

COMPANY REGISTRATION NUMBER: 05539255
CHARITY REGISTRATION NUMBER: 1112820

THE KINGSBOROUGH CENTRE
Company Limited by Guarantee
Financial Statements
31 March 2024

K B M UK LIMITED
Chartered Certified Accountants & statutory auditor
1 Concord Business Centre
Concord Road
London
UK
W3 0TJ

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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

Year ended 31 March 2024

Reference and administrative details

Board of Directors/Trustees	Reverend B A Adedeji - Chair Pastor N O Murele Pastor V D Omonedo Pastor O Balogun
Charity registration number	1112820
Company registration number	05539255
Registered office	4 New Windsor Street Uxbridge Middlesex UB8 2TU
Company secretary	Pastor O Balogun
Auditor	K B M UK Limited Chartered Certified Accountants & Statutory Auditors 1 Concord Business Centre Concord Road London UK W3 0TJ
Bankers	Barclay Bank 142 high Street 268-270 High Street Uxbridge UK UB8 1JX HSBC Bank PLC 268-270 High Street Uxbridge UK UB8 1BY

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Year ended 31 March 2024

The yearly audited financial statement and report of the Kingsborough Centre, a charitable company, for the fiscal year ending on March 31, 2024, is submitted by the Board of Trustees, who, under the Charity Act, also serve as directors of the Charity. The Board of Trustees unequivocally attest to the fact that the said report and audited financial statement are in accordance with the provisions and requirements stated in the Companies Act 2006, Charity Act 2011, Charities Act 2022, the charitable company's governing document, 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 extant statutory requirements.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

1.1. CONSTITUTION

By virtue of a Memorandum and Articles of Association adopted on August 16, 2005, and amended on August 10, 2020, the Charitable Organisation was duly incorporated as a charitable entity with charity number 111292 and company number 0553925.

In accordance with the Companies Act 2006, the Charity as a company limited by guarantee is duly regulated by its governing document, the Articles of Association. The governing document and other extensive statutory regulations serve as the ground for formulating policies that control the daily operations of the organisation.

1.2. METHOD OF APPOINTMENT OR ELECTION OF BOARD OF TRUSTEES

The charitable company's management is the responsibility of the Board of Trustees, who are appointed and co-opted under the terms of the Articles of Association. In accordance with Section 3(7) of the Articles of Association, the Trustees are empowered to appoint additional trustees. Still, the total number of trustees must not exceed nine and cannot be less than three.

In the year under review, the Board noted that one of the Trustees may relinquish her position as she has indicated her intention to retire soon. Two intending trustees are being considered for appointment by the Board. This appointment would increase the number of trustees, enhance the robustness of the trustees' deliberations when considering issues, and fill the vacancy that would be created when the trustee resigns.

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

The induction process for anyone who was newly appointed member of the Board of Trustees entails a meeting with the Chair and other Trustees. After that, the Trustee(s) meets with the Chief Executive to familiarise them self with the authorities and obligations of the Trustees. The Trustee is at the stage given an Induction Pack, which contains 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 Trustee is expected to occasionally participate in various training events, refresher courses with current trustees, conferences, and seminars. These events are tailored to enhance their governance skills further and ensure they are updated on their responsibilities and any sector-related changes.

These procedures will ease their ability to adhere to important statutory provisions and boost their confidence and effectiveness in discharging their obligations.

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1.4. ORGANISATIONAL STRUCTURE AND DECISION-MAKING

While acknowledging the presence and impact of a spiritual pastor, the affairs of the charitable organisation are solely regulated by the provisions of the company's Articles of Association. Hence, the Board of Trustees meets regularly to oversee the affairs of the charity, which is in accordance with the charity's organisational structure.

The charity's day-to-day administration/management is delegated to the Chief Executive, who promptly reports on the charity's operations to the trustees.

The Board of Trustees' continuous involvement is essential and prudent in ensuring the well-being of the charity, especially in scenarios where the charity may be exposed to enormous risk and the potential implications it may have on the charity.

1.5. RISK MANAGEMENT

The trustees fully comprehend the extent of their responsibility to notice and evaluate potential risks to which the charitable organisation could be exposed and adopt preventive methods to forestall any likely exposure to fraud and errors. The Board of Trustees uses a risk-preventive approach that involves a consistent and detailed systematic means for assessing, identifying and evaluating potential risks. This process enables the Board of Trustees to initiate plans to curb any identified risk effectively.

One such systematic means employed involves conducting periodic legal checks to ascertain the current operational status of the organisation. The trustees are confident that the current organisation structure and modus operandi are capable of mitigating the organisation's exposure to significant risks and are flexible enough to adapt to minimise the gravity of any potential risks quickly. Notwithstanding, the trustees have assessed any possible primary risk the Charity may face.

Such identifiable risks include the need for a constant governance check to ensure the competencies of existing trustees, evaluating where new skills and training for the board are necessary, and ensuring the financial system has adequate control in place, particularly those related to payments, as well as managing litigious exposure as it concerns subsidiaries. The Trustees have considered the identified risks and are implementing adopted methods aimed at mitigating the possibility of the charity being exposed to such risk.

1.6. PERSONS WITH SIGNIFICANT CONTROL REGISTER

In accordance with the provision of Part 21A of the Companies Act 2006 relating to individuals with significant control over the charitable company/ and or Relevant Legal Entities (RLEs) with significant control, the charitable company declares it is not aware of any registrable person or registrable 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 public benefit 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 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 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.

It is imperative at this juncture to acknowledge the immense contribution made by the charitable organisation's Church leaders, various team leaders and volunteer workforce, which were pivotal to the strides the organisation has achieved over the year under review. The synergy amongst the workforce in all strata of the organisation has resulted in a smooth and effective implementation of strategies to meet the charitable purpose. The Church leaders, Team leaders, Production team, IT Team, and esteemed Volunteers have displayed an unwavering commitment and undivided attention towards the pursuit of the charity's lofty charitable purpose.

2.2. STRATEGIES FOR ACHIEVING OBJECTIVES

Following the landmark celebration of the 20th anniversary, it was time to review and reposition the organisation to maintain and improve its methods of achieving its charitable purposes. To effectively carry out its objectives, the organisation has initiated a well-researched and thought-out five-year strategic plan. This plan is further broken into three phases for easy implementation and assessment:

12 Months Plan:

- . Commence and complete the church expansion programme
- . Create compelling and functional Church departments.
- . Implement a new operational structure. The new organogram will provide a detailed channel of communication and office responsibilities, ensuring seamless operation and accountability within the organisation.
- . Have new Church office space.
- . Engage in CAP operations
- . Assign the control of different aspects of ministry operations to Directorate Heads.
- . Establish media and music labels.
- . Appoint Kingsman and Hadassah's presidents, respectively, with a team of two or three around them.
- . Appoint ELC ministry leaders for areas of Advocacy/ Community Engagement, Enterprise, Word Lounge and Creative Intercession.
- . Hosting an online relationship ministry and having an online monthly workshop & quarterly dinner.
- . Employ Business Development/Compliance officer.

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- Engage the services of a consultant to develop and implement a business plan for primary school.
- Develop and implement an efficient system /structure for CMC.
- Open CMC Hounslow
- Target a 200-occupancy across Uxbridge, Hayes and Hounslow.
- Have a franchise park opened within a year.

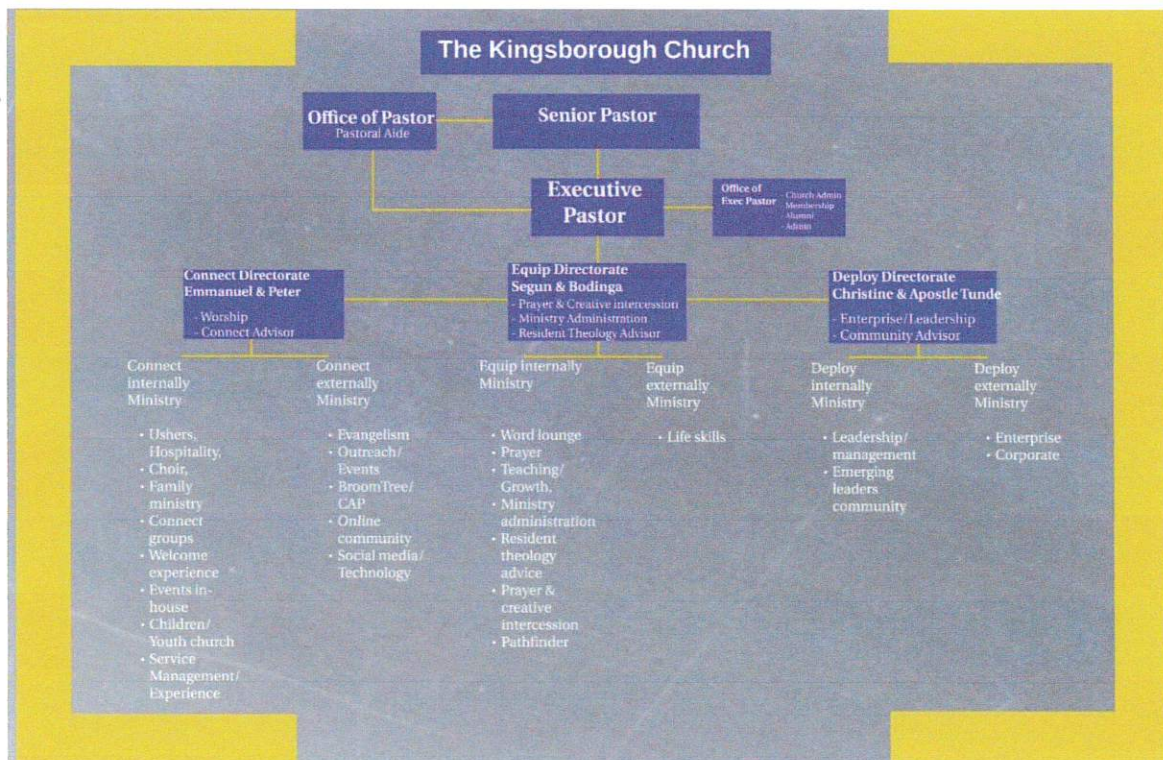
2 Years Plan:

- Complete expansion project
- Increase incoming generation initiatives
- Have a strong ambassador community
- Raise or attract at least 20 strong business owners to become members of the organisation
- Have at least 50 public leaders across the board who are members of the organisation.
- Develop a business/public leadership curriculum which would both prepare leaders and equip them with the right skills for service.
- Operate a thriving media and music label studio
- Increase membership strength to at least 300
- Embark on an annual cruise as part of the relationship ministry event.
- Open five Nurseries
- Open five Franchises
- Open One Primary School.

5 Years Plan:

- Have 500 strong membership
- Consolidate the achievements from the two years plan.
- Develop a new strategy for the next five years.

The Organogram of the church was also restructured to enhance performance and accountability.



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2.3. ACTIVITIES FOR ACHIEVING OBJECTIVES

In the year under review (April 2023 to March 2024), the organisation, with resilience and, in some areas, reinvention, successfully navigated the challenges it encountered to improve and achieve a higher level than the preceding year.

Using the theme of the year 'MANIFESTATION' as a guide, the Organisation aimed to change the narrative concerning its financial status, community impact, and spiritual and physical structure. This also prompted the Management Board to initiate strategic planning for the next five years.

To effectively undertake this task, Rev Yemi Adedeji was engaged with a mandate to consult for the Kingsborough Centre and guide it through this crucial phase by participating in reshaping the vision statement and implementing strategic initiatives to rejuvenate the Church. The organisation anticipates that these efforts will ignite a renewed energy within the congregation, fostering a more substantial commitment to the vision.

To reposition the organisation to embrace and accommodate membership expansion and have space for other operational activities and community-impactful projects, the Board is exploring the possibility of expanding the Church premises at 4 New Windsor Street to accommodate the growing needs of our congregation and enhance our ability to provide diversified services. There are also advanced deliberations and efforts to acquire another structure that can fit this expansion plan.

The organisation is also mindful of the role of an unambiguous vision statement in achieving its objective. This prompted the setting up of an ad hoc committee to work on upgrading its vision statement. This process aims to align the organisation's collective aspirations and define a clear path forward for the Church. The organisation is, therefore, focused on creating an environment where members can fully embrace the vision and actively contribute to its realisation. The implementation of strategies derived from the upgraded vision statement is underway.

There has also been an intentional drive to promote transparent communication with the congregation, which remains a priority. To keep the members well-informed, regular updates on the strategic planning progress, expansion project, and other vital initiatives are disseminated through various channels. Feedback from these channels of communication is duly evaluated and put into consideration where applicable.

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

2023 was a landmark year for the Kingsborough Church, marked by the theme of MANIFESTATION. This theme not only encapsulated the vision for the year but also highlighted the church's journey over the past 20 years, showcasing the significant impact it has had within the community. The 20th-anniversary celebration was meticulously planned and executed under the guidance of the trustees and church leadership, emphasising gratitude, reflection, and strategic planning for the future.

The church's mission statement, "sent to raise and release kingdom giants for community influence," encapsulates its activities in the past year. Confronting the challenge of members' fatigue toward kingdom activities, the church embarked on a fasting and prayer program to revive members' zeal and commitment. Leaders were also allowed to reconsider areas they would prefer to serve and be more creative and productive. This has led to a breath of freshness and high performance in the church's operational activities.

As a community-oriented church, the food bank has retained its operational code of 'feeding local people and changing lives in the community'. To continue providing services that would impact the immediate community in all its ramifications, the food bank's scope of operations was enlarged to include other initiatives such as the 'more than food initiative', 'finance workshops', 'work readiness programs', etc. The operational structure of the food bank was also reviewed to ensure a robust and efficient administrative structure was in place to handle the additional operations of the food bank.

To further underscore its drive to positively impact the community, the Coat of Many Colours Nursery has expanded to three locations, with the opening of the CMC Hounslow.

Below is a summary of some of these activities: -

3.1.1. Kingsborough's 20th Anniversary

Painting the future was a pivotal event that provided an opportunity to reflect on the church's journey since its inception. This session was dedicated to assessing the church's progress, identifying areas for improvement, and strategizing for the future.

The Anniversary Thanksgiving brought together the church community and its friends to celebrate the milestone event. Part of the anniversary celebration included:

- . Presentation of leaders selected for ministry training and ordination.
- . Academic Lectures in partnership with Brunel University, with Dr Sam Adeyemi delivering the keynote lecture.
- . Apostolic consecration of Senior Pastor Tunde and Toyin Balogun.
- . Ordination of five pastors and appointment of eleven deacons as church leaders.
- . Award Dinner/ Christmas Party to honour those who have meritoriously served the organisation over the years.

3.1.2 Expansion and Restructuring

New Windsor Street Development:

As part of the church's long-term vision, we are exploring restructuring and expansion possibilities at 4 New Windsor Street. A specialist small space architect firm has been recommended to help develop the site for the nursery and primary school. The church will use the premises on weekends and for unique community collaborations.

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Further negotiations are being made with the architectural firm to arrive at a mutually agreeable arrangement on how best to restructure the building and make it more functional and cost-effective.

3.1.3. Hillingdon Food Bank:

As part of the organisation's core purpose to support those living in poverty, the Hillingdon Food Bank has been an effective tool in reaching out to families in need and providing them with essential items such as food and cloth items. The mixed messages from the new owner of the Hillingdon Foodbank building have made us intensify efforts to consider an alternate place for the food bank. Hence, we have continued to explore and follow up on the possibility of purchasing a joint space for both the Hillingdon Foodbank and the Kingsborough Centre Community Hub.

This exciting prospect is vigorously pursued while utilising Hillingdon Food's present location in the best possible ways. The introduction of ULEZ has limited the use of the foodbank bus, which makes it imperative to replace it as soon as possible with-in the following calendar year.

Notwithstanding, the Foodbank, in partnership with the Citizen Advice Bureau (CAB), is engaged in providing financial counselling to members of the Hillingdon Community. A representative of the Citizen of Advice Bureau uses the Hillingdon Food Bank place to provide financial counselling on a weekly basis. The positive feedback from the counselling sessions has been encouraging.

3.1.4. Coat of Many Colours Hounslow:

We have acquired Great Western Nursery, a distressed business, to rebrand it as the third branch of the CMC nursery. HSBC, which is financing the project, has agreed to fund the takeover, and CMC Hounslow officially open in the first quarter of 2024. The location has a lot of potential, and the opening of CMC Hounslow will further boost the chances of parents within and around Hounslow returning to work and advancing their careers.

3.1.5. Kingsborough Primary School Project:

With assistance from the Christian Concern body, a comprehensive review of different primary school education models has been conducted. This process is necessary to ensure that the model adopted fits the organisation's vision and mission. The organisation is still interacting and consulting with relevant bodies to ensure a smooth take-off of the Primary.

3.1.6. Outreach Ministry:

Connect Magazine's success has been a cornerstone of our outreach efforts. The outreach team uses the magazine extensively during their street and door-to-door evangelism every Saturday. The outreach team consistently goes out every Saturday morning with the mission of winning souls and inviting people to the church. Their dedication has led to significant community engagement, with many new attendees and members joining the church as a result of these efforts.

To further enhance our outreach, we are forming a Strategic Operational Delivery Service by collaborating among various ministries:

- Connect Magazine Editorial Team
- CAP (Christians Against Poverty) Project
- Outreach Team
- Music/Media Training Centre

There is also a plan to dedicate Saturdays to The Broom Tree Café, which will serve as a hub for volunteer training and community services. However, the expansion of this initiative is contingent on resolving logistical challenges related to space.

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3.1.7. CAP (Christians Against Poverty) Initiative:

As part of our ongoing commitment to community support, Kingsborough Church has strengthened its partnership with Christians Against Poverty (CAP). This year, we are excited to announce that two volunteers from the church will be representing Kingsborough at CAP training sessions. These volunteers are being trained as CAP Coaches, equipping them with the skills and knowledge needed to provide invaluable support to individuals and families facing financial difficulties. Once trained, these Coaches will play a crucial role in expanding our CAP ministry, offering personalised debt counselling and practical assistance to those in need within our community.

3.1.8. Legal Matters: Kingsborough vs. Hillingdon Council:

Kingsborough Church initiated a PSPO Judicial Review Case against Hillingdon Council, supported by Christian Concern. The goal is to review the PSPO to fully understand the restrictions, exemptions, and permits. Rather than pursuing a pro-longed legal battle, we accepted an invitation from Hillingdon Council to meet at the Civic Centre. We also requested a three-month stay on the PSPO's implementation to allow for an amicable resolution outside the courts.

3.1.9. KingsMen

The KingsMen is a voluntary association of men under the collective fold of Kingsborough Church. Their goal is to create a godly environment where men can gather and share personal stories and provide mutual assistance. The KingsMen adopted an online meeting method using the Zoom platform, but they meet briefly onsite whenever the need arises. At their meetings, participants engage in lively and in-depth discussions on various issues that affect their daily lives and offer mutual support to each other. The utilisation of Zoom has enabled the KingsMen to establish secure and convenient connections and foster a sense of community even though they are physically apart.

As part of this organisation's core charitable objective, the KingsMen engages in selfless activities that benefit the community around the Kingsborough Church.

3.1.10. Hadassah

The goal of the Hadassah group is to support and aid women within and around the Kingsborough Church. They hold regular meetings on the first Friday of each month, called Hadassah Travail. It is a time set aside to uphold one another and their families in the place of prayers.

They also adopted an online meeting where participants gathered in a conducive environment to discuss and address different aspects of a woman's health and well-being. During these gatherings, they offer mutual support and encouragement to one another. In addition, the group maintains a private web forum for further discussion and support outside of in-person meetings. Hadassah group is an excellent resource for anybody looking for a supportive group that encourages personal growth and a winning mentality.

Hadassah actively takes part in several initiatives that help the Kingsborough Centre fulfil its charitable objective of spreading Christianity faith across the world. Through a few chosen projects, the Hadassah group has also made a substantial contribution to reducing poverty in the local community. Also, over the years, it has extended its activities and fellowship to involve women who are non-members of the Kingsborough church but live in the surrounding area.

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3.1.11. Hangout Group/NXGN

The Hangout group is the youth and teen group that meets at The Kingsborough Centre. This group also referred to as the Next Generation activities, including the Sunday worship, are coordinated by a Pastor. The NXGN is comprised of young adults, including both young professionals who are actively employed in the workforce and students who are presently enrolled in higher education.

They help young people come together and receive biblical advice by using biblical principles to explain current events and topics. This allows them to develop their spiritual ties to God and become better citizens. The gospels' emphasis on brotherly love is reflected in the youth and young adult group's sense of unity. It is a very successful strategy for encouraging young people to grow in their Christian faith.

3.1.12. Children's Church

The Children's Church group has constantly and diligently ingrained fundamental Christian values in children, such as the values of doing well and treating others with respect. The Kingsborough Children's Church has created an educational program that consists of several scheduled classes focused on the church's main topic. These classes aim to assist kids in their spiritual development and provide them with the confidence to communicate their faith confidently with their class-mates.

Children have been instructed on the significance of showing their parents thanks with both verbal and tangible expressions. They are also given the opportunity to express their gratitude by creating poems and performing musical performances in honour of Mother's Day and Father's Day, respectively. These programs have been designed to strengthen this organisation's core principles. It has been encouraging and fulfilling to see the commitment made to support the children's Intellectual growth in the neighbourhood.

3.1.13. Monthly Vigils and Prayers/Prayer Meetings

The church hosts prayer and worship vigil events once a month, on the third Friday when all members of the congregation come together to pray as a group.

In addition, members participate in an online prayer conference called "Prayer Calls" using a free conference call number. This Praying Network System takes place at five a.m. on Mondays and Wednesdays.

To further encourage and engage members who are willing to pray, the congregation meets in person or electronically on Sundays at 9:00 AM to pray before the 10:00 AM service starts. A large percentage of these initiatives were carried out via social media within and outside the church. The organisation understands the efficacy of prayers and the value they bring, so it constantly engages in prayers as it continues to pursue the charitable purpose of spreading the Christian Faith around the globe.

3.1.14. Leaders Meetings and Training

The Team Leaders gather for breakfast once a month. This meeting is usually held on the first or second Saturday of the month, starting at 8:00 AM and ending at 10:00 AM. At the meetings, there are discussions on team plans, group prayer, a shared dinner, and departmental reports to turn in. In the year under review, the leaders and all staff of the organisation had access to CPDs through Noodle now to refresh their memories of the organisation's policies and procedures and self-development.

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3.1.15. Care and Events Team

The Kingsborough Church has had the privileged opportunity to receive outstanding assistance from a committed group of people whose efforts have been crucial to the accomplishment of numerous church initiatives.

The team in charge of Care and Events organises the different events and programs that take place at the church. Their expertise in logistics management and event coordination has been instrumental in putting together flawless events that have had a profound effect on attendees and the neighbourhood. The team's unwavering commitment to meeting high standards has shown to be a priceless asset to Kingsborough Church, and their contributions are highly valued.

3.1.16. Saturday Word Lounge

The Kingsborough Church has an online platform called Saturday Word Lounge, which is only held on Saturdays. To facilitate an in-depth and age-appropriate discussion of the subjects covered during the Wednesday Bible Study, the participants are separated into three age groups. This demographic cohort consists of people between the ages of 26 and 35; the next cohort consists of people between the ages of 36 and 45; and the last cohort consists of people who are 46 and older.

This platform allows participants to voice their opinions and ask questions, which further boosts the ongoing conversation. This initiative has also helped us achieve our charitable goal of encouraging the spread of Christianity throughout the world. As mentioned earlier, this effect has been attained by enabling the growth and solidification of more profound relationships with God through reflection and understanding of Christian doctrine and practice in various contexts.

3.1.17. Sunday Morning Life

The Sunday service at Kingsborough Church is known for starting on time, with a start time of precisely 10 a.m. and ending at 11:30 a.m. The workers and ministers meet between 9:00 and 9:30 a.m. for a session of illuminating lessons before the start of the service. The workers and ministers at the meeting are invited to share their thoughts and questions on the topic discussed, and the pastor or any minister provides further elucidation to ensure the topic is well understood by everyone and questions are thoroughly answered. This offers an excellent opportunity for the workforce to engage in meaningful conversation with church leaders and provide something worthwhile to the service as a whole.

The Kingsborough Church extends a warm invitation to new members, who are asked to fill out a form that will help increase communication and create a feeling of community. Priority is given to our members and online visitors during services, and we make sure they have access to all the information they need.

When visitors first arrive at The Kingsborough Church, they are greeted with warmth and asked to fill out a brief form. If they decide to stay affiliated, this form will help with communication in the future and help newcomers settle in. We do not exclude anyone from the Sunday service or make them feel uncomfortable in our community if they choose to join through our online platforms. This work is crucial to achieving the charity's goals because it improves the main service provided by the Kingsborough Centre in terms of its structure, organisation, and efficacy. Another benefit to this welcome approach is that it usually increases the number of new members.

In addition, anyone participating in the church's activities is free to voice their opinions and any worries they may have regarding the church. Encouraging openness and knowledge exchange improves members' perceptions of the group and their level of trust.

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3.1.18. Social Media Presence & Website Attraction

The Kingsborough Centre has utilised various social media platforms to facilitate contact and offer spiritual support services to members and non-members who visit these platforms. These sites include Facebook, Instagram, Twitter, and WhatsApp groups. In addition, the website functions as an invaluable resource hub, giving users access to a wide array of beneficial information, such as the entire library of magazine editions for the 2023–2024 timeframe. The Kingsborough Centre is highly effective at connecting with its community across a variety of channels, which makes it easier for people who are actively looking for information to receive it.

The Kingsborough Centre has maintained ongoing communication with current and prospective members through various social media accounts and online platforms. For example, its diverse WhatsApp groups ensure that all individuals are informed about the church's activities and commemorate essential milestones, amongst other functions of the WhatsApp groups. 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 can also access playback recordings of our services.

In line with our charitable goals, which include poverty prevention and community education regarding the daily challenges individuals encounter, we employ various methods to further disseminate actionable information, advice, and recommendations that would help us achieve this goal.

3.1.19. Church Tithing/ Benevolence Giving

The church promotes selfless and voluntary giving, including tithing and cheerful contributions, which are in line with Biblical teachings. Hence, gifts and donations are meant to be joyful contributions to demonstrate the faithful's steadfast adherence to the values upheld by religious belief. This reporting year, the church has been impacted by the continuous economic fallout of the COVID-19 pandemic. In response to the financial challenges, it has engaged in Bible teachings on the essence of giving and continually encouraged members to put the Bible's lessons into practice by cheerfully giving gifts.

However, the Charitable Organization still regularly sets aside a percentage of its earnings for charitable endeavours. It consistently makes financial contributions to churches, community projects, and educational programs that support the organisation's goals and mission. These activities are essential for funding the Christian community and similar groups, which ultimately helps us achieve our charitable objective of reducing poverty on a local and worldwide scale.

3.2. Conclusion

The Kingsborough Centre has concluded its second decade of operation with yet another fantastic year. This accomplishment is attributable to the hard work of its members, who have encouraged the centre's expansion by drawing in new members and contributing significantly to the neighbourhood over the years.

Our deliberate effort to engage godly administrators like Rev Yemi Adedeji and others in strategic planning and propose an expansion project demonstrates our strong faith in our ability to adjust and prosper numerically and financially, even in these trying times.

The Charitable organisation has continuously stayed true to its mission, making poverty alleviation and Christian faith promotion its top priorities.

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4. INVESTMENT POLICY AND PERFORMANCE

The Board of Trustees is committed to keeping the organisation's funds in interest-bearing accounts while considering safe and suitable investments with higher returns.

To this end, the Trustees undertake to engage the services of legal and financial experts before considering investment alternatives. This is to ensure that investment decisions are only made after considering expert opinions and best practices.

5. FACTORS RELEVANT TO ACHIEVE OBJECTIVES

A key factor in achieving our purpose is creating an atmosphere that enhances spiritual enlightenment, financial management accountability, and improved understanding among the trustees of their strategic and fiduciary obligations. The underlying purpose here is that a sizeable portion of the support needed to achieve our purposes can be derived from divine inspiration, deliberate and detailed planning, 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 Board of Trustees initiated a "free reserves" policy that allows the charitable company to maintain unrestricted funds. In the year under review, these free reserves have been reviewed downwards to the equivalent of one month (instead of the previous three months) of annual expenditure, excluding any funds already committed or invested in tangible fixed assets.

The Board of Trustees unequivocally believes that the charitable organisation's ongoing operations can be sustained even if its financial resources are considerably reduced.

The Board of Trustees will continue to review the reserve policy to ensure it aligns with the organisation's overall strategic plans. This periodic review helps to verify whether the current reserve level aligns with the organisation's financial position based on incomes and expenditures in the year under review and takes into consideration any strategic plans that have yet to be implemented.

The Board of Trustees is confident that the organisation currently possesses financial reserves allocated for the specific objectives outlined in its 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 2024

7. PLANS FOR THE FUTURE

7.1. FUTURE DEVELOPMENTS

As part of its expansion plan, the organisation is currently planning to purchase a property that can accommodate both the Kingsborough Centre Church and the Food Bank.

The charitable organisation will remain steadfast in adopting measures that will ultimately lead to fulfilling its fundamental objectives contained in its governing documents. The charitable organisation will also consider further methods that will increase the resources and community impact of its charitable activities and deploy the proceeds in further pursuit of its charitable objectives.

The Charity is steadfastly committed to partnering with and rendering financial aid to like-minded initiatives across various churches, non-governmental organisations, groups, events, and conferences within the United Kingdom and globally, provided always that these initiatives remain driven by the ultimate aim of spreading the Christian Faith and its creed around the world.

8. BOARD OF TRUSTEES' RESPONSIBILITIES STATEMENT

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

The Board of Trustees is statutorily obligated to prepare financial statements for every fiscal year. The Company law also empowers the Board of Trustees to withhold consent for financial statements if they fail to provide an accurate and unbiased representation of the charitable company's current status.

The Board of Trustees is also expected to include in its report the inflow and outflow of resources, including income and expenses, within the fiscal year. Furthermore, the Board of Trustees are to consider the following factors while preparing these financial statements:

- Meticulously pick accounting policies and consistently apply them.
- Painstakingly observe the methods and principles listed in the Charities Statement of Recommended Practice (SORP).
- Exercise sound judgment and make reasonable and cautious estimates.
- Indicate and explain in precise terms if there were any significant deviations from UK Accounting Standards in financial statements and or if they were strictly followed.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue operating.

The Board of Trustees is mainly responsible for keeping sufficient accounting records that contain a detailed and reasonably accurate description of the charity company's financial position at any given time. This enables the Board to ensure that the financial statements comply with the Companies Act 2006.

The Board of Trustees is also liable for safeguarding the charitable company's assets and must follow necessary procedures to prevent and identify fraud and other forms of misconduct.

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

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

Year ended 31 March 2024

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 material audit information that the charitable company or Kingsborough Centre auditors are unaware of.
- The Board of Trustees has adopted all required measures to ensure it is entirely up to date with all relevant audit information. It confirms that the auditor is also aware of such information.

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 17 of December 2024 and signed on its behalf by:

Pastor Niyi Murele
On behalf of the Board of Trustees

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

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

Year ended 31 March 2024

Opinion

We have audited the financial statements of THE KINGSBOROUGH CENTRE (the 'charity') for the year ended 31 March 2024 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 2024 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 2024

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 2024

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 the 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)*

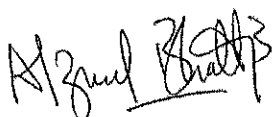
Year ended 31 March 2024

- 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

17/12/2024

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024	2023		
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations	4	208,583	1,865	210,448	243,800
Other trading activities	5	906,028	—	906,028	876,631
Investment income	6	1,880	—	1,880	366
Other income	7	4,875	—	4,875	—
Total income		<u>1,121,366</u>	<u>1,865</u>	<u>1,123,231</u>	<u>1,120,797</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations	8	16,385	—	16,385	11,985
Costs of other trading activities	9	764,796	12,365	777,161	620,211
Expenditure on charitable activities	10,12	369,592	3,532	373,124	321,676
Total expenditure		<u>1,150,773</u>	<u>15,897</u>	<u>1,166,670</u>	<u>953,872</u>
Net (expenditure)/income and net movement in funds					
		<u>(29,407)</u>	<u>(14,032)</u>	<u>(43,439)</u>	<u>166,925</u>
Reconciliation of funds					
Total funds brought forward		<u>617,045</u>	<u>16,844</u>	<u>633,889</u>	<u>466,963</u>
Total funds carried forward		<u>587,638</u>	<u>2,812</u>	<u>590,450</u>	<u>633,889</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 31 form part of these financial statements.

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

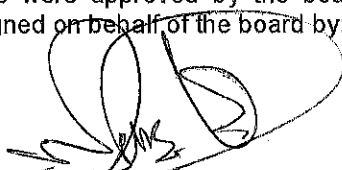
Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	17	2,687,836	2,439,603
Current assets			
Debtors	18	30,494	8,037
Cash at bank and in hand		38,232	121,065
		<u>68,726</u>	<u>129,102</u>
Creditors: amounts falling due within one year	20	<u>382,407</u>	<u>262,114</u>
Net current liabilities		313,681	133,012
Total assets less current liabilities		2,374,155	2,306,591
Creditors: amounts falling due after more than one year	21	<u>1,783,705</u>	<u>1,672,702</u>
Net assets		<u>590,450</u>	<u>633,889</u>
Funds of the charity			
Restricted funds		2,812	16,844
Unrestricted funds		<u>587,638</u>	<u>617,045</u>
Total charity funds	22	<u>590,450</u>	<u>633,889</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 17/12/2024, and are signed on behalf of the board by:



Pastor Niyi Murele
On behalf of the Board of Trustees

The notes on pages 22 to 31 form part of these financial statements.

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	(43,439)	166,925
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	46,778	25,475
Other interest receivable and similar income	(1,880)	(366)
Accrued expenses	10,978	6,362
<i>Changes in:</i>		
Trade and other debtors	(22,457)	983
Trade and other creditors	13,072	(115)
Cash generated from operations	3,052	199,264
Interest received	1,880	366
Net cash from operating activities	<u>4,932</u>	<u>199,630</u>
Cash flows from investing activities		
Purchase of tangible assets	(295,011)	(19,283)
Net cash used in investing activities	<u>(295,011)</u>	<u>(19,283)</u>
Cash flows from financing activities		
Proceeds from borrowings	207,245	(60,406)
Net cash from/(used in) financing activities	<u>207,245</u>	<u>(60,406)</u>
Net (decrease)/increase in cash and cash equivalents	(82,834)	119,941
Cash and cash equivalents at beginning of year	121,065	1,124
Cash and cash equivalents at end of year	<u>38,231</u>	<u>121,065</u>

The notes on pages 22 to 31 form part of these financial statements.

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

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 2024

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.

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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.

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
Leasehold Property	- 18 Years straight line

Impairment of fixed assets

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

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

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

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.

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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. 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 2024 £
Donations			
Donations - Thanksgiving	7,293	—	7,293
Donations - Tithes, Offerings & Other Donation	160,443	—	160,443
Donations - Gift Aid	40,847	—	40,847
Donations - Building Fund	—	1,865	1,865
	<u>208,583</u>	<u>1,865</u>	<u>210,448</u>

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Donations and legacies *(continued)*

	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
	<u>238,938</u>	<u>4,862</u>	<u>243,800</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
CMC Nursery Income	<u>906,028</u>	<u>906,028</u>	<u>876,631</u>	<u>876,631</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>1,880</u>	<u>1,880</u>	<u>366</u>	<u>366</u>

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rental income	<u>4,875</u>	<u>4,875</u>	<u>—</u>	<u>—</u>

8. Costs of raising donations

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Support costs (note 11)	<u>16,385</u>	<u>16,385</u>	<u>11,985</u>	<u>11,985</u>

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Fundraising trading – CMC nursery	662,467	–	662,467
Support costs (note 11)	102,329	12,365	114,694
	<u>764,796</u>	<u>12,365</u>	<u>777,161</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fundraising trading – CMC nursery	536,315	–	536,315
Support costs	71,531	12,365	83,896
	<u>607,846</u>	<u>12,365</u>	<u>620,211</u>

10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Direct charitable cost	317,229	–	317,229
Support costs (note 11)	29,238	3,532	32,770
	<u>346,467</u>	<u>3,532</u>	<u>349,999</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct charitable cost	285,565	–	285,565
Support costs	20,438	3,532	23,970
	<u>306,003</u>	<u>3,532</u>	<u>309,535</u>

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Support costs

	Cost of charitable activities	Fund raising trading	Cost of generating voluntary Income	Total Support Cost 2024
	£	£	£	£
Bank fees	1,164	4,075	582	5,822
Cleaning	3,673	12,855	1,836	18,365
Depreciation & Impairment	7,519	26,318	3,760	37,597
Insurance	2,904	10,164	1,452	14,520
IT software and consumables	631	2,210	316	3,157
Light, power, heating	2,919	10,217	1,460	14,595
Motor vehicle expense	1,075	3,763	538	5,375
Motor vehicle hire	1,492	5,223	746	7,462
Pensions costs	2,962	10,365	1,481	14,808
Postage & courier	10	34	5	49
Printing & stationery	2,751	9,629	1,376	13,756
Repair & maintenance	2,343	8,200	1,171	11,714
Staff training	1,390	4,866	695	6,951
Subscription	994	3,479	497	4,969
Telephone & internet	942	3,295	471	4,708
	<u>32,770</u>	<u>114,694</u>	<u>16,385</u>	<u>163,848</u>

12. Governance costs

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Accountancy fees	6,690	6,690	5,462
Audit fees	2,700	2,700	2,700
Legal & professional cost	13,735	13,735	3,979
	<u>23,125</u>	<u>23,125</u>	<u>12,141</u>

13. Net Income

Net (expenditure)/income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>46,778</u>	<u>25,475</u>

14. Auditors remuneration

	2024	2023
	£	£
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 2024

15. Staff costs

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

	2024 £	2023 £
Wages and Salaries	650,758	570,675
Social security costs	46,390	38,512
Other pension costs	11,710	10,526
	<u>708,858</u>	<u>619,713</u>
	2024 No.	2023 No.
The average Monthly Number of employees during the year	<u>27</u>	<u>29</u>

Only one employee, Mr. Babatunde Balogun, was paid £75,408 (2023: £74,792)

16. Trustee remuneration and expenses

- No salaries or wages have been paid to trustees, except the remuneration paid to Pastor O Balogun of £40,429 per year for working in her capacity as charity managing director.

17. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 April 2023	2,523,401	168,868	2,692,269
Additions	259,702	35,309	295,011
At 31 March 2024	<u>2,783,103</u>	<u>204,177</u>	<u>2,987,280</u>
Depreciation			
At 1 April 2023	107,233	145,433	252,666
Charge for the year	32,092	14,686	46,778
At 31 March 2024	<u>139,325</u>	<u>160,119</u>	<u>299,444</u>
Carrying amount			
At 31 March 2024	<u>2,643,778</u>	<u>44,058</u>	<u>2,687,836</u>
At 31 March 2023	<u>2,416,168</u>	<u>23,435</u>	<u>2,439,603</u>

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Debtors

	2024	2023
	£	£
Trade debtors	14,244	8,037
Other debtors	16,250	—
	<u>30,494</u>	<u>8,037</u>

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2024	2023
	£	£
Cash at bank and in hand	38,232	121,065
	<u>38,232</u>	<u>121,065</u>

20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	218,167	131,243
Accruals and deferred income	93,143	82,165
Social security and other taxes	52,089	29,698
Other creditors	19,008	19,008
	<u>382,407</u>	<u>262,114</u>

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

	2024	2023
	£	£
Bank loans and overdrafts	1,614,512	1,494,191
Other creditors	169,193	178,511
	<u>1,783,705</u>	<u>1,672,702</u>

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

22. Analysis of charitable funds

Unrestricted funds	At	Income	Expenditure	At
	1 April 2023			31 March 2024
	£	£	£	£
General funds	<u>617,045</u>	<u>1,121,366</u>	<u>(1,150,773)</u>	<u>587,638</u>
	At	Income	Expenditure	At
	1 April 2022			31 March 2023
	£	£	£	£
General funds	<u>439,084</u>	<u>1,115,935</u>	<u>(937,974)</u>	<u>617,045</u>
Restricted funds				
	At	Income	Expenditure	At
	1 April 2023			31 March 2024
	£	£	£	£
Restricted funds	<u>16,844</u>	<u>1,865</u>	<u>(15,897)</u>	<u>2,812</u>
	At	Income	Expenditure	At
	1 April 2022			31 March 2023
	£	£	£	£
Restricted funds	<u>27,879</u>	<u>4,862</u>	<u>(15,897)</u>	<u>16,844</u>

24. Analysis of changes in net debt

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Tangible fixed assets	2,685,024	2,812	2,687,836	2,439,603
Current assets	68,726	–	68,726	129,102
Creditors less than 1 year	(382,407)	–	(382,407)	(262,114)
Creditors greater than 1 year	<u>(1,783,705)</u>	<u>–</u>	<u>(1,783,705)</u>	<u>(1,672,703)</u>
Net assets	<u>587,638</u>	<u>2,812</u>	<u>590,450</u>	<u>633,889</u>

25. Financial instruments

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

	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>38,232</u>	<u>121,065</u>
Financial liabilities measured at fair value through income and expenditure		
Financial liabilities measured at fair value through income and expenditure	<u>2,166,112</u>	<u>1,934,816</u>

26. Related Party Transactions

Other Creditors includes interest free loan of £188,201 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 2024

INCOMING RESOURCES

Voluntary Income

	Total Funds 2024 £	Total Funds 2023 £
Donations		
Donations – Thanksgiving	7,293	7,532
Donations – Tithes	111,814	125,147
Donations – Offerings	20,290	18,227
Donations – Other Donation	24,093	23,687
Donations – Gift Aid	40,848	54,447
Donations – Building fund	1,865	4,862
Donations – Hadassah	1,175	1,147
Donations – Seed of Gratitude	-	475
Donations – Kingsmen	1,985	2,382
Donations – Welfare	-	595
Donations – Screen Project	-	5,299
Donations – Honorarium	1,085	-
	<u>210,448</u>	<u>243,800</u>

Activities for Generating Funds

	Total Funds 2024 £	Total Funds 2023 £
CMC Nursery Income	906,028	876,631
	<u>906,028</u>	<u>876,631</u>

Investment Income

	Total Funds 2024 £	Total Funds 2023 £
Bank interest receivable	1,880	366
	<u>1,880</u>	<u>366</u>

Other Income

	Total Funds 2024 £	Total Funds 2023 £
Rental Income	4,875	-
	<u>4,875</u>	<u>-</u>

Total Incoming Resources	<u>1,123,231</u>	<u>1,120,797</u>
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THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2024

RESOURCES EXPENDED

Fundraising Trading Cost

	Total Funds 2024 £	Total Funds 2023 £
Rent	2,763	-
Employment Cost	509,875	421,201
Nursery Misc. Expense	18,035	17,521
Interest Paid	131,794	97,593
	<u>662,467</u>	<u>536,315</u>

Cost of Charitable Activity

	Total Funds 2024 £	Total Funds 2023 £
Charitable donation	24,633	26,098
FOL & Out Reach	3,555	7,218
Hadassah Expenses	219	-
Honorarium	18,709	6,700
Hospitality & Retreat	15,711	5,783
Music & Choir Expense	3,660	933
Employment Cost	184,886	188,581
Rent & Rates	17,081	1,408
Consulting	-	2,691
Travelling: International & Local	25,631	24,066
Advertising & Marketing	7,115	1,058
Welfare Expense	3,000	-
Miscellaneous (including Interest)	13,030	21,028
	<u>317,231</u>	<u>285,565</u>

Governance Cost

	Total Funds 2024 £	Total Funds 2023 £
Accountancy fees	6,690	5,462
Audit fees	2,700	2,700
Legal fees	13,735	3,979
	<u>23,125</u>	<u>12,141</u>

THE KINGSBOROUGH CENTRE

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2024

Support Cost

	Total Funds 2023 £	Total Funds 2022 £
<u>Management:</u>		
Light, Power, Heating	14,594	7,352
Insurance	14,520	13,469
IT Cost	3,157	1,117
Printing, Stationery and Postage	13,804	5,723
Bank Interest and Charges	5,822	2,005
Motor Expenses	12,837	11,365
Repairs & Maintenance	11,714	11,100
Cleaning	18,365	17,720
Depreciation	37,597	25,475
Subscription	4,970	5,303
Telephone	4,708	5,365
<u>Human Resource:</u>		
Pension Cost	14,808	10,526
Staff Training	6,951	3,332
Recruitment Expenses	-	-
	<u>163,847</u>	<u>119,852</u>
Total Outgoing Resources	<u>1,166,671</u>	<u>953,872</u>