

REGISTERED COMPANY NUMBER: 07158925 (England and Wales)
REGISTERED CHARITY NUMBER: 1134576

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 29 February 2024
for
LAKES CHRISTIAN CENTRE

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LAKES CHRISTIAN CENTRE

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for the Year Ended 29 February 2024

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LAKES CHRISTIAN CENTRE

Report of the Trustees for the Year Ended 29 February 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29 February 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 (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07158925 (England and Wales)

Registered Charity number

1134576

Registered office

Garthmere
Park Road
Windermere
Cumbria
LA23 2DH

Trustees

P A Bell
S F M Berry
J F Bowyer
M A Horsman

Company Secretary

Approved by order of the board of trustees on 21 November 2024 and signed on its behalf by:

S F M Berry - Trustee

LAKES CHRISTIAN CENTRE

Statement of Financial Activities
for the Year Ended 29 February 2024

		Unrestricted fund £	Restricted fund £	29.2.24 Total funds £	28.2.23 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		117,127	-	117,127	80,023
Other trading activities	2	38,629	-	38,629	16,174
Investment income	3	2,857	-	2,857	2,029
Total		<u>158,613</u>	<u>-</u>	<u>158,613</u>	<u>98,226</u>
EXPENDITURE ON					
Raising funds	4	112,772	-	112,772	287,419
Other		<u>8,082</u>	<u>-</u>	<u>8,082</u>	<u>8,670</u>
Total		<u>120,854</u>	<u>-</u>	<u>120,854</u>	<u>296,089</u>
NET INCOME/(EXPENDITURE)		37,759	-	37,759	(197,863)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		<u>600,000</u>	<u>-</u>	<u>600,000</u>	<u>-</u>
Net movement in funds		637,759	-	637,759	(197,863)
RECONCILIATION OF FUNDS					
Total funds brought forward		142,234	17,211	159,445	357,308
TOTAL FUNDS CARRIED FORWARD		<u><u>779,993</u></u>	<u><u>17,211</u></u>	<u><u>797,204</u></u>	<u><u>159,445</u></u>

The notes form part of these financial statements

LAKES CHRISTIAN CENTRE

Balance Sheet

29 February 2024

	Notes	Unrestricted fund £	Restricted fund £	29.2.24 Total funds £	28.2.23 Total funds £
FIXED ASSETS					
Tangible assets	8	601,075	-	601,075	1,075
CURRENT ASSETS					
Debtors	9	165,999	-	165,999	-
Cash at bank and in hand	10	15,919	17,211	33,130	161,370
		<u>181,918</u>	<u>17,211</u>	<u>199,129</u>	<u>161,370</u>
CREDITORS					
Amounts falling due within one year	11	(3,000)	-	(3,000)	(3,000)
NET CURRENT ASSETS		<u>178,918</u>	<u>17,211</u>	<u>196,129</u>	<u>158,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>779,993</u>	<u>17,211</u>	<u>797,204</u>	<u>159,445</u>
NET ASSETS		<u>779,993</u>	<u>17,211</u>	<u>797,204</u>	<u>159,445</u>
FUNDS	12				
Unrestricted funds				779,993	18,019
Restricted funds				<u>17,211</u>	<u>141,426</u>
TOTAL FUNDS				<u>797,204</u>	<u>159,445</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 November 2024 and were signed on its behalf by:

S F M Berry - Trustee

The notes form part of these 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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is 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.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	29.2.24	28.2.23
	£	£
Elliot Berry Income	-	2,620
Noah initiative	-	600
Tumaini children home kenya	-	5,840
Life association	-	400
Open doors	-	400
Financial blessings	33,420	3,079
Room rental	-	35
General funds one-off donation	5,209	1,000
Building fund donations	-	2,200
	<hr/>	<hr/>
Carried forward	38,629	16,174

LAKES CHRISTIAN CENTRE

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

2. OTHER TRADING ACTIVITIES - continued

	29.2.24	28.2.23
	£	£
Brought forward	38,629	16,174
	<u>38,629</u>	<u>16,174</u>

3. INVESTMENT INCOME

	29.2.24	28.2.23
	£	£
CBS Interest	2,857	2,029
	<u>2,857</u>	<u>2,029</u>

4. RAISING FUNDS

Raising donations and legacies

	29.2.24	28.2.23
	£	£
Rents room hire and rates	1,489	1,433
Missions grants & donations	12,844	20,990
Support costs	97,585	262,462
	<u>111,918</u>	<u>284,885</u>

5. NET INCOME/(EXPENDITURE)

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

	29.2.24	28.2.23
	£	£
Depreciation - owned assets	-	358
	<u>-</u>	<u>358</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2024 nor for the year ended 28 February 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 February 2024 nor for the year ended 28 February 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	80,023	-	80,023
Other trading activities	16,174	-	16,174
Investment income	2,029	-	2,029
Total	<u>98,226</u>	<u>-</u>	<u>98,226</u>
EXPENDITURE ON			
Raising funds	287,419	-	287,419
Other	8,670	-	8,670
Total	<u>296,089</u>	<u>-</u>	<u>296,089</u>
NET INCOME/(EXPENDITURE)	(197,863)	-	(197,863)
RECONCILIATION OF FUNDS			
Total funds brought forward	215,882	141,426	357,308
TOTAL FUNDS CARRIED FORWARD	<u>18,019</u>	<u>141,426</u>	<u>159,445</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 March 2023	-	7,131	7,131
Additions	600,000	-	600,000
At 29 February 2024	<u>600,000</u>	<u>7,131</u>	<u>607,131</u>
DEPRECIATION			
At 1 March 2023 and 29 February 2024	-	6,056	6,056
NET BOOK VALUE			
At 29 February 2024	<u>600,000</u>	<u>1,075</u>	<u>601,075</u>
At 28 February 2023	<u>-</u>	<u>1,075</u>	<u>1,075</u>

LAKES CHRISTIAN CENTRE

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.24	28.2.23
	£	£
Amounts owed by group undertakings	165,999	-
	<u>165,999</u>	<u>-</u>

10. CASH AT BANK AND IN HAND

	Unrestricted	Restricted	29.2.24	28.2.23
	General	General	Total	Total
	fund	Fund	funds	funds
	£	£	£	£
Cash in hand	(342)	-	(342)	(342)
General Fund	16,261	-	16,261	29,057
Savings	-	11,500	11,500	96,616
Building Fund	-	3,413	3,413	30,951
Missions	-	2,298	2,298	5,088
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	15,919	17,211	33,130	161,370
	<u>15,919</u>	<u>17,211</u>	<u>33,130</u>	<u>161,370</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.24	28.2.23
	£	£
Trade creditors	(1)	(1)
Accruals and deferred income	2,376	2,376
Accrued expenses	625	625
	<u>3,000</u>	<u>3,000</u>
	<u>3,000</u>	<u>3,000</u>

12. MOVEMENT IN FUNDS

	At 1.3.23	Net movement in funds	At 29.2.24
	£	£	£
Unrestricted funds			
Unrestricted General fund	142,234	637,759	779,993
Restricted funds			
Restricted General Fund	17,211	-	17,211
	<u>159,445</u>	<u>637,759</u>	<u>797,204</u>
TOTAL FUNDS	<u>159,445</u>	<u>637,759</u>	<u>797,204</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted General fund	158,613	(120,854)	600,000	637,759
	<u>158,613</u>	<u>(120,854)</u>	<u>600,000</u>	<u>637,759</u>
TOTAL FUNDS	<u>158,613</u>	<u>(120,854)</u>	<u>600,000</u>	<u>637,759</u>

12. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.3.22 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
Unrestricted General fund	215,882	(197,863)	18,019
Restricted funds			
Restricted General Fund	141,426	-	141,426
TOTAL FUNDS	<u>357,308</u>	<u>(197,863)</u>	<u>159,445</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted General fund	98,226	(296,089)	(197,863)
TOTAL FUNDS	<u>98,226</u>	<u>(296,089)</u>	<u>(197,863)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.22 £	Net movement in funds £	At 29.2.24 £
Unrestricted funds			
Unrestricted General fund	215,882	439,896	655,778
Restricted funds			
Restricted General Fund	141,426	-	141,426
TOTAL FUNDS	<u>357,308</u>	<u>439,896</u>	<u>797,204</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted General fund	256,839	(416,943)	600,000	439,896
TOTAL FUNDS	<u>256,839</u>	<u>(416,943)</u>	<u>600,000</u>	<u>439,896</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 29 February 2024.

LAKES CHRISTIAN CENTRE

Detailed Statement of Financial Activities for the Year Ended 29 February 2024

	29.2.24 £	28.2.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	(1)
Gift aid	96,739	10,385
General Funds In	20,388	69,639
	<hr/>	<hr/>
	117,127	80,023
Other trading activities		
Elliot Berry Income	-	2,620
Noah initiative	-	600
Tumaini children home kenya	-	5,840
Life association	-	400
Open doors	-	400
Financial blessings	33,420	3,079
Room rental	-	35
General funds one-off donation	5,209	1,000
Building fund donations	-	2,200
	<hr/>	<hr/>
	38,629	16,174
Investment income		
CBS Interest	2,857	2,029
	<hr/>	<hr/>
Total incoming resources	158,613	98,226
EXPENDITURE		
Raising donations and legacies		
Rents room hire and rates	1,489	1,433
Missions grants & donations	12,844	20,990
	<hr/>	<hr/>
	14,333	22,423
Other		
Pastor's expenses	1,401	1,005
Leadership meetings	-	379
Sub team expenses	6,681	7,286
	<hr/>	<hr/>
	8,082	8,670
Support costs		
Management		
Wages	67,916	65,125
Pensions	4,817	4,457
Light and heat	11,235	2,969
Postage and stationery	-	35
Sundries	956	1,107
Carried forward	84,924	73,693

This page does not form part of the statutory financial statements

LAKES CHRISTIAN CENTRE

Detailed Statement of Financial Activities for the Year Ended 29 February 2024

	29.2.24 £	28.2.23 £
Management		
Brought forward	84,924	73,693
Repairs & renewals	2,688	664
Ministry expenses	2,380	400
Telephone & internet	892	948
Accountancy Fees	615	1,692
Software and website	308	2,524
Waste & cleaning	1,231	1,663
Building work	314	174,374
Subscriptions	109	90
Bookkeeper	1,089	1,795
Xmas decorations	179	474
iknow church	300	300
	<hr/>	<hr/>
	95,029	258,617
 Finance		
Insurance	1,953	3,845
 Other		
Fixtures and fittings	-	358
 Governance costs		
Accountancy and legal fees	1,457	2,176
	<hr/>	<hr/>
Total resources expended	120,854	296,089
	<hr/>	<hr/>
Net income/(expenditure)	<u>37,759</u>	<u>(197,863)</u>