

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Citycoast Trust

(A company limited by guarantee)

Charity registration number: 1111355

Company registration number: 05517061

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
Chichester
West Sussex
PO18 8NF

CITYCOAST TRUST

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CITYCOAST TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registration Number	1111355
Company Registration Number	05517061
Trustees	Simon Lewis Colin Spicer Jamie Harland Jarrod Kelly
Secretary	Simon Lewis
Registered address	North Street Hove Brighton East Sussex BN41 1DG
Bankers	Lloyds Bank plc 57-58 Station Road Portslade East Sussex BN41 1DF
Independent Examiner	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF

CITYCOAST TRUST

TRUSTEES' REPORT

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Objectives and activities

Structure, governance and management

Nature of governing document

Citycoast Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Recruitment and appointment of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Induction and training of Trustees

Each new director is provided with the relevant Charity Commission publications, a copy of the constitution and at a meeting with the Chairman fully briefed on the operation of the company and the responsibility of the directors.

Organisational structure

The charitable company is based in Portslade, Brighton and works in the catchment area of Brighton and Hove. The directors facilitate the work through regional house groups as well as through community based projects which include working with youth, young adults and children.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objects and aims

The charitable company is the administrative vehicle for the activities of Citycoast Trust.

The charitable company is a non-governmental, non-political organisation formed in September, 2005.

The Articles of Association define the objectives as being:

- The advancement of the Christian Faith in accordance with the doctrines set out therein.
- The relief of persons who are in conditions of need, hardship or distress, aged or sick.
- To promote support and encourage voluntary activities that advance education, culture and spiritual welfare and provide recreational and leisure activities in the interests of social welfare in the local community, Brighton and Hove and areas of benefit where we can make a difference without distinction of race, sex, political, religious or other opinion.

CITYCOAST TRUST

TRUSTEES' REPORT

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Review of activities

General

The Trustees meet every 4 – 6 weeks to ensure that the charity operates in compliance with relevant regulations and guidelines, and charity and company law, as well as overseeing the charity finances, staff and facilities and dealing with any other relevant issues. Between the full Trustees meetings, sub-committees meet to look in greater detail at the assets and staff of the organisation and then feedback to a full meeting of the Trustees.

Towards the end of the last financial year, the government's response to the COVID-19 pandemic was that businesses and places of worship, including CityCoast Church, should close. Consequently, from 22 March 2020, online services and groups were held as an alternative means for forwarding the vision of the organisation. In the Autumn, in person services and groups did meet until a further lockdown was required (December 2020). Despite the pandemic, new people have joined the church, although overall attendance has reduced compared to March 2020.

The advancement of the Christian faith in accordance with the doctrines set out therein

Various initiatives have either started or continued during the last financial year to advance the Christian faith.

Our annual Christmas events took place this year incorporating carol services.

New Christians' classes have been held to teach and train new Christians in foundational doctrines and Christian living.

Prayer meetings have continued over the last year with early morning meetings on Zoom.

The work with children and young people has continued, despite the pandemic, with groups for different ages: CityKids (2 – 11 years), Verve Youth (11 – 18 years) and Verve Young Adults (18 – 30 years).

Online home groups, where people meet to develop relationships and their faith, continue to meet people's basic pastoral needs. Online counselling and prayer have also been available.

The church is part of Brighton and Hove Faith in Action, which aims to promote working together between different faith groups.

CITYCOAST TRUST

TRUSTEES' REPORT

The relief of persons who are in conditions of need, hardship, poverty or distress or aged or sick

During the last financial year, TeaTimeTalk has not been able to meet due to the pandemic. However, care packages were produced and delivered to many of the attendees in collaboration with Time to Talk Befriending.

The church has also provided financial support to people in need through its welfare fund.

To promote support and encourage voluntary activities that advance education, culture and spiritual welfare and provide recreational and leisure activities in the interests of social welfare in the local community, Brighton and Hove and areas of benefit where we can make a difference without distinction of race, sex, political, religious or other opinion

Subsequent to the end of the financial year, and after due consultation with staff and other relevant stakeholders, the Trustees took the difficult decision to close the Ark Pre-School from the end of the Summer 2021 term. The decision was based on financial considerations as the pre-school had been making losses over the last few years due to increased staff costs not being matched by government funding.

CityCoast Centre could only provide community space, training facilities rooms etc. for meetings that were permitted during the pandemic.

CityCoast Trust is a member of Community Works, the citywide third sector infrastructure organisation. Good relationships continue to be developed facilitating greater partnership working in the community. CityCoast Centre is also available to other community and voluntary groups and is proving to be a useful resource for the wider community.

Financial review

During the year the charitable company made an unrestricted surplus of £82,510 (2020 - £29,153) and a restricted deficit of £7,452 (2020 - £18,051). The balances available to carry forward to the following year were £5,162 restricted and £967,706 unrestricted funds.

Policy on reserves

The charitable company carries out a variety of projects. The directors consider that it would be desirable to have a working reserve equivalent to 3 months expenditure. At the present time funds are fully utilised as they become available. The policy will be reviewed regularly.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

CITYCOAST TRUST

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Citycoast Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 that the charitable company will continue in business.

The Trustees 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 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.

The annual report was approved by the Trustees of the charity on 19 November 2021 and signed on its behalf by:

Simon Lewis

Company Secretary and Trustee

CITYCOAST TRUST

INDEPENDENT EXAMINER'S REPORT

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 7 to 24.

Respective responsibilities of Trustees and examiner

As the charity's Trustees of Citycoast Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Citycoast Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since Citycoast Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Citycoast Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

G W Schulz ACMA

Independent Examiners Ltd

19 November 2021

CITYCOAST TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	346,639	6,555	353,194	396,506
Charitable activities	4	75,187	28	75,215	112,283
Other trading activities	5	48,641	-	48,641	108,831
Total income		<u>470,467</u>	<u>6,583</u>	<u>477,050</u>	<u>617,620</u>
Expenditure on:					
Charitable activities	6	<u>387,957</u>	<u>14,035</u>	<u>401,992</u>	<u>606,518</u>
Total expenditure		<u>387,957</u>	<u>14,035</u>	<u>401,992</u>	<u>606,518</u>
Net income/(expenditure)		82,510	(7,452)	75,058	11,102
Transfers between funds		<u>(8,238)</u>	<u>8,238</u>	-	-
Net movement in funds		74,272	786	75,058	11,102
Reconciliation of funds					
Total funds brought forward		<u>893,434</u>	<u>4,376</u>	<u>897,810</u>	<u>886,708</u>
Total funds carried forward	15	<u><u>967,706</u></u>	<u><u>5,162</u></u>	<u><u>972,868</u></u>	<u><u>897,810</u></u>

The notes on pages 11 to 24 form an integral part of these financial statements.

CITYCOAST TRUST
REGISTERED NUMBER: 05517061
BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	1,329,384	1,360,672
Current assets			
Stocks	10	500	500
Debtors	11	22,391	18,774
Cash at bank and in hand		<u>147,254</u>	<u>38,039</u>
		170,145	57,313
Creditors: Amounts falling due within one year	12	<u>(104,111)</u>	<u>(113,276)</u>
Net current assets/(liabilities)		<u>66,034</u>	<u>(55,963)</u>
Total assets less current liabilities		1,395,418	1,304,709
Creditors: Amounts falling due after more than one year	13	<u>(422,550)</u>	<u>(406,899)</u>
Net assets		<u><u>972,868</u></u>	<u><u>897,810</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		5,162	4,376
Unrestricted income funds			
Unrestricted funds		<u>967,706</u>	<u>893,434</u>
Total funds	15	<u><u>972,868</u></u>	<u><u>897,810</u></u>

For the financial year ending 31 March 2021 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 11 to 24 form an integral part of these financial statements.

CITYCOAST TRUST
REGISTERED NUMBER: 05517061
BALANCE SHEET
AS AT 31 MARCH 2021

The financial statements on pages 7 to 24 were approved by the Trustees, and authorised for issue on 19 November 2021 and signed on their behalf by:

Simon Lewis
Company Secretary and Trustee

The notes on pages 11 to 24 form an integral part of these financial statements.

CITYCOAST TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income		75,058	11,102
Adjustments to cash flows from non-cash items			
Depreciation		<u>31,288</u>	<u>31,288</u>
		106,346	42,390
Working capital adjustments			
Increase in debtors	11	(3,617)	(16,065)
(Decrease)/increase in creditors	12	<u>(13,857)</u>	<u>39,017</u>
Net cash flows from operating activities		88,872	65,342
Cash flows from financing activities			
Net receipt/(repayment) of loans and borrowings	12	<u>20,343</u>	<u>(61,599)</u>
Net increase in cash and cash equivalents		109,215	3,743
Cash and cash equivalents at 1 April		<u>38,039</u>	<u>34,296</u>
Cash and cash equivalents at 31 March		<u><u>147,254</u></u>	<u><u>38,039</u></u>

The notes on pages 11 to 24 form an integral part of these financial statements.

CITYCOAST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Citycoast Trust 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 notes.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

CITYCOAST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Gift aid

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

All expenditure is inclusive of irrecoverable VAT.

Charitable activities

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.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

CITYCOAST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line
Fixtures and fittings	25% on reducing balance

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

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 company 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.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

CITYCOAST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The company 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.

CITYCOAST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

3 Income from donations and legacies

	Unrestricted funds Designated £	General £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;					
Donations	400	253,381	6,555	260,336	359,055
Gift aid reclaimed	-	45,585	-	45,585	37,451
Grants, including capital grants;					
Grants	-	47,273	-	47,273	-
	<u>400</u>	<u>346,239</u>	<u>6,555</u>	<u>353,194</u>	<u>396,506</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Church development	-	-	-	1,667
Pre-school income	75,187	28	75,215	107,770
Bookshop	-	-	-	785
Café	-	-	-	2,061
	<u>75,187</u>	<u>28</u>	<u>75,215</u>	<u>112,283</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2020 £
Property rental income	48,641	48,641	108,831
	<u>48,641</u>	<u>48,641</u>	<u>108,831</u>

CITYCOAST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

6 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	General £	Restricted funds £	Total 2021 £	Total 2020 £
Gifts and donations		5,000	4,691	5,297	14,988	2,145
Purchases		-	-	-	-	3,148
Events		-	2,617	-	2,617	12,002
Premises incl repairs and cleaning		-	54,987	8,738	63,725	213,748
Staff accommodation		-	16,800	-	16,800	16,800
Travel		-	33	-	33	1,838
Church department costs		-	14,523	-	14,523	28,645
Pre-school costs		-	5,205	-	5,205	11,650
Bank and mortgage interest		-	18,369	-	18,369	24,961
Bank and finance		-	2,319	-	2,319	3,080
Covenant seed to INC Europe		-	-	-	-	9,726
Training and development		-	614	-	614	5,827
Legal and professional fees		-	2,955	-	2,955	3,481
Equipment		-	7,593	-	7,593	8,265
Postage, stationery, telephone & office supplies		-	2,906	-	2,906	4,973
Other items		-	5,393	-	5,393	5,656
Independent examination		-	1,620	-	1,620	1,620
Depreciation		-	31,288	-	31,288	31,288
Staff costs	8	-	211,044	-	211,044	217,665
		<u>5,000</u>	<u>382,957</u>	<u>14,035</u>	<u>401,992</u>	<u>606,518</u>

CITYCOAST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

7 Trustee and related party transactions

Jamie Harland received remuneration of £19,075 (2020 - £19,075) and health insurance benefits of £55 (2020 - £55). The church also paid rent of £16,800 (2020 - £16,800) for his living accommodation.

Simon Lewis received remuneration of £7,498 (2020 - £7,498) and health insurance benefits of £55 (2020 - £55).

Ruth Lewis, wife of Simon Lewis, a Trustee, received remuneration of £9,035 (2020 - £11,160) and health insurance benefits of £55 (2020 - £55).

Amy Lewis, daughter-in-law of Simon Lewis, a Trustee, received remuneration of £7,071 (2020 - £8,360) and health insurance benefits of £55 (2020 - £55).

Ben Lewis, son of Simon Lewis, a Trustee, received remuneration of £8,240 (2020 - £8,178) and health insurance benefits of £55 (2020 - £55).

Tom Lewis, son of Simon Lewis, a Trustee, received £50 (2020 - £2,924) for services as duty manager.

8 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	206,079	212,185
Social security costs	2,886	3,410
Pension costs	<u>2,079</u>	<u>2,070</u>
	<u><u>211,044</u></u>	<u><u>217,665</u></u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021	2020
	No	No
Evangelism and leadership	7	7
Administration	8	8
Pre-school	<u>13</u>	<u>12</u>
	<u><u>28</u></u>	<u><u>27</u></u>

No employee received emoluments of more than £60,000 during the year.

CITYCOAST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

9 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	<u>1,544,890</u>	<u>53,025</u>	<u>1,597,915</u>
At 31 March 2021	<u>1,544,890</u>	<u>53,025</u>	<u>1,597,915</u>
Depreciation			
At 1 April 2020	185,388	51,855	237,243
Charge for the year	<u>30,898</u>	<u>390</u>	<u>31,288</u>
At 31 March 2021	<u>216,286</u>	<u>52,245</u>	<u>268,531</u>
Net book value			
At 31 March 2021	<u>1,328,604</u>	<u>780</u>	<u>1,329,384</u>
At 31 March 2020	<u>1,359,502</u>	<u>1,170</u>	<u>1,360,672</u>

10 Stock

	2021 £	2020 £
Stocks	<u>500</u>	<u>500</u>

11 Debtors

	2021 £	2020 £
Prepayments and accrued income	14,239	7,286
Tax recoverable	4,540	10,451
Other debtors	<u>3,612</u>	<u>1,037</u>
	<u>22,391</u>	<u>18,774</u>

CITYCOAST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	58,032	53,340
Trade creditors	5,071	12,827
Other taxation and social security	2,017	2,586
Other creditors	30,782	36,120
Accruals	8,209	8,403
	<u>104,111</u>	<u>113,276</u>

13 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	<u>422,550</u>	<u>406,899</u>

Included in the creditors are the following amounts due after more than five years:

	2021 £	2020 £
After more than five years by instalments	<u>124,611</u>	<u>157,576</u>

The mortgage, loan and bank overdraft is secured on the freehold building in North Street, Portslade.

14 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,079 (2020 - £2,070).

Contributions totalling £376 (2020 - £385) were payable to the scheme at the end of the year and are included in creditors.

CITYCOAST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

15 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
General Funds	(42,526)	470,067	(382,957)	(8,238)	36,346
<i>Designated</i>					
Fixed asset fund	930,669	-	-	-	930,669
Church activities	327	-	-	-	327
Welfare fund	4,964	400	(5,000)	-	364
	<u>935,960</u>	<u>400</u>	<u>(5,000)</u>	<u>-</u>	<u>931,360</u>
Total unrestricted funds	<u>893,434</u>	<u>470,467</u>	<u>(387,957)</u>	<u>(8,238)</u>	<u>967,706</u>
Restricted funds					
Rise and build	-	500	(8,738)	8,238	-
Pre-school fundraising	358	28	-	-	386
Overseas missions and trips	3,361	510	(3,461)	-	410
Other outreach projects	24	-	-	-	24
Minibus fund	250	-	-	-	250
Covid 19	383	470	(771)	-	82
Church planting	-	360	-	-	360
Love Christmas	-	1,065	(1,065)	-	-
Welfare fund	-	1,350	-	-	1,350
Tea Time Talk fund	-	2,300	-	-	2,300
	<u>4,376</u>	<u>6,583</u>	<u>(14,035)</u>	<u>8,238</u>	<u>5,162</u>
Total funds	<u>897,810</u>	<u>477,050</u>	<u>(401,992)</u>	<u>-</u>	<u>972,868</u>

CITYCOAST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

Designated funds:

The designated fixed asset fund represents an element of the tangible fixed assets of the company without which the charity could not continue to operate.

Restricted funds:

The building fund and rise and build fund represents amounts which have been given by members of the congregation to refurbish and develop the building (CityCoast Centre).

The speakers and visitors fund represents donations collected for, and subsequently given to, external people who preach at CityCoast Church.

The pre-school fund was created as a result of fundraising by the pre-school to develop its facilities and educational resources.

The overseas missions and trips fund was created to provide resources to be used for overseas mission trips, especially in India and Nepal.

Other outreach projects represents amounts donated for the specific purpose of outreach projects in the local community.

The Covid 19 fund is for pandemic specific support.

The Love Christmas fund was created to provide Christmas food hampers to those in need in the local community.

The Welfare fund represents amounts given to provide support to people struggling financially.

The Tea Time Talk fund represents amounts given specifically to support the initiative working in collaboration with Time to Talk Befriending.

CITYCOAST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Unrestricted funds					
General					
General Funds	(58,851)	530,212	(500,731)	(13,156)	(42,526)
Designated					
Fixed asset fund	930,669	-	-	-	930,669
Church activities	327	-	-	-	327
Welfare fund	5,292	-	(328)	-	4,964
	<u>936,288</u>	<u>-</u>	<u>(328)</u>	<u>-</u>	<u>935,960</u>
Total unrestricted funds	<u>877,437</u>	<u>530,212</u>	<u>(501,059)</u>	<u>(13,156)</u>	<u>893,434</u>
Restricted funds					
Building fund	5,146	-	(5,146)	-	-
Rise and build	-	83,025	(96,094)	13,069	-
Speakers / visitors	-	113	(200)	87	-
Pre-school fundraising	1,324	135	(1,101)	-	358
Overseas missions and trips	1,946	1,415	-	-	3,361
Other outreach projects	605	1,920	(2,501)	-	24
Minibus fund	250	-	-	-	250
Covid 19	-	440	(57)	-	383
Church planting	-	360	(360)	-	-
	<u>9,271</u>	<u>87,408</u>	<u>(105,459)</u>	<u>13,156</u>	<u>4,376</u>
Total funds	<u>886,708</u>	<u>617,620</u>	<u>(606,518)</u>	<u>-</u>	<u>897,810</u>

CITYCOAST TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2021

16 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2021
	General	Designated		
	£	£	£	£
Tangible fixed assets	398,715	930,669	-	1,329,384
Current assets	164,292	691	5,162	170,145
Current liabilities	(104,111)	-	-	(104,111)
Creditors over 1 year	<u>(422,550)</u>	<u>-</u>	<u>-</u>	<u>(422,550)</u>
Total net assets	<u>36,346</u>	<u>931,360</u>	<u>5,162</u>	<u>972,868</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2020
	General	Designated		
	£	£	£	£
Tangible fixed assets	430,003	930,669	-	1,360,672
Current assets	47,318	5,619	4,376	57,313
Current liabilities	(113,276)	-	-	(113,276)
Creditors over 1 year	<u>(406,899)</u>	<u>-</u>	<u>-</u>	<u>(406,899)</u>
Total net assets	<u>(42,854)</u>	<u>936,288</u>	<u>4,376</u>	<u>897,810</u>

17 Analysis of net funds

	At 1 April 2020	Financing cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	38,039	109,215	147,254
Debt due within one year	(53,340)	(4,692)	(58,032)
Debt due after more than one year	<u>(406,899)</u>	<u>(15,651)</u>	<u>(422,550)</u>
Net debt	<u>(422,200)</u>	<u>88,872</u>	<u>(333,328)</u>

	At 1 April 2019	Financing cash flows	At 31 March 2020
	£	£	£
Cash at bank and in hand	34,296	3,743	38,039
Debt due within one year	(50,659)	(2,681)	(53,340)
Debt due after more than one year	<u>(460,234)</u>	<u>53,335</u>	<u>(406,899)</u>
Net debt	<u>(476,597)</u>	<u>54,397</u>	<u>(422,200)</u>

CITYCOAST TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2021

18 Non-adjusting events after the financial period

Subsequent to the year end, and after due consultation with relevant stakeholders, the Trustees took the difficult decision to close the Ark pre-school from the end of the summer 2021 term. This resulted in total closure costs of approximately £14,000.