

COMPANY REGISTRATION NUMBER: NI027217  
CHARITY REGISTRATION NUMBER: NIC105253

**The Churches' Trust Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2023**

**DONALDSON & THOMPSON**

Chartered Accountants  
3 Limavady Road  
Londonderry  
BT47 6JU

**The Churches' Trust Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2023**

|  | <b>Page</b> |
|--|-------------|
| Trustees' annual report (incorporating the directors' report)                | <b>1</b>    |
| Independent examiner's report to the trustees                                | <b>6</b>    |
| Statement of financial activities (including income and expenditure account) | <b>8</b>    |
| Statement of financial position  | <b>9</b>    |
| Notes to the financial statements  | <b>11</b>   |

# The Churches' Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, 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** The Churches' Trust Limited

**Charity registration number** NIC105253

**Company registration number** NI027217

**Principal office and registered office** 121 Spencer Road  
Waterside  
Derry/Londonderry  
BT47 6AE

#### The trustees

Mrs D Rudd - Chair  
Mr M Agnew - Treasurer  
Mr B Bell (Retired 21 September 2023)  
Rev Canon S R Boyd  
Rev Fr M Canny  
Ms J Hetherington (Retired 20 October 2022)  
Rev P Linkens  
Mrs J Miller  
Mr D McGowan  
Mr A Rowan  
Mr J O'Kane  
Deacon M Skuce  
Rev C Jones (Appointed 20 October 2022)

#### Member Trustees

Bishop Andrew Forster  
Bishop Donal McKeown  
Rev Stephen Skuce  
Rev Gordon McCracken

**Chief Executive** Fiona Fagan

**Independent examiner** Donaldson & Thompson Chartered Accountants  
3 Limavady Road  
Londonderry  
BT47 6JU

# The Churches' Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2023

#### Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 9th February 1993 and accepted as a charity by HM Revenue & Customs under reference NI01212 and registered with the Charity Commission for Northern Ireland on 24th May 2016 under charity number NIC105253. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being woundup members are required to contribute an amount not exceeding £5.

The Directors are appointed by the Member Trustees, the leaders of the Church of Ireland, Methodist Church, Presbyterian Church, and Catholic Church in the North West area. Each Member Trustee appoints one clergy and two lay people to serve as Directors on the Board.

The Directors are responsible for the strategic direction, and the overall management and accountability of the organisation. The Board meet every six to eight weeks. Board membership is diverse in its representation across communities and has a broad skills and expertise base, including financial management, PR, Health & Safety and various community & voluntary sector roles.

The Directors delegate responsibility for day-to-day operations to the Chief Executive and staff team. The Chief Executive provides direct line management for staff employed.

The organisation has developed robust systems and procedures for monitoring and evaluating its work, primarily shaped by the reporting and accountability obligations defined by funding bodies, regulatory organisations and various stakeholders. These systems include mechanisms for ongoing review and evaluation and feed directly into reports to the Board of Directors, which include the following:

- Financial management (including monthly management accounts)
- Performance results against targets
- Stakeholder relationship development
- Regulatory, audit and compliance matters
- Policy and procedure development and approval
- New initiatives
- Human Resource and other organisational matters
- Project / service evaluation and review

Prior to the commencement of the financial year, the board approves a budget that defines the financial parameters and the performance targets for the year. This document is a critical part of the management, monitoring and evaluation of the organisation's performance. The organisation has extensive expertise in managing and claiming grants both of a capital nature and a revenue nature.

#### Objectives and activities

The principal activities and objects of the charity as per the company's Memorandum is 'to promote the benefit of the inhabitants of the North West of Ireland without distinction of sex or political, religious or other opinions by associating the local authorities, churches, voluntary organisations and inhabitants in a common effort to relieve poverty, sickness and distress and to advance education so as to improve the conditions of life for the said inhabitants...'

# **The Churches' Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year ended 31 March 2023**

#### **Objectives and activities *(continued)***

Our Vision is: A cohesive community without discrimination, disadvantage, or division where people from all communities and backgrounds can equally contribute. Our Mission is: Utilise the strength and determination of local communities to identify, challenge and tackle the causes and impact of discrimination, disadvantage and division reflecting an ethos of peace, trust, humility and hope which are central to our Christian values.

Specifically, The Churches' Trust Limited aims are:

- To promote a more united, shared and cohesive society working in collaboration with churches, schools, and community and voluntary sector organisations in the area.
- To develop and provide quality services that tackle deprivation and disadvantage focusing on social inclusion, equality of opportunity, and improving community relations.
- To pro-actively enhance and support the economic, social and cultural development of all our communities within the North West region.

Church leaders acknowledge that deprivation and disadvantage are key barriers to building a united community, equality of opportunity and good relations. They recognise their role in presenting a united voice to help change attitudes and ultimately contribute to moving our community on from conflict to peace. The commitment to addressing issues of social injustice and inequality shapes the main activities of The Churches' Trust Limited.

The Churches' Trust Limited through years of experience and through established networks of churches and schools, understand the challenges facing the communities we support. We are committed to addressing issues of justice and inequality. Our work transcends all communities. In the interests of a shared and better future for all we undertake various projects and activities that bring communities together, and that encourage healing, understanding and respect.

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

#### **Achievements and performance**

The organisation's activities are shaped by:

- Identifying, challenging and tackling sectarianism and racism through the delivery of good relations and cohesion programmes.
- Recognising the ongoing impact of poverty and disadvantage, supporting people and families in need, tackling social determinants of health inequalities and empowering communities.

# The Churches' Trust Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2023

#### **Achievements and performance** *(continued)*

Our performance and achievements are summarised as follows:

Youth training and development programmes focusing on personal and skills development, improving mental health and wellbeing and enhancing life chances. This includes working with marginalised young people who struggle in formal education structures by providing alternative opportunities through creative pathways, outdoor learning, and personal development programmes.

Developing Women training and support programmes which focus on building self-esteem and confidence, strengthening family supports, and empowering women to take on leadership roles in the community.

Interfaith, inter-church community education projects which focus on the theme of 'Celebrating Commonality'. These projects aim to build a sense of shared community recognising what we have in common as opposed to focusing on what divides us.

Low level intervention care services for older people across the city and rural areas of the Derry City & Strabane District Council. The service is designed to address isolation and promote independence in the home. On average we provided 620 support hours per month. Services provided include befriending, chaperoning, reminiscing, shopping, domestic duties, dealing with correspondence and appointments.

Care & Repair -Maintenance/Handyperson service provided at low cost, affordable rates targeting Older People, low-income families and individuals in areas of deprivation. The service includes cleaning, decluttering, gardening, power washing, fencing decorating, guttering, grave maintenance - in summary those tasks that are difficult to source from mainstream maintenance services but that significantly enhance the mental health and well-being of those in receipt of the service.

Addressing food poverty - The Pantry Project and Social Supermarket. The Pantry Project foodbank provides a crisis response to people experiencing food poverty. We work with an established network of over 30 churches and 12 schools generating food donations through community giving.

We work in collaboration with community hubs who work intensively to address the underlying root cause of the crises and signpost people to appropriate services.

During this financial year we provided food for over 7,500 people. We have developed our approach to addressing food poverty through our Social Supermarket, working with people on transformative solutions that move people from food insecurity on to addressing the determinants of food poverty.

# The Churches' Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2023

## Financial review

The results contained within the Statement of Financial Activities disclose Net Income of £1,336.

The Churches' Trust Limited continues to broaden its income portfolio by strengthening collaborative working arrangements with partner organisations and other funding agencies. Public funds and grants received through the financial year included The Executive Office, Department for Communities, Community Relations Council, Derry City Strabane Council, Northern Ireland Office, Department of Foreign Affairs (Ireland), Education Authority, and Public Health Agency. We are seeking to extend our income portfolio by building relationships with charitable trusts and now include Charities Aid Foundation, Inner City Trust, SSE Airtricity, Julia and Hans Rausing Trust, Garfield Weston Foundation, and Enkalon Foundation as supporters of our work.

In December 2021, The Churches Trust Limited was awarded a substantial grant from Charities Aid Foundation as part of a programme to enable organisations to adapt and thrive; to continue to deliver the services that support the needs of beneficiaries whilst also building organisational resilience. The grant supported the development of our organisational infrastructure through to March 2023.

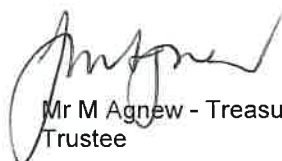
## Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) was approved on 8 November 2023 and signed on behalf of the board of trustees by:



Mrs D Rudd - Chair  
Trustee



Mr M Agnew - Treasurer  
Trustee

# **The Churches' Trust Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of The Churches' Trust Limited**

#### **Year ended 31 March 2023**

I report on the financial statements for the year ended 31 March 2023, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
4. That there is further information needed for a proper understanding of the accounts to be reached.

# The Churches' Trust Limited

Company Limited by Guarantee

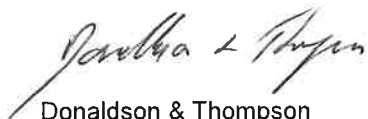
## Independent Examiner's Report to the Trustees of The Churches' Trust Limited (continued)

Year ended 31 March 2023

### Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountants Ireland which is one of the listed bodies.



Donaldson & Thompson  
Chartered Accountants  
Independent Examiner

3 Limavady Road  
Londonderry  
BT47 6JU

8 November 2023

**The Churches' Trust Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**Year ended 31 March 2023**

|   |       | 2023                  |                       | 2022           |
|---|-------|-----------------------|-----------------------|----------------|
|   |       | Unrestricted<br>funds | Total funds           | Total funds    |
|   | Note  | £                     | £                     | £              |
| <b>Income and endowments</b>                |       |                       |                       |                |
| Donations and legacies                      | 5     | 21,352                | <b>21,352</b>         | 22,351         |
| Charitable activities                       | 6     | 454,110               | <b>454,110</b>        | 387,423        |
| Other trading activities                    | 7     | –                     | –                     | 38,943         |
| Investment income                           | 8     | 2,524                 | <b>2,524</b>          | 92             |
| <b>Total income</b>                         |       | <u>477,986</u>        | <u><b>477,986</b></u> | <u>448,809</u> |
| <b>Expenditure</b>                          |       |                       |                       |                |
| Expenditure on raising funds:               |       |                       |                       |                |
| Costs of other trading activities           | 9     | –                     | –                     | 22,647         |
| Expenditure on charitable activities        | 10,11 | 476,650               | <b>476,650</b>        | 413,614        |
| <b>Total expenditure</b>                    |       | <u>476,650</u>        | <u><b>476,650</b></u> | <u>436,261</u> |
| <b>Net income and net movement in funds</b> |       | <u>1,336</u>          | <u><b>1,336</b></u>   | <u>12,548</u>  |
| <b>Reconciliation of funds</b>              |       |                       |                       |                |
| Total funds brought forward                 |       | 357,868               | <b>357,868</b>        | 345,320        |
| <b>Total funds carried forward</b>          |       | <u>359,204</u>        | <u><b>359,204</b></u> | <u>357,868</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 11 to 18 form part of these financial statements.

**The Churches' Trust Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Position**

**31 March 2023**

|   | Note | 2023<br>£      | £              | 2022<br>£      |
|---|------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                |                |                |
| Tangible fixed assets                                 | 17   |                | 152,968        | 150,917        |
| <b>Current assets</b>                                 |      |                |                |                |
| Stocks  | 18   | 397            |                | 2,639          |
| Debtors   | 19   | 81,046         |                | 93,670         |
| Cash at bank and in hand                              |      | <u>186,771</u> |                | <u>222,003</u> |
|   |      | 268,214        |                | 318,312        |
| <b>Creditors: amounts falling due within one year</b> | 20   | <u>61,978</u>  |                | 111,361        |
| <b>Net current assets</b>                             |      |                | <u>206,236</u> | 206,951        |
| <b>Total assets less current liabilities</b>          |      |                | <u>359,204</u> | 357,868        |
| <b>Net assets</b>                                     |      |                | <u>359,204</u> | <u>357,868</u> |
| <b>Funds of the charity</b>                           |      |                |                |                |
| Unrestricted funds                                    |      |                | <u>359,204</u> | <u>357,868</u> |
| <b>Total charity funds</b>                            | 22   |                | <u>359,204</u> | <u>357,868</u> |

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position  
continues on the following page.  
The notes on pages 11 to 18 form part of these financial statements.

**The Churches' Trust Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Position** *(continued)*

**31 March 2023**

These financial statements were approved by the board of trustees and authorised for issue on 8 November 2023, and are signed on behalf of the board by:



Mrs D Rudd - Chair  
Trustee



Mr M Agnew - Treasurer  
Trustee

Company registration number: NI027217

The company is a private limited company limited by guarantee, registered in Northern Ireland.

The notes on pages 11 to 18 form part of these financial statements.

**The Churches' Trust Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 March 2023**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 121 Spencer Road, Waterside, Derry/Londonderry, BT47 6AE.

**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 Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Churches' Trust Limited

## Company Limited by Guarantee

### 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 recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

# The Churches' Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### 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:

|                       |   |                     |
|-----------------------|---|---------------------|
| Property improvements | - | 5% reducing balance |
| Motor vehicles        | - | 25% straight line   |
| Equipment             | - | 25% straight line   |

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

##### 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.

# The Churches' Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Defined contribution plans *(continued)*

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.

#### 4. Limited by guarantee

The Churches' Trust Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £5 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

#### 5. Donations and legacies

|                                | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b>               |                            |                          |                            |                          |
| Donations                      | 13,795                     | <b>13,795</b>            | 14,675                     | 14,675                   |
| Donations - The Pantry Project | 7,557                      | <b>7,557</b>             | 7,676                      | 7,676                    |
|                                | <u>21,352</u>              | <u><b>21,352</b></u>     | <u>22,351</u>              | <u>22,351</u>            |

#### 6. Charitable activities

|   | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Other income from charitable activities               | 194,105                    | <b>194,105</b>           | 167,865                    | 167,865                  |
| Department of Foreign Affairs;<br>Reconciliation Fund | 33,051                     | <b>33,051</b>            | 41,751                     | 41,751                   |
| Charities Aid Foundation                              | 100,562                    | <b>100,562</b>           | 22,038                     | 22,038                   |
| Care Services   | 87,274                     | <b>87,274</b>            | 82,160                     | 82,160                   |
| Department for Communities                            | 39,118                     | <b>39,118</b>            | 73,609                     | 73,609                   |
|   | <u>454,110</u>             | <u><b>454,110</b></u>    | <u>387,423</u>             | <u>387,423</u>           |

#### 7. Other trading activities

|                    | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Shop income        | —                          | —                        | 30,007                     | 30,007                   |
| Employment subsidy | —                          | —                        | 8,936                      | 8,936                    |
|                    | <u>—</u>                   | <u>—</u>                 | <u>38,943</u>              | <u>38,943</u>            |

# The Churches' Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 8. Investment income

|                          | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | 2,524                      | 2,524                    | 92                         | 92                       |

#### 9. Costs of other trading activities

|  | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--|----------------------------|--------------------------|----------------------------|--------------------------|
| Costs of other trading activities - Shop costs | —                          | —                        | 22,647                     | 22,647                   |

#### 10. Expenditure on charitable activities by fund type

|                             | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-----------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Care services               | 75,940                     | 75,940                   | 60,430                     | 60,430                   |
| Other charitable activities | 195,677                    | 195,677                  | 176,217                    | 176,217                  |
| The Pantry project          | 11,219                     | 11,219                   | 11,447                     | 11,447                   |
| Support costs               | 193,814                    | 193,814                  | 165,520                    | 165,520                  |
|                             | 476,650                    | 476,650                  | 413,614                    | 413,614                  |

#### 11. Expenditure on charitable activities by activity type

|                             | Activities<br>undertaken<br>directly<br>£ | Support<br>costs<br>£ | Total funds<br>2023<br>£ | Total fund<br>2022<br>£ |
|-----------------------------|---|-----------------------|--------------------------|-------------------------|
| Care services               | 75,940                                    | 29,258                | 105,198                  | 86,375                  |
| Other charitable activities | 195,677                                   | 99,450                | 295,127                  | 271,323                 |
| The Pantry project          | 11,219                                    | 8,945                 | 20,164                   | 20,372                  |
| Governance costs            | —   | 56,161                | 56,161                   | 35,544                  |
|                             | 282,836                                   | 193,814               | 476,650                  | 413,614                 |

#### 12. Analysis of support costs

|                  | Other<br>Charitable<br>Activities<br>£ | Total 2023<br>£ | Total 2022<br>£ |
|------------------|--|-----------------|-----------------|
| Staff costs      | 134,786                                | 134,786         | 128,231         |
| Finance costs    | 1,344                                  | 1,344           | 1,093           |
| Governance costs | 54,818                                 | 54,818          | 34,452          |
| Other costs      | 2,866                                  | 2,866           | 1,744           |
|                  | 193,814                                | 193,814         | 165,520         |

# The Churches' Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 13. Net income

Net income is stated after charging/(crediting):

|                                       | 2023         | 2022         |
|---------------------------------------|--------------|--------------|
|                                       | £            | £            |
| Depreciation of tangible fixed assets | <u>4,483</u> | <u>3,321</u> |

#### 14. Independent examination fees

|  | 2023         | 2022         |
|--|--------------|--------------|
|  | £            | £            |
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>2,160</u> | <u>1,800</u> |

#### 15. Staff costs

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

|   | 2023           | 2022           |
|---|----------------|----------------|
|   | £              | £              |
| Wages and salaries                      | 258,590        | 251,449        |
| Social security costs                   | 17,022         | 15,968         |
| Employer contributions to pension plans | <u>7,155</u>   | <u>5,005</u>   |
|   | <u>282,767</u> | <u>272,422</u> |

The average head count of employees during the year was 13 (2022: 12). The average number of full-time equivalent employees during the year is analysed as follows:

|                 | 2023      | 2022      |
|-----------------|-----------|-----------|
|                 | No.       | No.       |
| Number of staff | <u>13</u> | <u>12</u> |

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

#### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £44,977 (2022:£41,012).

#### 16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

**The Churches' Trust Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2023**

**17. Tangible fixed assets**

|                        | Land and<br>buildings<br>£ | Motor<br>vehicles<br>£ | Equipment<br>£ | Total<br>£            |
|------------------------|----------------------------|------------------------|----------------|-----------------------|
| <b>Cost</b>            |                            |                        |                |                       |
| At 1 Apr 2022          | 144,786                    | 3,360                  | 17,174         | <b>165,320</b>        |
| Additions              | —                          | —                      | 6,534          | <b>6,534</b>          |
| <b>At 31 Mar 2023</b>  | <u>144,786</u>             | <u>3,360</u>           | <u>23,708</u>  | <u><b>171,854</b></u> |
| <b>Depreciation</b>    |                            |                        |                |                       |
| At 1 Apr 2022          | 2,751                      | 3,360                  | 8,292          | <b>14,403</b>         |
| Charge for the year    | 601                        | —                      | 3,882          | <b>4,483</b>          |
| <b>At 31 Mar 2023</b>  | <u>3,352</u>               | <u>3,360</u>           | <u>12,174</u>  | <u><b>18,886</b></u>  |
| <b>Carrying amount</b> |                            |                        |                |                       |
| <b>At 31 Mar 2023</b>  | <u>141,434</u>             | <u>—</u>               | <u>11,534</u>  | <u><b>152,968</b></u> |
| At 31 Mar 2022         | <u>142,035</u>             | <u>—</u>               | <u>8,882</u>   | <u>150,917</u>        |

**18. Stocks**

|                | 2023<br>£  | 2022<br>£    |
|----------------|------------|--------------|
| Foodbank stock | <u>397</u> | <u>2,639</u> |

**19. Debtors**

|                   | 2023<br>£     | 2022<br>£     |
|-------------------|---------------|---------------|
| Trade debtors     | 11,120        | 9,086         |
| Grants receivable | 69,926        | 84,584        |
|                   | <u>81,046</u> | <u>93,670</u> |

**20. Creditors: amounts falling due within one year**

|                                    | 2023<br>£     | 2022<br>£      |
|------------------------------------|---------------|----------------|
| Bank loans and overdrafts          | 4,737         | 2,494          |
| Trade creditors                    | 1,785         | 952            |
| Amounts owed to group undertakings | 23,454        | —              |
| Accruals and deferred income       | 22,867        | 32,164         |
| Social security and other taxes    | 5,147         | 5,329          |
| Other creditors                    | 3,988         | 70,422         |
|                                    | <u>61,978</u> | <u>111,361</u> |

# The Churches' Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 21. 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 £7,155 (2022: £5,005).

#### 22. Analysis of charitable funds

##### Unrestricted funds

|                                   | At<br>1 Apr 2022<br>£ | Income<br>£    | Expenditure<br>£ | 31 Mar 2023<br>£ |
|-----------------------------------|-----------------------|----------------|------------------|------------------|
| Unrestricted fund - General funds | <u>357,868</u>        | <u>477,986</u> | <u>(476,650)</u> | <u>359,204</u>   |

|                                   | At<br>1 Apr 2021<br>£ | Income<br>£    | Expenditure<br>£ | 31 Mar 2022<br>£ |
|-----------------------------------|-----------------------|----------------|------------------|------------------|
| Unrestricted fund - General funds | <u>345,320</u>        | <u>448,809</u> | <u>(436,261)</u> | <u>357,868</u>   |

#### 23. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets      | 152,968                    | <b>152,968</b>           |
| Current assets             | 268,214                    | <b>268,214</b>           |
| Creditors less than 1 year | (61,978)                   | <b>(61,978)</b>          |
| <b>Net assets</b>          | <u>359,204</u>             | <u>359,204</u>           |

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets      | 150,917                    | 150,917                  |
| Current assets             | 318,311                    | 318,311                  |
| Creditors less than 1 year | (111,360)                  | (111,360)                |
| <b>Net assets</b>          | <u>357,868</u>             | <u>357,868</u>           |