <hr/>                          | <hr/>                          |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <b>310,595</b>                 | <b>1,053,488</b>               |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <b><u>1,409,953</u></b>        | <b><u>356,465</u></b>          |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <b><u><u>1,720,548</u></u></b> | <b><u><u>1,409,953</u></u></b> |

The notes form part of these financial statements

**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|   | <b>2022</b>           | 2021             |
|---|-----------------------|------------------|
|   | <b>£</b>              | <b>£</b>         |
| <b>Net income for the reporting period (as per the Statement of Financial Activities)</b> | <b>313,905</b>        | 1,205,625        |
| <b>Adjustments for:</b>   |                       |                  |
| Depreciation charges  | <b>93,605</b>         | 102,982          |
| Interest received   | <b>(442)</b>          | (30)             |
| Finance costs   | <b>62,177</b>         | 51,987           |
| Decrease/(increase) in debtors  | <b>61,945</b>         | (52,054)         |
| Increase in creditors   | <b>43,346</b>         | 44,757           |
|   | <u><b>574,536</b></u> | <u>1,353,267</u> |
| <b>Net cash provided by operations</b>  |                       |                  |

**2. ANALYSIS OF CHANGES IN NET DEBT**

|                                 | At 1.1.22                      | Cash flow                    | At 31.12.22                   |
|---------------------------------|--------------------------------|------------------------------|-------------------------------|
|                                 | <b>£</b>                       | <b>£</b>                     | <b>£</b>                      |
| <b>Net cash</b>                 |                                |                              |                               |
| Cash at bank and in hand        | <u><b>1,409,953</b></u>        | <u><b>310,595</b></u>        | <u><b>1,720,548</b></u>       |
|                                 | <u><b>1,409,953</b></u>        | <u><b>310,595</b></u>        | <u><b>1,720,548</b></u>       |
| <b>Debt</b>                     |                                |                              |                               |
| Debts falling due within 1 year | <b>(134,274)</b>               | <b>(31,985)</b>              | <b>(166,259)</b>              |
| Debts falling due after 1 year  | <u><b>(1,678,236)</b></u>      | <u><b>106,748</b></u>        | <u><b>(1,571,488)</b></u>     |
|                                 | <u><b>(1,812,510)</b></u>      | <u><b>74,763</b></u>         | <u><b>(1,737,747)</b></u>     |
| <b>Total</b>                    | <u><u><b>(402,557)</b></u></u> | <u><u><b>385,358</b></u></u> | <u><u><b>(17,199)</b></u></u> |

The notes form part of these financial statements

**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Income**

Voluntary income and donations (including legacies) are included when the church becomes entitled to, probably will receive,

and can reliably measure the income. Income from the recovery of tax on gift aided donations is recorded in the period in which it is received. Grant income is recognised on a receivable basis.

Rental income from the letting of church premises and freehold land and buildings is accounted for when earned. All income is shown gross with any associated costs listed under expenditure.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |               |
|-----------------------|---------------|
| Freehold property     | - 2% on cost  |
| Fixtures and fittings | - 10% on cost |
| Motor vehicles        | - 25% on cost |
| Computer equipment    | - 33% on cost |

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**2. DONATIONS AND LEGACIES**

|           | 2022                    | 2021                    |
|-----------|-------------------------|-------------------------|
|           | £                       | £                       |
| Donations | 1,591,283               | 2,250,832               |
| Gift aid  | <u>137,589</u>          | <u>165,285</u>          |
|           | <u><b>1,728,872</b></u> | <u><b>2,416,117</b></u> |

**3. INVESTMENT INCOME**

|                          | 2022                 | 2021                 |
|--------------------------|----------------------|----------------------|
|                          | £                    | £                    |
| Rents received           | 70,000               | 49,750               |
| Deposit account interest | <u>442</u>           | <u>30</u>            |
|                          | <u><b>70,442</b></u> | <u><b>49,780</b></u> |

**4. INCOME FROM CHARITABLE ACTIVITIES**

|                       | Activity              | 2022                  | 2021                  |
|-----------------------|-----------------------|-----------------------|-----------------------|
|                       |                       | £                     | £                     |
| Conferences           | Conferences           | 217,985               | 220,872               |
| Seminars              | Seminars              | 31,843                | 18,851                |
| Mens Discipleship     | Mens Discipline       | 19,679                | 16,411                |
| Love Offering         | Love offering         | 28,513                | 9,716                 |
| Revivals and outreach | Revivals and outreach | <u>7,956</u>          | <u>-</u>              |
|                       |                       | <u><b>305,976</b></u> | <u><b>265,850</b></u> |

**5. RAISING FUNDS**

**Raising donations and legacies**

|                          | 2022                 | 2021                |
|--------------------------|----------------------|---------------------|
|                          | £                    | £                   |
| Printing and advertising | <u><b>11,654</b></u> | <u><b>6,303</b></u> |

**6. CHARITABLE ACTIVITIES COSTS**

|                       | Direct Costs          | Support costs (see note 7) | Totals                |
|-----------------------|-----------------------|----------------------------|-----------------------|
|                       | £                     | £                          | £                     |
| Church support        | 38,770                | -                          | 38,770                |
| Missionary support    | 461,850               | -                          | 461,850               |
| Conferences           | 73,308                | -                          | 73,308                |
| Tithes and offerings  | 154,706               | -                          | 154,706               |
| Revivals and outreach | 2,343                 | 100,227                    | 102,570               |
| Visiting speakers     | 32,723                | -                          | 32,723                |
| Events                | 5,348                 | -                          | 5,348                 |
| Youth group           | <u>122</u>            | <u>-</u>                   | <u>122</u>            |
|                       | <u><b>769,170</b></u> | <u><b>100,227</b></u>      | <u><b>869,397</b></u> |

**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**7. SUPPORT COSTS**

|                          | Management<br>£ | Finance<br>£  | Other<br>£    | Governance<br>costs<br>£ | Totals<br>£      |
|--------------------------|-----------------|---------------|---------------|--------------------------|------------------|
| Other resources expended | 728,741         | 67,897        | 69,790        | 43,906                   | 910,334          |
| Revivals and outreach    | 100,227         | -             | -             | -                        | 100,227          |
|                          | <u>828,968</u>  | <u>67,897</u> | <u>69,790</u> | <u>43,906</u>            | <u>1,010,561</u> |

**8. TRUSTEES' REMUNERATION AND BENEFITS**

|                           | 2022<br>£     | 2021<br>£     |
|---------------------------|---------------|---------------|
| Trustees' salaries        | 87,624        | 84,536        |
| Trustees' social security | 12,306        | 10,559        |
|                           | <u>99,930</u> | <u>95,095</u> |

**Trustees' expenses**

During the year Mr Buzzella, a trustee of the charity, and his wife received a total of £2,940.52 in relation to travel expenses to attend a conference in Arizona.

**9. STAFF COSTS**

|                       | 2022<br>£      | 2021<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 226,487        | 197,044        |
| Social security costs | 19,447         | 15,423         |
| Other pension costs   | 25,859         | 17,718         |
|                       | <u>271,793</u> | <u>230,185</u> |

The average monthly number of employees during the year was as follows:

|                         | 2022     | 2021     |
|-------------------------|----------|----------|
| Pastoral and assistance | 6        | 6        |
| Administrative          | 1        | 1        |
|                         | <u>7</u> | <u>7</u> |

Pastor Brown received a gross annual salary of over £60,000. This is disclosed under Trustees remuneration. No other employees received emoluments in excess of £60,000.



**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|-------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                         |                     |
| Donations and legacies             | 2,029,506                 | 386,611                 | 2,416,117           |
| <b>Charitable activities</b>       |                           |                         |                     |
| Conferences                        | 220,872                   | -                       | 220,872             |
| Seminars                           | 18,851                    | -                       | 18,851              |
| Mens Discipline                    | 16,411                    | -                       | 16,411              |
| Love offering                      | 9,716                     | -                       | 9,716               |
| Investment income                  | <u>49,780</u>             | <u>-</u>                | <u>49,780</u>       |
| <b>Total</b>                       | <u>2,345,136</u>          | <u>386,611</u>          | <u>2,731,747</u>    |
| <b>EXPENDITURE ON</b>              |                           |                         |                     |
| Raising funds                      | 6,303                     | -                       | 6,303               |
| <b>Charitable activities</b>       |                           |                         |                     |
| Church support                     | 332,299                   | -                       | 332,299             |
| Missionary support                 | 1                         | 119,665                 | 119,666             |
| Conferences                        | 11,366                    | 28,100                  | 39,466              |
| Tithes and offerings               | 126,469                   | -                       | 126,469             |
| Revivals and outreach              | 24,923                    | 44,716                  | 69,639              |
| Visiting speakers                  | 36,349                    | -                       | 36,349              |
| Events                             | 1,539                     | -                       | 1,539               |
| Youth group                        | 668                       | -                       | 668                 |
| Other                              | <u>775,979</u>            | <u>17,745</u>           | <u>793,724</u>      |
| <b>Total</b>                       | <u>1,315,896</u>          | <u>210,226</u>          | <u>1,526,122</u>    |
| <b>NET INCOME</b>                  | 1,029,240                 | 176,385                 | 1,205,625           |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                         |                     |
| Total funds brought forward        | <u>2,459,086</u>          | <u>246,322</u>          | <u>2,705,408</u>    |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>3,488,326</u>          | <u>422,707</u>          | <u>3,911,033</u>    |

**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**11. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|-----------------------|---------------------------|----------------------------------|------------------------|----------------------------|-------------|
| <b>COST</b>           |                           |                                  |                        |                            |             |
| At 1st January 2022   | 4,212,200                 | 154,950                          | 3,429                  | 7,157                      | 4,377,736   |
| Additions             | -                         | 14,676                           | 32,532                 | 80,236                     | 127,444     |
| At 31st December 2022 | 4,212,200                 | 169,626                          | 35,961                 | 87,393                     | 4,505,180   |
| <b>DEPRECIATION</b>   |                           |                                  |                        |                            |             |
| At 1st January 2022   | 168,488                   | 15,495                           | 857                    | 2,386                      | 187,226     |
| Charge for year       | 39,244                    | 16,240                           | 8,990                  | 29,131                     | 93,605      |
| At 31st December 2022 | 207,732                   | 31,735                           | 9,847                  | 31,517                     | 280,831     |
| <b>NET BOOK VALUE</b> |                           |                                  |                        |                            |             |
| At 31st December 2022 | 4,004,468                 | 137,891                          | 26,114                 | 55,876                     | 4,224,349   |
| At 31st December 2021 | 4,043,712                 | 139,455                          | 2,572                  | 4,771                      | 4,190,510   |

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2022<br>£      | 2021<br>£      |
|---------------|----------------|----------------|
| Other debtors | 96,262         | 160,383        |
| Prepayments   | 12,869         | 10,694         |
|               | <u>109,131</u> | <u>171,077</u> |

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | 2022<br>£      | 2021<br>£      |
|---|----------------|----------------|
| Bank loans and overdrafts (see note 15) | 166,259        | 134,274        |
| Taxation and social security            | 5,582          | -              |
| Other creditors                         | 85,761         | 47,997         |
|   | <u>257,602</u> | <u>182,271</u> |

**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                          | 2022<br>£        | 2021<br>£        |
|--------------------------|------------------|------------------|
| Bank loans (see note 15) | <u>1,571,488</u> | <u>1,678,236</u> |

**15. LOANS**

An analysis of the maturity of loans is given below:

|   | 2022<br>£        | 2021<br>£        |
|---|------------------|------------------|
| Amounts falling due within one year on demand:  |                  |                  |
| Bank loans                                      | <u>166,259</u>   | <u>134,274</u>   |
| Amounts falling between one and two years:      |                  |                  |
| Bank loans - 1-2 years                          | <u>166,259</u>   | <u>134,274</u>   |
| Amounts falling due between two and five years: |                  |                  |
| Bank loans - 2-5 years                          | <u>1,405,229</u> | <u>1,543,962</u> |

**16. SECURED DEBTS**

The following secured debts are included within creditors:

|            | 2022<br>£        | 2021<br>£        |
|------------|------------------|------------------|
| Bank loans | <u>1,737,747</u> | <u>1,812,510</u> |

The bank loan is secured as a commercial mortgage on the property at 366 Lea Bridge Road, London, E10 7LD.

**17. MOVEMENT IN FUNDS**

|                           | At 1.1.22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.22<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 3,488,326        | 123,047                          | 3,611,373           |
| <b>Restricted funds</b>   |                  |                                  |                     |
| Restricted fund           | 422,707          | 190,858                          | 613,565             |
| <b>TOTAL FUNDS</b>        | <u>3,911,033</u> | <u>313,905</u>                   | <u>4,224,938</u>    |

**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 1,716,092                  | (1,593,045)                | 123,047                   |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted fund           | 389,198                    | (198,340)                  | 190,858                   |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u><u>2,105,290</u></u>    | <u><u>(1,791,385)</u></u>  | <u><u>313,905</u></u>     |

**Comparatives for movement in funds**

|                           | At 1.1.21<br>£          | Net<br>movement<br>in funds<br>£ | At<br>31.12.21<br>£     |
|---------------------------|-------------------------|----------------------------------|-------------------------|
| <b>Unrestricted funds</b> |                         |                                  |                         |
| General fund              | 2,459,086               | 1,029,240                        | 3,488,326               |
| <b>Restricted funds</b>   |                         |                                  |                         |
| Restricted fund           | 246,322                 | 176,385                          | 422,707                 |
|                           | <hr/>                   | <hr/>                            | <hr/>                   |
| <b>TOTAL FUNDS</b>        | <u><u>2,705,408</u></u> | <u><u>1,205,625</u></u>          | <u><u>3,911,033</u></u> |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 2,345,136                  | (1,315,896)                | 1,029,240                 |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted fund           | 386,611                    | (210,226)                  | 176,385                   |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u><u>2,731,747</u></u>    | <u><u>(1,526,122)</u></u>  | <u><u>1,205,625</u></u>   |

The church has two restricted funds. Income from both of these sources is treated as restricted :

Conference income

Thursday night offerings

**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**18. RELATED PARTY DISCLOSURES**

N J Brown receives a salary for his services as a pastor, which is authorised by the charity's constitution. This is disclosed in the accounts under Trustee's Remuneration.

Pastor Brown's wife, who is not a trustee, also receives an annual salary for her work within the charity of £11,587 (2021 - 11,421). No trustee is remunerated for their services as a trustee.

**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

|                                       | 2022<br>£      | 2021<br>£      |
|---------------------------------------|----------------|----------------|
| <b>INCOME AND ENDOWMENTS</b>          |                |                |
| <b>Donations and legacies</b>         |                |                |
| Donations                             | 1,591,283      | 2,250,832      |
| Gift aid                              | <u>137,589</u> | <u>165,285</u> |
|                                       | 1,728,872      | 2,416,117      |
| <b>Investment income</b>              |                |                |
| Rents received                        | 70,000         | 49,750         |
| Deposit account interest              | <u>442</u>     | <u>30</u>      |
|                                       | 70,442         | 49,780         |
| <b>Charitable activities</b>          |                |                |
| Conferences                           | 217,985        | 220,872        |
| Seminars                              | 31,843         | 18,851         |
| Mens Discipleship                     | 19,679         | 16,411         |
| Love Offering                         | 28,513         | 9,716          |
| Revivals and outreach                 | <u>7,956</u>   | <u>-</u>       |
|                                       | <u>305,976</u> | <u>265,850</u> |
| <b>Total incoming resources</b>       | 2,105,290      | 2,731,747      |
| <b>EXPENDITURE</b>                    |                |                |
| <b>Raising donations and legacies</b> |                |                |
| Printing and advertising              | 11,654         | 6,303          |
| <b>Charitable activities</b>          |                |                |
| Church support                        | 38,770         | 332,299        |
| Missionary support                    | 461,850        | 119,666        |
| Fellowship tithe                      | 93,455         | 106,833        |
| Conference and seminars               | 73,308         | 39,466         |
| Outreach                              | 2,343          | 1,074          |
| Visiting speakers                     | 32,723         | 36,349         |
| Offerings and world evangelism        | 61,251         | 19,636         |
| Youth group                           | 122            | 668            |
| Events                                | 5,348          | 1,539          |
| Sunday school                         | <u>-</u>       | <u>100</u>     |
|                                       | 769,170        | 657,630        |
| <b>Support costs</b>                  |                |                |
| <b>Management</b>                     |                |                |
| Trustees' salaries                    | 87,624         | 84,536         |
| Carried forward                       | 87,624         | 84,536         |

This page does not form part of the statutory financial statements

**THE POTTERS HOUSE CHRISTIAN FELLOWSHIP**  
**UK WALTHAM FOREST CHURCH**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

|                                   | 2022<br>£        | 2021<br>£        |
|-----------------------------------|------------------|------------------|
| <b>Management</b>                 |                  |                  |
| Brought forward                   | 87,624           | 84,536           |
| Trustees' social security         | 12,306           | 10,559           |
| Salaries                          | 138,863          | 112,508          |
| Social security                   | 7,141            | 4,864            |
| Pensions                          | 25,859           | 17,718           |
| Building rent and rates           | 7,842            | 539              |
| Insurance                         | 17,035           | 7,617            |
| Utilities                         | 14,936           | 10,445           |
| Telephone                         | 19,339           | 14,023           |
| Promotional and hospitality costs | 30,182           | 14,375           |
| Sundries                          | 4,664            | 4,823            |
| Evangelists                       | 12,926           | -                |
| Stationery and postage            | 4,658            | 2,216            |
| Building maintenance              | 66,520           | 52,781           |
| Equipment repair and maintenance  | 23,071           | 2,832            |
| Cleaning                          | 16,562           | 14,093           |
| Motor vehicle running expenses    | 10,597           | 4,268            |
| Travel and airfares               | 105,277          | 53,291           |
| Books and periodicals             | 1,093            | 2,027            |
| Benevolence                       | 17,181           | 7,667            |
| Car hire                          | 9,637            | 3,023            |
| Hotels and accommodation          | 90,590           | 65,442           |
| Training                          | 179              | 791              |
| Computer consumables              | 11,281           | 8,621            |
| Freehold property                 | 39,244           | 84,244           |
| Fixtures and fittings             | 16,240           | 15,495           |
| Motor vehicles                    | 8,990            | 857              |
| Computer equipment                | 29,131           | 2,386            |
|                                   | <b>828,968</b>   | <b>602,041</b>   |
| <b>Finance</b>                    |                  |                  |
| Bank charges                      | 5,720            | 6,285            |
| Mortgage interest payable         | 62,177           | 51,987           |
|                                   | <b>67,897</b>    | <b>58,272</b>    |
| <b>Other</b>                      |                  |                  |
| New building costs                | 69,790           | 146,933          |
| <b>Governance costs</b>           |                  |                  |
| Auditors' remuneration            | 6,420            | 6,114            |
| Bookkeeping                       | 31,430           | 9,452            |
| Accountancy and legal fees        | 6,056            | 39,377           |
|                                   | <b>43,906</b>    | <b>54,943</b>    |
| Total resources expended          | <b>1,791,385</b> | <b>1,526,122</b> |
| <b>Net income</b>                 | <b>313,905</b>   | <b>1,205,625</b> |

This page does not form part of the statutory financial statements