

HOPE CHURCH LUTON TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2018

Company number: 07131310

Charity number: 1133954

**HOPE CHURCH LUTON TRUST
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FOR THE PERIOD ENDED 31ST MARCH 2018**

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**HOPE CHURCH LUTON TRUST
TRUSTEES' ANNUAL REPORT
FOR THE PERIOD ENDED 31ST MARCH 2018**

The Trustees present their annual report and the financial statements of the church for the period ended 31st March 2018.

AIMS AND OBJECTIVES

The church's purposes as more fully set out in the objects which form part of the memorandum of association are:

- to advance the Christian faith
- to provide relief for those who are in conditions of need, sickness or financial hardship and who may be aged and to relieve the distress caused thereby;
- to advance education
- to provide, or assist in providing, facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Church's aims and objectives and in planning future activities.

The Church operates in association with the Catalyst Sphere of Newfrontiers.

Worship and prayer

All are welcome to attend our regular Sunday services, when activities and groups are provided for children and youth, with a crèche for babies.

Major developments

- Open House attendance has grown and changed in character with many more men attending. Many who initially came to the drop-in are now serving in some way.
- We have started a new Sunday 4pm service which is very different in style. A separate team leads this; and it targets those we are working with in Open House and Azalea. It has established itself and regularly gathers around 15 people.
- Many more people have been released into leadership through community areas and the 4pm service.
- Activities overseas have continued with people going on our behalf to Spain, Ukraine, Vietnam, and Sierra Leone.
- We continue to be very active in the local community employing people paid for through grants to work into Hightown; to raise awareness of Child Sexual Exploitation amongst faith communities; run our Open House drop-in and to promote joint activities between Christian and Muslim youth.
- The day to day management of our work into Hightown and our work in Child Sexual Exploitation (FACES), including financial decisions are handled by executive boards of community representatives relevant to the project. Hope Church is represented on both these executives.

Major variances to budget 2017/2018

- Offerings are considerably down on both budget and last year. This is due to some members moving away and changed circumstances of others.
- We have not been able to maintain lettings at last year's very high level.
- Due to the reduced income we have not added to our staff numbers as planned.
- The amount given away to local and international causes is higher than the previous budget.
- Some equipment costs rolled over from last year.
- The community areas have not spent money on room hire, they prefer to use Hope Church Centre.

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**HOPE CHURCH LUTON TRUST
TRUSTEES' ANNUAL REPORT Continued
FOR THE PERIOD ENDED 31ST MARCH 2018**

FINANCIAL REVIEW

As described in the later section on Structure, Governance and Management, Hope Church Luton Trust is a charitable company limited by guarantee, subject to the requirements of company and charity law.

Income generation

The church's total income for the year was £254,347 (2017: £235,420). Donations of £161,096 have been received during the year (2017: £173,521). Grant Income has increased to £63,483 (2017: £22,603). Net assets have increased by £38,518 in 2018 (2017: £10,345). The Trustees decided upon a change to accounting policy on depreciation of buildings in the year. This change resulted in a one-off increase to the capital fund brought forward for the year of £83,330 (Note 1 to the Accounts).

Investment policy and returns

The Trustees have wide investment power. The church's investment policy is to invest the monies not immediately required for the primary purpose of the Trust in, or upon, such investments as may be thought fit.

Reserves policy

The church holds unrestricted and restricted funds. Transfers are made from unrestricted to restricted funds in order to prevent restricted funds from going into deficit. Our overall policy for unrestricted funds is only to increase reserves above a minimum threshold necessary to operate the organisation (not more than 3 months expenditure) or where specific projects are being planned for subsequent years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Hope Church Luton Trust is a company limited by guarantee, incorporated on 20th January 2010 and registered as a charity on 1st February 2010. The church previously operated as an unincorporated charity. The company was established by 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 wound up members are required to contribute an amount not exceeding £1.

Appointment of responsible individuals and elders

The Church is governed by its responsible individuals, who are appointed according to the Articles of Association. The individuals are closely involved in the church's operations and held regular meetings during the year ended 31st March 2018.

Elders are recognised by the congregation for the spiritual direction of the church, and these Elders together with other people in leadership were appointed as Trustees when the Church was incorporated. Day to day management is delegated to a team of senior staff and volunteer ministry leaders.

Trustees

The responsible individuals and elders, who are Directors for the purpose of company law and Trustees for the purpose of charity law, who served during the period and up to the date of this report are set out on page 3.

Trustees' induction and training

Responsible Individuals and Elders are closely involved in the church's operations prior to appointment and are appointed according to their ability to lead the church and the skills they bring to the post. Existing Responsible Individuals, Elders and new appointees have a good knowledge of the operation of the Church prior to appointment.

Responsible Individuals and Elders are aware of the legal requirements in connection with the charitable company. New appointees are supported in their posts by existing appointees. New appointees are also provided with copies of the Memorandum and Articles of Association, latest financial statements and guidance from the Charity Commission, including the Charity Commission guide 'The Essential Trustee'.

Risk management

The Trustees have assessed the major risks to which the church is exposed, in particular those relating to the operations and finances of the church. The Trustees are satisfied that systems are in place to mitigate their exposure to major risk.

HOPE CHURCH LUTON TRUST
TRUSTEES' ANNUAL REPORT Continued
FOR THE PERIOD ENDED 31ST MARCH 2018

REFERENCE AND ADMINISTRATIVE INFORMATION

Company Registration No: 07131310

Charity Registration No: 1133954

MANAGING TRUSTEES/DIRECTORS

Trustees/Directors:

Tony Thompson
Mervyn Thomas
John Telford
Michael Reynolds

REGISTERED ADDRESS

Hope Church Luton
Villa Road
Off Old Bedford Road
Luton
Bedfordshire
England
LU2 7NT

INDEPENDENT EXAMINER

Needham Hall and Co.
Chartered Accountants
6 Bedford Road
Barton
MK45 4JU

PRINCIPAL BANKERS

NatWest Bank
501 Silbury Boulevard
Milton Keynes
MK9 3ER

**HOPE CHURCH LUTON TRUST
TRUSTEES' ANNUAL REPORT continued
FOR THE PERIOD ENDED 31ST MARCH 2018**

TRUSTEES' RESPONSIBILITIES

The Trustees/Directors are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees/Directors to prepare financial statements for each financial year. Under that law the Trustees/Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the church will continue its activities.

The Trustees/Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the 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 United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011 and in accordance with the small companies regime under the Companies Act 2006.

ON BEHALF OF THE TRUSTEES



**Tony Thompson
Trustee/Director**

Dated: 19 December 2018

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
HOPE CHURCH LUTON TRUST**

I report on the accounts of the company for the period ended 31 March 2018, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

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 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Hall, FCA

**Needham Hall
Chartered Accountants**

19 December 2018

**NEEDHAM HALL & CO
CHARTERED ACCOUNTANTS
6 BEDFORD ROAD
BARTON-LE-CLAY
BEDFORDSHIRE MK45 4JU**

HOPE CHURCH LUTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31ST MARCH 2018

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Capital Fund</u> £	<u>Total 2018</u> £	<u>Total 2017</u> £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies		156,248	4,848	-	161,096	173,521
Charitable activities		2,308	-	-	2,308	2,829
Other trading activities		27,460	-	-	27,460	36,467
Income from grants		-	63,483	-	63,483	22,603
TOTAL INCOME	2	186,016	68,331	-	254,347	235,420
EXPENDITURE ON:						
Charitable activities:						
Staff costs	3	112,809	35,671	-	148,480	134,487
Administration	4	25,162	11,302	-	36,464	26,375
Upkeep of premises	1, 5	10,868	-	-	10,868	34,985
Discipleship costs	6	5,470	-	-	5,470	7,890
Other costs		3,443	-	-	3,443	3,839
Other mission	7	11,104	-	-	11,104	17,499
TOTAL RESOURCES EXPENDED		168,856	46,973	-	215,829	225,075
NET INCOME / (EXPENDITURE)		17,160	21,358	-	38,518	10,345
Transfers between funds	8	(23,801)	6,631	17,170	-	-
NET MOVEMENT IN FUNDS		(6,641)	27,989	17,170	38,518	10,345
Total funds brought forward	8	30,888	-	218,071	248,959	238,614
Restatement of fixed assets	1	-	-	83,330	83,330	
Total funds carried forward	8	24,247	27,989	318,571	370,807	248,959

The notes on pages 9 to 13 form part of these financial statements.

HOPE CHURCH LUTON TRUST (Company registration number: 07131310)
BALANCE SHEET
FOR THE PERIOD ENDED 31ST MARCH 2018


	<u>Note</u>	<u>£</u>	<u>2018</u> <u>£</u>	<u>£</u>	<u>2017</u> <u>£</u>
TANGIBLE FIXED ASSETS					
Church building	1		596,948		513,618
Equipment and fittings			-		-
	9		<u>596,948</u>		<u>513,618</u>
CURRENT ASSETS					
Bank and other cash balances		51,521		46,571	
Debtors – Gift Aid receivable		6,720			
		<u>58,241</u>		<u>46,571</u>	
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR					
Other creditors and accruals		-		7,463	
Other taxation and social security		6,005		1,859	
Deferred income		-		6,361	
		<u>6,005</u>		<u>15,683</u>	
NET CURRENT ASSETS			<u>52,236</u>		<u>30,888</u>
			649,184		544,506
CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR					
Bank mortgage loan		278,377		295,547	
			<u>(278,377)</u>		<u>(295,547)</u>
NET ASSETS	8		<u>370,807</u>		<u>248,959</u>
CAPITAL FUND					
Property and contents			318,571		218,071
INCOME FUNDS					
Restricted funds	10		27,989		-
Unrestricted funds			24,247		30,888
	8		<u>370,807</u>		<u>248,959</u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts 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 accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under the Companies Act 2006 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

ON BEHALF OF THE TRUSTEES



Tony Thompson
Trustee/Director

Dated: 19 **December 2018**

The notes on pages 9 to 13 form part of these financial statements.

HOPE CHURCH LUTON TRUST
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31ST MARCH 2018

	<u>Note</u>	<u>2018</u>	<u>2017</u>
		£	£
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income / (Expenditure) for Year per Statement of Financial Activities		38,518	10,345
Add back: Depreciation	1,9	-	11,939
Cash flow from operations		<u>38,518</u>	<u>22,284</u>
(Increase) / Decrease in Debtors		(6,720)	1,823
Increase / (Decrease) in Creditors		(9,678)	5,276
Net cash (used in) / provided by operating activities		<u>22,120</u>	<u>29,383</u>
CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES			
Interest received		-	-
Mortgage loan repayments		(17,170)	(15,550)
Net cash (used in) / provided by investing and financing activities		<u>(17,170)</u>	<u>(15,550)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		<u>4,950</u>	<u>13,833</u>
Cash and cash equivalents brought forward		46,571	32,738
Cash and cash equivalents carried forward		<u><u>51,521</u></u>	<u><u>46,571</u></u>

The notes on pages 9 to 13 form part of these financial statements.

HOPE CHURCH LUTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2018

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts, and in accordance with the Companies Act 2006 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the church. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Transfers are made from unrestricted to restricted funds as necessary to prevent restricted funds from going into deficit. The designated Capital Fund is unrestricted.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the church becomes entitled to the income, it is more likely than not that it will receive the resources and the amount can be quantified with reasonable accuracy. Voluntary income is received by way of donations and gifts and is included in full in the SoFA when receivable. Grants are included in the SoFA when the general income recognition criteria above are met and in the case of performance related grants income is recognised to the extent that the specified goods or services have been provided. Donated services and facilities are included at the value to the church where this can be measured reliably. The value of services provided by volunteers has not been included in these accounts. Investment income is included when received.

1.4 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered, which is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the church (as a charitable company) and include the audit fees and costs linked to the church's legal constitution.

1.5 Fixed assets

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives on the following bases:

Equipment and fittings: 25% per annum on cost

No depreciation is provided on freehold land or buildings.

Previously depreciation was provided on buildings at 2% per annum. The Trustees have determined that the value of the freehold building is in excess of cost and accordingly that depreciation is not required. Brought forward depreciation on the building (£83,330) has been restated therefore at £Nil. The effect of the restatement is as follows:

	<u>2018</u>	<u>2017 after</u> <u>Restatement</u>	<u>2017 Accounts</u>
Freehold Property - Cost	£596,948	£596,948	£596,948
- Depreciation	£Nil	£Nil	£83,330
- Net Book Value	£596,948	£596,948	£513,618
SoFA: Expenditure on Upkeep of premises	£10,868	£23,046	£34,985
Deficit in period on Capital Fund	£Nil	£Nil	£11,939
Trust Total Net Income less Expenditure	£31,798	£22,284	£10,345
Net Movement in Capital Fund after transfers	£17,170	£15,550	£3,611
Trust Total Funds brought forward	£332,289	£310,005	£238,614
Capital Fund carried forward	£318,571	£301,401	£218,071

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HOPE CHURCH LUTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2018

1 ACCOUNTING POLICIES (continued)

1.6 Pension costs

Employees of the church are entitled to join a defined contribution pension scheme. The church contribution is limited to the contributions disclosed in note 3. There were no outstanding contributions at the year end.

2 RESTRICTED OFFERINGS AND GIFTS

	<u>2018</u> £	<u>2017</u> £
Charitable activities:		
Donations	4,848	903
Grant income receivable	63,483	22,603
	<u>68,331</u>	<u>23,506</u>

The following grants were received during the year:

FUNDER	FUND	£
Bedfordshire & Luton Charitable Foundation	London Luton Airport Community Fund	13,980
Church Urban Fund	Luton Youth Fund	6,000
People's Health Trust	Near Neighbours	12,500
The Big Lottery Fund	Health Courage	18,503
Westhill Endowment	The Bridge Project - FEAST	10,000
		2,500

The People's Health Trust £18,503 includes £6,361 received in 2017 and deferred to 2018.

No performance related grants were received in the year.

An analysis of Restricted Fund movements is shown in Note 10 to these accounts

3 STAFF COSTS

	<u>2018</u>			<u>2017</u>		
	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> £	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total</u> £
Gross Salaries and NIC	104,285	34,039	138,324	96,951	27,413	124,364
Pension costs	8,233	1,632	9,865	8,038	762	8,800
Expenses	141	-	141	223	-	223
Visiting preachers	150	-	150	1,100	-	1,100
	<u>112,809</u>	<u>35,671</u>	<u>148,480</u>	<u>106,312</u>	<u>28,175</u>	<u>134,487</u>
Average number of employees	4	2	6	4	2	6

No employee received emoluments above £60,000.

Responsible individuals are the elders and leadership team. The number of responsible individuals during the period ended 31st March 2018 was 4 (2017: 4). During the period ended 31st March 2018 the total amount paid to responsible individuals was £45,984 (2017: £45,084) plus pension contributions of £4,344 (2017: £4,344). The number of responsible individuals receiving remuneration was one (Mr Tony Thompson). His remuneration is determined by a committee consisting of unremunerated responsible individuals. In accordance with the Articles of Association, remunerated responsible individuals represented a minority of the responsible individuals throughout the period under review.

HOPE CHURCH LUTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2018

4 ADMINISTRATION – CHARITABLE ACTIVITIES

	<u>2018</u>			<u>2017</u>		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£	£	£	£
Office services and supplies	1,672	5,208	6,880	1,222	185	1,407
Subscriptions	1,472	-	1,472	170	-	170
Legal and professional	393	-	393	1,893	-	1,893
Telephone	1,174	-	1,174	1,310	-	1,310
Photocopier	667	-	667	1,094	-	1,094
Equipment	6,334	-	6,334	871	-	871
Catering	-	6,094	6,094	-	5,015	5,015
Mortgage interest	12,727	-	12,727	14,346	-	14,346
Bank charges	723	-	723	269	-	269
Equipment depreciation	-	-	-	-	-	-
	25,162	11,302	36,464	21,175	5,200	26,375

5 UPKEEP OF PREMISES

	<u>2018</u>			<u>2017</u>		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£	£	£	£
Hire of premises	-	-	-	50	-	50
Water charges	582	-	582	400	-	400
Light and heat	3,359	-	3,359	4,329	-	4,329
Repair & maintenance	2,811	-	2,811	14,631	-	14,631
Cleaning	2,368	-	2,368	1,681	-	1,681
Insurance	1,748	-	1,748	1,955	-	1,955
Building depreciation	-	-	-	-	11,939	11,939
Note 1	10,868	-	10,868	23,046	11,939	34,985

6 DISCIPLESHIP COSTS

	<u>2018</u>			<u>2017</u>		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£	£	£	£
Advertising	732	-	732	827	-	827
Children	744	-	744	677	-	677
Youth	757	-	757	1,035	-	1,035
Conferences and events	961	-	961	4,012	-	4,012
Debt advice centre	2,276	-	2,276	1,339	-	1,339
	5,470	-	5,470	7,890	-	7,890

7 OTHER MISSION

	<u>2018</u>			<u>2017</u>		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£	£	£	£
International	10,514	-	10,514	17,218	-	17,218
Other giving	590	-	590	281	-	281
	11,104	-	11,104	17,499	-	17,499

HOPE CHURCH LUTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2018

8 MOVEMENT ON RESERVES

	<u>Capital Fund</u>	<u>Restricted Fund</u>	<u>Unrestricted Fund</u>	<u>Total Funds</u>
	£	£	£	£
Fund balances brought forward 1 st April 2017	218,071	-	30,888	248,959
Depreciation restatement (Note 1)	83,330	-	-	83,330
Fund balances brought forward after restatement	301,401	-	30,888	332,289
Incoming resources	-	68,331	186,016	254,347
Outgoing resources	-	(46,973)	(168,856)	(215,829)
Transfers	17,170	6,631	(23,801)	-
Fund balances carried forward 31 st March 2018	<u>318,571</u>	<u>27,989</u>	<u>24,247</u>	<u>370,807</u>

Fund balances as at 31st March 2018 are represented by:-

	<u>Capital Fund</u>	<u>Restricted Fund</u>	<u>Unrestricted Fund</u>	<u>Total Funds</u>
	£	£	£	£
Tangible fixed assets	596,948	-	-	596,948
Current assets	-	27,989	30,252	58,241
Current liabilities	-	-	(6,005)	(6,005)
Long term liabilities	(278,377)	-	-	(278,377)
Total net assets	<u>318,571</u>	<u>27,989</u>	<u>24,247</u>	<u>370,807</u>

9 TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Equipment & Fittings</u>	<u>Total</u>
	£	£	£
Cost or valuation:			
Brought forward	596,948	18,507	615,455
Disposals	-	-	-
Additions in the year at cost	-	-	-
Carried forward	<u>596,948</u>	<u>18,507</u>	<u>615,455</u>
Depreciation:			
Brought forward	83,330	18,507	101,837
Disposals	-	-	-
Written back in year (Note 1)	(83,330)	-	(83,330)
Carried forward	<u>-</u>	<u>18,507</u>	<u>18,507</u>
Net book value at 31st March 2018	<u>596,948</u>	<u>-</u>	<u>596,948</u>
Net book value at 31st March 2017	<u>513,618</u>	<u>-</u>	<u>513,618</u>
Analysis of cost or valuation:			
Cost	596,948	18,507	615,455
Valuation	-	-	-
	<u>596,948</u>	<u>18,507</u>	<u>615,455</u>

HOPE CHURCH LUTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2018

10 ANALYSIS OF RESTRICTED FUNDS

	<u>Opening Balance</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers from Unrestricted Funds</u> £	<u>Closing Balance</u> £
<u>Period Ended 31st March 2018</u>					
<u>Restricted Funds</u>					
Open House Lounge	-	19,791	26,422	6,631	-
The FEAST	-	10,000	4,766	-	5,234
High Town Community Projects	-	23,040	8,315	-	14,725
Faiths Against Child Sexual Exploitation (FACES)	-	15,500	7,470	-	8,030
TOTAL RESTRICTED FUNDS	-	68,331	46,973	6,631	27,989
<u>Period Ended 31st March 2017</u>					
<u>Restricted Funds</u>					
Open House Lounge	-	16,261	22,838	9,869	-
The FEAST	-	7,245	10,537	-	-
TOTAL RESTRICTED FUNDS	-	23,506	33,375	9,869	-