



King's Church Loughborough

Annual Report and Financial Statements

For the year ended 31st March 2021

Registered Charity No. 1160234

KING'S CHURCH LOUGHBOROUGH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Reference and administrative details

The name of the Charity is King's Church Loughborough.

The Charity's registered number is 1160234.

The Charity's principal address is:

Schofield Centre
Greenclose Lane
Loughborough
Leicestershire
LE11 5AS

During the year ended 31 March 2021 and up to the date of this report the following persons served as Trustees of the Charity:

Chair Mrs M Laxton
 Mrs S Brightman
 Mr A Brackett
 Mr P Callan
 Mr S Moses

The Core Leadership Team of the Church during the year ended 31 March 2021 and up to the date of this report were:

Apostle Mr G Duffty
Apostle Mr A Hulley
 Mrs T Hulley
 Mr S & Mrs H Moses
 Mr P Callan
 Mr P Benest
 Mrs M Laxton
 Mr D & Mrs K Long

King's Church is managed on a day to day basis by Mrs K Long. Small World Nursery is managed on a day to day basis by Mrs M Whitley. Both are overseen by the Trustees.

Independent Reviewer:
Richard Farmer CGMA
Elbus Limited
23 Faraday Avenue
Stretton
Burton-upon-Trent
Staffordshire
DE13 0FX

Bankers:
Santander Bank plc
Leicester Corporate
Carlton Park
Building 4, Level 1
Narborough
Leicester
LE19 0AL

Solicitors:
Askews Legal LLP
5 and 6 The Quadrant
Coventry
CV1 2EL

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present the report and financial statements of King's Church Loughborough for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' 2019 (FRS102) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established by a Deed of Constitution as a Charitable Incorporated Organisation (CIO) on 29 January 2015.

Recruitment and Appointment of Trustees

Trustees are appointed by the existing Trustee Board. Apart from the first Charity Trustees, all Trustees must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Charity Trustees. In selecting individuals for appointment as Charity Trustees, the Charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. This process would take account of the recommendations from the recognised spiritual leaders of the CIO. The senior spiritual leader automatically will be appointed as an ex-officio Charity Trustee for as long as he or she holds that office. At the end of a term of three years, any person retiring as a Charity Trustee is eligible for reappointment. Apart from the first Charity Trustees, a Charity Trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term, but may be reappointed after an interval of at least one year. All new Charity Trustees receive a copy of the Deed of Constitution, a copy of the most recent Trustees' Annual Report and Statement of accounts, and copies of the CIO Policy and Procedures documents.

Organisation

The Charity is governed in law by the Trustees and decisions may be taken either at a meeting of the Charity Trustees, or by resolution in writing or electronic form agreed by all of the Charity Trustees. The minimum number of Trustees is three, and a maximum of twelve. The spiritual welfare and direction of the Church community and its activities are the responsibility of the Core Leadership team (one of whom is an ex-officio Trustee), acting with the advice and support of the Trustees.

The Trustees remain responsible for ensuring that the Core Leadership Team activities are commensurate to the goals of the CIO as stated in the Deed of Constitution.

The CIO has powers to do anything which is considered to further its objects, or is conducive or incidental to doing so.

Risk Management

The Trustees have reviewed the major risks to which the Charity is exposed and systems have been established to mitigate those risks. Significant external risks to income are reviewed every six months to ensure that sufficient funds are in place. Internal risks are reviewed and minimised by the Trustees, by the implementation of procedures.

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

Data Protection

Our policies and procedures are written to comply with the GDPR regulations, to ensure safe handling and use of personal data, within the organisation, and are updated at least on an annual basis, or more regularly if necessary.

OBJECTIVES AND ACTIVITIES

The Deed of Constitution limits the Charity's operation to specific objectives and purposes. The objectives of the Charity are as follows:

- The advancement of the Christian Faith and the worship of God in Loughborough, Leicestershire and elsewhere.
- The relief of persons in need, hardship or distress or who are aged or sick.
- The advancement of education on the basis of Christian principles.

In shaping our objectives and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a Charity (PB2)' and the activities we provide fully reflect the purposes for which the CIO was set up.

The vision statement is:

Following Jesus, Forming communities, Transforming the world.

The values that underpin our Church family are:

We see church as a vibrant community living as a loving family. Our vision is that everyone will understand God's purpose, be passionately in love with Jesus and live authentic Spirit-filled lives.

We believe some of the greatest resources people have are their dreams and gifts. We believe these come from God and are His way of expressing His love for us, involving us in His plan for the whole of creation. We are committed to helping people discover and thrive in their dreams and the use of their gifts.

We desire to cultivate an environment of faith, hope and love, and express these through our joy, generosity, care and sense of adventure.

We encourage everyone to live a Jesus-centred life and, as His apprentices, respond to His commission in the context of community. We want to help people find a place to belong and experience the powerful effect of God's love and grace.

We are motivated in every activity we do as a church family by Jesus' love, life and mission. This shapes our very existence, knowing that just as the Father sent Him so Jesus sends us.

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

The Charity's values therefore are:

Going

- Demonstrating a complete commitment to discipleship – both to be discipled and to disciple
- Prioritising an intentionally missional way of life
- A commitment to hospitality and servanthood
- A commitment to 'sowing' people into communities, cities and nations
- Developing ways of blessing people through our creative generosity

Growing

- In love with God and people
- In our Christ-likeness
- In lifestyle based knowledge of God's nature and purpose
- In the dreams and gifts God has put in us
- In our ability to serve and prioritise other people and God's will over our own
- In our relationships through accountability with each other and various gifts as revealed in Ephesians chapter 4.
- In numbers and influence

ACHIEVEMENTS AND PERFORMANCE

The global pandemic – Covid-19 hit the UK in March 2020 and the country went into several lockdowns over the course of the year. The activities of the CIO were impacted as individuals went on furlough, were confined to working from home, or found themselves at the front end of keeping the country and the economy going as essential workers. The finances of Kings Church were not substantially negatively affected as most givers moved to online giving however the finances of Small World Nursery were impacted as fee paying parents removed children in line with Government guidance. The Trustees decided to keep the nursery open to provide for vulnerable children and the children of key workers in line with the objectives of the CIO and at the request of local Social Services.

Income from rents on the top floor were partially affected and one tenant was given a rent holiday as their sector was completely closed down and they did not have access to Government support. Now that their sector is re-opening, rents are expected to be paid as usual. Consequently, the Trustees approved a conservative budget not reliant on their contributions. The Trustees applied for a government backed "bounce back" loan to enhance cash flow to Small World Nursery, and are currently pursuing an insurance claim.

The pandemic altered the focus of CIO activity to boost pastoral care especially to individuals who were shielding on Government advice, or were in need of assistance for essential shopping and collection of prescriptions. Extra staffing was directed to providing regular contact either by phone or doorstep to counteract loneliness.

An enhanced cleaning package was also brought in to ensure safety of those using the building during the pandemic.

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

Local Mission

As a consequence of the Pandemic and the move into lockdown, the Sunday morning gatherings of the King's Church family changed from being "in person" to online using the Zoom platform. Safeguards were put in place to protect those attending by only offering the link to known participants. By the summer of 2020, Facebook live streaming was also introduced to allow access to a wider audience. However, the sharing of personal information was reserved until the end of the meeting once the Facebook live stream had ended. In addition, the meeting remained on "Speaker view" to protect the identity of the other participants, and there was a change from the use of pre-recorded music to live music to avoid copyright issues on Facebook. Despite these changes, the gatherings were generally well attended by those who had appropriate technology. Once the regulations began to ease, these Sunday gatherings were supplemented by outdoor garden meetings in small groups following Government guidance.

The gatherings continued to be focussed mainly on corporate worship, prayer and preaching/teaching according to various 'themes' that usually lasted several weeks at a time. The teaching, as usual, was carried out by a wide variety of speakers, most from within the church family with a few from outside, ranging in age from 20's to 60's and spread across male and female speakers. The speakers were encouraged to make their talks shorter in order accommodate being online but remain interactive, by using the "breakout room" facility on Zoom.

Provision was made to engage young people (11-18 years), through the youth group known as 'Revolution' and our younger children (4-11 years) through 'Kingzone', however attendance was reduced because of the difficulties of being online. Once restrictions eased, more informal outdoor gatherings became possible in line with Government guidance and these were often well attended with around 12 young people involved. The regular youth camps 'Focus' and 'Connect' were cancelled in line with Government guidance, as were other group activities such as 'Playtime', 'Townwide Youth', our participation in 'Messy Church' and the planned weekend away.

Once the schools re-opened in early July 2020 for the last week of term, we partnered with a charity to deliver food parcels known as 'Bags of Hope' to families who would have received free school meals but were disadvantaged by not being in school. We partnered with 5 local families through contacting local schools and continued to support them once the school holidays were ended.

We decided to upgrade the basement of the Schofield Centre to create a community pantry which could be accessed by all, including families who may be struggling with food poverty as an extension and re-development of our 'OpporTINity' initiative. We invested in building work to make the basement watertight by replacing an existing leaking roof, upgrading internal walls, floors and ceilings and upgrading the remaining pavement lights. The basement is now watertight and food-safe. We have recently appointed staffing to manage the Pantry. The costs were covered from gifts, grants and internal savings. The Pantry is known as 'Cupboard on the Corner' and at the time of writing it has 35 members and is growing fast. Regular deliveries are received from 'FareShare' (<https://fareshare.org.uk/>) and other local supermarket partners looking to redistribute food nearing end of shelf life as a means of reducing food waste.

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees decided to keep Small World Nursery open to provide for vulnerable children and the children of essential workers. A bubble system was introduced in line with Government guidance to limit disruption in the event of a positive case of covid. During the first lockdown this was well contained but as the pandemic continued and especially once the Delta variant emerged, there was transmission from the community and several staff had to self-isolate. At one point the nursery closed because of the number of positive cases and staff affected. There was a significant drop in parental income but the nursery was able to access some grant funding from the Local Authority. Furlough payments were received in line with HMRC guidelines. Despite this the finances of the nursery have been adversely affected and we continue to monitor the position very closely.

Government funding continues to be received for eligible children and at the time of writing the numbers attending are slightly below expectations for the time of year. The Trustees have allocated money to be put aside to support the nursery if necessary.

Town Wide Mission

King's Church continues to take an active role in the 'Loughborough Churches Partnership'. Members of King's Church support the 'Street Pastors', town wide prayer initiatives, however many moved online or were cancelled during the pandemic.

We organised and ran a very successful socially-distanced Christmas outreach activity for the local community 'Winter Wonderland Walkthrough', to offer a high-quality Christmas experience to all, including low-income families who would not normally be able to afford to take their Children to see Santa. This was managed with good social distancing and appropriate hygiene on an appointment only basis and attracted around 100 families over two days.

National Mission

The Church continues to enjoy relationships with churches in the 'Together' network and regular meetings continued again using the Zoom platform. As restrictions have eased, in person gatherings have slowly started to begin again.

International Mission

A number of members of King's Church continue to sponsor children in the Bangalore Orphanage, India. We continue to develop relationships with the church in Zambia and contributed financially to the building of the community project at Lufwanyama through the Heap Offering which was also used to financially support a family who had relocated to Canada as part of a faith based leadership programme.

Contribution of Volunteers

King's Church relies heavily on the voluntary work of its members to sustain the church's weekly activities. Given the size of the congregation (50+ adults and over 20 children/young people) it is very difficult to name all volunteers as the essence of membership in the church is a voluntary participation by all people.

Where voluntary workers are responsible for children or vulnerable adults, each volunteer's history is first checked with the Disclosure and Barring Service before starting.

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

Diversity and inclusion

Following the increased international focus on combatting racism and the “Black Lives Matter” protests, we have intentionally decided to report on our efforts and activities to be an inclusive community seeking to increase our diversity and be welcoming to all.

The book club continues to meet monthly and is well attended by a small group of participants (10+). A range of materials, from a variety of sources, secular and Christian have been read and discussed addressing issues related to tackling racism. This was supplemented by a dedicated Sunday gathering addressing the biblical aspects of tackling racism. The trustees approved the allocation of a small grant to be given to organisations at the front line of tackling racism. At the time of writing, attention has been turned to discussing ways in which support can be offered to refugees who might be resettled in Leicestershire from Afghanistan, and the church has signed up to the Afghan Welcome initiative which seeks to mobilise churches to support resettled individuals.

We have also decided to continue to host our meetings via Zoom for the time being in addition to any physical gathering that might take place once Covid restrictions are ended. This is to enable people to continue to participate who may have difficulty accessing the building because of illness or disability.

Safeguarding

The Trustees take their responsibilities for safeguarding very seriously and continue to review the safeguarding procedures on a regular basis at Trustee meetings. Safeguarding personnel are adequately trained and are supported by the leadership team. Safeguarding for Small World Nursery is reviewed termly and annually by Trustees in line with OFSTED requirements. A substantial amount of safeguarding training was undertaken this year through “31:8” (formally CCPAS), including; Safeguarding of Children, Safeguarding of Vulnerable Adults, and Awareness of Domestic Violence in line with new legislation. Trustees have also attended training on their responsibilities for safeguarding.

Plans for 2021 and beyond

With the easing of government restrictions, the Trustees undertook a risk assessment before the commencement of in person Sunday meetings which have slowly restarted. Safeguards have been put in place to enable people to assess their own level of risk, personal contact and participation through the use of coloured lanyards. Good hygiene and ventilation is in place and mask wearing is encouraged especially when socialising with more nervous or vulnerable people.

Mask wearing, hand disinfection and ventilation is still heavily encouraged in the common areas of the building.

The Pantry continues to thrive and provide for families at risk from food poverty and there are ideas to develop it to work with other agencies tackling other issues of deprivation, ideally in partnership with local providers.

The Trustees continue to monitor the situation on a weekly basis, to assess and understand risk, and adapt as necessary to maintain a safe working environment and to continue to support the local community in need.

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

King's Church Loughborough is dependent on donations, fees and charges to meet its operational costs. An annual budget is prepared, and actual results against this budget are reviewed quarterly by the Trustees. There are a number of factors affecting the Tithes and Offerings, including people moving away and the current economic climate, along with people passing away. Due to the regular review process any reduction in planned Tithes and Offerings mean that budgets are able to be adjusted as necessary in order to safeguard the Charity and its reserves. At 31 March 2021 the Charity had total reserves of £529,778 (2020: £503,564), of which £14,243 (2020: £12,981) was restricted, with cash at bank and in hand of £238,871 (2020: £177,804). The current cash reserves are within the allowable boundaries identified in the reserves policy.

Reserves Policy

The policy for holding some cash on reserve has been made for the following reasons:

1. To accommodate the monthly fluctuations in income and expenditure e.g. the quarterly gift aid tax claim and the seasonal income from the Small World Nursery.
2. To provide a buffer in the event of a significant loss of church membership and associated giving, from whom about 60% of the total Trust income is generated.
3. To enable continuity of the Small World Nursery in the event of a sudden reduction in child attendance (30% of total income).
4. To provide immediate funds to support the implementation of new projects in furtherance of the trust's aims as and when the opportunity arises.
5. To provide finance for the development of the main hall as part of developing the Schofield Family Centre.

Level of Reserves

The Trustees feel that in order to fulfil the requirements noted in points 1 to 5 above, it would be appropriate to hold a minimum cash reserve of 1 month's total Trust expenditure and a maximum cash reserve of 3 month's total Trust expenditure. In 2020/2021 the total Trust expenditure was approximately £464,052 (2020: £508,713). This would equate to a minimum cash reserve of £38,671 (2020: £42,393) and a maximum cash reserve of £116,013 (2020: £127,179).

At the end of the 2020/2021 financial year the cash reserves included an amount of prepaid income of £56,108 (2020: £62,900) for the first quarter of the next financial year, and dedicated funds of £29,236, mainly in relation to the development and opening of the Community Pantry. Deducting these from the cash reserves total, the remaining cash reserves were approximately 3.9 times (2020: 2.7) above the minimum cash reserve, which the Trustees consider adequate.

In relation to point 5 above, whilst it remains a stated church objective of developing the main hall in the short term, to serve the growing church community and its associated charitable projects, it would be prudent to allow the trust reserves to exceed this maximum reserve to a figure of £1,850,000 (2020: £1,850,000).

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

Annual budgets are prepared in advance of each financial year, such that expected income and expenditure are balanced, thereby providing no net increase or decrease in the amount of cash reserves outside of the policy.

The level of reserves will be monitored on a regular basis at the normal Trustees' meetings. Adjustments to budgets will be made in advance of each financial year to ensure that the trust maintains its reserves within the prescribed limits.

The Reserves Policy will be reviewed annually in association with the production of annual accounts and changes to the reserves policy will be agreed by Trustees and minuted accordingly.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities of the Charity during the year, and of the financial position of the Charity at the end of the year. In preparing financial statements giving a true and fair view, the Trustees' should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent; and
- State whether applicable accounting standards and Statements of Recommended Practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 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 accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable regulations. 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.

Mrs M Laxton (Chair)

Dated:

12 October 2021

Mara Laxton.

Mrs S Brightman

Dated:

12 October 2021

ASBrightman

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2021

I report on the accounts of the Charity for the year ended 31 March 2021 which are set out on pages 13 to 28.

Respective responsibilities of trustees and examiner

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') which give a true and fair view. The Charity's Trustees consider that an audit is not required for the year to 31 March 2020 under section 144(2) of the Charities Act 2011 and that an independent examination is needed. Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 124 of the Act. I confirm that I am qualified to undertake the examination being a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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 giving me cause to believe that in any material respect:

- 1. the accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2. the accounts do not accord with those records; or
- 3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Richard Farmer CGMA
Elbus Limited
23 Faraday Avenue
Stretton
Burton-upon-Trent
Staffordshire
DE13 0FX



Richard Farmer CGMA

Dated: __21st Jan 2022__

KING'S CHURCH LOUGHBOROUGH

STATEMENT OF FINANCIAL ACTIVITIES

31 MARCH 2021

		Unrestricted / designated Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	Note	2021	2021	2021	2020	2020	2020
		£	£	£	£	£	£
Income							
Donations & gift aid	16	85,245	10,350	95,595	91,690	23,012	114,702
Income from charitable activities							
Small World Centre	17	316,152	14,431	330,583	350,658	6,653	357,311
Cupboard on the Corner	18	28,125	7,295	35,420	-	-	-
Other charitable projects		227	6,149	6,376	5,722	404	6,126
Other income							
Conference income		-	-	-	1,525	-	1,525
Bank interest		322	-	322	665	-	665
Investments							
Rental income		19,788	-	19,788	20,919	-	20,919
Other							
Other income		2,022	160	2,182	4,352	-	4,352
Total Incoming Resources		451,881	38,385	490,266	475,531	30,069	505,600
Expenditure							
Charitable activities							
Main Church	3/16	110,637	12,294	122,931	147,660	14,880	162,540
Small World Nursery	3/17	314,639	13,816	328,455	333,027	6,653	339,680
Cupboard on the Corner	3/18	150	2,978	3,128	-	-	-
Other charitable projects	3/16	3,210	6,328	9,538	6,148	345	6,493
Total Expenditure		428,636	35,416	464,052	486,835	21,878	508,713
Net income/(expenditure) before transfers		23,245	2,969	26,214	(11,304)	8,191	(3,113)
Transfers							
Gross transfers between funds		206	(206)	-	25	(25)	-
Net movements in funds		23,451	2,763	26,214	(11,279)	8,166	(3,113)
Reconciliation of Funds							
Total funds brought forward at 31 March 2020		492,084	11,480	503,564	503,363	3,314	506,677
Total funds carried forward at 31 March 2021		515,535	14,243	529,778	492,084	11,480	503,564

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

The notes on pages 16 to 28 form part of these financial statements

KING'S CHURCH LOUGHBOROUGH

BALANCE SHEET AS AT 31 MARCH 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£	£
Fixed Assets	7	361,674	380,511
Current Assets			
Debtors	8	25,138	19,799
Cash at bank and in hand		<u>238,871</u>	<u>177,805</u>
		264,009	197,604
Creditors - amounts falling due within one year	9	<u>75,905</u>	<u>74,551</u>
NET CURRENT ASSETS		188,104	123,053
Creditors - amounts falling due after more than one year	9	20,000	-
NET ASSETS		<u>529,778</u>	<u>503,564</u>
THE FUNDS OF THE CHARITY:			
Restricted Funds			
- Special Offerings & other restricted funds	14	14,243	11,480
Unrestricted Funds			
- Capital Fund	14	361,674	380,511
- Designated Funds	14	29,236	1,651
- General Fund	14	<u>124,625</u>	<u>109,922</u>
TOTAL CHARITY FUNDS		<u>529,778</u>	<u>503,564</u>

The accounts on pages 12 to 21 were approved by the Trustees' on 12 October 2021 and were signed on their behalf by :

Mrs M Laxton
MRS M LAXTON

Mrs S Brightman
MRS S BRIGHTMAN

The notes on pages 16 to 28 form part of these financial statements

KING'S CHURCH LOUGHBOROUGH

STATEMENT OF CASH FLOWS AS AT 31 MARCH 2021

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
Cash flows from operating activities				
Net movement in funds for the year	26,214		(3,113)	
Depreciation	18,837		18,986	
Investment income	(20,110)		(21,584)	
(Increase)/decrease in debtors	(5,339)		(4,423)	
Increase/(decrease) in creditors	<u>21,354</u>		<u>(8,651)</u>	
Net cash provided by/(used in) operating activities		<u>40,956</u>		<u>(18,785)</u>
Cash flow from investing activities				
Rental income	19,788		20,919	
Bank interest	322		665	
Purchase of tangible fixed assets	<u>-</u>		<u>-</u>	
Net cash provided by/(used in) investing activities		<u>20,110</u>		<u>21,584</u>
Net increase/(decrease) in cash and cash equivalents		61,066		2,799
Cash and cash equivalents at 1 April 2020		177,805		175,006
Cash and cash equivalents at 31 March 2021		<u>238,871</u>		<u>177,805</u>
<i>Cash and cash equivalents consists of:</i>				
Cash at bank and in hand		<u>238,871</u>		<u>177,805</u>

The notes on pages 16 to 28 form part of these financial statements

KING'S CHURCH LOUGHBOROUGH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared under the historical cost convention and in accordance with 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 (Charities SORP FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice. The financial statements are prepared on a going concern basis under the historical cost convention, and are presented in sterling (see note 13). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Fixed Assets

Fixed assets are stated at cost less depreciation. Assets introduced from the previous Trust have been included at net book value. Depreciation is calculated to write down the cost or valuation of tangible fixed assets to their estimated residual values over their estimated useful lives at the following annual rates :

Freehold property	2% of cost
Improvements to freehold property	10% of cost
Office fixtures and fittings	20% of cost
Computer equipment	20% of cost

Income recognition

All income is recognised once the charity has legal entitlement to the income, when there is sufficient certainty of receipt and the amount of income receivable can be measured reliably.

Donations are recognised upon receipt and classified at that point as either unrestricted or restricted if they donation is for a specific purpose. No amounts are included in the financial statements for services donated by volunteers.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank.

Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity, including support and governance costs. For more information on this allocation refer to the note "allocation of governance and support costs" below. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources.

Charitable activity expenditure are those costs incurred in attracting voluntary income, and include expenditure directly associated with individual projects and support costs relating to those activities.

KING'S CHURCH LOUGHBOROUGH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Allocation of governance and support costs

Governance costs are those incurred in connection with the management of the charity and its assets, organisational administration and compliance with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with their use of resources.

The allocation of governance and support costs is analysed in note 4.

Church Activities

Church activities include the costs incurred in holding Church meetings, outreach mission and other activities of a similar nature.

Lease and Hire Purchase Contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way to give a reasonably constant charge on the outstanding liability.

Operating Leases

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

Taxation

Taxation has not been provided for on the result for the year of the Charity on the grounds that Section 505 of the Income and Corporation Taxes Act 1988 applies (exemption of Charities from taxation).

Restricted Funds

Restricted funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors in so far as these are intended to be binding on the Trustees.

Capital Fund

In order that funds available for general purposes are not overstated in the accounts, the Capital Fund represents that part of the Church's funds which are tied up in fixed assets purchased out of unrestricted income, adjusted for depreciation. This is because such funds could only be realised by the sale of the assets concerned.

General Fund

Free reserves that are those available for the general purposes of the Church, after deduction of restricted funds, designated funds, and the Capital Fund.

KING'S CHURCH LOUGHBOROUGH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

2. GRANTS RECEIVED

		2021	2020
Small World Nursery			
Coronavirus Job Retention Scheme / SSP grants	Unrestricted	31,096	2,404
LCC Community Fund (1)	Restricted	4,154	846
LCC Community Fund (2)	Restricted	5,000	-
Charnwood Borough Council Discretionary Grant	Unrestricted	3,500	-
Cupboard on the Corner			
National Grid ESO Grant	Restricted	7,265	-
		51,015	3,250

The above includes government grants of £43,750 (2020: £3,250) in relation to Covid19 support. £31,096 (2020: £2,404) of this was specifically in relation to Coronavirus Job Retention Scheme and SSP reclaims.

Small World Nursery

Coronavirus Job Retention Scheme (CJRS) / Covid SSP grants

During the year the Nursery remained open but with very limited numbers due to Covid restrictions, and most of the staff were placed on furlough. The nursery did close for a short period in February 2021 due to the number of staff needing to self-isolate. The staff were slowly brought back as Covid guidelines and child numbers changed. CJRS was claimed in proportion of the parental income to government funded places as per the guidelines.

LCC Community Fund (1)

This grant was received towards the cost of wages. Although the CJRS was able to be claimed for some of the wages, more staff were needed to be furloughed than the amount the nursery was able to claim for. Funding was sought to help with the cost of the furloughed staff whose wages were unfunded.

LCC Community Fund (2)

This grant was received towards the cost of consumables and wages, as per the initial fund (1) above.

Charnwood Borough Council Discretionary Grant

This was an unrestricted grant towards the general running of the nursery during the pandemic.

Cupboard on the Corner

National Grid ESO Grant

During the year the Trustees decided to set up a Community Pantry aiming to reduce food waste and tackle food poverty across Loughborough. Funding was successfully sought from the National Grid towards the set-up costs which started during the year. The project is called Cupboard on the Corner, and opened in June 2021.

KING'S CHURCH LOUGHBOROUGH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Activities undertaken directly	Governance & support costs	Total 2021	Total 2020
a) Analysis of expenditure on					
Charitable activities - unrestricted/designated funds		£	£	£	£
Main Church	16	19,993	90,644	110,637	147,660
Small World Nursery	17	306,915	7,724	314,639	333,027
Cupboard on the Corner	18	150	-	150	-
Other charitable projects		3,210	-	3,210	6,148
Total unrestricted expenditure		330,268	98,368	428,636	486,835
<i>2020 unrestricted</i>		<i>374,689</i>	<i>112,146</i>		<i>486,835</i>
Analysis of expenditure on					
Charitable activities - restricted funds					
Main Church	16	12,134	160	12,294	14,880
Small World	17	13,816	-	13,816	6,653
Cupboard on the corner	18	2,978	-	2,978	-
Other charitable projects		6,328	-	6,328	345
Total restricted expenditure		35,256	160	35,416	21,878
<i>2020 restricted</i>		<i>21,878</i>	<i>-</i>		<i>21,878</i>
Total resources expended		365,524	98,528	464,052	508,713

b) Analysis of support costs	Staff Costs	Office Costs	Premises costs	Depreciation	Total 2021	Total 2020
	£	£	£	£	£	£
Main Church	43,559	3,854	19,510	17,856	84,779	97,226
Small World Nursery	-	-	3,443	981	4,424	5,455
Total support costs	43,559	3,854	22,953	18,837	89,203	102,681
<i>Total support costs 2020</i>	<i>48,915</i>	<i>4,958</i>	<i>29,822</i>	<i>18,986</i>		<i>102,681</i>

Support costs are all allocated on the basis of usage/time spent.

KING'S CHURCH LOUGHBOROUGH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

c) Analysis of governance	2021	2020
	£	£
Legal & professional fees	-	-
Independent review fees	700	700
Accountancy fees - Main Church	2,670	2,630
Accountancy fees - Small World Nursery	3,300	3,300
Apportionment of support costs	2,495	2,835
	<u>9,165</u>	<u>9,465</u>
d) Analysis of other resources expended	2021	2020
	£	£
Conference costs	-	-

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year is stated after charging:

	2021	2020
	£	£
Independent Review/Auditors' remuneration	700	700
Depreciation	18,837	18,986
Operating leases	2,059	2,812

5. ANALYSIS OF STAFF COSTS

Employee costs during the year were:

	2021	2020
	£	£
Ministerial support	9,700	21,911
Salaries	313,182	321,549
Social Security	13,305	13,980
Pension	5,007	4,851
Agency staff	-	372
	<u>341,194</u>	<u>362,663</u>

The average head count of employees during the year was 25 (2020: 25)

The aggregate remuneration of key management personnel during the year was £58,455 (2020: £52,174)

There were no employees who received emoluments of more than £60,000 during the year (2020: £nil). Redundancy and termination payments made during the year were £nil (2020: £nil)

6. INDEPENDENT REVIEWER'S REMUNERATION

The independent reviewer's remuneration consisted of independent examination costs £700 (2020: £700).

KING'S CHURCH LOUGHBOROUGH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Improvements to Freehold Property £	Fixtures and Fittings £	Computer Equipment £	Total £
Cost or Valuation :					
As at 1 April 2020	409,687	53,481	13,667	3,223	480,058
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2021	<u>409,687</u>	<u>53,481</u>	<u>13,667</u>	<u>3,223</u>	<u>480,058</u>
Depreciation :					
As at 1 April 2020	59,375	24,461	12,546	3,165	99,547
Charge for year	11,875	5,923	981	58	18,837
Disposals	-	-	-	-	-
As at 31 March 2021	<u>71,250</u>	<u>30,384</u>	<u>13,527</u>	<u>3,223</u>	<u>118,384</u>
Net book value :					
As at 31 March 2020	<u>350,312</u>	<u>29,020</u>	<u>1,121</u>	<u>58</u>	<u>380,511</u>
At 31 March 2021	<u>338,437</u>	<u>23,097</u>	<u>140</u>	<u>-</u>	<u>361,674</u>

All material assets are held for the Charity's own use.

8. DEBTORS

	2021 £	2020 £
Income tax recoverable on Gift Aid	10,870	6,151
Other debtors	<u>14,268</u>	<u>13,648</u>
	<u>25,138</u>	<u>19,799</u>

9. CREDITORS : Amounts falling due within one year

	2021 £	2020 £
Deferred income	56,108	62,900
Accruals	2,840	2,845
Bank loans	5,000	-
Taxation and social security	3,010	3,711
Other creditors	<u>8,947</u>	<u>5,095</u>
	<u>75,905</u>	<u>74,551</u>

CREDITORS : Amounts falling after more than one year

	2021 £	2020 £
Bank loans 2-5 years	<u>20,000</u>	<u>-</u>

10. CAPITAL COMMITMENTS AND POST BALANCE SHEET EVENTS

There were no capital commitments at 31 March 2021.

KING'S CHURCH LOUGHBOROUGH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

11. RELATED PARTY TRANSACTIONS

REMUNERATION:

None of the Trustees have been paid any remuneration in their role as a Trustee. However, the following have been paid remuneration or received other benefits from an employment with the charity or as a worker/supplier for the charity in accordance with the Deed of Incorporation of the CIO:

	2021	2020
	£	£
Mr A Hulley, ex-officio Trustee <i>Self-employed ministerial duties, ceased July 2019.</i>	-	13,411
Mrs T Hulley, CIO employee (spouse of Trustee) <i>Employment ceased July 2019.</i>	-	1,004
Mrs S Brackett, CIO employee (spouse of Trustee)	7,175	5,176
Mrs S Brackett, CIO employee (spouse of Trustee) - gift	35	-
Mrs S Brightman, Trustee - special occasion gift	42	-
Mr S Moses, Trustee - special occasion gift	40	-

Neither trustee Mr A Hulley or trustee Mr A Brackett took any part in discussions regarding the setting of remuneration in regards to their spouses.

No other Trustee or related party received any remuneration in respect of the years ended 31 March 2021 and 31 March 2020.

REIMBURSED EXPENSES:

No Trustees received any reimbursed expenses in the year to 31 March 2021 or 31 March 2020.

OTHER RELATED PARTY TRANSACTIONS:

During the year Mr A Hulley and Mrs T Hulley moved to Canada to continue Apostolic ministry. Various payments were made in the year to 31 March 2020 to Mr & Mrs Hulley in order to bless into this new work. During the year to 31 March 2021 Mr & Mrs Hulley were no longer related parties.

	2021	2020
	£	£
Heap Offering from the congregation (restricted donations)	-	11,405
International Mission - Apostolic Ministry gift	-	2,000
Leaving gift & flowers	-	292

In addition, in the year to 31 March 2020 a restricted donation was received for Mr A Hulley through CAF and paid to him in line with the donors restriction.

OTHER RELATED PARTY TRANSACTIONS:

Trustee Mrs M Laxton commenced a room lease with King's Church for business purposes not in connection with King's Church. This was at a rate equivalent to other non-related parties. Rental income received by King's Church from Mrs M Laxton during the year amounted to £2,401 (2020: £1,558).

KING'S CHURCH LOUGHBOROUGH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

11. RELATED PARTY TRANSACTIONS (continued)

OTHER RELATED PARTY TRANSACTIONS (continued):

During the year the Trustees and Related Parties have made donations to the Charity without attached conditions of £24,834 (2020: £16,010). Donations made with conditions attached (i.e. Restricted funding special offerings) amounted to £6,104 (2020: £7,748).

12. OPERATING LEASE COMMITMENTS

At 31 March 2021, the Charity had annual commitments under non-cancellable operating leases on

	2021	2020
	£	£
Operating leases which expire :		
Within one year	-	351
Two to five years	1,169	1,169

13. GOING CONCERN

The Trustees have assessed the risk to the Charity in relation to going concern and the impact the Coronavirus has had, both in the short and medium term. At the time of approving the financial statements, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future, thus the going concern basis continues to remain appropriate.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Note</u>	<u>Fixed</u> <u>Assets</u>	<u>Current</u> <u>Assets</u>	<u>Liabilities</u>	<u>Total</u>
Restricted funds					
- Special offerings & other restricted funds	15	-	14,243	-	14,243
Unrestricted funds					
- Capital funds		361,674	-	-	361,674
- Designated funds		-	29,236	-	29,236
- General funds		-	220,530	(95,905)	124,625
At 31 March 2020		361,674	264,009	(95,905)	529,778

KING'S CHURCH LOUGHBOROUGH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

15. RESTRICTED FUNDS MOVEMENT ANALYSIS

	<u>Balance at 31/03/2020</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Balance at 31/03/2021</u>
<u>King's Church</u>					
Bangalore Orphanage	416	1,396	1,428		384
Zambia	5,920	2,000	5,041		2,880
Ministry support	4,712	6,000	4,712		6,000
OpporTINity	226	2,693	2,872		47
Covid food shop	-	3,436	3,436		-
Coronavirus Job Retention Scheme/SSP	-	160	160		-
Individuals / small funds	206	974	974	(206)	-
<u>Small World Nursery</u>					-
Government funding		5,253	4,638		615
Charity fundraising		24	24		-
Leicestershire Community Fund		9,154	9,154		-
<u>Cupboard on the Corner</u>					
Set-up donations	-	30	-		30
National Grid ESO grant	-	7,265	2,978		4,287
					-
	<u>11,480</u>	<u>38,385</u>	<u>35,417</u>	<u>(206)</u>	<u>14,243</u>

King's Church

Ongoing project support in Bangalore, Zambia, Ministry support and local food poverty. During the year there has been a significant amount of support with shopping for people self-isolating and shielding. This money was repaid to the church.

Small World Nursery

Coronavirus Job Retention/SSP	Government support for nursery staff on furlough or isolating due to Covid, in accordance with guidelines for entities receiving government funding.
Government funding	Pupil premium, special educational needs and disability access fund funding.
Leicestershire Community Fund	Grants to help cover additional consumables during the pandemic and to cover wages costs not covered by the Coronavirus Job Retention Scheme.

Cupboard on the Corner

National Grid ESO grant	Grant towards the set-up costs for the community food pantry.
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KING'S CHURCH LOUGHBOROUGH

KING'S CHURCH INCOME & EXPENDITURE

31 MARCH 2021

	Unrestricted / Designated Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
16.	2021	2021	2021	2020	2020	2020
Income	£	£	£	£	£	£
Tithes	64,537	-	64,537	66,122	-	66,122
Offerings	6,155	-	6,155	9,957	-	9,957
Gift Aid	14,553	-	14,553	15,611	-	15,611
Heap Offering	-	8,000	8,000	-	18,907	18,907
Special Offerings	-	2,350	2,350	-	4,105	4,105
Other projects						
Playtime	-	-	-	1,877	-	1,877
Revolution	-	-	-	-	-	-
Kingzone	-	-	-	-	-	-
Messy Church	-	20	20	-	42	42
Breakfast with Santa	227	-	227	320	-	320
Connect	-	-	-	675	-	675
Support fund	-	6,129	6,129	-	362	362
Rental income						
Room rents	19,788	-	19,788	20,919	-	20,919
Other income						
Covid SSP grants	-	160	160	-	-	-
Conference income	-	-	-	1,525	-	1,525
Events	-	-	-	2,850	-	2,850
Electric Feed in Tariff	1,636	-	1,636	1,678	-	1,678
Easyfundraising/Amazon Smile	11	-	11	37	-	37
Sundry income	375	-	375	2,638	-	2,638
Bank interest	221	-	221	429	-	429
Total Income	107,503	16,659	121,919	124,638	23,416	148,054

KING'S CHURCH LOUGHBOROUGH

KING'S CHURCH INCOME & EXPENDITURE

31 MARCH 2021

	Unrestricted / Designated Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
16.	2021	2021	2021	2020	2020	2020
Expenditure	£	£	£	£	£	£
Going						
Mission	1,382	-	1,382	4,097	150	4,247
Special offerings discharged	-	2,709	2,709	-	3,176	3,176
Messy Church	980	20	1,000	958	42	1,000
Church Catering	-	-	-	870	-	870
Events	51	-	51	9,006	-	9,006
Church Travel	44	-	44	189	-	189
Playtime	32	-	32	2,561	-	2,561
Heap Offering	-	9,426	9,426	-	11,405	11,405
Support fund	1,739	6,308	8,047	1,656	302	1,958
Grants	500	-	500	500	-	500
Growing						
Kingzone	2,192	-	2,192	1,894	-	1,894
Revolution	6	-	6	735	-	735
Leadership Development	100	-	100	1,182	-	1,182
Church Partnerships	750	-	750	375	-	375
Training	1,638	-	1,638	645	-	645
Ministry Expenses	-	-	-	150	-	150
Running costs						
Heat & Light	6,769	-	6,769	8,617	-	8,617
Rates	2,506	-	2,506	2,685	-	2,685
Insurance	4,581	-	4,581	4,788	-	4,788
Building Maintenance & Cleaning	9,097	-	9,097	13,733	-	13,733
Office	4,056	-	4,056	5,218	-	5,218
Professional Fees	5,495	-	5,495	4,843	-	4,843
Independent Examination	700	-	700	700	-	700
Music Licenses	1,092	-	1,092	838	-	838
Publicity	170	-	170	154	-	154
Bank charges	614	-	614	633	-	633
Salaries	45,852	160	46,012	51,489	-	51,489
Ministry Support & Tithe of Tithes	9,700	-	9,700	21,911	-	21,911
Depreciation	17,856	-	17,856	18,004	-	18,004
Total Expenditure	117,902	18,623	136,525	158,431	15,075	173,506
Net Surplus/(Deficit)	(10,399)	(1,964)	(14,606)	(33,793)	8,341	(25,452)

KING'S CHURCH LOUGHBOROUGH

SMALL WORLD INCOME & EXPENDITURE

31 MARCH 2021

	Unrestricted / Designated Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
17.	2021	2021	2021	2020	2020	2020
Income	£	£	£	£	£	£
Parental income	95,374	-	95,374	160,265	-	160,265
Government funded places	180,922	5,253	186,175	188,120	3,220	191,340
Charity fundraising	-	24	24	-	184	184
Grant income	8,500	9,154	17,654	-	-	-
Coronavirus Job Retention /						
Covid SSP grants	31,096	-	31,096	-	3,249	3,249
Other income	260	-	260	2,272	-	2,272
Bank interest	101	-	101	236	-	236
Total Income	316,253	14,431	330,684	350,893	6,653	357,546
Expenditure						
Salaries	270,730	12,816	283,546	280,999	6,470	287,469
Agency staff	-	-	-	133	-	133
Food	6,385	-	6,385	8,787	-	8,787
Consumables	3,635	686	4,321	4,153	-	4,153
Heat & Light	1,751	-	1,751	1,931	-	1,931
Waste Disposal	2,227	-	2,227	2,946	-	2,946
Equipment	1,418	-	1,418	851	-	851
Resources & Toys	511	-	511	973	77	1,050
Small Equipment	352	268	620	1,002	-	1,002
Training	903	-	903	850	-	850
Advertising	217	-	217	448	-	448
ICT	4,219	-	4,219	4,278	-	4,278
Office	2,135	-	2,135	3,126	-	3,126
Gifts (children & staff)	924	-	924	209	-	209
Building Maintenance	1,504	-	1,504	2,007	-	2,007
Health & Safety	232	22	254	295	-	295
Charity Fundraising	-	24	24	-	106	106
Professional Fees & Insurance	12,489	-	12,489	12,288	-	12,288
Bank charges	472	-	472	602	-	602
Hardship fund	49	-	49	119	-	119
Sundry expenses	210	-	210	665	-	665
Bad Debts	372	-	372	1,435	-	1,435
Bad Debts Recovered	(520)	-	(520)	(524)	-	(524)
Depreciation	981	-	981	982	-	982
Total Expenditure	311,196	13,816	325,012	328,555	6,653	335,208
Net Surplus/(Deficit)	5,057	615	5,672	22,338	-	22,338

KING'S CHURCH LOUGHBOROUGH

CUPBOARD ON THE CORNER INCOME & EXPENDITURE

31 MARCH 2021

	Unrestricted / Designated Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
18.	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>
Income	£	£	£	£	£	£
Donations	28,125	30	28,155	-	-	-
Grant funding	-	7,265	7,265	-	-	-
Total Income	28,125	7,295	35,420	-	-	-
Expenditure						
Set-up costs	150	2,978	3,128	-	-	-
Total Expenditure	150	2,978	3,128	-	-	-