

Company Registration No. 06040760 (England and Wales)

Charity Registration No. 1119653

HOPE (PORTSMOUTH)
Known as
The Kings Church Portsmouth
(A Company limited by guarantee)

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

HOPE (PORTSMOUTH)
Known as
The Kings Church Portsmouth

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FOR THE YEAR ENDED 31ST MARCH 2022**

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HOPE (PORTSMOUTH)
Known as
The Kings Church Portsmouth

**CHARITY INFORMATION
FOR THE YEAR ENDED 31st MARCH 2022**

WORKING NAMES OF CHARITY:	The Kings Church
TRUSTEES:	Catherine Gray Paul Hutchings Emma Brough Martin Back Jimmy MacPherson Adam Roseblade (appointed 1 January 2022)
COMPANY SECRETARY:	Emma Brough
REGISTERED OFFICE:	The Kings Church Somers Road Southsea Hampshire PO5 4QA
REGISTERED NUMBER:	06040760 (England & Wales)
REGISTERED CHARITY NUMBER:	1119653
INDEPENDENT EXAMINER:	Marcus Cridland BA(Hons) FCA Scott Vevers Ltd Chartered Accountants & Registered Auditors 65 East Street Bridport Dorset DT6 3LB
PRINCIPAL BANKERS:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

HOPE (PORTSMOUTH)
Known as
The Kings Church Portsmouth
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act present their report together with the financial statements of the charity for the year ended 31st March 2022. They are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, applicable law and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and Activities and achievements for Public Benefit

The Church adopted the model Memorandum and Articles of Association for local Assemblies of God churches. Its objectives are:

- the advancement of the Christian Faith
- the relief of sickness and financial hardship
- the advancement of education

These are achieved by running a church, based in the Somerstown area of Portsmouth.

The Kings Church continued its regular activities: Sunday services, small groups, student work, prayer meetings and alongside this undertook various activities/projects to benefit the local community. The charity also continued to support charitable work as well as local projects in Portsmouth. When planning activities for the year, the trustees have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

The charity continues to be based in central Portsmouth from a building purchased from the Church of England in 2018. This building acts as a hub for all Sunday activities and the Portsmouth Foodbank, which serves the city with food parcels during weekday sessions and supplies and coordinates other satellite foodbanks in Portsmouth.

Ongoing Covid-19 restrictions put in place by the Government caused the church and Portsmouth Foodbank to continue to adapt how it has worked, and then return to in-person services and a resuming of some activities. Additional capacity created for the Foodbank operations continued during the year.

Working alongside the Foodbank is the continuing Circle of Support project, funded by the National Lottery's 'Help Through Crisis' Fund which works with existing Foodbank clients to provide support for the issues that caused them to connect with Foodbank in the first place.

A priority for the charity still is to work to with local children and youth, and whilst weekly children and youth programmes were somewhat disrupted due to the pandemic, strong links with young people and local schools have been formed, along with establishing a new ROC + COACH Community mentoring scheme for youth and families. The charity has also continued a strong base of work with those with learning difficulties.

An Interim Leadership Team was established in January 2022 to oversee and lead through a time of transition after the Lead Pastor, Gareth Matthews, moved on from Kings Church to take up a new position at Bristol Lifechurch, leaving a vacancy for a new senior pastor.

HOPE (PORTSMOUTH)
Known as
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st March 2022

Financial Review

The statement of financial activities shows net incoming resources of £57,043 (2021 - £205,665). Total reserves at 31st March 2022 stood at £857,384, including £453,794 restricted funds.

Reserves

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be 1 month of the resources expended, which equates to approximately £25,000 in general funds. At this level, the trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding. The current level of free reserves is £49,906.

Structure, Governance and Management

Kings Church Portsmouth is a charitable company limited by guarantee, incorporated on 3rd January 2007 and registered as a charity on 14th June 2007. The organisation was formerly a charitable trust by the same name and the company took responsibility of its activities on 1st April 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Trustees

The trustees (members of the church council) who served during the year are listed on page 1. New members are appointed from the membership of the church by the existing church council.

Organisational Structure

The trustees delegate the day to day running of the church to a senior leadership team consisting of the lead pastor, who acts as chairman and other church leaders.

Statement of Trustees' Responsibilities

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the financial activities of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for ensuring that the company maintains an adequate system of internal control designed to provide reasonable assurance that assets are safeguarded against loss or unauthorised use and to prevent and detect fraud and other irregularities.

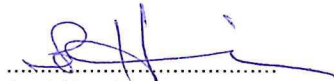
Independent Examiner

Marcus Cridland, of Scott Vevers Ltd has expressed his willingness to continue in office and a proposal for his re-appointment will be made at the Annual General Meeting.

HOPE (PORTSMOUTH)
Known as
The Kings Church Portsmouth
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st March 2022

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

On Behalf of The Board



Paul Hutchings
Trustee

Date: 20/11/2022

Independent Examiners Report to the Trustees of Hope (Portsmouth)

I report on the accounts of the company for the year ended 31st March 2022, which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report


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

Independent examiner's statement

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

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records;
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396
- of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

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



.....
Marcus Cridland BA (Hons) FCA
Scott Vevers Ltd
Chartered Accountants & Registered Auditors
65 East Street
Bridport
Dorset
DT6 3LB

Date: 28/11/22.....

Hope (Portsmouth)
known as
The Kings Church Portsmouth
Statement of financial activities (including income and expenditure account)
For the year ended 31st March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income					
Income and endowments from:					
Donations and legacies	3	101,717	219,914	321,631	379,377
Charitable activities	4	506	35,527	36,033	30,211
Other trading activities	5	87,535	-	87,535	80,031
Investment income	6	43	-	43	30
Total income		<u>189,801</u>	<u>255,441</u>	<u>445,242</u>	<u>489,649</u>
Expenditure on:					
Charitable activities	7	<u>218,558</u>	<u>169,641</u>	<u>388,199</u>	<u>283,984</u>
Total expenditure		<u>218,558</u>	<u>169,641</u>	<u>388,199</u>	<u>283,984</u>
Net income before transfers		(28,757)	85,800	57,043	205,665
Transfers					
Gross transfers between funds		-	-	-	-
Net movements in funds		(28,757)	85,800	57,043	205,665
Reconciliation of funds					
Balance at 1st April 2021		432,347	367,994	800,341	594,676
Total funds carried forward		<u><u>403,590</u></u>	<u><u>453,794</u></u>	<u><u>857,384</u></u>	<u><u>800,341</u></u>

All incoming resources and resources expended derive from continuing activities.

The church has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 15 form an integral part of these financial statements.

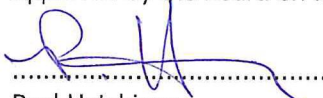
Hope (Portsmouth)
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Balance Sheet at 31st March 2022

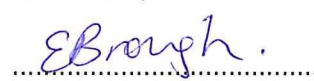
		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	14	1,226,868	1,231,837
Current assets			
Debtors	15	15,752	9,304
Cash at bank and in hand		<u>310,448</u>	<u>263,495</u>
		326,200	272,799
Creditors: Amounts falling due within one year	16	<u>(23,787)</u>	<u>(20,357)</u>
Net current assets		302,413	252,442
Total assets less current liabilities		1,529,281	1,484,279
Creditors: Amounts falling due after more than one year	17	<u>(671,897)</u>	<u>(683,938)</u>
Net assets		<u>857,384</u>	<u>800,341</u>
The funds of the charity:			
Restricted funds	19	453,794	367,994
Unrestricted funds			
Unrestricted income funds	19	<u>403,590</u>	<u>432,347</u>
Total charity funds		<u>857,384</u>	<u>800,341</u>

For the financial year ended 31 March 2022, the charity was entitled to exemption from audit under section 477(1) of the Companies Act 2006; and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the year and of its income and expenditure for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006.

Approved by the Board on 20/11/2022 and signed on its behalf by:


Paul Hutchings
Trustee


Emma Brough
Trustee

The notes on pages 8 to 15 form an integral part of these financial statements.

Hope (Portsmouth)
known as The Kings Church Portsmouth
Notes to the Financial Statements for the year ended 31st March 2022

1 General information

Hope (Portsmouth) is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in Reference and administrative details. Details of the charity's operations are provided in the Report of the Trustees.

2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The accounts include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Fund accounting policy

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

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

Income

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be quantified with reasonable accuracy.

Income from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Income derived from events is recognised as earned (that is, as the related goods or services are provided).

Investment

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

Expenditure

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Hope (Portsmouth)
known as The Kings Church Portsmouth
Notes to the Financial Statements for the year ended 31st March 2022

2 Accounting policies (continued)

Fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation

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

Furniture and equipment 20% straight line basis
Building Improvements over 25 years

3 Donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Committed giving	56,628	168,387	225,015	260,128
Gift Aid tax reclaimed	12,594	22,274	34,868	44,110
Trussell Trust	-	26,703	26,703	39,159
HIWCF	4,930	-	4,930	4,890
Covid-19 grants	-	-	-	11,206
Other grants	27,565	2,550	30,115	19,884
	<u>101,717</u>	<u>219,914</u>	<u>321,631</u>	<u>379,377</u>
<i>2021</i>	<i>£</i>	<i>£</i>	<i>£</i>	
<i>Committed giving</i>	<i>103,069</i>	<i>157,059</i>	<i>260,128</i>	
<i>Gift Aid tax reclaimed</i>	<i>24,552</i>	<i>19,558</i>	<i>44,110</i>	
<i>Trussell Trust</i>	<i>-</i>	<i>39,159</i>	<i>39,159</i>	
<i>HIWCF</i>	<i>-</i>	<i>4,890</i>	<i>4,890</i>	
<i>Covid-19 grants</i>	<i>11,206</i>	<i>-</i>	<i>11,206</i>	
<i>Other grants</i>	<i>19,884</i>	<i>-</i>	<i>19,884</i>	
	<u><i>158,711</i></u>	<u><i>220,666</i></u>	<u><i>379,377</i></u>	

4 Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Community projects				
Circle of support	-	34,627	34,627	30,211
Food bank	-	900	900	-
	<u>-</u>	<u>35,527</u>	<u>35,527</u>	<u>30,211</u>
Church running				
Income from projects and events	506	-	506	-
	<u>506</u>	<u>35,527</u>	<u>36,033</u>	<u>30,211</u>

Hope (Portsmouth)
known as The Kings Church Portsmouth
Notes to the Financial Statements for the year ended 31st March 2022

4 Income from charitable activities (continued)

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Funds £</i>
<i>2021</i>			
Community projects			
Circle of support	-	30,211	30,211
	-	30,211	30,211

5 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Rental income	77,933	-	77,933	68,483
Renewable Heat Incentive income	9,602	-	9,602	11,548
	87,535	-	87,535	80,031

6 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Interest on cash deposits	43	-	43	30

7 Details of charitable activities

	Activities undertaken directly £	Gifts and donations £	Support costs allocated £	2022 £	2021 £
Community projects	125,242	-	31,625	156,867	117,713
Church running	114,423	-	79,433	193,856	150,896
Youth and children	3,381	-	-	3,381	2,264
Overseas and Home Mission	-	34,095	-	34,095	13,111
	243,046	34,095	111,058	388,199	283,984
<i>2021</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	
Community projects	92,805	-	24,908	117,713	
Church running	71,344	-	79,552	150,896	
Youth and children	2,264	-	-	2,264	
Overseas and Home Mission	-	13,111	-	13,111	
	166,413	13,111	104,460	283,984	

Hope (Portsmouth)
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Notes to the Financial Statements for the year ended 31st March 2022

8 Support costs

	Community projects	Church running	Total Funds 2022	Total Funds 2021
	£	£	£	£
Establishment costs	395	34,857	35,252	37,578
Equipment	1,471	674	2,145	2,743
Office expenses	1,993	4,666	6,659	6,731
Motor and travel expenses	1,366	144	1,510	845
Interest payable	26,400	5,428	31,828	23,065
Depreciation	-	32,170	32,170	32,082
<u>Governance costs</u>				
Independent Examiners Fees	-	1,494	1,494	1,416
	<u>31,625</u>	<u>79,433</u>	<u>111,058</u>	<u>104,460</u>
<i>2021</i>	<i>£</i>	<i>£</i>	<i>£</i>	
<i>Establishment costs</i>	<i>2,272</i>	<i>35,306</i>	<i>37,578</i>	
<i>Equipment</i>	<i>-</i>	<i>2,743</i>	<i>2,743</i>	
<i>Office expenses</i>	<i>4,036</i>	<i>2,695</i>	<i>6,731</i>	
<i>Motor and travel expenses</i>	<i>-</i>	<i>845</i>	<i>845</i>	
<i>Interest payable</i>	<i>18,600</i>	<i>4,465</i>	<i>23,065</i>	
<i>Depreciation</i>	<i>-</i>	<i>32,082</i>	<i>32,082</i>	
<u><i>Governance costs</i></u>				
<i>Independent Examiners Fees</i>	<i>-</i>	<i>1,416</i>	<i>1,416</i>	
	<u><i>24,908</i></u>	<u><i>79,552</i></u>	<u><i>104,460</i></u>	

9 Gifts and donations

Recipient	Activity	2022 £	2021 £
Altitude Church	Overseas and Home Mission	1,000	-
AOG	Overseas and Home Mission	5,000	-
Asociacion Christiana	Overseas and Home Mission	1,600	-
Mr & Mrs Butler	Overseas and Home Mission	1,400	1,301
Church Mission Society	Overseas and Home Mission	600	600
Faith In Football	Overseas and Home Mission	480	480
Freedom Church	Overseas and Home Mission	11,500	-
Fusion	Overseas and Home Mission	1,020	1,020
Grace to Restore	Overseas and Home Mission	1,010	-
Joy For Children	Overseas and Home Mission	-	1,600
Level 10 Church	Overseas and Home Mission	1,000	-
Los Guidos	Overseas and Home Mission	-	2,465
Oasis of Hope Poland	Overseas and Home Mission	1,200	1,200
P & A Frizelle (Guatemala)	Overseas and Home Mission	750	600
Riverside Family Church	Overseas and Home Mission	1,000	-
Rosalind Bootle (YWAM)	Overseas and Home Mission	1,200	-
Shake The Nations	Overseas and Home Mission	1,200	1,200
Storehouse Church	Overseas and Home Mission	1,000	-
Street Pastors	Overseas and Home Mission	360	360
True Life Church	Overseas and Home Mission	1,000	-
Women Without Roofs	Overseas and Home Mission	1,200	1,200
Other Gifts	Overseas and Home Mission	575	1,085
		<u>34,095</u>	<u>13,111</u>

Hope (Portsmouth)
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Notes to the Financial Statements for the year ended 31st March 2022

10 Trustees' remuneration and expenses

The following amounts were paid to Trustees and their close families for ministerial and administrative duties in accordance with the Articles of Association:

	Salary	Hospitality & travel
Gareth Matthews	£19,706	£9,223
Adam Roseblade	£7,381	£0

No trustee or person related or connected to them received any remuneration in respect of their services as a trustee from the charity during the year. Two trustees received expenses of £1,801 during the year. Other related party transactions are detailed in note 23.

11 Net income

Net income is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	32,170	32,082

12 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year was as follows:

	2022	2021
	No	No
Charitable activities	5.29	5.29
The average number of staff employed (Headcount)	9	9

The aggregate payroll costs of these persons were as follows:

	2022	2021
	£	£
Wages and salaries	169,439	135,569
Social security	7,702	4,806
Pension contributions	4,106	2,658
	<u>181,247</u>	<u>143,033</u>

No employee received emoluments of more than £60,000 during the year (2021 - None).

13 Taxation

As a registered charity, the company is exempt from income and corporation tax as all of its income has been applied for charitable purposes.

Hope (Portsmouth)
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Notes to the Financial Statements for the year ended 31st March 2022

14 Fixed Assets

	Freehold land and buildings	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1st April 2021	1,312,759	36,806	38,584	1,388,149
Additions	25,618	1,583	-	27,201
As at 31 March 2022	<u>1,338,377</u>	<u>38,389</u>	<u>38,584</u>	<u>1,415,350</u>
Depreciation				
At 1st April 2021	107,328	36,806	12,178	156,312
Charge for the year	25,252	317	6,601	32,170
As at 31 March 2022	<u>132,580</u>	<u>37,123</u>	<u>18,779</u>	<u>188,482</u>
Net book value				
As at 31 March 2022	<u>1,205,797</u>	<u>1,266</u>	<u>19,805</u>	<u>1,226,868</u>
As at 31 March 2021	<u>1,205,431</u>	<u>-</u>	<u>26,406</u>	<u>1,231,837</u>

15 Debtors

	2022	2021
	£	£
Operational debtors	3,547	3,333
Other debtors	<u>12,205</u>	<u>5,971</u>
	<u>15,752</u>	<u>9,304</u>

16 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts - Kingdom Bank Ltd Mortgage	18,292	16,074
Taxation and social security	2,540	2,304
Other creditors	<u>2,955</u>	<u>1,979</u>
	<u>23,787</u>	<u>20,357</u>

17 Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other creditors - Kingdom Bank Ltd Mortgage	<u>671,897</u>	<u>683,938</u>

Included in creditors are the following amounts due after more than 5 years:

	2022	2021
	£	£
After more than five years by instalments	<u>591,609</u>	<u>613,383</u>

The mortgage is secured on the freehold property owned by the charity, representing 73% of net book value. The advance is repayable over 30 years from 2019 and interest is being charged at 3.5% above bank base rate.

Hope (Portsmouth)
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18 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

19 Analysis of funds

	At 1 April 2021	Incoming resources	Resources expended	Transfers	At 31 March 2022
	£	£	£	£	£
Unrestricted Funds					
Designated Funds					
Aberystwyth church plant	9,449	-	(11,000)	1,551	-
Renewables fund	284,000	-	-	(4,616)	279,384
Covid recovery fund	95,000	-	-	(20,700)	74,300
General Funds					
Unrestricted income fund	43,898	189,801	(207,558)	23,765	49,906
	<u>432,347</u>	<u>189,801</u>	<u>(218,558)</u>	<u>-</u>	<u>403,590</u>
Restricted Funds					
Food bank	187,458	220,814	(129,981)	(21,002)	257,289
You Trust	8,404	34,627	(26,886)	-	16,145
Refurbishments - Somers Rd	154,397	-	(9,223)	21,002	166,176
Refurbishments - Elm Grove	17,735	-	(3,551)	-	14,184
	<u>367,994</u>	<u>255,441</u>	<u>(169,641)</u>	<u>-</u>	<u>453,794</u>
	<u>800,341</u>	<u>445,242</u>	<u>(388,199)</u>	<u>-</u>	<u>857,384</u>

	At 1 April 2020	Incoming resources	Resources expended	Transfers	At 31 March 2021
	£	£	£	£	£
Designated Funds					
Aberystwyth church plant	9,550	-	(101)	-	9,449
Renewables fund	-	-	-	284,000	284,000
Covid recovery fund	-	-	-	95,000	95,000
General Funds					
Unrestricted income fund	347,636	238,772	(163,510)	(379,000)	43,898
	<u>357,186</u>	<u>238,772</u>	<u>(163,611)</u>	<u>-</u>	<u>432,347</u>
Restricted Funds					
Food bank	56,141	220,666	(89,349)	-	187,458
Lloyds Foundation	2,306	-	(2,660)	354	-
You Trust	6,557	30,211	(28,364)	-	8,404
Refurbishments - Somers Rd	154,751	-	-	(354)	154,397
Refurbishments - Elm Grove	17,735	-	-	-	17,735
	<u>237,490</u>	<u>250,877</u>	<u>(120,373)</u>	<u>-</u>	<u>367,994</u>
	<u>594,676</u>	<u>489,649</u>	<u>(283,984)</u>	<u>-</u>	<u>800,341</u>

Aberystwyth church plant is committed funds from our budget of missional giving as well as ongoing encouragement and support as the church is planted and begins to grow.

The church runs a foodbank which is part of a nationwide network of foodbanks, supported by The Trussell Trust. It provides three days' nutritionally balanced emergency food and support to local people in crisis who are referred by agencies and other organisations.

Monies are given for various specific church projects during the year both locally and overseas.

The refurbishments funds represent specific grants and donations received to fund expenditure which are being matched against depreciation charged.

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20 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Tangible assets	789,219	437,649	1,226,868	1,231,837
Current assets	310,055	16,145	326,200	272,799
Creditors: Amounts falling due within one year	(23,787)	-	(23,787)	(20,357)
Creditors: Amounts falling due after more than one year	(671,897)	-	(671,897)	(683,938)
Net assets	403,590	453,794	857,384	800,341
<i>2021</i>	<i>£</i>	<i>£</i>	<i>£</i>	
<i>Tangible assets</i>	<i>872,247</i>	<i>359,590</i>	<i>1,231,837</i>	
<i>Current assets</i>	<i>264,395</i>	<i>8,404</i>	<i>272,799</i>	
<i>Creditors: Amounts falling due within one year</i>	<i>(20,357)</i>	<i>-</i>	<i>(20,357)</i>	
<i>Creditors: Amounts falling due after more than one year</i>	<i>(683,938)</i>	<i>-</i>	<i>(683,938)</i>	
<i>Net assets</i>	<i>432,347</i>	<i>367,994</i>	<i>800,341</i>	

21 Financial instruments

Categorisation of financial instruments

	2022 £	2021 £
Financial assets that are debt instrument measured at amortised cost	318,044	272,799
Financial liabilities measured at amortised cost	695,684	704,295

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is £43 (2021 - £30).

22 Gross obligations under operating leasing agreements

At the year end the church had future minimum lease commitments as follows:

	2022 £	2021 £
Not later than 1 year	6,464	2,155
Later than 1 year and not later than 5 years	3,232	-
	9,696	2,155

23 Related party transactions

Donations totalling £18,450 were made to the charity by 5 trustees during the year.

James MacPherson's (trustee) wife Abigail MacPherson was employed during the year and her salary is included in Note 12. James MacPherson abstained from any decisions related to her employment.

During the year, Chris Brough (husband of trustee Emma Brough was paid £342 for plumbing work (2021 - £395).