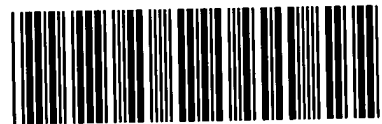


Charity registration number 1137233

Company registration number 07250346 (England and Wales)

**CITY HOPE CHURCH**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

THURSDAY



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COMPANIES HOUSE

# CITY HOPE CHURCH

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Angela Lynch Joanna Peacock Dave Staunton Wellesley Watkins John Harris
<b>Secretary</b>	Rebecca Whittlesea
<b>Charity number</b>	1137233
<b>Company number</b>	07250346
<b>Principal address</b>	Drummond Christian Centre 121 Drummond Road London SE16 2JY
<b>Registered office</b>	Drummond Christian Centre 121 Drummond Road London SE16 2JY
<b>Independent examiner</b>	Richard F Hopper 4 Rhodfa Clawdd Offa Denbigh Denbighshire LL16 4RJ

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# CITY HOPE CHURCH

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# **CITY HOPE CHURCH**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Companies Act 2006 and "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).

### **Objectives and activities**

The charity's object is the proclamation of the Christian faith. The policies adopted in furtherance of this object are the running of a church in London and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

A summary of the developments, activities and achievements of the church during the year is set out below. Regular Sunday services were held in our premises with a weekly average attendance of around 200. A debt advice centre was run in partnership with Christians Against Poverty. Regular community work took place including Youth (11-17) work (weekly activities and a winter and summer event); a weekly foodbank in conjunction with Southwark foodbank, and a weekly support group, Hope Tuesday.

### **Financial review**

The financial transactions of the church during the year and the financial position at the end of the year are summarised in the attached accounts. The trustees consider the financial position to be satisfactory.

The majority of donations received are from standing orders and bank transfers (£187,768) and the gift aid tax refunds for the year totalled £44,906. The trustees encourage regular giving by standing order as this provides a reliable figure for budgetary planning.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Angela Lynch  
Joanna Peacock  
Dave Staunton  
Wellesley Watkins  
John Harris

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees oversee the administrative matters of the church, delegating day-to-day and pastoral matters to the paid staff.

# CITY HOPE CHURCH

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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The trustees' report was approved by the Board of Trustees.



Dave Staunton

Trustee

Dated: 29.10.23

# **CITY HOPE CHURCH**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

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The trustees, who are also the directors of City Hope Church for the purpose of company law, are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# CITY HOPE CHURCH

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CITY HOPE CHURCH

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I report to the trustees on my examination of the financial statements of City Hope Church (the charity) for the year ended 31 March 2023.

### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



**Richard F Hopper**

### Chartered Accountant

4 Rhodfa Clawdd Offa  
Denbigh  
Denbighshire  
LL16 4RJ

Dated: 31 October 2023

## CITY HOPE CHURCH

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Notes									
<b>Income from:</b>									
Donations and legacies	3	257,654	126,998	-	384,652	248,791	70,523	-	319,314
Charitable activities	4	12,231	-	-	12,231	3,254	-	-	3,254
Investments	5	88,378	-	-	88,378	82,651	2	-	82,653
Material other income		-	-	-	-	13,694	-	-	13,694
<b>Total income</b>		<b>358,263</b>	<b>126,998</b>	<b>-</b>	<b>485,261</b>	<b>348,390</b>	<b>70,525</b>	<b>-</b>	<b>418,915</b>
<b>Expenditure on:</b>									
Charitable activities	6	337,124	150,781	-	487,905	311,188	55,871	-	367,059
Net gains/(losses) on investments	11	(41,789)	-	-	(41,789)	14,799	-	-	14,799
<b>Net movement in funds</b>		<b>(20,650)</b>	<b>(23,783)</b>	<b>-</b>	<b>(44,433)</b>	<b>52,001</b>	<b>14,654</b>	<b>-</b>	<b>66,655</b>
<b>Net movement in funds</b>		<b>(20,650)</b>	<b>(23,783)</b>	<b>-</b>	<b>(44,433)</b>	<b>52,001</b>	<b>14,654</b>	<b>-</b>	<b>66,655</b>
Fund balances at 1 April 2022		1,772,448	73,204	666,000	2,511,652	1,720,447	58,550	666,000	2,444,997
<b>Fund balances at 31 March 2023</b>		<b>1,751,798</b>	<b>49,421</b>	<b>666,000</b>	<b>2,467,219</b>	<b>1,772,448</b>	<b>73,204</b>	<b>666,000</b>	<b>2,511,652</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



## **CITY HOPE CHURCH**

### **STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# CITY HOPE CHURCH

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	13		83,395		112,899
Investments	14		1,994,616		2,032,859
			<u>2,078,011</u>		<u>2,145,758</u>
<b>Current assets</b>					
Stocks	15		-		900
Debtors	16		11,853		18,294
Cash at bank and in hand			382,596		352,194
			<u>394,449</u>		<u>371,388</u>
<b>Creditors: amounts falling due within one year</b>	17		(5,241)		(5,494)
Net current assets			<u>389,208</u>		<u>365,894</u>
<b>Total assets less current liabilities</b>			<u>2,467,219</u>		<u>2,511,652</u>
<b>Capital funds</b>					
Endowment funds - general	18		666,000		666,000
<b>Income funds</b>					
Restricted funds	19		49,421		73,204
Unrestricted funds			1,751,798		1,772,448
			<u>2,467,219</u>		<u>2,511,652</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 24 October 2023

  
Dave Staunton  
Trustee

  
Wellesley Watkins  
Trustee

Company registration number 07250346

# CITY HOPE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

City Hope Church is a private company limited by guarantee incorporated in England and Wales. The registered office is Drummond Christian Centre, 121 Drummond Road, London, SE16 2JY.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### 1.5 Resources expended

Expenditure is charged in the accounts at the time when the church incurs a liability to make payment.

# CITY HOPE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements	4% p.a. on cost
Fixtures and fittings	10% p.a. on cost
Computers	25% p.a. on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# CITY HOPE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

(Continued)

#### 1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## CITY HOPE CHURCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	257,654	98,882	356,536	248,791	57,503	306,294
Grant income	-	28,116	28,116	-	13,020	13,020
	<u>257,654</u>	<u>126,998</u>	<u>384,652</u>	<u>248,791</u>	<u>70,523</u>	<u>319,314</u>

# CITY HOPE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Charitable activities

	Income from church activities 2023 £	Income from church activities 2022 £
Sales within charitable activities	-	218
Other income	12,231	3,036
	<u>12,231</u>	<u>3,254</u>

### 5 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Rental income	78,185	79,235	-	79,235
Dividend income	3,546	1,919	-	1,919
Interest receivable	6,647	1,497	2	1,499
	<u>88,378</u>	<u>82,651</u>	<u>2</u>	<u>82,653</u>

# CITY HOPE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Charitable activities

	Church activities 2023 £	Church activities 2022 £
Staff costs	146,479	137,252
Direct church activities	79,038	52,234
Staff housing and recruitment	7,002	5,792
	<u>232,519</u>	<u>195,278</u>
Grant funding of activities (see note 7)	124,106	44,083
Share of support costs (see note 8)	129,467	126,029
Share of governance costs (see note 8)	1,813	1,669
	<u>487,905</u>	<u>367,059</u>
<b>Analysis by fund</b>		
Unrestricted funds	337,124	311,188
Restricted funds	150,781	55,871
	<u>487,905</u>	<u>367,059</u>

### 7 Grants payable

	Church activities 2023 £	Church activities 2022 £
Grants to institutions:		
Christian work	98,756	30,039
Grants to individuals	25,350	14,044
	<u>124,106</u>	<u>44,083</u>



# CITY HOPE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	43,723	-	43,723	37,784	-	37,784
Depreciation	34,363	-	34,363	34,357	-	34,357
Premises expenses	40,851	-	40,851	42,982	-	42,982
Administration expenses	10,530	-	10,530	10,906	-	10,906
Accountancy	-	1,800	1,800	-	1,656	1,656
Other governance costs	-	13	13	-	13	13
	<u>129,467</u>	<u>1,813</u>	<u>131,280</u>	<u>126,029</u>	<u>1,669</u>	<u>127,698</u>
Analysed between						
Charitable activities	<u>129,467</u>	<u>1,813</u>	<u>131,280</u>	<u>126,029</u>	<u>1,669</u>	<u>127,698</u>

Governance costs includes payments to the independent examiner of £1,800 (2022- £1,656) for independent examination and accountancy fees.

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Ministry activities	4	4
Administration	2	2
	<u>6</u>	<u>6</u>

#### Employment costs

	2023 £	2022 £
Wages and salaries	163,749	152,925
Social security costs	10,857	9,781
Other pension costs	15,596	12,330
	<u>190,202</u>	<u>175,036</u>

There were no employees whose annual remuneration was £60,000 or more.

# CITY HOPE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(1,286)	14,799
Revaluation of investment properties	(40,503)	-
	<u>(41,789)</u>	<u>14,799</u>

### 12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 13 Tangible fixed assets

	Property improvements	Fixtures and fittings	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2022	684,542	79,040	74,040	837,622
Additions	-	2,292	2,567	4,859
Disposals	-	(1,733)	-	(1,733)
At 31 March 2023	<u>684,542</u>	<u>79,599</u>	<u>76,607</u>	<u>840,748</u>
<b>Depreciation and impairment</b>				
At 1 April 2022	610,456	55,130	59,137	724,723
Depreciation charged in the year	22,699	3,715	7,949	34,363
Eliminated in respect of disposals	-	(1,733)	-	(1,733)
At 31 March 2023	<u>633,155</u>	<u>57,112</u>	<u>67,086</u>	<u>757,353</u>
<b>Carrying amount</b>				
At 31 March 2023	<u>51,387</u>	<u>22,487</u>	<u>9,521</u>	<u>83,395</u>
At 31 March 2022	<u>74,086</u>	<u>23,910</u>	<u>14,903</u>	<u>112,899</u>

The church's primary property (121 Drummond Road SE16, which is held in trust on the church's behalf by London Baptist Property Board) has no value in freehold property as it was constructed in 1865 and has been fully depreciated. The property improvements represent the costs of improvements to this property since 1988.

### 14 Fixed asset investments

# CITY HOPE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 14 Fixed asset investments

(Continued)

	Quoted investment £	Programme investments £	Other investments	Total £
<b>Cost or valuation</b>				
At 1 April 2022	128,109	1,535,300	369,450	2,032,859
Additions	1,919	-	-	1,919
Valuation changes	5,086	-	9,713	14,799
	<u>135,114</u>	<u>1,535,300</u>	<u>379,163</u>	<u>2,049,577</u>
<b>At 31 March 2023</b>				
	<u>135,114</u>	<u>1,535,300</u>	<u>379,163</u>	<u>2,049,577</u>
<b>Carrying amount</b>				
At 31 March 2023	<u>135,114</u>	<u>1,535,300</u>	<u>379,163</u>	<u>2,049,577</u>
At 31 March 2022	<u>128,109</u>	<u>1,535,300</u>	<u>369,450</u>	<u>2,032,859</u>

	2023 £	2022 £
Other investments comprise:		
Loans	<u>328,947</u>	<u>369,450</u>

Market values of investment properties are determined by the trustees, taking into account movements in the prices of similar properties in the same area.

### 15 Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>-</u>	<u>900</u>

### 16 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	4,944	7,818
Prepayments and accrued income	6,909	10,476
	<u>11,853</u>	<u>18,294</u>

# CITY HOPE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	410	850
Accruals and deferred income	4,831	4,644
	<u>5,241</u>	<u>5,494</u>

### 18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2022 £	Movement in funds		Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	
<b>Permanent endowments</b>				
Freehold property fund	666,000	-	-	666,000
	<u>666,000</u>	<u>-</u>	<u>-</u>	<u>666,000</u>

The permanent endowment arose from the sale of a chapel and may be used in the provision of freehold property to be used in the furtherance of the church's objects. Any such property represents permanent endowment of the charity. The fund can be used in meeting the proper costs of administering the charity and of managing the assets after any other charity income has been used. After meeting those costs the fund must be used in furtherance of the objects of the charity.

## CITY HOPE CHURCH

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### 19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£
International work	26,915	10,602	(9,190)	28,327	28,638	(32,634)	24,331
Other donations	719	12,913	(13,632)	-	965	(865)	100
Covid support	28,224	-	(7,995)	20,229	7,436	(13,340)	14,325
Youth worker	2,692	10,020	(12,712)	-	28,116	(28,116)	-
Ukrainian relief	-	36,990	(12,342)	24,648	61,843	(75,826)	10,665
	<u>58,550</u>	<u>70,525</u>	<u>(55,871)</u>	<u>73,204</u>	<u>126,998</u>	<u>(150,781)</u>	<u>49,421</u>

#### 20 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total Unrestricted funds 2023	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total 2022
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Tangible assets	82,978	417	-	83,395	112,899	-	-	112,899
Investments	1,994,616	-	-	1,994,616	1,366,859	-	666,000	2,032,859
Current assets/(liabilities)	340,204	49,004	-	389,208	292,689	73,205	-	365,894
	<u>2,417,798</u>	<u>49,421</u>	<u>-</u>	<u>2,467,219</u>	<u>1,772,447</u>	<u>73,205</u>	<u>666,000</u>	<u>2,511,652</u>

# **CITY HOPE CHURCH**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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### **21 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).