

CHRIST CHURCH LOUGHBOROUGH

**TRUSTEES REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023

CHARITY NUMBER: 1147604

CHRIST CHURCH LOUGHBOROUGH

TRUSTEES REPORT FOR THE PERIOD ENDED 31 March 2023

The Trustees present their annual directors' report together with the Financial Statements of the charity for the year ended 31 March 2023 which are also prepared to meet the requirements of the directors' reports and accounts for the Charities Act purposes.

The accounts comply with the Charities Act 2011, the Memorandum and Articles of Association, 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 (FRS102)

(effective 1 January 2015)

Objectives and Activities

The Objectives and Activities of the charity are as follows:

- 3.1.1 the advancement of the Christian faith in accordance with the Basis of Faith, primarily, but not exclusively, within Loughborough and the surrounding neighbourhood; and
- 3.1.2 such other charitable purposes as shall, in the opinion of the charity trustees, put into practice the Christian faith in accordance with the Basis of Faith, including but not limited to: the prevention and relief of need, hardship and sickness; the advancement of education; and 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; provided that the advancement of such purposes must be undertaken in a manner that is consistent with the Ethical Statements as may be adopted and amended by the CIO from time to time.

We as trustees recognise that it is our legal obligation to ensure that the charity's activities are in line with our objectives and activities. We are satisfied that this is the case for the period in question. The trustees also confirm that they have had regard to the charity commission's guidance on public benefit.

Achievements and Performance

The following activities have been conducted by the charity in the reporting period.

Salaries:

The charity has supported two church elders and an administrative team's salaries over this period. These individuals have been employed as staff members for Christ Church Loughborough. This has enabled the charity to meet its objectives through the elders being employed to provide teaching which advances the Christian faith in accordance with the Basis of Faith, and through the administrators providing support for the charity's activities.

Church Building:

Since 2018 the charity has owned a church building on Herbert Street in Loughborough. We use this for church meetings and other activities. The charity is currently overseeing an ongoing project to renovate the building.

Church Resources:

The charity has paid for general resources for the charity to enable the church's work of promoting the Christian faith. This includes buying new print resources, funds for refreshments at services and church publicity.

CCLI, CCPAS, Insurance:

We have paid money to CCLI, CCPAS and to gain insurance. This is necessary for the charity to run events which promote the Christian faith through church services and young people's work.

Advancement of the Faith:

The charity has run a number of events over this period in order to advance the Christian faith. Events have included children's clubs, services at a nursing home, a fun day and Christmas and Easter themed events.

The charity continues to support North Church Leicester which was initially a plant from Christ Church Loughborough.

Financial Review:

In previous years, finances were reported on an accruals basis. From this year the reporting shall be on a cash basis.

The charity had an income this financial year of £94,567 and a total expenditure of £104,189 leading to a net loss of £9,622.

The charity started the year with funds of £98,954 and so ended the year with a balance of £89,331.

The Trustees believe this leaves the charity in a strong position to pursue its goals into the future.

Reserves Policy:

The following is the reserves policy of Christ Church Loughborough (from hereon known as CCL).

1) When will money be held in reserve?

Money will be held in reserve for the following two reasons:

- a. Three months' running costs will be kept in reserve at all times; this amount will be decided upon annually at the AGM.
- b. Money may be set aside for one-off projects, which fit with CCL's objectives and require setting money aside (e.g. raising money for a building).
Projects will be principally decided upon and initiated by the Trustees and then reported at the next trustees' meeting.

2) How and when will money in reserves be spent?

Money in reserves will be spent if any of the following conditions are met:

- a. If the Trustees notice a significant short fall in the income of the charity they will use an appropriate sum of money to fill this void. If it is considered that the short fall will last more than three months an emergency Trustees' meeting shall be called to discuss matters.
- b. If a project initiated by the Trustees and which the Trustees have been made aware of reaches its completion then money will be removed from reserves equivalent to this amount by the Trustees.

3) How and when will it be reviewed?

The policy will be reviewed at the AGM. The principal discussion will be:

- a. To agree upon the limits of the reserve policy for the year under point 1a and 1b.
- b. To review expenditure from the reserve policy under points 2a and 2b.

Structure, Governance and Management

The charity is registered as a charitable incorporated organisation (CIO) and was set up by the Memorandum of Association on 29 July 2011.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of Articles of Association. New Trustees are advised of their obligations under charity and company law, the content of the Memorandum and Articles of Association as well as the structure and decision making process of the charity.

The trustees determine the day-to-day operations of the charity or appoint appropriate officers to whom this responsibility is delegated.

Reference and Administration

Trustees

Mr Andrew Snart (Chair of Trustees)
Mr Alex Wright
Dr Jonathan Woodrow
Mr Nicholas Pollock

Charity Registered Number:

1147604

Registered Office:

63 Toothill Road
Loughborough
LE11 1PN

Independent Examiner:

Colin Wood
Bookkeeping Services
colwood@ntlworld.com

Bankers:

HSBC
41 Market Place
Loughborough
Leics
LE11 3EJ

Approved by the trustees on 20 November 2023 and signed on their behalf by:



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Andrew Snart

**CHRIST CHURCH LOUGHBOROUGH
BALANCE SHEET AS AT 31 MARCH 2023**

	<u>31 March 2023</u>	<u>31 March 2022</u>
Fixed Assets	30,900	30,934
Current Assets		
Debtors	-	18,643
Bank	58,431	49,877
	<u>58,431</u>	<u>68,520</u>
Liabilities	<u>-</u>	<u>500</u>
Net Current Assets	58,431	68,020
Net Assets	<u>£ 89,331</u>	<u>£ 98,954</u>
THE FUNDS OF THE CHARITY		
Unrestrcited Funds	89,331	98,954
Restricted Funds	-	-
	<u>£ 89,331</u>	<u>£ 98,954</u>

The balance sheet for the period ending 31 March 2022 was produced on an accrual basis, the balance sheet for the period ending 31 March 2023 has been produced on a cash basis.

**CHRIST CHURCH LOUGHBOROUGH
INCOME AND EXPENDITURE ACCOUNT**

	Total 2023	Total 2022
INCOME AND ENDOWMENTS FROM:		
Regular Donations	77,505	77,767
One off Giving	10,899	4,587
Gift Days	4,860	7,208
Charitable Activities	970	1,324
HMRC - Gift Aid	126	18,180
Interest	207	45
TOTAL INCOME	£ 94,567	£ 109,110
EXPENDITURE ON CHARITABLE ACTIVITIES		
Grants to institutions	3,585	8,635
Ministry expenses	3,729	2,611
Event and Expenses	4,377	3,851
Outreach expenses	-	554
Premises costs	5,689	34,428
Administration costs	2,765	3,942
Wages and salaries	82,828	89,114
Accountancy fees	255	380
Depreciation	34	40
Professional Fees	928	7,134
TOTAL EXPENDITURE	£ 104,189	£ 150,690
EXCESS OF INCOME / EXPENDITURE	-£ 9,622	-£ 41,580

CHRIST CHURCH LOUGHBOROUGH
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	<u>2023</u>	<u>2022</u>
STAFF COSTS		
Wages and salaries	78,019	82,662
National insurance	7,714	8,038
Less: Employment Allowance	-5,000	-4,000
Pension Contributions	2,095	2,414
Total	<u>£ 82,828</u>	<u>£ 89,114</u>

Average number of employees	4	4
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The following trustees received remuneration during the year.

Jonathan Woodrow	£ 32,183	£ 38,775
Nick Pollock	£ 39,017	£ 37,159

Jonathan Woodrow and Nick Pollock received remuneration for their roles as pastors to the Church, not for their roles as trustees.

One trustee was accruing retirement benefits during the period. No employee received remuneration in excess of £60,000

Two trustees were accruing retirement benefits during the period. The contributions are to a defined contribution pension scheme. The contributions in the year were £2136 (2022: £2278)

The following trustees and their partners were reimbursed for expenses on behalf of the

	<u>2023</u>	<u>2022</u>
Alex Wright	£ 57	£ 15
Andrew Snart	£ -	£ 348
Nick Pollock	£ 163	£ -
Jonathan Woodrow	<u>£ 556</u>	<u>£ -</u>

CHRIST CHURCH LOUGHBOROUGH
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FIXED ASSETS

	Freehold Property	Plant and Equipment	Total
<u>Tangible Assets</u>			
At 1 April 2022	30,708	385	31,093
Additions	-	-	-
Disposal	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2022	<u>£ 30,708</u>	<u>£ 385</u>	<u>£ 31,093</u>
 <u>Depreciation</u>			
At 1 April 2022	-	159	159
Charge for the Year	-	34	34
Less: On Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	<u>-</u>	<u>193</u>	<u>193</u>
 <u>Net Book Value</u>			
At 31 March 2023	<u>£ 30,708</u>	<u>£ 192</u>	<u>£ 30,900</u>
 <u>Net Book Value</u>			
At 31 March 2022	<u>£ 30,708</u>	<u>£ 226</u>	<u>£ 30,934</u>

The freehold property has an insurance value of £498,979.

If this property is sold within 7 years of purchase then an additional payment is due. The amount to be paid is dependent on the disposal proceeds and the time between purchase and disposal of the property.

DEBTORS

2023

Gift Aid Reclaimable 0

£ -



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Christ Church, Herbert St, Loughborough, Leics

On accounts for the year
ended

31st March 2023

Charity no
(if any)

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/03/2023**

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination

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.

Signed:

Date: 11th October 2023

Name:

Colin Wood

Relevant professional
qualification(s) or body
(if any):

Member of the Association of Accounting Technicians

Address:

16 Wordsworth Rd

Loughborough

Leicestershire LE11 4LQ

Section B**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.