

Charity Number: 1137233

Company Number: 07250346

**CITY HOPE CHURCH LONDON**

**UNAUDITED FINANCIAL STATEMENTS**

**31 MARCH 2024**

**BL.**

Ben Leach Associates  
30 Bute Street  
Sheffield  
S10 1UP

# **CITY HOPE CHURCH LONDON**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

#### **YEAR ENDED 31 MARCH 2024**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

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**

##### Objectives

The charity's object is the advancement of the Christian faith in accordance with its Statement of Faith. The policies adopted in furtherance of this object are the running of a church in South London. We are a part of Catalyst, a network of churches aiming to make disciples in the nations of the world.

City Hope Church exists to love and serve God, our community and our world. As a diverse family of believers, empowered by the Holy Spirit, we want to share the great news of Jesus and orientate our lives around his teaching.

City Hope Church is a growing church community living and working in London. We have a rich heritage of serving local people and communities over many generations.

This report aims to clearly demonstrate the public benefit that City Hope Church continues to provide to South London and beyond and that the trustees have had regard to the Charity Commission's public benefit guidance.

##### Activities

We are a vibrant church with a vision to be a diverse and growing, Jesus centred community, bringing God's kingdom to South London and beyond. We currently host 2 Sunday services per week at our building in Bermondsey, with dedicated children's work at the Sunday morning service. This is supported by our mid-week Connect Groups and other church events.

We also run a wide range of outreach and community action ministries. These include youth work, Debt Centre, Foodbank, Hope Tuesdays and our Fab Fridays pre-school group, as well as supporting several international missionaries.

#### **Achievements and performance**

During the year to 31st March 2024, the church undertook the following activities:

##### Sunday services

Our Sunday morning services have continued to be times of great joy and fellowship. They are open and accessible to everyone. Average weekly attendance was 216 during the year.

# CITY HOPE CHURCH LONDON

## COMPANY LIMITED BY GUARANTEE

### TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

#### YEAR ENDED 31 MARCH 2024

Our standard format of service comprises worship, church news, prayer and teaching. We also regularly celebrate communion and have adult baptisms. We've continued to present a rounded teaching programme which has been delivered excellently by our preaching team together with several visiting speakers.

This year we started a regular programme of Sunday Evening Sessions. These focus on different aspects of Christian life on a monthly rotation: prayer, Bible School, worship and discipleship.

#### Children's groups

On Sundays we have three separate groups caring for our under 11s: City Toddlers (1-2 years old), City Minis (3-5 years old) and City Kids (6-11 years old).

These groups are run by our team of volunteers. We are committed to nurturing and safeguarding our children and young people. All our children's workers are required to undergo a Disclosure and Barring Service Check.

#### Connect Groups

As at 31st March 2024, we had 15 Connect Groups which meet regularly across South London. Connect Groups are where people can get to know other believers, make friends and do life together.

#### Church weekend away

In June 2023, we had our church weekend away at Otford Manor in Kent – our first for many years. This was an incredible time of building fellowship together as a church, coupled with biblical teaching and a range of fun activities for all ages.

#### Youth work

Our youth ministry is led by our full-time youth worker, Kwame Gelli, together with a committed team of volunteers.

- Sunday morning: On alternate Sunday mornings we gather around 20-30 young people from school year 7 to sixth form. We spend this time providing opportunity for teaching, mentoring and fun.
- Youth Friday evening: On alternate Friday evenings we gather around 40 young people from school years 7 to 13. We play games, socialise and study the Bible, reflection, and application.
- Youth trips: Throughout the year we have coordinated several trips to local attractions and events, including Shorn Wood Country Park, the beach, the women's FA cup final at Wembley and the rugby semi-finals. A number of these trips were made possible through generous donations.
- School holiday programme: This is a programme, supported by Southwark Council, to provide holiday activities for young people in Southwark - mostly for those on the school feeding programme. We ran 16 days of provision during the year with activities including ice skating, bowling, sports games, trampolining and cooking lessons to encourage healthy eating.
- Events: We join with other local churches and faith organisations to jointly host a termly gospel night at the Salmon Youth Centre, Bermondsey. Typically 60 to 100 young people gather at this event for food, worship, teaching and networking.
- New Day: In August 2023 we took a group of 45 young people to the New Day Christian youth conference in Norfolk. This group included our local members as well as young people whose families are serving abroad.
- After school club, 'Pitstop': Throughout April 2023 to March 2024, we continued to run our after school provision catering for secondary aged students (called 'Pitstop'), supported by Southwark

# **CITY HOPE CHURCH LONDON**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

#### **YEAR ENDED 31 MARCH 2024**

Council. Pitstop runs one evening a week during term time and typically gathers between 15 and 30 young people.

#### CAP Debt Centre

Christians against Poverty (CAP) is an award-winning debt counselling charity with an extensive network of centres around the UK. City Hope Church is pleased to run the Southwark CAP Centre headed up by Steve Lee. We are passionate about lifting people out of debt and poverty. We also help people budget their money more effectively, so alongside the debt counselling we run the CAP Lifeskills course.

In the year, the debt team saw 44 new clients and had 13 clients achieve debt free status. At Christmas we distributed 60 food hampers.

#### Foodbank

Our Foodbank opens every Wednesday afternoon, run by a dedicated team of volunteers. It is part of a network of foodbanks across the borough of Southwark hosted by Pecan.

During the year, we helped an average of 32 households each week.

#### Hope Tuesdays

Every Tuesday afternoon we welcome anyone from the local community who wants to connect with others in a fun informal setting. Approximately 40 people share a light lunch together and take part in various activities, including quizzes, videos and presentations. At Christmas we distributed gifts to all clients.

#### Fab Fridays

Every Friday in term time, we host Fab Fridays for pre-school aged children and their parents/carers. This includes a free café and playgroup. Over the year we had an average of 38 attending each week.

#### Support of overseas missionaries

The church has continued to financially support several individuals who work overseas. These missionaries are engaged in work that advances the Christian faith, often alongside relieving or preventing poverty.

#### **Plans for future periods**

Looking ahead to the rest of 2024 and into 2025, the church will maintain its object of advancement of the Christian faith in accordance with its Statement of Faith. We will continue with our two Sunday meetings as our primary means of advancing the Christian faith, as well as the activities outlined above so that we have a positive impact on the communities of South London and beyond.

We also plan to further develop our small site in the Aylesbury Estate, Walworth. Several church members are moving to the area and plan to host fortnightly Sunday services in the area, alongside a series of events with the community there.

Later in 2024, we will be commissioning our new Leadership Team who will oversee the running of the church and its activities. This will comprise of the Elders and other key leaders in the church.

# **CITY HOPE CHURCH LONDON**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**

#### **YEAR ENDED 31 MARCH 2024**

##### **Financial Review**

###### Review of financial performance

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 (£182,037, 2023: £187,768) and the gift aid tax refunds for the year totalled £41,965 (2023: £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**

###### Governing document

The charity is constituted as a Company limited by guarantee, incorporated on 11<sup>th</sup> May 2010. The charity is governed by articles of association adopted at the same date.

###### Trustees and Leadership

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.

The day-to-day management of the charity is overseen by Rebecca Whittlesea, the Secretary.

# CITY HOPE CHURCH LONDON

## COMPANY LIMITED BY GUARANTEE


### TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

#### YEAR ENDED 31 MARCH 2024

##### Reference and Administrative Details

<b>Registered Charity Number</b>	1137233
<b>Company Number</b>	07250346
<b>Principal address</b>	Drummond Christian Centre 121 Drummond Road London SE16 2JY OX4 1AS
<b>Independent Examiner</b>	Ben Leach Associates 30 Bute Street Sheffield S10 1UP

This report was approved by the Trustees on 24 November 2024 and is signed on their behalf by:



David Staunton - Trustee

**CITY HOPE CHURCH LONDON**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT**  
**YEAR ENDED 31 MARCH 2024**

**Independent Examiner's Report to the Trustees of City Hope Church London**

I report to the trustees on my examination of the accounts of City Hope Church London for the year ended 31<sup>st</sup> March 2024.

**Responsibilities and basis of report**

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I can 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 material 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



**Ben Leach ACA**  
30 Bute Street  
Sheffield  
S10 1UP

02/12/2024

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# CITY HOPE CHURCH LONDON

## COMPANY LIMITED BY GUARANTEE

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

#### YEAR ENDED 31 MARCH 2024

		2024				2023			
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
<b>Income from:</b>									
Donations and legacies	4	257,320	91,327	-	348,647	257,654	126,998	-	384,652
Charitable activities	5	8,430	-	-	8,430	12,231	-	-	12,231
Investments	6	97,211	-	-	97,211	88,378	-	-	88,378
<b>Total income</b>		<b>362,961</b>	<b>91,327</b>	<b>-</b>	<b>454,288</b>	<b>358,263</b>	<b>126,998</b>	<b>-</b>	<b>485,261</b>
<b>Expenditure on:</b>									
Charitable activities	7	412,597	120,119	-	532,716	337,124	150,781	-	487,905
<b>Total expenditure</b>		<b>412,597</b>	<b>120,119</b>	<b>-</b>	<b>532,716</b>	<b>337,124</b>	<b>150,781</b>	<b>-</b>	<b>487,905</b>
Net gains/(losses) on investments		96,477	-	-	96,477	(41,789)	-	-	(41,789)
<b>Net income/(expenditure)</b>		<b>46,841</b>	<b>(28,792)</b>	<b>-</b>	<b>18,049</b>	<b>(20,650)</b>	<b>(23,783)</b>	<b>-</b>	<b>(44,433)</b>
Transfers between funds		-	-	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>46,841</b>	<b>(28,792)</b>	<b>-</b>	<b>18,049</b>	<b>(20,650)</b>	<b>(23,783)</b>	<b>-</b>	<b>(44,433)</b>
<b>Reconciliation of funds</b>									
Total funds brought forward		1,751,798	49,421	666,000	2,467,219	1,772,448	73,204	666,000	2,511,652
<b>Total funds carried forward</b>		<b>1,798,639</b>	<b>20,629</b>	<b>666,000</b>	<b>2,485,268</b>	<b>1,751,798</b>	<b>49,421</b>	<b>666,000</b>	<b>2,467,219</b>

The statement of financial activities includes all gains and losses recognized in the year. All income and expenditure derive from continuing activities

The notes on pages 9 to 18 form part of these financial statements.



**CITY HOPE CHURCH LONDON**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	55,424	83,395
Investments	14	2,093,866	1,994,616
		<u>2,149,290</u>	<u>2,078,011</u>
<b>Current assets</b>			
Debtors	15	7,556	11,853
Cash at bank and in hand		334,275	382,596
		<u>341,831</u>	<u>394,449</u>
Creditors: amounts falling due within one year	16	5,853	(5,241)
Net current assets		<u>335,978</u>	<u>389,208</u>
Total assets less current liabilities		<u>2,485,268</u>	<u>2,467,219</u>
<b>Net assets</b>		<u><b>2,485,268</b></u>	<u><b>2,467,219</b></u>
<b>Funds of the charity</b>			
Unrestricted funds		1,798,639	1,751,798
Restricted funds		20,629	49,421
Endowment funds		666,000	666,000
<b>Total charity funds</b>	17	<u><b>2,485,268</b></u>	<u><b>2,467,219</b></u>

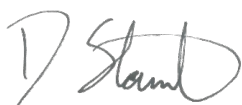
For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorized for issue on 24 November 2024 and are signed on behalf of the board by:



David Staunton - Trustee



Wellesley Watkins - Trustee

Company registration number 07250346

The notes on pages 9 to 18 form part of these financial statements.

# **CITY HOPE CHURCH LONDON**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **31 MARCH 2024**

#### **1. General information**

The charity is a public benefit entity and a charity registered in England and Wales. The address of the registered office is Drummond Christian Centre, 121 Drummond Road, London, SE16 2JY.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. They are prepared in sterling, which is the functional currency of the charity.

##### **Going Concern**

The trustees consider that there are no material uncertainties around the charity's ability to continue as a going concern.

##### **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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

##### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

# **CITY HOPE CHURCH LONDON**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **31 MARCH 2024**

#### **Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

#### **Pension costs**

The company offers a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

#### **Income tax**

The charity is exempt for taxation on its income and gains where they are to be applied for charitable purposes.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The trustees have elected to present the restricted fund 'Catalyst Hub' separately on the face of the Statement of Financial Activities on the grounds of materiality.

#### **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.

#### **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.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair

# CITY HOPE CHURCH LONDON

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2024

value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property improvements	-	4% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	25% straight line

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4. Income from donations and legacies

	Total 2024 £	Total 2023 £
Donations and gift aid	309,287	356,536
Grants receivable	36,430	28,116
	<u>348,647</u>	<u>384,652</u>

#### 5. Income from charitable activities

	Total 2024 £	Total 2023 £
Sales of merchandise	400	-
Room hire	8,030	12,231
	<u>8,430</u>	<u>12,231</u>

#### 6. Income from investments

	Total 2024 £	Total 2023 £
Rental income	75,560	78,185
Dividend income	2,773	3,546
Interest receivable	18,878	6,647
	<u>97,211</u>	<u>88,378</u>

# CITY HOPE CHURCH LONDON

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2024

#### 7. Expenditure on charitable activities

	Note	Total 2024 £	Total 2023 £
Staff costs	10	153,262	146,479
Core activities		114,232	79,038
Grants paid	12	84,936	124,106
Support costs	8	180,286	138,282
		<u>532,716</u>	<u>487,905</u>

#### 8. Analysis of support costs

	Total 2024 £	Total 2023 £
Staff costs	47,111	43,723
Depreciation	32,867	34,363
Premises costs	79,338	40,851
Staff housing, training and recruitment	8,926	7,002
Office and administration costs	10,844	10,543
Governance costs	1,200	1,800
	<u>180,286</u>	<u>138,282</u>

#### 9. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,200</u>	<u>1,800</u>

# CITY HOPE CHURCH LONDON

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2024

#### 10. Staff costs

Staff costs were as follows:

	Total 2024 £	Total 2023 £
Wages and salaries	173,543	163,749
Social security costs	11,417	10,857
Pension costs	15,413	15,596
Other employment benefits	5,689	6,306
	<b>206,062</b>	<b>196,508</b>

No employee earned more than £60,000 during the year.

	2024 No.	2023 No.
Average head count	<b>6</b>	<b>6</b>

#### 11. Trustee remuneration

No trustees received any remuneration or reimbursement of expenses during the year.

# CITY HOPE CHURCH LONDON

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2024

#### 12. Grants paid

The charity made grants as follows:

	<b>Total 2024 £</b>	Total 2023 £
Catalyst Network	<b>2,730</b>	1,800
Christians Against Poverty	<b>7,582</b>	9,265
Other UK Christian Organisations	<b>1,140</b>	-
Overseas Missionaries	<b>66,125</b>	102,984
Other Individuals	<b>7,359</b>	10,057
	<b>84,936</b>	124,106

Particulars regarding the overseas missionaries supported by the charity have been omitted to ensure the privacy and safety of those individuals and organisations supported.

#### 13. Tangible fixed assets

	Property improvements £	Fixtures and Fittings £	Computer equipment £	<b>Total £</b>
<b>Cost</b>				
At 1 <sup>st</sup> April 2023	684,542	79,599	76,607	<b>840,748</b>
Additions	2,604	2,292	-	<b>4,896</b>
Disposals	-	-	-	-
At 31 <sup>st</sup> March 2024	<b>687,146</b>	<b>81,891</b>	<b>76,607</b>	<b>845,644</b>
<b>Depreciation</b>				
At 1 <sup>st</sup> April 2023	(633,155)	(57,112)	(67,086)	<b>(757,353)</b>
Charge for the year	(22,803)	(3,935)	(6,129)	<b>(32,867)</b>
Eliminated on disposal	-	-	-	-
At 31 <sup>st</sup> March 2024	<b>(655,958)</b>	<b>(61,047)</b>	<b>(73,215)</b>	<b>(790,220)</b>
<b>Net Book Value</b>				
At 31 <sup>st</sup> March 2024	<b>31,188</b>	<b>20,844</b>	<b>3,392</b>	<b>55,424</b>
At 31 <sup>st</sup> March 2023	<b>51,387</b>	<b>22,487</b>	<b>9,521</b>	<b>83,395</b>

# CITY HOPE CHURCH LONDON

## NOTES TO THE FINANCIAL STATEMENTS

**31 MARCH 2024**

### 14. Fixed asset investments

	Quoted investments £	Investment properties £	Loans and receivables £	Total £
<b>Cost or valuation</b>				
At 1 <sup>st</sup> April 2023	130,369	1,535,300	328,947	<b>1,994,616</b>
Additions	2,773	-	-	<b>2,773</b>
Unrealised (losses)/gains	(8,355)	114,700	(9,868)	<b>96,477</b>
Disposals	-	-	-	-
At 31 <sup>st</sup> March 2024	<u>124,787</u>	<u>1,650,000</u>	<u>319,079</u>	<u><b>2,093,866</b></u>

Investment properties are accounted for at fair value. The value of the properties is determined by the trustees with respect to current pricing information available for other comparable properties within the same area.

### 15. Debtors

	<b>2024</b> £	2023 £
Gift aid receivable	<b>3,269</b>	4,944
Prepayments and accrued income	<b>4,287</b>	6,909
	<u><b>7,556</b></u>	<u>11,853</u>

### 16. Creditors: amounts falling due within one year

	<b>2024</b> £	2023 £
Accruals and deferred income	<b>4,603</b>	4,831
Other creditors	<b>1,250</b>	410
	<u><b>5,853</b></u>	<u>5,241</u>



# CITY HOPE CHURCH LONDON

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2024

#### 17. Analysis of charitable funds

	At 1 <sup>st</sup> April 2023 £	Income £	Expenditure £	Gains / (losses) £	At 31 <sup>st</sup> March 2024 £
<b>Unrestricted funds</b>					
General funds	1,751,798	362,961	(412,597)	96,477	<b>1,798,639</b>
<b>Restricted funds</b>					
International Work	24,331	30,539	(40,974)	-	<b>13,896</b>
Other Donations	100	1,680	(1,680)	-	<b>100</b>
COVID Support	14,325	10,500	(19,764)	-	<b>5,061</b>
Youth Worker	-	12,500	(12,500)	-	-
Youth Work	-	25,930	(25,930)	-	-
Ukrainian Relief	10,665	10,178	(19,271)	-	<b>1,572</b>
	<b>49,421</b>	<b>154,009</b>	<b>(232,432)</b>	<b>-</b>	<b>20,629</b>
<b>Total funds</b>	<b>2,467,219</b>	<b>454,288</b>	<b>(532,716)</b>	<b>96,477</b>	<b>2,485,268</b>

	At 1 <sup>st</sup> April 2022 £	Income £	Expenditure £	Gains / (losses) £	At 31 <sup>st</sup> March 2023 £
<b>Unrestricted funds</b>					
General funds	1,772,448	358,263	(337,124)	(41,789)	1,751,798
<b>Restricted funds</b>					
International Work	28,327	28,638	(32,634)	-	24,331
Other Donations	-	965	(865)	-	100
COVID Support	20,229	7,436	(13,340)	-	14,325
Youth Worker	-	28,116	(28,116)	-	-
Ukrainian Relief	24,648	61,843	(75,826)	-	10,665
	<b>73,204</b>	<b>126,998</b>	<b>(150,781)</b>	<b>-</b>	<b>49,421</b>
<b>Total funds</b>	<b>277,106</b>	<b>543,845</b>	<b>(522,141)</b>	<b>-</b>	<b>298,810</b>

**General funds:** Funds which can be used at the discretion of the trustees to further the objectives of the charity.

**International Work:** Funds collected and distributed in support of international mission.

# CITY HOPE CHURCH LONDON

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2024

**Other Donations:** Funds collected and distributed in support of particular needs identified within the church.

**COVID Support:** These funds were originally raised to support those struggling with the impact of COVID in the local community. Since the origination of this fund, the relief work has developed into a number of other outreach programmes, including a number of foodbank projects. This fund is now supported by a variety of funders.

**Youth Worker:** Funds raised toward the employment of a youth worker for the church.

**Youth Work:** Funds raised toward the ongoing youth work of the church.

**Ukrainian Relief:** Funds raised in support of Ukrainian families uprooted from their homes as a result of the ongoing conflict in the country.

#### 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 2023	Income	Expenditure	Balance at 31 March 2024
	£	£	£	£
<b>Permanent endowments</b>				
Freehold property fund	666,000	-	-	<b>666,000</b>
	<b>666,000</b>	-	-	<b>666,000</b>

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.