

CHROMA CHURCH

Report and Accounts

Year Ended 31 March 2024

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

CONTENTS

	Page
Company Information	2
Directors / Trustees Report	3
Auditor's Report	15
Statement of Financial Activities	19
Balance Sheet	20
Statement of cash flows	21
Notes to the financial statements	22

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY INFORMATION

Directors / Trustees:	R Turner (Chair) S D Barber C Wakeling N Morris P Turner
Company Secretary:	C Wakeling
Company Registration Number:	6528317
Charity Registration Number:	1123681
Registered Office:	15 Putney Road West Leicester LE2 7TD
Auditor:	The Rowleys Partnership Limited Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP
Solicitors:	Frisby & Small 5 De Montfort Street Leicester LE1 7GE

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES REPORT

The Trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2024.

The Trustees have adopted the provisions 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 published in October 2019.

Structure, Governance and Management

Status - Chroma Church was incorporated as a company limited by guarantee on 8 March 2008. This company is registered with the Charity Commission under reference 1123681. The company number is 6528317. The company was established under its Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association.

Directors and Trustees - The directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as 'the Trustees'. As set out in the Articles of Association, the Trustees are appointed at the General Meetings of the company.

The appointment of Trustees is made by the recommendation of the Senior Pastor and ratified by existing Trustees. Trustees will be recruited with reference to their commitment to the Church, the specific needs of the charitable company and the working dynamics of the Trustee team.

Trustees' oversight remit - Due to the increasing size and complexity of the company, each Trustee manages a specific area of Church business:

- Ralph Turner - Chair of Trustees
- Catherine Wakeling - Secretary, Charity and Reporting
- Steve Barber - Senior Pastor
- Paul Turner - Legal
- Neville Morris – Safeguarding & Finance

Professional advisors are as shown on the company information page. There were no changes in the year.

The auditors, The Rowleys Partnership Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Management - Chroma Church has a three-fold leadership structure, which has some overlap, under the overall direction of the Senior Pastors. Each group – Trustees, Staff and Leaders, and Ministry Coordinators – has distinct responsibilities to take adequate care of each church member and continue on-going outward ministry to benefit the community.

The overall vision and direction for the Church is set by the Senior Pastors, Steve and Juliet Barber, with reference to the Senior Leadership Team (SLT) and Church Leaders.

The Leadership Team structure and responsibilities are as follows:

Senior Leadership Team (SLT):

- Steve and Juliet Barber
- Tim Churchward
- Racheal Bhanu
- Joel Barber

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES REPORT CONTINUED

Structure, Governance and Management Continued

Trustees/Directors -

The responsibilities of the Trustees/Directors include:

- To advise the Senior Pastors on staffing, salaries and employment issues.
- To manage the legal responsibilities of the charitable company and ensure full compliance with legislation - including both company and charity law.
- To advise on and manage Church assets and property.

Staff

- To develop and oversee ministry areas, reporting to Senior Pastor and SLT.
- To provide pastoral care for church members.
- To help teach and train church members in the Christian religion.
- To train and equip the saints to serve Jesus Christ and proclaim His Gospel.

Leaders & Coordinators

To manage the ministry areas of the Church, currently:

- Christians Against Poverty (CAP)
- Children's Ministry
- Chroma Arts
- Chroma Compassion
- New Growth Project
- Eden Ministry (support for Eden Ministry, a women's organisation in Asia)
- Freedom Centre
- Men's Ministry
- Missions Overseas
- Prayer
- Sports
- Students
- Sunday Services
- Vocational Gatherings
- Women's Ministry
- Worship
- Youth

Objects and Activities

Objects:

1. To advance the Christian faith in accordance with the statement of beliefs contained in the schedule to the Articles of Association including but not by way of limitation through the planting of churches in such ways and in such parts of Leicester, The United Kingdom, or World as the Trustees from time to time may think fit.
2. To further Christian education in such parts of Leicester, The United Kingdom and the World as the Trustees may from time to time think fit.
3. To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling,

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES REPORT CONTINUED

Objects and Activities Continued

4. training in life skills and support in such parts of Leicester, The United Kingdom or the World as the Trustees from time to time may think fit.
5. To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

Activities

Public Benefit - In planning the activities the Trustees have considered the guidance provided by the Charity Commission on 'public benefit'.

Overview - During 2023/2024 Chroma Church continued to serve the local community, including residents, the large student population and young people, and among them people in financial need and with wellbeing issues.

We believe the Lord Jesus has given us a simple mandate: to gather around His presence, to get our thinking about money correct, and to preach salvation and healing through the cross of Jesus Christ.

Sunday Services - Our Sunday services continued to grow both numerically and cross culturally. Chroma Church consists of peoples from many nations and backgrounds joining together to worship Jesus in unity and mutual understanding. Through our worship services we are seeing many people profess faith in Jesus Christ, the healing of their physical bodies, the strengthening of the family and the wellbeing of a large local community.

We saw significant growth across our services which is exciting, but also challenging to our infrastructure. This growth came mainly from conversions among the young. In 2022 we saw 120 people walk forward to give their lives to Jesus. In 2023 370 people professed faith in Jesus. This resulted in a significant uplift in attendance, with average numbers across the year of 900 people at our three services.

We continued to stream a weekly live worship service and released teaching and worship materials to our wider congregation.

Worship - Our worship studio for writing and producing songs and materials for the church family was completed. We continued to gather talented musicians and develop Chroma Worship. Our first album, *Undignified Chapter 1* was released, with both original and covered songs. It is available through all online music platforms.

Pastoral health - Freedom Centre is a ministry that people can be referred to for pastoral appointments. We believe that good health comes from our relationship with God. At different points in our lives, it is important to get direction and help to strengthen our relationship with Jesus and overcome difficulties that arise. We ran regular 'Wholeness through Christ' courses throughout the year.

Children's ministry - Our children's ministry continued to grow and thrive. We believe that our children are not only the future of the church, but the church now, so significant resource of both people and time was deployed in the children's groups. We held two dedication services during the year to welcome our children and families into the Church. We ran two Holiday Clubs which were open to our church members and the local community.

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES REPORT CONTINUED

Objects and Activities Continued

Chroma Arts - We consider it is important for our children to participate in every area of Church life, so started a new ministry, Chroma Arts. This helps children and teenagers express themselves in dance and drama, telling the story of the church and gave them opportunities to participate in three productions during the year, at Christmas, Easter and at the Presence and Promise conference.

Chroma Arts also enabled young people to learn about sound, lighting and photography techniques in a fun environment and gain skills that will set them up for a confident lifestyle.

Stay and Play is a mothers and infants' group that is open to all. The parents gather for coffee and there is a safe place for children to play, encouraging the growth of a stronger community.

Youth - Our youth are a thriving part of the Church. We held groups for 11 to 18 year olds at both 9.30am and 11.30am services. Our youth also gathered on Wednesday evenings for activities and worship. We moved our Chosen weekend from May to August due to its growth and also to reduce costs for families. This has become our annual Youth Conference, held at our Leicester premises, and is open to youth groups from across the UK.

Students - With there being a large student population in Leicester, we continued to enjoy good growth in our student congregation, who are drawn from both Leicester University and De Montford University. Our Thursday Student Church grew in numbers, as did our Sunday 5.30pm service. Students are always eager to be part of the church family serving in all areas of church life.

Encounter Year - This is a programme where people volunteer to give time to the Church, serve the vision of the Church and receive training and encouragement throughout the year. The purpose of this year is to encounter the love of God and to prepare for the great adventure He has for each life devoted to God. We had 13 people participate during the year.

Leadership Year - Each year we invite Leaders with a potential call to further training for ministry to spend a year volunteering part time with Chroma Church, to test and pursue this call. Three people participated in the programme in 2023/2024, during which time they developed their specialisms in media production, working with the youth and pastoral care.

Leaders Gathering - We continued to gather Leaders from all denominations from across the UK and Europe to encourage, equip and worship at our Leaders Gathering. These gatherings were held in September and January and were well attended.

Revival Prayer - Revival Prayer is the Church prayer meeting, where people gather weekly to worship and pray for our City and for the nation. We believe that nothing happens outside of prayer. It is Revival Prayer that is fuelling the presence of God in our meetings and the salvation we are experiencing. It is here that our congregation gathered informally, and both prayed and received from the Holy Spirit. Many visited this gathering from all over the country and we received invitations to host these gatherings at various churches.

Multicultural - The Church continued to grow by drawing in people from many nations and cultures. We make every effort to include people from every background and every nation in all parts of church life. This encourages cohesion and builds community and understanding around the church family. We are thrilled that people from all nations participated in serving, leading worship and training on our leadership year.

New Life and Next Steps - As the number of people coming to faith increased, we held our New Life classes weekly so that people could join at any point to receive instruction and encouragement in faith and then graduate after five weeks.

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES REPORT CONTINUED

Objects and Activities Continued

Next Steps is a follow-on course for those wishing to continue to grow in their faith and community.

School of Transformation - Chroma School of Transformation is an eight-week course that ran on a Monday. It is for those who wished to learn the importance of their story in the greatest story ever told. The gospel is not just a message of salvation; it's about transforming into the likeness of Jesus, and seeing the earth transformed into Jesus' kingdom. We believe that as we understand our story and how it fits into God's story, we see our lives transformed by the power of Christ and the knowledge of His words, giving people keys to unlock the doors of personal transformation, and see the world around transformed as a result.

Training and development of church members - During the year our regular training courses on Leadership, Prayer for the Sick, Children's Work (including Child Protection), Marriage Preparation, Money Management and Parenting continued.

Vocational Groups - We believe that faith in Jesus spills out into our workplaces and so we gathered different vocational groups together throughout the year, including our Educators and Businesspeople. At these gatherings they find mutual encouragement from each other, a chance to share testimony and ideas and to receive prayer.

Presence and Promise is our annual church conference where we gather from the Thursday through to Sunday to worship and immerse ourselves in the presence of God. We normally invite external pastors, along with our own pastoral staff, to teach and encourage the Church. This year Ben Fitzgerald from Awakening Church, Germany, and Hayley Braun from Bethel Church, California joined us.

Leaders' meetings - We gathered all our Leaders together once every two months for news, telling stories and training.

Pastoral and administrative staff

1. Senior Pastor – full time
2. Senior Pastor – part time
3. Executive Pastor – Children and Youth - 4 days per week
4. Executive Pastor – Worship and Media - full time
5. Executive Pastor – School of Transformation, Freedom Centre, Groups and Students - full time
6. Children's Pastor - two days per week
7. Chroma Compassion Coordinator - full time
8. Youth Pastor - full time
9. Church Administrator - four days per week
10. Bookkeeper/Maintenance - full time
11. Communications Co-ordinator - full time
12. Fundraiser - 1 day per week
13. Cleaner - 16 hours per week
14. PA to Senior Pastors - full time
15. Music Producer - 4 days per week
16. Music Producer - 2 days per week
17. Musician - 1 day per week

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES REPORT CONTINUED

Objects and Activities Continued

Chroma Compassion

During the year we responded to needs in our church community, the city and beyond with practical support. We assisted individuals and families in our church family and more widely in the community with food, essential supplies and financial advice. Thousands of people in the UK are in debt, with no money for food and with other vulnerabilities, and so our teams assisted with these areas of need.

1. Chroma Food Bank - Based at Chroma Church, we provided food and toiletries for families and individuals in crisis. We also assisted in gaining access to other support services in Leicester, in areas such as housing and job help. We ask people to get a referral to access our support from local organisations, Leicester City Council, health care visitors, charities, and other professionals who work directly with vulnerable people and whose professional status has been verified. This confirms the need of a person and helps them to receive additional support for other areas of need.

We bought in most supplies using money donated and awarded through grants. We also received donations of fresh food from Leicester South Food Bank each week and we have a membership with Fareshare which brought in a mix of fresh fruit, vegetables and meat every week. This allowed us to have a wide selection of supplies available, so we could give families the things that they were most in need of.

We also offered money management coaching to guests in our food bank, given by volunteers trained by Christian's Against Poverty. People received help with budgeting skills and tools to help manage finances, budgets, savings and to prevent debt.

Reflections from this last financial year:

- 3,355 emergency food parcels were given from Chroma Food Bank.
- 1,847 adults and young people were regularly supported with food and essentials.
- 47 agencies and organisations connected with our service.

The following organisations and agencies worked with Chroma Food Bank by providing completed referrals on behalf of families and individuals:

- Amicus Trust
- Shaftesbury Junior School
- Citizens Advice
- Zinithiya Trust
- Red Cross
- Serco
- Heathfield House
- The Bridge
- Community Advice and Law
- Crisis Team
- Department of Work and Pensions
- Dovelands Primary School

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES REPORT CONTINUED

Objects and Activities Continued

- Action Homeless
- Probation Service
- Transitions Team
- Early Help
- Leicester City Council
- Hazel Primary School
- Eyres Monsell Primary School
- Ellesmere College
- Help through Hardship
- One ROOF Leicester
- Multi Systemic Therapy/Social Care
- Riverside Housing
- Saffron Health
- STAR Team
- De Montfort Surgery
- Age Uk
- Leicester City Council Child Protection
- Allexton Community Nursery
- Merrydale Medical Centre
- The Women's Centre
- City South PCN GP Surgery
- Community Enhanced Rehab Team
- Turning point
- Changing Futures
- National Energy Action
- Holy Cross Primary School
- Living Without Abuse
- Job Centre
- New Dawn New Day
- Fosse Family Practice
- Shaw Trust
- Learning Disability Adult Social Care
- Jordan Xavier
- Housing Network
- PIER Team

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES REPORT CONTINUED

Objects and Activities Continued

2. Christian's Against Poverty - We ran a CAP Debt Centre to assist people from Leicester who are in debt, offering specialist advice and ongoing support towards becoming debt free. Our service is in person, which helps to assist and communicate more sensitively with people who are particularly overwhelmed by dealing with unmanageable debt.
3. Eden - Eden is an organisation based in Myanmar which rescues women and girls from sex slavery and provides ongoing support through accommodation, medical clinics and alternative employment through their international jewellery business. As a Church we supported Eden by selling the jewellery that the women make, which funds their restorative programmes. We sold the jewellery at our Sunday services, other local church events, and larger external events.
4. Safe Families for Children - With the aim of creating a network of hundreds of compassionate, community-based volunteers who will reach out to families in crisis, Safe Families is an international charity with a mission to improve the outcomes for children and reduce the flow of children going into care by 10%.

Volunteers from Chroma supported families in our community this year through coffee dates, hosting a family in their homes for a period, friendly walks and meet ups.

5. New Growth - The team met at a local allotment every Saturday to help create a thriving allotment of fruit and vegetables which were harvested for Chroma Food Bank. They welcomed vulnerable individuals with poor mental health, to offer encouragement and help them engage with outdoor activities. The group accepted referrals from support services for individuals who would benefit from being part of the community and physical activity.
6. Hoodie Appeal - During the summer we arranged a special collection of hoodies over three Sundays to support victims of domestic abuse, who often flee their home without having the opportunity to bring any of their belongings with them. The 35 hoodies that were donated in our Church were given to the police support department where they would be able to offer a victim a hoodie to keep them warm as they arrived in need of help.
7. Funding - Our Compassion projects are volunteer based and financed by individual donations, grants, and special offerings.

Chroma Church received a total of £49,595 in grants for funding Chroma Food Bank from the following organisations:

- National Lottery
- Reaching People – Household Support Fund
- STAR Trust

The following table shows how the grant money was spent:

Expense	Funds Awarded
Food and Hygiene	£46,515
Wages	£960
Food bank resources e.g. bags and flyers	£1,940
Database subscription	£180
Total	£49,595

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES REPORT CONTINUED

Objects and Activities Continued

Chroma Compassion also received £6,058 in donations from individuals.

Plans for 2024/2025

Sunday service livestream remains an important vehicle to support our remote members and reach people beyond our building with the good news of Jesus Christ. We are committed to develop this church medium for the foreseeable future.

Chroma Worship - We will continue to develop the music and visual side of worship at Chroma Church. We also need to upgrade our stage, sound system and visual equipment to improve coverage across the whole auditorium, so we utilise all our space well.

Musicians are being attracted to the Church, among them talented song writers who have been writing and recording new songs. We plan to host songwriting retreats and release another album.

There are several events that Chroma Worship have been invited to across the UK and Europe. We will prioritise the ones to attend in line with the vision of Salvation and Presence that the Holy Spirit has given us.

With the rising popularity of our songs and music we plan to produce merchandise to be sold internally and online.

Children - We plan to continue investing in our children and families throughout this season. We are seeing significant growth among our children and want to build on this momentum in both the quality of activities and facilities. It is becoming very clear we require more space if our children are to thrive, so we are looking at ways to maximise use of our current floor space.

Youth - We want to develop our youth work in the city by increasing the size of the Youth Team and locating additional venues to accommodate our Youth activities. Our own building is becoming increasingly cramped and we urgently need more space both on Sundays and midweek.

We will once again host our youth camp 'Chosen' after the great success of last year and are planning for further growth.

Students - We want to increase our work among students at both De Montfort University and Leicester University. We will continue our weekly Student Church and start more student small groups and campus groups.

Encounter Year and Leadership Year - We will continue our Encounter Year and Leadership Year programmes.

Conferences - We will hold another Presence and Promise Conference, along with Leadership Gatherings, and hope to host Pastor Ricardo from Avivamiento Church, Bogota in Colombia.

Groups - We continue to value small group communities (now called Chroma Groups) and have a senior staff member overseeing this area of church life. We are expanding the network of groups and introducing larger Revival Groups, some with a specific focus such as health, families or marriage.

Leaders - As the Church continues to grow, it will be important to develop both professional (salaried) leaders and lay leaders who have significant gifting. To this end both Steve and Juliet Barber's focus will include coaching and developing the Senior Leadership Team (SLT).

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES REPORT CONTINUED

Objects and Activities Continued

Church Planting - As Chroma's reputation grows across the UK, we will start to consider developing further congregations. Some could be church plants, with others adopting more of a campus model joining our Leicester 11.30am service online. We are considering South Wales for our first site.

Staffing - With the Church doubling in size it is necessary to increase our staffing as finance allows. We plan to employ a staff pastor to help support our current staff and encourage their development to the next level.

Chroma Compassion - We are anticipating the continued increase in the cost of living will impact many households over the next year. We are preparing our food bank and debt centre for an increase in the number of people looking for support and assistance by continuing to develop our leaders and grow the team. We also want to train our food bank team to recognise the signs of modern slavery with the help of Hope for Justice, to help uncover those in forced work and exploitation in Leicester.

We are looking for further funding to increase our paid staff to maintain and grow this important ministry.

Premises - Our lease was due for renewal in February 2024; however, it is proving problematic to agree the renewal and also a purchase arrangement for the building. We are currently in the section 26 notice process as we negotiate both the renewal of the lease and possible purchase.

We are actively raising funds for the purchase of the building, which is likely to cost in the region of £4 million.

If we cannot reach an agreement, we will need to relocate, so are actively looking for alternative premises.

Financial Review

With the complexity of a growing Church and the loss of our bookkeeper during Covid we are approaching our accountants, Rowley's, for assistance in setting up a new accounting package and help with our data entry.

The financial statements following show that the charity has been able to fund its expanding programme.

The charitable company's activities were financed by:

- Voluntary donations and recovered income tax.

The charitable company operates funds to assist efficient administration. Details are given in the notes to the financial statements.

Investment policy - Under the Articles of Association, the charitable company has the power to make any investments as the Trustees see fit.

Reserve's policy - The charity's reserves policy sets the level of unrestricted reserves to be held as:

- Three months full running costs of the Church
- A further three months of salary costs.

This level of reserves is designed to provide an orderly reduction in activity should income decline for any reason. To date the Trustees are building the required reserves level. In addition, funds have been raised to cover building works and other missionary work as shown in note 10.

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES REPORT CONTINUED

Financial Review Continued

Grants made

Other smaller grants £78,053

Risk management - The Trustees continuously monitor the risks facing the Church and take steps to mitigate those risks.

The charity has a Child Protection Policy, which regulates all persons working with Children and Youth.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Trustees Responsibilities Statement

The trustees (who are also directors of Chroma Church for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES REPORT CONTINUED

Approval

This report was approved by the Directors and signed on their behalf by:

S.D. Barber

Trustee/Director

R. Turner

Trustee/Director

Date: 28 January 2025

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHROMA CHURCH

Opinion

We have audited the financial statements of Chroma Church for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Charitable Company's affairs as at 31 March 2024 and of the incoming resources and application of resources, including its incoming resources and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Charitable Company in accordance with the ethical requirements 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 related to going concern

In auditing the financial statements, we have concluded that the Directors' use 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 charitable company's ability to continue as a going concern for the period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Director's Report, other than the financial statements and our auditor's report thereon. The other information comprises the Director's Report. The Directors 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.

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHROMA CHURCH

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, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have 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 Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's 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 by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement (set out on page 13), the Trustees (who are also the directors of the charitable company 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 determines 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 Charitable Company'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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHROMA CHURCH

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial report frameworks (UK Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax compliance regulations in the jurisdiction in which the charity operates;
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the charity's normal course of operations;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation;
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CHROMA CHURCH

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which are required to address

The corresponding figures in these financial statements were unaudited. We have obtained sufficient and appropriate audit evidence that the opening balances do not contain material misstatements.

Use of our report

This report is made solely to the Charitable Company'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 Charitable Company'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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lisa G Parkes FCA FCCA (Senior Statutory Auditor)
For and on behalf of The Rowleys Partnership Ltd
Statutory Auditors
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

Date: 29 January 2025

CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 (Unaudited) £
INCOMING RESOURCES					
<i>Incoming resources from generated funds</i>					
Donations and legacies	2	942,098	816,138	1,758,236	819,464
Investment income		2,859	-	2,859	673
Other incoming resources		-	-	-	4,969
Total Incoming Resources		944,957	816,138	1,761,095	825,106
RESOURCES EXPENDED					
Charitable activities	3	866,256	129,405	995,661	884,578
Total Resources Expended		866,256	129,405	995,661	884,578
Net Income/(Expenditure)		78,701	686,733	765,434	(59,472)
Transfers between funds	10	-	-	-	-
Fund balances at 1 April 2023		337,734	83,261	420,995	480,467
Fund balances at 31 March 2024		416,435	769,994	1,186,429	420,995

Movements on reserves and all recognised gains and losses are shown above.

The notes on pages 22-29 form part of these accounts.

CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024

BALANCE SHEET

	Note	2024 £	2023 (Unaudited) £
FIXED ASSETS			
Tangible assets	6	78,860	133,890
CURRENT ASSETS			
Debtors	7	123,088	48,647
Cash at bank	8	<u>1,034,687</u>	<u>270,968</u>
		1,157,775	319,615
CURRENT LIABILITIES			
Liabilities falling due within one year	9	<u>(50,206)</u>	<u>(32,510)</u>
Net Current Assets/(Liabilities)		1,107,569	287,105
NET ASSETS		<u>1,186,429</u>	<u>420,995</u>
FUND BALANCES			
Unrestricted funds	10		
General Funds		416,435	337,734
Restricted Funds	10	<u>769,994</u>	<u>83,261</u>
		<u>1,186,429</u>	<u>420,995</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 28 January 2025 and were signed on its behalf by:

S.D. Barber
Trustee/Director

R Turner
Trustee/Director

The notes on pages 22-29 form part of these accounts.

CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF CASH FLOWS

	Note	2024 £	2023 (Unaudited) £
Cash flow from operating activities:			
Cash generated from operations	1	860,281	18,932
Tax recoverable		(76,759)	(5,398)
Net cash flow from operating activities		<u>783,522</u>	<u>13,534</u>
Cash flow from investing activities			
Purchase of tangible fixed assets		(46,302)	(52,017)
Disposal of tangible fixed assets		26,499	3,651
Net cash flow from investing activities		<u>(19,803)</u>	<u>(48,366)</u>
Net increase / (decrease) in cash and cash equivalents		763,719	(34,832)
Cash and cash equivalent at 31 March 2023		270,968	305,800
Cash and cash equivalents at 31 March 2024		<u>1,034,687</u>	<u>270,968</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,034,687	270,968
Cash and cash equivalents at 31 March 2024		<u>1,034,687</u>	<u>270,968</u>

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO	2024	2023
		(Unaudited)
NET CASH FLOW FROM OPERATING ACTIVITIES	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	765,434	(59,472)
Adjustments for:		
Decrease/(increase) in debtors	2,318	6,725
(Decrease)/increase in creditors	17,696	(4,927)
Depreciation and impairment of tangible fixed assets	74,833	76,682
Profit on disposal of tangible fixed assets	-	(76)
Net cash generated by (used in) operating activities	<u>860,281</u>	<u>18,932</u>

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is a company limited by guarantee. The members of the company are the trustees named on page 3. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

Income

Donated income, grants and investment income are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income received in circumstances where a claim for repayment of tax has been or will be made to HM Revenue & Customs is grossed up for the tax recoverable. Any amount of tax reclaimed from HM Revenue & Customs but not yet received is shown within the charity's debtors.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are receivable as general funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

Fixed assets and depreciation

Fixed assets acquired for use by the charity are capitalised and depreciated over their estimated useful life unless they cost less than £250 when they are written off on purchase.

Depreciation periods are as follows:

Equipment	Between 3 and 7 years
Leasehold improvement	Over the lease term of 10 years
Motor vehicle	Over 10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposit.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Pension costs

The company operates a defined contribution scheme for all employees. Pension premiums are charged as they are paid.

Operating Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

2. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023 (Unaudited)
	£	£	£	£	£	£
Church members						
Church members gifts	764,356	754,277	1,518,633	543,454	90,201	633,655
Gift Aid tax recoverable	144,035	-	144,035	105,360	2,216	107,576
Miscellaneous voluntary income (Including grants)	33,707	61,861	95,568	27,476	50,757	78,233
	<u>942,098</u>	<u>816,138</u>	<u>1,758,236</u>	<u>676,290</u>	<u>143,174</u>	<u>819,464</u>

3 Charitable activities

3a. Direct charitable costs	Note	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023 (Unaudited)
		£	£	£	£	£	£
Wages & salaries	5	401,721	28,241	429,962	309,020	26,098	335,118
Staff expenses		90,937	-	90,937	64,242	-	64,242
<u>Local church ministry</u>							
Catering		9,858	935	10,793	450	-	450
Theological Training		225	-	225	928	-	928
Students		7,233	-	7,233	5,482	-	5,482
Sunday service		13,188	-	13,188	18,569	-	18,569
Youth		8,727	-	8,727	12,202	-	12,202
Worship		12,439	12,322	24,761	29,675	5,837	35,512
Children		5,896	-	5,896	9,875	-	9,875
Books & tapes		5,578	-	5,578	2,154	-	2,154
Evangelism		4,190	-	4,190	3,311	-	3,311
Depreciation		35,927	38,905	74,832	29,664	47,018	76,682
Grants payable	3c	29,051	49,002	78,053	14,995	71,383	86,378
		<u>624,970</u>	<u>129,405</u>	<u>754,375</u>	<u>500,567</u>	<u>150,336</u>	<u>650,903</u>

CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

3 Charitable activities (continued)

3b. Support & Administration	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023 (Unaudited)
	£	£	£	£	£	£
Office expenses	26,805	-	26,805	38,796	-	38,796
Phone & internet	5,542	-	5,542	5,596	-	5,596
Insurance	14,868	-	14,868	13,487	-	13,487
Office equipment & maintenance	27,390	-	27,390	30,052	-	30,052
Office rent & Utilities	123,116	-	123,116	111,298	-	111,298
Printing, postage & stationery	7,654	-	7,654	5,630	-	5,630
Professional fees	24,265	-	24,265	15,948	2,412	18,360
Bank fees	11,646	-	11,646	7,157	-	7,157
Independent examination	-	-	-	3,300	-	3,300
Auditor's remuneration	14,300	-	14,300	-	-	-
	<u>241,286</u>	<u>-</u>	<u>241,286</u>	<u>231,264</u>	<u>2,412</u>	<u>233,676</u>
Combined charitable activity cost	<u>866,256</u>	<u>129,405</u>	<u>995,661</u>	<u>731,830</u>	<u>152,748</u>	<u>884,578</u>

3c. Grants

	Institutions	Individuals	2024	Institutions	Individuals	2023 (Unaudited)
	£	£	£	£	£	£
Mission support	13,056	64,997	78,053	10,782	75,596	86,378
	<u>13,056</u>	<u>64,997</u>	<u>78,053</u>	<u>10,782</u>	<u>75,596</u>	<u>86,378</u>

4 Trustee wages and expenses

A Director, S Barber, received a gross salary of £52,228 (£47,555 in 2023) and pension contributions of £6,951 (£6,502 in 2023). He also received a manse allowance of £17,600 (£21,120 in 2023) during the year. He is paid in his capacity as a church pastor for which legal authority is given in the charity's governing document.

1 (1 in 2023) trustee is accruing pension arrangements.

Trustees were also reimbursed for their out of pocket expenses incurred in their capacity as trustees of the church. During the year 2 (2 in 2023) trustees were reimbursed expenses totalling £45,923 (£31,107 in 2023). At the balance sheet date £Nil (2023: £1,059) was payable to one trustee in respect of out of pocket expenses.

CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Staff Costs

The average number of staff employed during the year was 20 (2023 - 16).

	Total 2024	Total 2023 (Unaudited)
	£	£
Wages and Salaries	384,665	300,092
Social Security Costs	25,710	20,431
Pension costs	19,587	14,595
	<u>429,962</u>	<u>335,118</u>

There are no employees who received total emoluments of more than £60,000.

One director (2023: One) is accruing retirement benefits under a money purchase scheme.

6. Tangible Fixed assets

	Motor Vehicles	Equipment & Fittings	Leasehold Property Improvements	Total
	£	£	£	£
Cost				
At 1 April 2023 (unaudited)	26,499	264,279	470,184	760,962
Additions	30,750	15,552	-	46,302
Disposals	(26,499)	-	-	(26,499)
At 31 March 2024	<u>30,750</u>	<u>279,831</u>	<u>470,184</u>	<u>780,765</u>
Accumulated Depreciation				
At 1 April 2023 (unaudited)	-	196,407	430,665	627,072
Charge for the year	3,075	32,239	39,519	74,833
Eliminated on disposal	-	-	-	-
At 31 March 2024	<u>3,075</u>	<u>228,646</u>	<u>470,184</u>	<u>701,905</u>
Net book value				
At 31 March 2024	<u>27,675</u>	<u>51,185</u>	<u>-</u>	<u>78,860</u>
At 1 April 2023 (unaudited)	<u>26,499</u>	<u>67,872</u>	<u>39,519</u>	<u>133,890</u>

CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

7 Debtors and Prepayments

	2024	2023 (Unaudited)
	£	£
Tax recoverable	95,451	18,692
Prepayments	26,398	27,090
Other debtors	1,239	2,865
	<u>123,088</u>	<u>48,647</u>

8 Cash at Bank and in Hand

	2024	2023 (Unaudited)
	£	£
Bank operating accounts	227,107	223,052
Bank deposits	807,580	47,916
	<u>1,034,687</u>	<u>270,968</u>

9 Creditors: liabilities falling due within one year

	2024	2023 (Unaudited)
	£	£
Trade creditors	7,957	15,469
Accruals and deferred income	28,898	7,609
Pension	11,052	5,444
Credit card	2,299	3,988
	<u>50,206</u>	<u>32,510</u>

CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

10 Funds

The restricted funds represent amounts received for specific purposes and the movements in the year are as follows:

	Opening balance 1 April 2023 (Unaudited) £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance 31 March 2024 £
School of Ministry	3,714	-	-	-	3,714
Compassion ministry	539	62,387	(77,243)	-	(14,317)
Building fund	5,588	750,366	(38,905)	-	717,049
Leaders Gathering	8,452	3,385	(6,141)	-	5,696
Prophetic Art Group	241	-	-	-	241
Chroma music	64,727	-	(7,116)	-	57,611
	<u>83,261</u>	<u>816,138</u>	<u>(129,405)</u>	<u>-</u>	<u>769,994</u>

The assets and liabilities represented by the various funds are as follows:

	Fixed assets £	Bank & cash balances £	Other net assets/ liabilities £	Total £
Restricted funds	-	769,994	-	769,994
Unrestricted funds	78,860	264,693	72,882	416,435
	<u>78,860</u>	<u>1,034,687</u>	<u>72,882</u>	<u>1,186,429</u>

Transfers between funds

Transfers relate to a reallocation of funds as appropriate.

Reserve funds

Compassion ministry (includes storehouse ministry)

This fund represents compassion ministry projects as detailed on pages 7 and 8. The deficit on this fund at the year end is expected to clear in 2024/25.

Building fund

This fund represents funds that are for the purchase of a building and for improvements to the church building.

CHROMA CHURCH
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

10. Funds Continued

Chroma Music

Chroma Worship is a family of creative worshippers rooted in the local church that express the joy and goodness of God while making room to experience the presence of Holy Spirit and boldly declaring the Kingdom of Jesus through excellent music and art.

The comparative restricted funds represent amounts received for specific purposes and the movements in the year are as follows:

	Opening balance 1 April 2022 (Unaudited)	Incoming resources	Outgoing resources	Transfers in the year	Closing balance 31 March 2023 (Unaudited)
	£	£	£	£	£
School of Ministry	3,714	-	-	-	3,714
Compassion ministry	29,139	56,320	(92,481)	7,561	539
Building fund	-	9,200	(49,430)	45,818	5,588
Eden	2,321	-	-	(2,321)	-
Leaders Gathering	6,362	12,927	(10,837)	-	8,452
Chroma Store	347	4,893	-	(5,240)	-
Prophetic Art Group	241	-	-	-	241
Chroma music	-	64,727	-	-	64,727
	42,124	148,067	(152,748)	45,818	83,261

11. Obligations under leases

The company had total guarantees and commitments at the balance sheet date of £Nil (2023 - £75,000) in respect of a property operating lease.

12. Related party transactions

Total donations of £36,609 (2023: £11,360) were received from trustees during the year.

During the year, the wife of R Turner, trustee, provided counselling services totalling £300 on behalf of the charity.