

THE KINGSBOROUGH CENTRE
Company Limited by Guarantee
Financial Statements
31 March 2023

K B M UK LIMITED

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THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The annual report and audited financial statements of the Kingsborough Centre, a charitable company, for the fiscal year ending on March 31, 2023, are submitted by the Board of Trustees, who also serve as directors of the Charity in accordance with the Companies Act. The Board of Trustees affirms that the annual report and financial statements of the charitable company adhere to the provisions and requirements outlined in the Companies Act 2006, Charities Act 2011, Charities Act 2022, the governing document of the charitable company, and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK, as well as other existing statutory requirements.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

1.1. CONSTITUTION

The charitable organisation was established in accordance with a Memorandum and Articles of Association that were initially adopted on August 16, 2005, and subsequently amended on August 10, 2020. It is duly registered as a charitable entity with the charity number 1112820 and company number 0553925.

As defined by the Companies Act of 2006, the Charity is a limited company limited by guarantee, governed by its governing document, its Articles of Association.

Furthermore, alongside the aforementioned aspects, many control policies are formulated in collaboration with our governing document and overarching government regulations, serving as a framework for the routine functioning of operations.

1.2. METHOD OF APPOINTMENT OR ELECTION OF BOARD OF TRUSTEES

The management of the charitable company is the responsibility of the Board of Trustees, who are appointed and co-opted under the terms of the Articles of Association.

1.3. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF BOARD OF TRUSTEES

The induction process for a recently appointed member of the Board of Trustees involves an initial meeting with the Chair and other Trustees, followed by a sequence of meetings with the Chief Executive to discuss the authorities and obligations of the Trustees. The Trustee is provided with a Trustees Induction Pack, which encompasses the governing documents of the charitable company and relevant excerpts from the Charity Commission Guidelines, including Doc CC3 and CC11, i.e., the Essential Trustee: What you Need to Know and the Trustees Expenses and Payment.

The trustees will periodically participate in various training events, refresher courses with current trustees, conferences, and seminars. These activities aim to enhance their governance skills further and ensure they stay updated on their responsibilities and any sector-related changes. These measures will facilitate adherence to pertinent regulations and ensure an adequate level of confidence as well as assurance in the execution of their responsibilities.

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1.4. ORGANISATIONAL STRUCTURE AND DECISION-MAKING

The governance of the company is exclusively regulated by the provisions outlined in its Articles of Association, notwithstanding the inspirational role as well as the significant spiritual function of the senior pastor. Consequently, the organisational structure of the Charity is designed in such a way that the Board of Trustees convenes regularly to oversee and administer its operations. The responsibility for the daily administration and management of the charity is assigned to the Chief Executive, who promptly reports on the charity's operations to the trustees. Nonetheless, the active involvement of the Board of Trustees is crucial in safeguarding the welfare of the charity, particularly in situations where there is a substantial risk and the potential consequences for the charity are substantial.

1.5. RISK MANAGEMENT

The trustees demonstrate an understanding of their obligation to identify and assess the risks faced by the charitable organisation and to ensure the implementation of appropriate controls to mitigate the potential for fraud and errors. The adopted approach by the Board of Trustees involves a systematic process for assessing risks, which entails regular identification and evaluation of potential risks. This process ultimately culminates in formulating strategies to mitigate the identified risks. One of the measures employed involves conducting periodic legal checks to ascertain the current operational status of the organisation. In the year under review, a routine health check was conducted to assess the level of exposure of the charity and ensure the protection of its interests. The Trustees express their confidence in the existing systems, deeming them sufficient to mitigate the organisation's vulnerability to significant risks and promptly adapt to the gravity of any potential new risks.

Given the circumstances, the Trustees have examined the primary risks that the Charity may face. Some of the critical risks in focus pertain to the monitoring of regular exercise for the purpose of auditing the competencies of existing trustees and assessing the need for new skills and training within the board and additionally, ensuring the presence of sufficient controls for crucial financial systems, particularly those related to payments as well as managing litigious exposure as it concerns subsidiaries. The Trustees have addressed the identified risks by implementing effective systems aimed at reducing the likelihood of their occurrence.

1.6. PERSONS WITH SIGNIFICANT CONTROL REGISTER

Further to the provisions of Part 21A of the Companies Act 2006 relating to individuals with significant control over the company and/or relevant legal entities (RLEs) with significant control, the charitable company is not aware of any registrable person or registrable legal entity in relation to the charitable company.

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2. OBJECTIVES AND ACTIVITIES

2.1. OBJECTIVES

The objects of the Kingsborough Centre are:

- 1) The advancement of the Christian Faith Worldwide for the benefit of the public through establishing Churches, and Christian Community Hubs, carrying out Missionary activities, holding Bible Studies, Prayer Meetings, Training in Christian Ministry, public celebrations of Christian Religious Festivals, producing and/or distributing literature and audio-visual materials on Christianity to enlighten others about the Christian Faith.
- 2) The relief of those in need because of youth, age, ill-health, disability, financial hardship, or other disadvantages. For example, setting up/administering or supporting day nurseries, playschools, and other educational establishments for economically disadvantaged families.
- 3) The prevention or relief of poverty worldwide by providing grants, items, and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty; including developing the capacity and skills of the members of the community who are socially and economically disadvantaged in such a way that they are better able to identify, and help meet, their own needs and to participate more fully in society.

The substantial contributions made by the volunteer workforce of the charitable organisation play a crucial role in the organization's ability to accomplish its stated objectives effectively. The Church Leaders, Team Leaders, Production Team, IT Team, and esteemed volunteers have consistently exerted their utmost efforts to ensure the uninterrupted pursuit of the charity's mission in accordance with its charitable purpose.

2.2. STRATEGIES FOR ACHIEVING OBJECTIVES

The fiscal year spanning from April 2022 to March 2023 exhibited notable distinctions compared to the preceding year of 2021-2022, characterised by the aftermath of the pandemic and the endeavour to reintegrate individuals into in-person services. However, during the period under review, activities have been resumed as usual.

The charity effectively contributed to the welfare of individuals in our local community by focusing on the overarching objective of "Maximising Impact" and building upon the various adaptable strategies implemented in the previous year to address the difficulties presented by the pandemic.

The Kingsborough Centre maintains a steadfast commitment to effecting positive change in the lives of individuals. To fulfil its mission, the charitable organisation arranges a diverse range of activities, programmes, and events that provide advantages to the inhabitants of the Hillingdon borough in West London, where it is situated.

The Kingsborough Centre acknowledges the significance of facilitating individuals in discovering their distinct purpose and providing them with biblical knowledge and essential resources to succeed. The primary objective of the charitable organisation is to facilitate the provision of developmental prospects and assistance, thereby empowering individuals to make constructive contributions and enhance societal welfare.

Moreover, the Kingsborough Centre takes great pride in its Foodbank initiative, which has effectively facilitated outreach to a substantial number of individuals experiencing hardship within the borough. The charitable organisation recognises the significance of offering essential assistance to individuals encountering challenging situations.

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In addition, the two branches of the Coat of Many Colours Nursery offer children a comprehensive and high-quality educational foundation. The staff members demonstrate diligent and creative efforts to equip each child with the essential skills and knowledge required for their future achievements.

2.3. ACTIVITIES FOR ACHIEVING OBJECTIVES

The chosen theme for the Kingsborough Centre for the year 2023 deliberately focuses on significant subjects within the area of community development, aptly named 'Maximum Impact'. The activities focused on the thematic context to attain the objective. The Kingsborough family had the honour of hosting Ministers who made valuable contributions to the spiritual development and well-being of the community.

The church utilised the magazine 'CONNECT' as a means to promote evangelism by disseminating uplifting narratives and relatable subjects to foster encouragement within the community. The publication has successfully garnered a wide readership and has served as a source of inspiration for numerous individuals.

Engaging in bonding activities also constituted noteworthy events throughout the year. On August 28, 2022, an event named 'FLAMING HOT BBQ COMMUNITY' took place, with the objective of advancing a sense of community and facilitating communal dining and idea-sharing in a convivial atmosphere. The event attracted a significant number of participants, amounting to 0k individuals.

Throughout September 2022, each Sunday was devoted to a comprehensive Teaching Series aimed at empowering parents with the necessary abilities to cultivate a sense of reverence towards God in their children and foster a sense of pride in their parents.

As a component of the commemoration of the 20th Anniversary, the church leadership commissioned a book documenting the historical account of the church, aptly titled "The Kingsborough."

Below is a list of some of the various activities we carry out towards the achievement of our primary objectives.

- Organising, supporting, and resourcing Christian mission as well as other positive charitable initiatives
- Weekly and Monthly Vigils and Prayers
- Biblical study activities
- Youth/teens Ministry
- Activities for women, men, singles and children.
- Community Outreach programmes
- Foodbank support
- Church Volunteers or Workers' Monthly meetings
- Monthly bulletin (Kingsborough Connect)

2.4. PUBLIC BENEFIT STATEMENT

The Board of Trustees confirms that they have met their duties in strict compliance with the provisions of sections 4 and 17 of the Charities Act 2011 and have had due regard to the Charity Commission's general guidance on public benefit. Particular consideration has been given to the Charity Commission's supplementary public guidance provisions on the advancement of religion for the public benefit.

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3. ACHIEVEMENTS AND PERFORMANCE

3.1. REVIEW OF ACTIVITIES

The charitable organisation, which operates as a church, continues to grow as a catalyst for community initiatives, human advancement endeavours, and a beacon of hope for many people in the community. These projects are having a significant impact, receiving public and national recognition.

The Kingsborough Centre is committed to improving the quality of people's lives by providing added value. In pursuit of this goal, the organisation based in West London's Hillingdon borough organises a wide range of activities, programmes, and events aimed at benefiting the local community. The church works with other organisations on projects that support its charitable objectives.

The Kingsborough Centre has effectively extended its assistance to a large number of people in the borough through the vital Foodbank operations. Aside from the Foodbank organisation, there are two branches of The Coat of Many Colours Nursery, both of which demonstrate a significant commitment and ingenuity in their efforts to provide children with a solid educational framework.

The Kingsborough Centre has been entrusted with the divine duty of serving the neighbouring community by assisting individuals in discovering their God-given purpose in the world, imparting Bible knowledge, and providing them with the resources they need to effectively carry out their assigned roles. Access to opportunities for growth and support systems that enable individuals to become productive contributors, thereby exerting a positive and maximum influence on society as a whole. This includes exposure to opportunities for growth as well as assistance in making those opportunities available to each individual.

During the specified period, the charitable organisation undertook a variety of initiatives aimed at promoting public welfare and advancing its charitable objectives.

Some of such activities are summarised below: –

3.1.1. Kingsborough at Twenty

In the current year, Kingsborough commemorated its 20th Anniversary by engaging in stimulating activities. The remarkable progress of Kingsborough from its humble beginnings as a small community is deserving of recognition. It now proudly houses a foodbank and a nursery, two outstanding accomplishments. These achievements, just mentioned, were appropriately acknowledged during the commencement of the festivities commemorating the 20th anniversary. The commencement of the festivities took place in February 2023 and is expected to continue until December 2023, encompassing a diverse range of activities scheduled throughout the year. All pertinent information will be documented in the forthcoming report.

To commemorate the Church's anniversary, an LED Big Screen was installed to improve media capabilities and enhance the overall Service experience. The congregation actively contributed to and provided support for the church to facilitate the realisation of this project.

In March 2023, The Hillingdon Foodbank, which operates under the Kingsborough Centre, initiated a Financial Inclusion Debt Counselling Session in collaboration with Citizen Advice. This initiative was made possible through a grant provided by Trussell Trust. After five months of the project, a total of 52 service users were provided support through both face-to-face and telephone appointments. These service users were assisted in optimising their income and receiving guidance on financial capability to mitigate their household utility expenses.

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A total of £59,916 in financial gains was achieved by providing advisory services to service users, assisting them in determining their eligibility for various benefits such as Universal Credit, Housing Benefit, and Pension Credit. This involved challenging benefit decisions and facilitating applications for grants from charitable trusts.

The feedback received regarding the service has been overwhelmingly positive and encouraging, particularly from individuals who are vulnerable and facing financial hardship. The service has proven effective in reducing their stress and anxiety levels while enhancing their confidence and problem-solving abilities. Additionally, it has empowered them with knowledge regarding available support resources.

The Kingsborough Centre commemorated its 20th Anniversary with an event titled 'PAINTING THE FUTURE'. The individuals in attendance comprised of members of the church, guests, and friends of the organisation. The event focused on exploring various journeys, their impact, and the envisioned trajectory for the future. Numerous individuals have recounted their personal narratives regarding the positive impact that Kingsborough has had on their lives. Many planned programmes were designed to commemorate this significant milestone and sustain the ongoing celebration. Kingsborough exhibits promising prospects for the future.

3.1.2. Community Outreach

Through the regular implementation of outreach initiatives, the Church effectively showcases its unwavering dedication towards evangelism and the advancement of the Christian faith. The Kingsborough outreach team has been actively transforming lives and fostering spiritual connection through regular community outreach initiatives. They disseminate Christian teachings and distribute literature, such as magazines, to evangelise and communicate the message of God to individuals. The team consistently convenes for prayer gatherings on Saturdays, thereby enhancing their spiritual fortitude to execute their responsibilities with optimal efficacy. The year has been marked by a series of consistent efforts, resulting in many events.

Also, weekly, the Church's outreach team engages in community activities every Saturday, with the primary objective of disseminating the gospel to individuals. Individuals are provided with gospel-related information pamphlets, and those who willingly engage with the outreach team participate in a dialogue to guide them towards embracing Jesus Christ. The charity intends to improve these methods further, as their considerable effectiveness in persuading individuals has been observed. This has entailed engaging in a door-to-door campaign within the local community to disseminate information and raise awareness.

3.1.3. Community Impact

Many events have been organised and executed with the specific goal of interacting with people who are church members as well as those who are not, in keeping with The Kingsborough Centre's continuous endeavours to make a strategic impact in the community.

The Kingsborough Centre provides several ministry groups within the community, each with its own specific focus. "Bubbles" cater to the needs of new mothers, "Hadassah" is designed for women, "Kingsmen" is tailored for men, "Relate" is targeted towards singles, and "Hangout" is intended for youth and teenagers. A ministry is also dedicated to children – "The children's church". The church usually engaged with its members through these different ministry groups housed within the church, based on their respective categories. The church operates through these various ministries and activities, such as Glowtalks, Children's Church, Saturday Word Lounge, the Care and Events team (specifically focused on organising events), Sunday Morning Life, maintaining a social media presence, utilising online platforms, and practising tithing and benevolent giving.

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The activities orchestrated and executed by the ministries proved to be highly successful, garnering individuals' participation in virtual and physical settings. These activities have exerted a substantial impact, thereby facilitating the strengthening of people's faith in God and fostering the expansion of the church. The impacts of these have extended to both households and the broader society. Considerable effort was undertaken to ensure that children received a comprehensive education in the Christian faith while also addressing the emotional needs of isolated individuals within the community who may be dealing with loneliness, providing them with a sense of love and support.

3.1.4. KingsMen

The KingsMen, a collective of men who convene to exchange personal stories and provide mutual assistance, have been employing the widely adopted video conferencing platform Zoom to facilitate routine gatherings. During these collective gatherings, participants actively participate in substantive dialogues, exchange stories about themselves, and offer mutual support to each other. The utilisation of Zoom has facilitated the KingsMen in establishing secure and convenient connections, as well as fostering a sense of community despite the fact that they are physically apart. The primary charitable objective of the men's group is to advance the Christian faith, and all activities are directed towards achieving this goal.

3.1.5. Hadassah

The Hadassah Travail organisation is committed to providing assistance and support to its members through regular meetings, which occur on the first Friday of every month. These meetings provide a secure and supportive environment where participants convene to provide reciprocal assistance and encouragement to each other. Moreover, the collective sustains a private online platform for additional discourse and assistance beyond the confines of physical gatherings. In general, Hadassah Travail is a valuable resource for individuals searching for a nurturing community that fosters personal development and success.

The Hadassah organisation extended its outreach efforts to encompass women affiliated with the Kingsborough Church and those residing in the neighbouring community.

Hadassah actively participates in various programmes that have facilitated the Kingsborough Centre in achieving its charitable objective of promoting the Christian faith on a global scale. The centre has also significantly contributed to mitigating poverty within the immediate community through select initiatives.

3.1.6. Hangout Group/NXGN

The youth and teen church that meets at The Kingsborough Centre is called The Hangout Group, also called the Next Generation. The congregation is guided in worship every Sunday by a pastor who assumes leadership responsibilities for the group. The NXGN group comprises individuals who fall into the young adult category, including student's currently pursuing higher education and young professionals actively engaged in the workforce. The group facilitates the convergence of young individuals, who are provided with scriptural guidance about contemporary circumstances and subjects interconnected with biblical teachings. This enables the cultivation of their spiritual connection with the divine.

The feeling of harmony among the youth and young adults mirrors the brotherly love principles urged in the gospels. It is a highly effective method for promoting the growth of the Christian faith among young people.

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3.1.7. Children's Church

The Children's Church community has consistently and conscientiously instilled fundamental Christian principles in children, emphasising the importance of exhibiting good behaviour and demonstrating respect as individuals.

The Kingsborough Children's Church has developed an instructional programme consisting of a series of organised classes centred on the church's central theme. The objective of these classes is to support children in their spiritual growth and enable them to engage in discussions about their faith with their peers confidently. The children have received guidance regarding the importance of expressing gratitude towards their parents through verbal and practical gestures. As a result, they have demonstrated their appreciation by composing poems and delivering musical performances to commemorate Mother's Day and Father's Day, respectively.

Numerous endeavours have been undertaken to guarantee that children are provided with opportunities to participate in captivating pursuits, such as a summer celebration, a talent exhibition held on November 6, 2022, and a Christmas gathering held on December 11, 2022. These initiatives have been specifically devised to fortify the fundamental values. The dedication to fostering the intellectual development of the children within the local community has been heartening and rewarding.

3.1.8. Monthly Vigils and Prayers/Prayer Meetings

Monthly, specifically every third Friday, the church organises prayer and worship vigil gatherings, wherein all members of the congregation convene to engage in collective prayer.

Furthermore, participants engage in the utilisation of the free prayer conference call. The church's Praying Network System, known as "Prayer Calls," facilitates a conference prayer call held on Mondays and Wednesdays at 5 a.m. Participants from the congregation engage in this early morning session by dialling a free conference call number.

Furthermore, congregants convene either physically or virtually on Sundays at 9:00 AM to engage in prayer prior to the commencement of the 10:00 AM service. Moreover, the Team Leaders convene for a monthly breakfast meeting, typically scheduled on either the first or second Saturday of each month, commencing at 8:00 AM and concluding at 10:00 AM. During the course of this meeting, participants engage in discussions pertaining to team plans, engage in collective prayer, partake in a communal meal, and submit their respective departmental reports. Throughout the designated time frame, a significant proportion of these endeavours were conducted via digital platforms.

These activities, which are implemented throughout the entirety of the church, align with the charitable aim of advancing the Christian faith in different countries globally.

3.1.9. Care and Events Team

The Kingsborough church has been fortunate to receive exceptional support from a dedicated team whose contributions have played a pivotal role in ensuring the successful implementation of various church programmes. The Care and Events team is responsible for coordinating various activities and programmes held within the church. Their proficiency in event coordination and logistics administration has played a crucial role in successfully organising impeccable events, thereby significantly impacting both the participants and the local community. The team's steadfast dedication to achieving high standards has proven to be an invaluable resource for Kingsborough church, and their valuable contributions are held in high regard.

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3.1.10. Hillingdon Food Bank

The Hillingdon Foodbank offers assistance to families residing in the United Kingdom facing financial difficulties resulting from the elevated cost of living or other contributing factors. The Hillingdon Food Bank has consistently offered timely aid to families experiencing hardship.

The recipients of the foodbank's assistance are families who are part of the local community. This undertaking aligns with a fundamental principle of the Christian belief system, which emphasises the expression of compassion and love towards fellow individuals. Furthermore, this initiative aligns with the overarching objective of our philanthropic institution, which aims to mitigate the hardships faced by individuals residing in impoverished conditions. By providing indispensable resources, we strive to enhance their ability to partake in and derive pleasure from the festive period. By adopting this approach, the Christian faith will be furthered.

3.1.11. Inspirational Leadership and Influence

The leadership of Kingsborough suggested the book "Flamin'Hot" authored by Richard Montanez, as a means to foster a greater aspiration for dreaming big and the attainment of success in order to make a significant inspiring impact. The church orchestrated a Flaming Hot Community BBQ event with the aim of fostering increased community engagement and inspirational impact.

Additionally, during the month of November, the church emphasized the topic of "Food for Thought" in its teachings. The primary objective of this initiative was to encourage individuals to adopt a nutritious diet and engage in regular physical activity. Several teachings in this context emphasise the significance of home cooking, highlighting its power. Additionally, the notion that one's food is intricately linked to one's overall well-being was explored. Furthermore, the teachings emphasise the importance of maximising one's stock and highlight the transformative potential of food, emphasising its ability to bring about positive change rather than being associated solely with adverse circumstances.

In line with inspirational and exemplary leadership and influence, Pastor Tunde Balogun, our senior pastor, was appointed by the Mayor of Hillingdon as her Serving Chaplain for her mayoral year 2022-2023, following the successful election and inauguration of Cllr Becky Hagar, a member of the Kingsborough Church, as Mayor of Hillingdon 2022/2023.

Hence, Pastors Tunde and Toyin and other chaplains were extended invitations to attend the London Mayor's Civic Service at Westminster Abbey. They were specifically invited in their roles as Chaplains to the Mayor of Hillingdon. During this event, they were granted the opportunity to offer prayers in the renowned Jerusalem Chamber, which holds historical significance as the location where the King James translation of the Bible was commissioned for utilisation.

These instances showcased exceptional leadership skills demonstrated by both the church's leaders and its members, serving as a source of motivation for the entire congregation, particularly the younger generation. Furthermore, it serves to advance the principles of the Christian faith, which encompass various aspects such as making constructive contributions to our society, exemplifying leadership qualities, and positively influencing those within our immediate sphere of influence.

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3.1.12. Connect

The church magazine, 'CONNECT', serves as a platform for promoting evangelism by disseminating inspiring narratives and relatable subjects to foster community engagement. The magazine has successfully garnered a wide readership and has served as a source of inspiration for numerous individuals. The utilisation of this tool has played a pivotal role in facilitating the achievement of our charitable objectives.

The Connect Magazine has profiled notable people who have undergone significant life transformations and are now using their personal stories to positively impact the lives of others.

Some issues of the publication were devoted to women's issues, the phenomenon of remote work, and a regular column titled "Whispering Wind" that addressed emotional and relational questions. This column discusses teen issues and the concept of self-esteem on occasion. Others exhorted readers to exert their best efforts and fulfil their responsibilities, emphasising the significance of cultivating a sense of community within a community, in addition to the regular 'Whispering Wind' column.

In one of the issues, there was an article titled "Blessing's Remarkable Journey of Healing." Some editions emphasised the accomplishments and contributions of notable figures, as well as the pursuit of significance.

Another edition of the publication presented a collection of twelve practical suggestions for navigating the challenges posed by the rising cost of living.

December marked the conclusion of the Seven Wonders of Christmas celebrations.

The February 2023 edition commenced with an engrossing narrative by Dawa, a church member, highlighting the transformative power of play to effect positive change.

3.1.13. Saturday Word Lounge

The Saturday Word Lounge is an internet-based platform scheduled exclusively on Saturdays. It is divided into three age groups to enable an age-appropriate and thorough discussion of the topics covered during the Wednesday Bible Study. The demographic cohort comprises individuals aged 26 to 35 years, the subsequent cohort encompasses those aged 36 to 45, and the final cohort includes individuals aged 46 and above. Individuals can express their viewpoints and pose inquiries, both of which enhance the continuous discourse that transpires within the platform.

This undertaking has also contributed to fulfilling our charitable objective of promoting the propagation of the Christian faith globally. The impact mentioned above has been achieved by facilitating the development and consolidation of deeper connections with God through the contemplation and comprehension of the principles and practises of the Christian faith in diverse settings.

3.1.14. Sunday Morning Life

The Kingsborough Church is renowned for its punctual Sunday Service, commencing precisely at 10 a.m. and concluding at 11:30 a.m. prior to the commencement of the service, the workers and ministers convene between the hours of 9:00 a.m. and 9:30 a.m. for a session of enlightening teachings. During this period, participants are encouraged to express their perspectives and recommendations, which the pastors and ministers attentively consider. This presents a favourable occasion for individuals to actively participate in dialogue with church leaders and make meaningful contributions to the overall service. New members are cordially invited to join The Kingsborough Church, where they are encouraged to complete a form that facilitates improved communication and fosters a sense of belonging within the community. Our online visitors and members are given priority during services, and we ensure that they are provided with all the essential information they require.

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Upon the initial visit to The Kingsborough Church, guests are warmly greeted and encouraged to complete a concise form. This form facilitates future communication and supports newcomers as they acclimatise to the church community, should they choose to continue their affiliation. Individuals who opt to participate in the Sunday service through our online platforms are neither excluded from the service nor made to feel unwelcome in our community.

This activity plays a significant role in fulfilling the charity's objectives as it facilitates enhancements in the structure, organisation, and effectiveness of the primary service offered at the Kingsborough Centre. Consequently, this would lead to a rise in the number of fresh participants. Furthermore, the participants engaged in this activity are allowed to express their thoughts and raise any concerns they may have about the organisation. This activity promotes transparency and knowledge sharing, thereby enhancing members' trust and perception of the group.

3.1.15. Social Media Presence & Website Attraction

The Kingsborough Centre has been employing diverse social media platforms as a means of communication and provision of spiritual support services to its visitors. These platforms consist of WhatsApp groups, Facebook, Instagram, and Twitter. Moreover, the website serves as a valuable resource centre, providing visitors with access to a diverse range of helpful resources, including the complete collection of magazine editions for the 2022-2023 period. The Kingsborough Centre demonstrates a high level of efficacy in establishing connections with its community through various channels, thereby facilitating the dissemination of valuable information to individuals actively seeking it.

The Kingsborough Centre has maintained ongoing communication with current and prospective members through various social media accounts and online platforms. For example, diverse WhatsApp groups ensure that all individuals are informed about the church's activities, commemorate important milestones, and serve various other functions. Also, individuals who are part of our organisation and those who are not affiliated with it can access recorded replays of our services. This can be done by logging into our online platforms and participating in our services. Additionally, they possess the capability to access playback recordings of our services.

Our charitable mission encompasses the objectives of poverty prevention and community education regarding the daily challenges individuals encounter. To achieve these goals, we employ various strategies, some of which include disseminating actionable information, advice, and recommendations.

3.1.16. Church Tithing/ Benevolence Giving

The church encourages its members to practice scripture by endorsing sacrificial and voluntary acts of giving, encompassing both tithing and free-will donations. These donations are intended to be made with a sense of joy, reflecting the deep commitment of the faithful to the principles advocated by their religious beliefs. The congregants of the church have consistently received exhortations to translate the teachings of the Bible into tangible actions by engaging in generous and joyful contributions.

In addition, the charitable organisation consistently designates a proportion of its income to partake in benevolent actions and provide a regular financial contribution to churches, community projects, and educational initiatives that align with the organization's objectives and mission. These practices hold substantial importance in terms of securing funding for the Christian community and like-organisations, ultimately advancing our charitable objective, which is to alleviate poverty at both local and global levels.

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3.2. Conclusion

As the year's conclusion approached, the members of Kingsborough Church were eagerly making arrangements for their forthcoming 20th Anniversary commemoration, which is anticipated to be a jubilant and noteworthy event for all participants. The church community anticipates engaging in many events and activities in the upcoming year as they unite to express gratitude to God for the abundant blessings bestowed upon them over the previous two decades. With a sense of gratitude, we engage in reflection regarding a year that has been marked by achievements, and we eagerly look forward to the many future years that lie ahead.

The Kingsborough Centre has had another excellent year, which culminates its 2nd decade of existence. This achievement can be attributed to the diligent efforts of its members, who have facilitated the centre's growth by attracting new members and making substantial contributions to the local community over the years. The organisation has consistently maintained its focus and prioritised promoting the Christian faith and providing poverty relief.

4. INVESTMENT POLICY AND PERFORMANCE

As far as feasible, funds will be retained in interest-bearing accounts. The Board of Trustees continues exploring alternative secure investment strategies to guarantee improved returns. Furthermore, the Trustees remain committed to looking into investment alternatives in accordance with appropriate legal and financial counsel, with the objective of reaching an informed decision in due course.

5. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

The process of achieving our goals necessitates the presence of consistent spiritual inspiration, responsible financial management, and an improved understanding among the trustees of their strategic and fiduciary obligations. The reason behind the position is that a significant portion of the support needed to achieve our objectives can be obtained through divine inspiration, strategic planning, adequate financial resources, and a sense of prudent, responsible and accountable leadership.

6. FINANCIAL REVIEW

The immediate financial position of the charitable company is good, and the long-term position is stable.

6.1. RESERVE POLICY

The policy set forth by the Board of Trustees mandates that the charitable company maintain unrestricted funds, referred to as "free reserves," equivalent to three months of annual expenditure, excluding any funds already committed or invested in tangible fixed assets. At the present stage, the Board of Trustees maintains the perspective that they possess the capacity to sustain the ongoing operations of the charitable organisation in the event of a substantial decrease in financial resources. The Board of Trustees' reserve policy is periodically assessed to ensure alignment with the broader strategic plans. This evaluation aims to ascertain whether the reserve level we maintain aligns with our current financial standing and annual spending while also considering our future strategic objectives. The organisation currently possesses financial reserves allocated for the specific objectives outlined in our forthcoming initiatives.

6.2. PRINCIPAL FUNDING

This is provided mainly through contributions and donations from members.

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

7. PLANS FOR THE FUTURE - continu

7.1. FUTURE DEVELOPMENTS

The charitable organisation will persist in implementing the necessary measures to fulfil its core objectives as delineated in its governing documents. Furthermore, the charitable organisation will undertake substantial measures to expand the resources and impact of the charitable endeavour, enabling their utilisation in advancing its charitable objectives.

The Charity remains committed to collaborating with and offering financial assistance to like-minded initiatives, encompassing churches, non-governmental organisations, events, and conferences across various groups within the United Kingdom and globally. These initiatives are driven by the overarching goal of promoting the Christian Faith and its principles worldwide.

8. BOARD OF TRUSTEES' RESPONSIBILITIES STATEMENT

The responsibility for preparing the Board of Trustees' report and the financial statements, per relevant legislation and the United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), lies with the Board of Trustees, who also serve as directors of the Kingsborough Centre for company law purposes.

In accordance with company law, it is a legal obligation for the Board of Trustees to formulate financial statements for every fiscal year. According to company law, the Board of Trustees is required to withhold approval of the financial statements unless they are content that the statements provide a precise and unbiased representation of the charitable company's current status, as well as the inflow and outflow of resources, including income and expenses, for the specified period. In the process of preparing these financial statements, the Board of Trustees is obligated to:

- carefully choose appropriate accounting policies and subsequently adhere to them consistently.
- carefully examine the methods and principles outlined in the Charities Statement of Recommended Practice (SORP).
- exercise sound judgment and make reasonable and cautious estimates.
- disclose and explain any significant deviations from UK Accounting Standards in the financial statements and whether they were followed.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue operating.

The primary responsibility of the Board of Trustees is to maintain sufficient accounting records that provide a reasonably accurate representation of the financial position of the charitable company at any given time. This enables the Board to ensure that the financial statements are in compliance with the Companies Act 2006. The individuals in question bear the responsibility of protecting the assets of the charitable company and, therefore, must undertake appropriate measures to prevent and identify instances of fraud and other forms of misconduct.

9. DISCLOSURE OF INFORMATION TO THE AUDITOR

To the best of the Board of Trustees' knowledge, the report has been approved under the following conditions:

- There is no pertinent audit information that the charitable company or Kingsborough Centre auditors are unaware of.
- The Board of Trustees has fulfilled their responsibilities in ensuring their awareness of any relevant audit information and confirming that the auditor is also aware of such information.

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

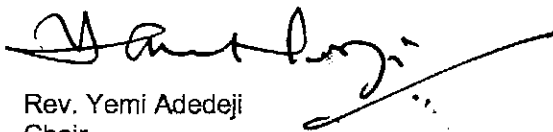
Year ended 31 March 2023

10. AUDITORS

The charitable company's auditors, KBM UK Ltd, have indicated their willingness to continue in office and offer themselves for re-appointment at the next Annual General Meeting.

In preparing this report, the Board of Trustees has taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board of Trustees on 27 of NOVEMBER, 2023 and signed on its behalf by:



Rev. Yemi Adedeji
Chair

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Independent Auditor's Report to the Members of THE KINGSBOROUGH CENTRE

Year ended 31 March 2023

Opinion

We have audited the financial statements of THE KINGSBOROUGH CENTRE (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Independent Auditor's Report to the Members of THE KINGSBOROUGH CENTRE *(continued)*

Year ended 31 March 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Independent Auditor's Report to the Members of THE KINGSBOROUGH CENTRE (continued)

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that they engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charitable company through discussion with Trustees and other management and review of appropriate industry knowledge.
- We assessed the extent of compliance with laws and regulations identified above through making enquiries of management and reviewing all relevant correspondence.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Independent Auditor's Report to the Members of THE KINGSBOROUGH CENTRE *(continued)*

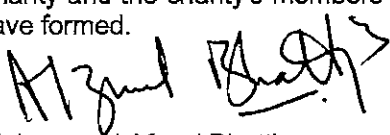
Year ended 31 March 2023

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.


Mr. Mohammed Afzaal Bhatti
(Senior Statutory Auditor) FCCA
For and on behalf of

KBM UK LTD
1 Concord Business Centre
Concord Road
London
UK
W3 0TJ

27/11/23
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THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Statement of Financial Activities (including Income and expenditure account)

Year ended 31 March 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	238,938	4,862	243,800	226,015
Other trading activities	5	876,631	—	876,631	719,979
Investment income	6	366	—	366	48
Government grants income	21	—	—	—	25,317
Total income		<u>1,115,935</u>	<u>4,862</u>	<u>1,120,797</u>	<u>971,359</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations	7	11,985	—	11,985	9,561
Costs of other trading activities	8	607,846	12,365	620,211	522,706
Expenditure on charitable activities	9,11	318,143	3,532	321,676	288,334
Total expenditure		<u>937,974</u>	<u>15,897</u>	<u>953,872</u>	<u>820,601</u>
Net income and net movement in funds		<u>177,961</u>	<u>(11,035)</u>	<u>166,925</u>	<u>150,758</u>
Reconciliation of funds					
Total funds brought forward		439,084	27,879	466,963	316,205
Total funds carried forward		<u>617,045</u>	<u>16,844</u>	<u>633,889</u>	<u>466,963</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 22 to 36 form part of these financial statements.

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

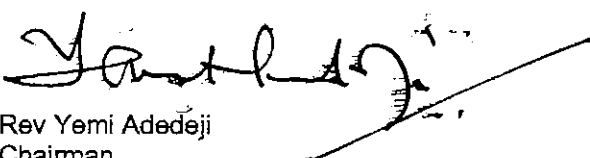
Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	2,439,603	2,445,795
Current assets			
Debtors	17	8,037	9,020
Cash at bank and in hand		<u>121,065</u>	<u>1,124</u>
		129,102	10,144
Creditors: amounts falling due within one year	19	<u>262,114</u>	<u>239,928</u>
Net current liabilities		<u>133,012</u>	<u>229,784</u>
Total assets less current liabilities		2,306,591	2,216,011
Creditors: amounts falling due after more than one year	20	<u>1,672,702</u>	<u>1,749,048</u>
Net assets		<u>633,889</u>	<u>466,963</u>
Funds of the charity			
Restricted funds		16,844	27,879
Unrestricted funds		<u>617,045</u>	<u>439,084</u>
Total charity funds	22	<u>633,889</u>	<u>466,963</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 27.11.2023, and are signed on behalf of the board by:


Rev Yemi Adedeji
Chairman

The notes on pages 22 to 36 form part of these financial statements.

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	166,925	150,758
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	25,475	21,652
Government grant income	—	(25,317)
Other interest receivable and similar income	(366)	(48)
Accrued expenses/(income)	6,362	(5,018)
<i>Changes in:</i>		
Trade and other debtors	983	(7,567)
Trade and other creditors	(115)	(95,875)
Cash generated from operations	199,264	38,585
Interest received	366	48
Net cash from operating activities	199,630	38,633
Cash flows from investing activities		
Purchase of tangible assets	(19,283)	(2,835)
Net cash used in investing activities	(19,283)	(2,835)
Cash flows from financing activities		
Proceeds from borrowings	(60,406)	(71,591)
Proceeds from loans from group undertakings	—	(24,056)
Government grant income	—	25,317
Net cash used in financing activities	(60,406)	(70,330)
Net increase/(decrease) in cash and cash equivalents	119,941	(34,532)
Cash and cash equivalents at beginning of year	1,124	35,656
Cash and cash equivalents at end of year	121,065	1,124

The notes on pages 22 to 36 form part of these financial statements.

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 4 New Windsor Street, New Windsor Street, Uxbridge, Middlesex, UB8 2TU, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

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

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

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

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance
Freehold Building	- 2.0% of building element only

Impairment of fixed assets

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

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

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations - Thanksgiving	7,532	—	7,532
Donations - Tithes, Offerings & Other Donation	176,959	—	176,959
Donations - Gift Aid	54,447	—	54,447
Donations - Building Fund	—	4,862	4,862
Donations - Junior Church Collection	—	—	—
	<u>238,938</u>	<u>4,862</u>	<u>243,800</u>

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations - Thanksgiving	5,996	—	5,996
Donations - Tithes, Offerings & Other Donation	174,454	—	174,454
Donations - Gift Aid	40,048	—	40,048
Donations - Building Fund	—	5,479	5,479
Donations - Junior Church Collection	38	—	38
	<u>245,853</u>	<u>5,479</u>	<u>226,015</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
CMC Nursery Income	<u>876,631</u>	<u>876,631</u>	<u>719,979</u>	<u>719,979</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>366</u>	<u>366</u>	<u>48</u>	<u>48</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Support costs (note 10)	<u>11,985</u>	<u>11,985</u>	<u>9,561</u>	<u>9,561</u>

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fundraising trading – CMC nursery	536,315	–	536,315
Support costs (note 10)	71,531	12,365	83,896
	<u>607,846</u>	<u>12,365</u>	<u>620,211</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fundraising trading – CMC nursery	455,780	–	455,780
Support costs	54,561	12,365	66,926
	<u>510,341</u>	<u>12,365</u>	<u>522,706</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct charitable cost	285,565	–	285,565
Support costs (note 10)	20,438	3,532	23,970
	<u>306,003</u>	<u>3,532</u>	<u>309,535</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Direct charitable cost	254,776	–	254,776
Support costs	15,590	3,532	19,122
	<u>270,366</u>	<u>3,532</u>	<u>273,898</u>

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Expenditure on charitable activities by activity type

	Cost of charitable activities £	Fund raising trading £	Cost of generating voluntary Income £	Total Support Cost 2023 £
Bank fees	401	1,403	200	2,005
Cleaning	3,544	12,404	1,772	17,720
Depreciation & Impairment	5,095	17,833	2,548	25,475
Insurance	2,694	9,428	1,347	13,469
IT software and consumables	224	782	112	1,117
Light, power, heating	1,470	5,147	735	7,352
Motor vehicle expense	747	2,613	373	3,733
Motor vehicle hire	1,526	5,343	763	7,632
Pensions costs	2,105	7,368	1,053	10,526
Postage & courier	1	4	1	5
Printing & stationery	1,144	4,003	572	5,718
Repair & maintenance	2,220	7,770	1,110	11,100
Staff training	666	2,332	333	3,332
Subscription	1,060	3,711	530	5,302
Telephone & internet	1,073	3,755	536	5,365
	<u>23,970</u>	<u>83,896</u>	<u>11,985</u>	<u>119,852</u>

11. Governance costs

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Accountancy fees	5,462	5,462	4,520
Audit fees	2,700	2,700	2,700
Legal & professional cost	3,979	3,979	7,217
	<u>12,141</u>	<u>12,141</u>	<u>14,437</u>

12. Net Income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>25,475</u>	<u>21,652</u>

13. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>2,700</u>	<u>2,700</u>

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Staff costs

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

	2023 £	2022 £
Wages and Salaries	570,675	517,212
Social security costs	38,512	35,917
Other pension costs	10,526	11,685
	<u>619,713</u>	<u>564,814</u>

	2023 No.	2022 No.
The average Monthly Number of employees during the year	<u>29</u>	<u>33</u>

Only one employee, Mr. Babatunde Balogun, was paid £74,792 during the year (2022: £67,368).

15. Trustee remuneration and expenses

- No salaries or wages have been paid to trustees, except the remuneration paid to Pastor O Balogun of £40,335 per year for working in her capacity as charity managing director.

16. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 April 2022	2,523,401	149,585	2,672,986
Additions	—	19,283	19,283
At 31 March 2023	<u>2,523,401</u>	<u>168,868</u>	<u>2,692,269</u>
Depreciation			
At 1 April 2022	89,569	137,622	227,191
Charge for the year	17,664	7,811	25,475
At 31 March 2023	<u>107,233</u>	<u>145,433</u>	<u>252,666</u>
Carrying amount			
At 31 March 2023	<u>2,416,168</u>	<u>23,435</u>	<u>2,439,603</u>
At 31 March 2022	<u>2,433,832</u>	<u>11,963</u>	<u>2,445,795</u>

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Debtors

	2023	2022
	£	£
Trade debtors	8,037	2,753
Other debtors	—	6,267
	<u>8,037</u>	<u>9,020</u>

18. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2023	2022
	£	£
Cash at bank and in hand	121,065	1,124
Bank overdrafts	—	—
	<u>121,065</u>	<u>1,124</u>

19. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	131,243	124,174
Accruals and deferred income	82,165	75,803
Social security and other taxes	29,698	20,943
Other creditors	19,008	19,008
	<u>262,114</u>	<u>239,928</u>

20. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	1,494,191	1,561,666
Other Loans	178,511	187,382
	<u>1,672,702</u>	<u>1,749,048</u>

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	—	25,317

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>439,084</u>	<u>1,115,935</u>	<u>(937,974)</u>	<u>617,045</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	<u>277,908</u>	<u>965,880</u>	<u>(804,704)</u>	<u>439,084</u>

Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Restricted Fund 1 – building fund	<u>27,879</u>	<u>4,862</u>	<u>(15,897)</u>	<u>16,844</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Restricted Fund 1 – building fund	<u>38,297</u>	<u>5,479</u>	<u>(15,897)</u>	<u>27,879</u>

- Restricted fund is maintained to build up a reserve to settle the other operating obligations expected to fall due in the ensuing years. Charity encourages its members and visitors to contribute to this fund by special appeals

23. Analysis of changes in net debt

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible fixed assets	2,422,759	16,844	2,439,603	2,445,795
Current assets	129,102	–	129,102	9,020
Creditors less than 1 year	(262,114)	–	(262,114)	(239,928)
Creditors greater than 1 year	(1,672,703)	–	(1,672,703)	(1,749,047)
Net assets	<u>617,045</u>	<u>16,844</u>	<u>633,889</u>	<u>466,963</u>

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

24. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	121,065	1,124
Financial liabilities measured at fair value through income and expenditure		
Financial liabilities measured at fair value through income and expenditure	1,934,816	1,988,976

25. Related Party Transactions

Other Debtors includes amount receivable from related party Hillingdon Food Bank. Hillingdon Food Bank was run as a part of The Kingsborough Centre previously but now operates as an independent charity.

Other Creditors includes interest free loan of £197,520 from Mr Babatunde Balogun & Paster B Oluwatoyin as assistance to secure the Mortgage at 4 New Windsor Street.

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2023

INCOMING RESOURCES

Voluntary Income

	Total Funds 2023 £	Total Funds 2022 £
Donations		
Donations – Thanksgiving	7,532	5,996
Donations – Tithes	125,147	106,008
Donations – Offerings	18,227	15,461
Donations – Other Donation	23,687	50,295
Donations – Gift Aid	54,447	40,048
Donations – Building fund	4,862	5,479
Donations – Junior Church Collection	-	38
Donations – Hadassah	1,147	1,956
Donations – First Fruit	-	156
Donations – Seed of Gratitude	475	33
Donations – Kingsmen	2,382	225
Donations – Welfare	595	320
Donations – Screen Project	5,299	-
	<u>243,800</u>	<u>226,015</u>

Activities for Generating Funds

	Total Funds 2023 £	Total Funds 2022 £
CMC Nursery Income	876,631	719,979
	<u>876,631</u>	<u>719,979</u>

Investment Income

	Total Funds 2023 £	Total Funds 2022 £
Bank interest receivable	366	48
	<u>366</u>	<u>48</u>

Government Grant Income

	Total Funds 2023 £	Total Funds 2022 £
Government grant received	-	25,317
	<u>-</u>	<u>25,317</u>

Total Incoming Resources

<u>1,120,797</u>	<u>971,359</u>
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THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2023

RESOURCES EXPENDED

Fundraising Trading Cost

	Total Funds 2023 £	Total Funds 2022 £
Rent	-	-
Employment Cost	421,201	368,682
Nursery Misc Expense	17,521	12,669
Interest Paid	97,593	74,429
	536,315	455,780

Cost of Charitable Activity

	Total Funds 2023 £	Total Funds 2022 £
Charitable donation	26,098	19,898
FOL & Out Reach	7,218	2,415
Hadassah Expenses	-	240
Honorarium	6,700	5,530
Hospitality & Retreat	5,783	1,876
Hall hire for church services	-	3,604
Music & Choir Expense	933	2,182
Employment Cost	188,581	187,089
Rent & Rates	1,408	2,133
Consulting	2,691	2,600
Travelling: International & Local	24,066	10,044
Advertising & Marketing	1,058	3,160
Welfare Expense	-	312
Miscellaneous (including Interest)	21,028	13,692
	285,565	254,776

Governance Cost

	Total Funds 2023 £	Total Funds 2022 £
Accountancy fees	5,462	4,960
Audit fees	2,700	2,700
Legal fees	3,979	6,777
	12,141	14,437

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2023

Support Cost

	Total Funds 2023 £	Total Funds 2022 £
<u>Management:</u>		
Light, Power, Heating	7,352	6,414
Insurance	13,469	13,013
IT Cost	1,117	658
Printing, Stationery and Postage	5,723	3,594
HP Interest	-	-
Bank Interest and Charges	2,005	1,734
Motor Expenses	11,365	13,154
Repairs & Maintenance	11,100	9,272
Cleaning	17,720	2,154
Depreciation	25,475	21,652
Subscription	5,302	5,066
Telephone	5,365	5,150
Miscellaneous	-	360
<u>Human Resource:</u>		
Pension Cost	10,526	11,685
Staff Training	3,332	1,702
Recruitment Expenses	-	-
	119,852	95,608
Total Outgoing Resources	953,872	820,601