

Charity number: 1089232

HOPE LONDON COMMUNITY CHURCH

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

**LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

HOPE LONDON COMMUNITY CHURCH

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HOPE LONDON COMMUNITY CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Jennifer Agyei Bemma Danso Sophina Tsang Hap Sing Chong Andre Kieron Hitchman
Charity registered number	1089232
Principal office	17D Oval Road London NW1 7EA
Independent examiners	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	Barclays Bank Plc 1 North End Road Croydon Surrey CR9 1RN

HOPE LONDON COMMUNITY CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present the annual report together with the financial statements of Hope London Community Church (the charity) for the year from 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Hope London Community Church (HLCC), registered as a Charity in November 2001, is governed by its Trust Deed (or, the Constitution) which was adopted on 28 September 2001 and amended on 23 May 2020. The Charity is managed by the Board of Trustees who meet to consider the progress of the Charity and its future direction. The Trustees meet at least once a year.

The trustees who served during the year and since the year end were:

Andre Kieron Hitchman
Jennifer Agyei Bemma Danso (appointed 14 September 2023)
Hap Sing Chong (appointed 1 January 2024)
Sophina Tsang
William Michael Van der Byl (resigned on 5 April 2023)
Nicholas Laval Law Pak Chong (resigned 26 December 2023)

Method of appointment or election of trustees

Trustee appointments are governed by Clause F of the Constitution which states that Trustees shall be elected at the annual general meeting.

Governance and management

The governance structure of the Charity consists of the Pastor, the Executive Committee and the Trustees. The pastor will be the overall spiritual overseer of the Charity and shall provide pastoral leadership and spiritual guidance to the Executive Committee and members. The Executive Committee, as defined by clause G of the Constitution, consists of some senior members and the Pastor. They are responsible for providing pastoral and spiritual guidance and ensuring the continuous improvement of the systems and processes concerned and the overall direction, effectiveness, supervision and accountability of the Charity. The Trustees, as defined by clause F are responsible for the management and administration of matters related to legislative compliance, duty of prudence and duty of care. The management of the Charity is the responsibility of the Board of Trustees, working closely with the Executive Committee. The day to day office and administrative functions are managed by the Church Pastor and volunteer administrative staff.

Risk Management

The Trustees conduct their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Charity. These procedures are periodically reviewed to ensure they still meet the needs of the Charity.

HOPE LONDON COMMUNITY CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

The objectives of the Charity, as defined by its Constitution, are “for the advancement of the Christian religion, for the advancement of education in the Christian religion and in related subjects, and such other charitable purposes as shall, in the opinion of the executive committee, further the work of the Charity.”

The trustees confirm that they have referred to the Charity Commission’s guidance on public benefit when reviewing the Trust’s aims and objectives, and in planning future activities for the year.

HLCC activities are:

1. To advance the Christian religion in England and Wales, mainly London.
2. To advance the education of the public in the Christian religion.
3. The advancement of the Christian religion mainly, but not exclusively, by means of broadcasting the Christian religion messages of an evangelistic and teaching nature.
4. To advance the Christian religion for the benefit of the public through the holding of prayer meetings, lectures, public celebration of religious festivals, producing and or distributing literature on the Christian religion to enlighten others about the Christian religion.
5. The prevention or relief of poverty by providing items and services to individuals in need.
6. We welcome all age group and ethics regardless of personal background, faith, gender or personal circumstances and we believe this philosophy of openness to all enriches everyone through the sharing of our teachings, skills, aptitudes and life experience.

Activities in relation to each of the above during the year:

To achieve the object stated above, the charity had run a weekly Sunday worship service and Life Groups all over London. The charity organised an annual conference, retreats and seminars, which help members to understand Christian principles and develop a closer relationship with other Christians.

In March 2020, the venue was closed due to the legally-imposed COVID-19 pandemic restrictions. For this and the safety of members and visitors, all activities were moved to an appropriate online platform for the remainder of the year. Venue hire has not been charged by St Margaret Lothbury since enforced closure and, as the building did not reopen throughout 2021, this continued to not be charged. In February 2022, Hope London gave notice to end the venue hire agreement with St Margaret Lothbury.

From 15 March 2021 to 31 March 2022, the church paused all church services and activities as the sabbatical year. Following the conclusion of the Sabbatical period, the Pastor and Executive Committee decided to recommence the church and informed the Trustees about the plan to recommence as a small group. Visits to other Christian organisations in Europe and Asia and mission work in the UK and abroad resumed in April 2022 after the COVID-19 and sabbatical break. Life group and church services and activities recommenced in April 2022, with a small group of about 10 regular and visiting members as most old members have joined other churches during the COVID-19 and sabbatical period. Sunday church services were held weekly at Basil Jellicoe Hall, Euston except a few Sundays in other alternative locations when Basil Jellicoe Hall was unavailable.

Brief History:

Hope London Community Church started in 1998, as part of the Hope International Ministries (HIM) movement, in order to provide an alternative community for diverse groups of people in London. It exists to advance the Christian belief through the education of Christian principles and participation in the community work. HLCC registered as a charity with the Charity Commission in November 2001 and became independent of HIM and its European connection, Hope West Europe (HWE), in 2019, ceasing to make financial contributions to the organisation.

The church also supports other charitable organisations and other churches which pursue similar objectives in UK, European Community and other countries worldwide.

HOPE LONDON COMMUNITY CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

Meetings of the Council

During the period to 31 December 2023 the trustees held formal meetings once a year.

Meetings of the Executive Committee

During the period to 31 December 2023, the Executive Committee met quarterly.

Funding

During this period, funds have been raised primarily through donations from regular and visiting members of the church congregation. During the sabbatical period donations reduced, but so did expenditure and there were sufficient reserves to cover ongoing operation costs.

Membership of the Church

At the time the majority of activities were paused, there were about 40 people regularly attending church events, i.e. Sunday services and weekly life group meetings. No formal membership process exists, however regular attendees who meet the criteria detailed in Clause E, commit to serve in some capacity in Sunday services or weekly life groups, and wish to be considered such are deemed to be members.

FINANCIAL REVIEW

The Church's income from donations for the year was £24,470 (2022: £10,200), Gift Aid income of £4,737 (2022: £2,040), and bank interest amounted to £2,104 (2022: £130). The Church's total income for the year was £33,224 (2022: £13,671). Total expenditure during the year was £21,471 (2022: £13,846). Funds carried forward at the balance sheet date (unrestricted) totalled £417,265 (2022: £405,512).

Investment policy and performance

The trustees invested the retained funds in a high interest savings account.

Financial risk management objectives and policies

The charity minimises its internal and external risks and improves internal control by the implementation of procedures for authorisation of all financial transactions and projects. By this, it is ensured that consistent quality for all operational aspects of the charity is delivered.

As required by the Charity's SORP, Hope London Community Church undertook a strategic risk analysis of its activities for the coming year. We recognise that it is our responsibility as charity's trustees to ensure that such analysis is done in order to identify strategic risks of our activities, to assess the impact of those risks and to take appropriate measures to mitigate the risks involved.

The charity has identified the risks into four main categories: governance and management, operational risk, financial risk and environmental factors. To mitigate risks in terms of the governance and management, there will be a regular review and enforcement of terms and procedures to authorize and approve expenses and payments by all the trustees, especially with regards to individually incurred expenses. For the charity to fulfil its objective, one of the key operational concerns is Sunday venue hire and ad hoc venue hire for special activities since they are the main operating cost. The charity plans to have a regular review of the property fund policies and its account. In terms of financial risks, they are to be mitigated through a monthly review of budgeting and financial situation. In addition, in terms of other environmental risks i.e. regulatory environment, the charity will have a regular review of compliance procedure and allocate a specific staff for this task to cope with more demands on regulatory reporting requirements.

HOPE LONDON COMMUNITY CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets should be maintained at a level equivalent to 3 to 6 months of the charity's expenditure. This range equates to £3,466 to £6,932 in general funds. The trustees believe that maintaining reserves at this level will ensure the charity can continue its activities without disruption in the event of a significant drop in funding.

Over the past few years, the charity's reserves have increased beyond this level due to operating surpluses. As reflected in the balance sheet, the charity's funds currently exceed the established reserves policy.

Additionally, the trustees had created a designated fund for property-related expenses, such as future property purchases and venue costs. However, in 2014, the Executive Committee decided to defer the property purchase plan to prioritize mission trips in alignment with the church's vision.

Since the church does not intend to purchase property in the near future, the trustees have invested 80% of the funds into a fixed deposit. As of November 29, 2023, £359,036 has been placed in a one-year fixed deposit at an interest rate of 3.64% per annum with Barclays. This investment is expected to yield a gross interest amount of £13,105 at maturity.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 members of the board of Trustees and signed on their behalf by:

Sophina Tsang
(Trustee)

Date: 

14.10. 2024

HOPE LONDON COMMUNITY CHURCH

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of Hope London Community Church ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Hazra Patel*

Dated: 15 October 2024

Hazra Patel ACA

Lubbock Fine LLP

Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

HOPE LONDON COMMUNITY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	29,207	29,207	12,240
Charitable activities	3	1,913	1,913	1,301
Investments	4	2,104	2,104	130
Total income		33,224	33,224	13,671
Expenditure on:				
Charitable activities	5	21,471	21,471	13,846
Total expenditure		21,471	21,471	13,846
Net movement in funds		11,753	11,753	(175)
Reconciliation of funds:				
Total funds brought forward		405,512	405,512	405,687
Net movement in funds		11,753	11,753	(175)
Total funds carried forward		417,265	417,265	405,512

The Statement of Financial Activities includes all gains and losses recognised in the year.

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

HOPE LONDON COMMUNITY CHURCH

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	-	-
Current assets			
Debtors	8	7,885	2,058
Cash at bank and in hand		412,080	405,888
		<u>419,965</u>	<u>407,946</u>
Creditors: amounts falling due within one year	9	(2,700)	(2,434)
Net current assets		<u>417,265</u>	<u>405,512</u>
Total net assets		<u><u>417,265</u></u>	<u><u>405,512</u></u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	417,265	405,512
Total funds		<u><u>417,265</u></u>	<u><u>405,512</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sophina Tsang
(Trustee)

Date:

14.10.2024

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Hope London Community Church meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The charity is in the main reliant upon donations to raise revenue to meet future expenditure. The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. This is based on the current level of reserves and assumes the charity will be successful in its fundraising activities. The financial statements do not include any adjustments that would result if insufficient funds raised.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Tithes are recognised once they have been pledged to the charity.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.5 Interest receivable

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 institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Equipment	- 25% per annum on cost
Fixtures and fittings	- 25% per annum on cost

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Trade and other creditors are recognised at the settlement amount after any trade discounts received. Accruals are based on the estimated amount to be paid.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

HOPE LONDON COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tithes and Offerings	24,470	24,470	10,200
Gift aid	4,737	4,737	2,040
	<hr/>	<hr/>	<hr/>
	29,207	29,207	12,240
	<hr/>	<hr/>	<hr/>
Total 2022	12,240	12,240	
	<hr/>	<hr/>	

HOPE LONDON COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hope Fest (Retreat & Conference)	1,913	1,913	1,301
Total 2022	1,301	1,301	

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable - designated funds	-	-	78
Bank interest receivable - general funds	2,104	2,104	52
	2,104	2,104	130
Total 2022	130	130	

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Advancement of Christian Faith	15,645	5,826	21,471	13,847
Total 2022	9,576	4,271	13,847	

HOPE LONDON COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Adv'ment of Christian Faith 2023 £	Total funds 2023 £	Total funds 2022 £
Special activities	3,327	3,327	4,033
Sunday expenses	12,318	12,318	5,543
	<u>15,645</u>	<u>15,645</u>	<u>9,576</u>
Total 2022	<u>9,576</u>	<u>9,576</u>	

Analysis of support costs

	Adv'ment of Christian Faith 2023 £	Total funds 2023 £	Total funds 2022 £
Office administration expenses	2,904	2,904	2,163
Accountancy fees	600	600	-
Independent examination fees (governance)	2,200	2,200	2,000
Bank charges	122	122	108
	<u>5,826</u>	<u>5,826</u>	<u>4,271</u>
Total 2022	<u>4,271</u>	<u>4,271</u>	

The Charity had employees in the current or prior year and therefore no individual with remuneration amounting to more than £60,000.

HOPE LONDON COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £Nil).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £Nil).

7. Tangible fixed assets

	Equipment £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2023	8,432	12,982	21,414
At 31 December 2023	8,432	12,982	21,414
Depreciation			
At 1 January 2023	8,432	12,982	21,414
At 31 December 2023	8,432	12,982	21,414
Net book value			
At 31 December 2023	-	-	-
At 31 December 2022	-	-	-

8. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	7,867	2,040
Prepayments and accrued income	18	18
	7,885	2,058

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	-	434
Accruals and deferred income	2,700	2,000
	2,700	2,434

HOPE LONDON COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	405,512	33,224	(21,471)	417,265

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
Property fund	98,227	78	-	(98,305)	-
General funds					
General Funds	307,460	13,593	(13,846)	98,305	405,512
Total Unrestricted funds	405,687	13,671	(13,846)	-	405,512

The income funds of the charity include the following funds:

Designated funds

The trustees have set up a designated fund for the property expense i.e. future purchase of the property, and other venue expenses.

Transfers between funds

In the year ended 31 December 2022, the designated funds was been transferred to unrestricted funds as the Trustees did not foresee substantial donations being received to support asset acquisition in the coming five years.

HOPE LONDON COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	419,965	419,965
Creditors due within one year	(2,700)	(2,700)
Total	417,265	417,265

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	407,946	407,946
Creditors due within one year	(2,434)	(2,434)
Total	405,512	405,512

12. Related party transactions

Unrestricted donations made by Trustees during the year totalled £25,419 (2022 - £Nil).