

KING'S CHURCH LOUGHBOROUGH
ANNUAL REPORT and FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2022

Registered Charity No. 1160234

KING'S CHURCH LOUGHBOROUGH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 March 2022

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KING'S CHURCH LOUGHBOROUGH
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 March 2022

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 2022 and up to the date of this report the following persons served as Trustees of the Charity:

Chair Mrs M Laxton (resigned 9th August 2022)
Mrs S Brightman (resigned 9th August 2022)
Mr A Brackett (resigned 10th August 2022)
Mr P Callan (resigned 18th May 2022)
Mr S Moses (resigned 22nd March 2022)
Mr A Hulley (appointed 9th August 2022)
Mr G Duffy (appointed 11th August 2022)
Mrs C Henderson (appointed 25th August 2022)
Mr G Parker (appointed 11th August 2022)

The Core Leadership Team of the Church during the year ended 31 March 2022 and up to the date of this report were:

Apostle	Mr G Duffy
Apostle	Mr A Hulley
	Mrs S Duffy
	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:
Andrew Russell FFA FMAAT
APR Accountancy Services
Shan House
80-86 North Street
Keighley
BD21 3AF

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 2022

The Trustees present the report and financial statements of King's Church Loughborough for the year ended 31 March 2022. 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 2022

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 2022

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 effects of the pandemic were evident across King's Church and how it functioned. Some of these were actually positive as creative ways of navigating the challenges due to restrictions were sought and implemented, whilst the impact was less positive in other ways.

As guidelines changed tenants started to work in their offices again. 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. This sector was slow to get going again and so, though rents were paid they were sporadic, but this was communicated and mutually agreed as acceptable by the Trustees. Consequently, the Trustees approved a conservative budget not reliant on their contributions.

Pastoral support to church members continued and in a number of occasions was very specific to individuals/family situations and where restrictions allowed in-person visits.

Various pastoral initiatives included 'Bags of Joy', where small bags of goodies or bunches of flowers to each King's Church house to help people feel connected and thought of in some way.

A number of different Whatsapp groups were also set up by individuals to stay in touch with each other, depending on the shared interest. Where it was apparent some people struggled more with the isolation than others, visits by a variety of people were set in place as often as possible, and in compliance with the regulations.

A small number of families within King's struggled financially during lockdown and Opportunity food parcels were taken to those families.

We also provided a shopping service for those families or individuals who either had Covid or had to remain 'shielded' for any amount of time. Meals were provided for those families who were suffering with Covid to try to alleviate some of the pressure on feeding children.

As many doorstep conversations as were possible, were held throughout the whole time period, in response to specific situations.

KING'S CHURCH LOUGHBOROUGH
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 March 2022

Local Mission

As government restrictions eased, we were able to meet again in person in the Schofield Centre. With chairs spaced into colour-coded blocks with people wearing correspondingly coloured lanyards. Red meant "I'm here and would like to talk with you, but I need space and would prefer you to wear a mask", Amber meant "I am open to talk and stand relatively close, but don't shake my hand or give me a hug!", Green meant "I'm happy for us to stand close, shake hands and/or hug". Gatherings continued to be streamed and relevant measures maintained to ensure personal information or people's identities were protected. Though the majority of people were happy to meet again in person, others were unable to be there for physical, mental or emotional reasons. Continuing to stream meetings was an inclusive provision for those that otherwise would have been excluded.

The gatherings continued to be focussed mainly on corporate worship, prayer and preaching/teaching according to various 'themes' that usually lasted a few weeks at a time. The preaching/teaching continued to be from a wide variety of speakers, either from within the church family or from across the family of churches (known as Together) that King's Church is part of and ranged in age from their 20's to 60's and spread across male and female speakers. Due to the ongoing use of Zoom speakers were asked to consider the ongoing use of break-out rooms. Whilst those on Zoom were in virtual break-out rooms, small in-person groups were formed in the meeting room at the Schofield Centre. This approach received good feedback from those participating, helping to strengthen the sense of 'togetherness' that had been so affected during the pandemic.

We changed to using disposable cups and individual communion cups to try to alleviate any remaining anxiety.

The "Kingzone" children (4-11yrs) received the weekly Energize Kids Club packages. A WhatsApp parents group helped us all to keep in contact and get support. Support Links were shared such as the Energize parent's section of activities and 'parenting for faith' podcasts.

There had been a decline in the amount of children attending Kingzone, due to some children having moved up into Revolution group, some families deciding to not attend the church building since Covid, other families have moved on, so the decision was made to only meet fortnightly, to be led by the Kingzone leader and supported by parents.

Each session consisted of a planned session where we shared a snack together, had themed activities and crafts as we read through the Children's Bible, ending with a prayer.

The "Revolution" youth group (12-18yr olds) met throughout the year. Activities included eating together, bible study, prayer, and much needed social events such as lazer quest, bowling, ice skating. The young people decided on International Justice Mission (IJM) as a charity to fundraise for. Around £450 was raised by the young people through a quiz night and a cycling challenge.

Other activities included attending Loughborough Churches Partnership (LCP) youth events.

During the year numbers of young people (0-20yrs) declined due to a range of reasons: people moving to University; families moving away; some families concerned their children's age range was under-represented and so moved to churches where this wasn't the case.

KING'S CHURCH LOUGHBOROUGH
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 March 2022

Playtime

During the covid restrictions the Small World Nursery (SWN) used the main hall and the side doors for drop off and pick up of children. This meant that even after the Covid restrictions were lifted Playtime was unable to reopen until SWN transferred back to functioning solely from the nursery floor.

We reopened in September 2021, two mornings a week, with just a few families attending in comparison to pre-pandemic numbers. By Christmas 2021 numbers on the register had increased though still significantly lower than before Covid-19.

There has been an increase in the number of eastern European families, in particular a group of Polish ladies who all know each other and invite their friends to come along. These families have tended to stick together and chat with each other in their native tongue. They are very friendly and will chat to other mums on occasion, but mostly prefer to stay in their friendship group.

Cupboard on the Corner

We received a start-up grant from National Grid for £7,256. This enabled us to make adjustments to the building to comply with Environmental Health Department (EHD) advice for running a community pantry. We installed a suspended ceiling to cover dusty pipes, replaced the flooring with a washable non-porous surface. We were able to purchase extra shelving, a glass-topped freezer, and a fridge, also with glass doors on the advice of EHD. In addition, we also bought various resources to enable us to carry out a food service, e.g. fruit and veg stands, and insulated boxes for transporting food.

The pantry opened early June 2021. Initially working with about 10 families in the community via our Pandemic project called 'Box of Hope'. This project was part of a partnership with TLG (Transforming Lives for Good) a Christian Food Poverty Charity.

We transitioned some, but not all of those families into the pantry, and asked the families to invite their friends and neighbours who were in need. By the end of March 2022 we had signed up 195 members in total.

The first year was spent signing up to various organisations who could help us provide the best range and quality of food possible. We began learning how to manage redistributed and surplus food, as well as the best ways to store food in its various forms. We increased our chilled storage and introduced frozen food.

KING'S CHURCH LOUGHBOROUGH
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 March 2022

The Small World Nursery

Operating under the statutory guidance of the Early Years Foundation Stage (2021), despite facing many challenges posed by the pandemic has grown over the year, having an increased impact on social inequality by supporting many families from disadvantaged backgrounds. Many children living in poverty are left behind as Early Years education and care in the UK is chronically underfunded. Nursery staff work hard not only to provide the same high-quality care and education to the children but also to support their families and local communities.

We work hard to operate a carefully balanced business model that means we can offer the government funding for free without top ups or extended contracts. This is made possible by using a cross funding model where the surplus generated by fee paying families supports our funded only places.

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, however as recruitment within the sector is so challenging, lower staffing costs have also been reduced. The Trustees are monitoring this closely and 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, and activities for young people.

Following the relaxing of the COVID-19 restrictions we were able to run our Breakfast with Santa event in December 2021 as a 'stay and eat' rather than a 'walkthrough'. In recognition of people's lingering uncertainty about being in crowded spaces the event was run on an appointment basis. Families booked a time to eat 'breakfast' for which they were given up to 30 minutes with a designated time to go through to see Santa.

This year we introduced an optional Journey to Bethlehem which consisted of different stations around the hall. Each station featured a specific part of the nativity story and a craft that was associated with that bit of the story. Each station was manned by someone who could engage with the families and talk to them about their particular part of the story. Some people dressed up as characters from the nativity story which enhanced the experience.

The final station was a nativity scene which the children spontaneously turned into a photo opportunity, getting into the scene beside the 'baby Jesus' and either taking selfies or having their photo taken.

Every visitor took part in the Journey to Bethlehem and we received some really positive feedback about that aspect of the event and took home a booklet – 'God Became Like Me'.

Around 106 adults booked in and 155 children aged from under 1 to 12 years, which equates to about 60 family groups in total, over the two days.

KING'S CHURCH LOUGHBOROUGH
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 March 2022

National Mission

The Church continues to enjoy relationships with churches in the 'Together' network and regular meetings continued again using Zoom. 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 returned from having temporarily 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. 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.

Diversity and Inclusion

The book club (with approximately 10 regular members), initiated in response to the George Floyd incident and subsequent focus on Black Lives Matter, continued to engage with the topic of Racial Justice. A number of those participating in the book club have taken the learning into workplaces, helping to write curriculum material in the education setting and leading strategy groups in the NHS as well as some members getting involved with volunteering with refugee support groups and charities. We have also had an article published with the charity 'Blueprint for All' sharing our learnings over the past few years.

The use of streaming platforms for our meetings and additional pastoral visits meant that those that would have otherwise been isolated or excluded from meetings were included, reducing the effects of isolation.

Communion is taken with those from difference backgrounds and medical conditions in mind (there are a number of members who have come from addiction backgrounds or are celiac) and so the most appropriate elements are used and carefully distributed. Those not taking part do so on their own volition.

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.

KING'S CHURCH LOUGHBOROUGH
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 March 2022

Plans for 2022 and beyond

Looking to the near future plans are to help the church family continue to look at what a post-pandemic church looks like, ensuring people are cared for, with our vision and values outworked in a relevant and appropriate way.

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.

KING'S CHURCH LOUGHBOROUGH
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 March 2022

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 2022 the Charity had total reserves of £446,131 (2021: £529,778), of which £4,508 (2021: £14,243) was restricted, with cash at bank and in hand of £130,319 (2020: £238,871). 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 2021/22 the total Trust expenditure was approximately £546,047 (2021: £464,052). This would equate to a minimum cash reserve of £45,504 (2021: £38,671) and a maximum cash reserve of £136,512 (2021: £116,013).

At the end of the 2021/22 financial year the cash reserves included an amount of prepaid income of £1,102 (2021: £56,108) for the first quarter of the next financial year, and dedicated funds of £1,087. Deducting these from the cash reserves total, the remaining cash reserves were approximately 2.9 times (2021: 3.9) 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 (2021: £1,850,000).

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 March 2022

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 require 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 appropriate 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.


Andrew Hulley

Dated : 27th October 2023



Catherine Henderson

Dated : 27th October 2023



KING'S CHURCH LOUGHBOROUGH
TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 March 2022

I report on the accounts of the Charity for the year ended 31 March 2022 which are set out on pages 15 to 30.

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 ended 31 March 2022 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 Institute of Financial 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 aspect :

- 1. the accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act;
- 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 to be 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.

Andrew Russell FFA FMAAT
APR Accountancy Services
Shan House, 80-86 North Street,
Keighley
West Yorkshire, BD21 3AF



Andrew Russell FFA FMAAT
Dated : 27th October 2023

KING'S CHURCH LOUGHBOROUGH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income							
Donations & gift aid	16	91,964	6,808	98,772	85,245	10,350	95,595
Income from charitable activities							
Small World Nursery	18	304,823	16,325	321,148	316,152	14,431	330,583
Cupboard on the Corner	19	8,990	-	8,990	28,125	7,295	35,420
Other charitable projects		1,135	1,413	2,548	227	6,149	6,376
Other income							
Bank interest		237	-	237	322	-	322
Investments							
Rental income		24,224	-	24,224	19,788	-	19,788
Other							
Other income		6,481	-	6,481	2,022	160	2,182
Total Incoming Resources		437,854	24,546	462,400	451,881	38,385	490,266
Expenditure							
Charitable activities							
Main Church	17	135,715	12,602	148,317	110,637	12,294	122,931
Small World Nursery	18	315,615	16,940	332,555	314,639	13,816	328,455
Cupboard on the Corner	19	57,597	4,317	61,914	150	2,978	3,128
Other charitable projects	17	2,839	422	3,261	3,210	6,328	9,538
Total Expenditure		511,766	34,281	546,047	428,636	35,416	464,052
Net income/(expenditure) before transfers							
		(73,912)	(9,735)	(83,647)	23,245	2,969	26,214
Transfers							
Gross transfers between funds				-	206	(206)	-
Net movements in funds							
		(73,912)	(9,735)	(83,647)	23,451	2,763	26,214
Reconciliation of Funds							
Total funds brought forward at 31 March 2021		515,535	14,243	529,778	492,084	11,480	503,564
Total funds carried forward at 31 March 2022		441,623	4,508	446,131	515,535	14,243	529,778

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 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets	7		343,736		361,674
Current Assets					
Debtors	8	17,552		25,138	
Cash at bank and in hand		130,319		238,871	
		<u>147,871</u>		<u>264,009</u>	
Creditors - amounts falling due within one year	9	27,142		75,905	
		<u></u>		<u></u>	
NET CURRENT ASSETS			120,729		188,104
Creditors - amounts falling due after more than one year	9		18,334		20,000
			<u>18,334</u>		<u>20,000</u>
NET ASSETS			446,131		529,778
			<u>=====</u>		<u>=====</u>
THE FUNDS OF THE CHARITY :					
Restricted Funds					
Special Offerings & other restricted funds	14	4,508		14,243	
Unrestricted Funds					
Capital Fund	14	343,736		361,674	
Designated Funds	14	1,087		29,236	
General Fund	14	96,800		124,625	
		<u></u>		<u></u>	
TOTAL CHARITY FUNDS			446,131		529,778
			<u>=====</u>		<u>=====</u>

The accounts on pages 12 to 21 were approved by the Trustees on 27th October 2023.
and were signed on their behalf by :

Andrew Hulley

Catherine Henderson

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 2022**

	2022		2021	
	£	£	£	£
Cash flows from operating activities				
Net movement of funds for the year	(83,647)		26,214	
Depreciation	17,938		18,837	
Investment income	(24,461)		(20,110)	
(Increase)/decrease in debtors	7,586		(5,339)	
Increase/(decrease) in creditors	(50,429)		21,354	
	-----		-----	
Net cash provided by/(used in) operating activities		(133,013)		40,956
		-----		-----
Cash flow from investing activities				
Rental income	24,224		19,788	
Bank interest	237		322	
Purchase of tangible fixed assets	-		-	
	-----		-----	
Net cash provided by/(used in) investing activities		24,461		20,110
		-----		-----
Net increase/(decrease) in cash and cash equivalents		(108,552)		61,066
Cash and cash equivalents at 1 April 2021		238,871		177,805
		-----		-----
Cash and cash equivalents at 31 March 2022		130,319		238,871
		=====		=====
 Cash and cash equivalents consists of :				
Cash at bank and in hand		130,319		238,871
		=====		=====

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 2022

1. ACCOUNTING POLICIES

Basis of preparation

The charity constitutes a public health 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 2010 (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 the 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 2022

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 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 express or implied wishes of the donors in so far as these are intended to be binding to 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 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 2022

2. GRANTS RECEIVED		2022	2021
		£	£
Small World Nursery			
Coronavirus Job Retention Scheme / SSP grants	Unrestricted	1,851	31,096
LCC Community Fund (1)	Restricted		4,154
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
		-----	-----
		1,851	51,015
		-----	-----

Small World Nursery

Coronavirus Job Retention Scheme / SSP grants

Furlough pay continued to be paid to staff until Covid restrictions were lifted in the summer of 2021, but further Covid SSP claims were made throughout the year as required.

Cupboard on the Corner

National Grid ESO Grant

The Cupboard in the Corner project, which aims to to reduce food waste and tackle food poverty across Loughborough, opened in June 2021.

KING'S CHURCH LOUGHBOROUGH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Activities undertaken directly	Governance & support costs	Total 2022	Total 2021
a) Analysis of expenditure on					
Charitable activities - unrestricted/designated funds					
Main Church		19,253	116,462	135,715	110,637
Small World Nursery		304,534	11,081	315,615	314,639
Cupboard on the Corner		57,597		57,597	150
Other charitable projects		2,839	-	2,839	3,210
		384,223	127,543	511,766	428,636
2021 unrestricted		330,268	98,368		428,636
Analysis of expenditure on					
Charitable activities - Restricted funds					
Main Church		13,024		13,024	12,294
Small World Nursery		16,940		16,940	13,816
Cupboard on the Corner		4,317		4,317	2,978
Other charitable projects				-	6,328
		34,281	-	34,281	35,416
2021 unrestricted		35,256	160		35,416
Total resources expended		418,504	127,543	546,047	464,052

b) Analysis of support costs	Staff costs	Office costs	Premises costs	Depreciation	Total 2022	Total 2021
Main Church	53,800	4,209	27,204	17,798	103,011	84,779
Small World Nursery		2,964	2,123	140	5,227	4,424
Total support costs	53,800	7,173	29,327	17,938	108,238	89,203
Total support costs 2021	43,559	3,854	22,953	18,837		89,203

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 2022

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

c) Analysis of Governance	2022	2021
	£	£
Legal & professional fees	-	-
Independent review fees	875	700
Accountancy fees - Main Church	6,805	2,670
Accountancy fees - Small World Nursery	7,055	3,300
Apportionment of support costs	4,570	2,495
	<u>19,305</u>	<u>9,165</u>
 d) Analysis of other resources expended		
Conference costs	<u>-</u>	<u>-</u>

4. NET INCOME/(EXPENDITURE)

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

Independent Review/Auditor's remuneration	875	700
Depreciation	17,938	18,837
Operating leases	2,474	2,059
	<u>=====</u>	<u>=====</u>

5. ANALYSIS OF STAFF COSTS

Employee costs during the year were		
Ministerial support	7,700	9,700
Salaries	314,673	313,182
Social Security	13,639	13,305
Pension	5,289	5,007
Agency staff	1,999	-
	<u>343,300</u>	<u>341,194</u>

The average head count of employees during the year was 29 (2021: 25)

The aggregate remuneration of key management personnel during the year was XXXX (2021 £58,455)

There were no employees who received emoluments of more than £60,000 during the year (2021 £nil)

Redundancy and termination payments made during the year were £58,531 (2021 £nil)

6. INDEPENDENT REVIEWER'S REMUNERATION

The independent reviewer's remuneration consisted of independent examination costs £875 (2021 £700)

KING'S CHURCH LOUGHBOROUGH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

7. TANGIBLE FIXED ASSETS

	Freehold Property	Improvements to Freehold Property	Fixtures & Fittings	Computer Equipment	Total
Cost or valuation :					
As at 1 April 2021	409,687	53,481	13,667	3,223	480,058
Additions					-
Disposals					-
As at 31 March 2022	409,687	53,481	13,667	3,223	480,058
Depreciation :					
As at 1 April 2021	71,250	30,384	13,527	3,223	118,384
Charge for year	11,875	5,923	140		17,938
Disposals					-
As at 31 March 2022	83,125	36,307	13,667	3,223	136,322
Net book value :					
As at 31 March 2021	338,437	23,097	140	-	361,674
As at 31 March 2022	326,562	17,174	-	-	343,736

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

8. DEBTORS

	2022	2021
	£	£
Income tax recoverable on Gift Aid	4,327	10,870
Prepayments	8,251	3,589
Other debtors	4,974	10,679
	17,552	25,138

9. CREDITORS : Amounts falling due within one year

Deferred income	1,102	56,108
Accruals	3,840	2,840
Bank loans	5,000	5,000
Taxation and social security	3,036	3,010
Other creditors	14,164	8,947
	27,142	75,905

CREDITORS : Amounts falling due after more than one year

Bank loans	2 - 5 years	18,334	20,000
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10. CAPITAL COMMITMENTS AND POST BALANCE SHEET EVENTS

There were no capital commitments at 31 March 2022.

KING'S CHURCH LOUGHBOROUGH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

11. RELATED PARTY TRANSACTIONS

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.

	2022	2021
	£	£
Mrs S Brackett, CIO employee (spouse of Trustee)	9,502	7,175
Mrs S Brackett, CIO employee (spouse of Trustee) - gift	-	35
Mrs S Brightman (Trustee) - special occasional gift		42
Mr S Moses (Trustee) - special occasional gift		40

Trustee Mr A Brackett did not take any part in discussions regarding the setting of remuneration in regards to his spouse.

No other Trustee or related party received any remuneration in respect of the years ended 31 March 2022 and 31 March 2021.

REIMBURSED EXPENSES

No Trustee received any reimbursed expenses in the year to 31 March 2022 or 2021.

OTHER RELATED PARTY TRANSACTIONS

Mr A Hulley and Mrs T Hulley continued their ministry work in Canada. Members of the congregation contributed to an offering taken to support this work, and this was passed on to Mrs & Mrs Hulley. During the year to 31 March 2022 Mr & Mrs Hulley were not related parties.

	2022	2021
	£	£
Heap Offering from the congregation (restricted donations)	571	-

Trustee Mrs M Laxton continued to lease a room from King's Church for business purposes not connected 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 £3,032 (2021 £2,401).

During the year the Trustees and Related Parties have made donations to the Charity amounting to £18,481 (2021 : £30,938).

KING'S CHURCH LOUGHBOROUGH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

12. OPERATING LEASE COMMITMENTS

At 31 March 2022, the Charity had annual commitments under non-cancellable operating leases on :

	2022	2021
	£	£
Operating leases which expire :		
Within one year	-	-
Two to five years	2,440	1,169
	=====	=====

13. GOING CONCERN

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 ON NET ASSETS BETWEEN FUNDS

	<u>Fixed Assets</u>	<u>Current Assets</u>	<u>Liabilities</u>	<u>Total</u>
Restricted funds				
Special offerings & other restricted funds		4,508		4,508
Unrestricted Funds				
Capital funds	343,736			343,736
Designated funds		1,087		1,087
General funds		142,276	(45,476)	96,800
	-----	-----	-----	-----
At 31 March 2022	343,736	147,871	(45,476)	446,131
	=====	=====	=====	=====

KING'S CHURCH LOUGHBOROUGH

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

15. RESTRICTED FUNDS MOVEMENT ANALYSIS

	Balance at 31/03/21	Income	Expenditure	Transfers	Balance at 31/03/22
<u>King's Church</u>					
Bangalore Orphanage	384	1,260	1,266		378
Zambia	2,880	3,512	3,800		2,592
Ministry support	6,000	571	6,571		-
OpporTINity	47	1,413	422		1,038
Individuals / small funds	-	1,465	965		500
<u>Small World Nursery</u>					
Government funding	615	16,286	16,901		-
Charity fundraising	-	39	39		-
<u>Cupboard on the Corner</u>					
Set-up donations	30		30		-
National Grid ESO grant	4,287		4,287		-
	14,243	24,546	34,281	-	4,508
	=====	=====	=====	=====	=====

King's Church

Ongoing project support in Bangalore, Zambia and local food poverty.

Small World Nursery

Government funding Pupil premium, special educational needs and disability access fund funding.

Cupboard on the Corner

National Grid ESO grant Grant towards set-up costs for the community food pantry.

KING'S CHURCH LOUGHBOROUGH
KING'S CHURCH INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2022

16.		Unrestricted / Designated Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Income							
	Tithes	68,257		68,257	64,537		64,537
	Offerings	5,206		5,206	6,155		6,155
	Gift Aid	18,501		18,501	14,553		14,553
	Heap Offering		4,083	4,083		8,000	8,000
	Special Offerings		2,725	2,725		2,350	2,350
	Other projects						
	Playtime	497		497			-
	Revolution	259		259			-
	Kingzone			-			-
	Messy Church			-		20	20
	Breakfast with Santa	379		379	227		227
	Connect			-			-
	Support fund		1,413	1,413		6,129	6,129
	Rental income						
	Room rents	24,224		24,224	19,788		19,788
	Other income						
	Covid SSP grants			-		160	160
	Conference income			-			-
	Events	2,266		2,266			-
	Energy recharge	2,123		2,123			-
	Solar Panel Feed in Tariff	1,500		1,500	1,636		1,636
	Easyfundraising/Amazon Smile	34		34	11		11
	Sundry income	558		558	375		375
	Bank interest	184		184	221		221
		123,988	8,221	132,209	107,503	16,659	124,162

KING'S CHURCH LOUGHBOROUGH

KING'S CHURCH INCOME & EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2022

17.	Unrestricted / Designated Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Expenditure						
Going						
Mission	2,803		2,803	1,382		1,382
Special offerings discharged		2,231	2,231		2,709	2,709
Messy Church	1,000		1,000	980	20	1,000
Church Catering	1,315		1,315			-
Events	4,131		4,131	51		51
Church Travel			-	44		44
Playtime	613		613	32		32
Heap Offering		10,371	10,371		9,426	9,426
Support fund	1,339	422	1,761	1,739	6,308	8,047
Grants	500		500	500		500
Growing						
Kingzone	354		354	2,192		2,192
Revolution	583		583	6		6
Leadership Development	871		871	100		100
Church Partnerships			-	750		750
Training	233		233	1,638		1,638
Ministry Expenses	650		650			-
Running costs						
Heat & Light	10,179		10,179	6,769		6,769
Rates	1,589		1,589	2,506		2,506
Insurance	4,032		4,032	4,581		4,581
Building Maintenance & Cleaning	11,404		11,404	9,097		9,097
Website	3,600		3,600			-
Office	4,209		4,209	4,056		4,056
Professional Fees	6,959		6,959	5,495		5,495
Independent Examination	875		875	700		700
Music Licences & PA	815		815	1,092		1,092
Publicity	309		309	170		170
Bank charges	893		893	614		614
Salaries	53,800		53,800	45,852	160	46,012
Ministry Support & Tithe of Tithes	7,700		7,700	9,700		9,700
Depreciation	17,798		17,798	17,856		17,856
Total Expenditure	138,554	13,024	151,578	117,902	18,623	136,525
	=====	=====	=====	=====	=====	=====
Net Surplus/(Deficit)	- 14,566	- 4,803	- 19,369	(10,399)	(1,964)	(12,363)
	=====	=====	=====	=====	=====	=====

KING'S CHURCH LOUGHBOROUGH

**SMALL WORLD INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2022**

18.	Unrestricted / Designated Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Income						
Parental income	131,179		131,179	95,374		95,374
Government funded places	170,566	16,286	186,852	180,922	5,253	186,175
Charity fundraising		39	39		24	24
Grant income	625		625	8,500	9,154	17,654
Coronavirus Job Retention / Covid SSP grants	1,851		1,851	31,096		31,096
Other income	602		602	260		260
Bank interest received	53		53	101		101
Total Income	304,876	16,325	321,201	316,253	14,431	330,684
Expenditure						
Salaries	267,394	12,407	279,801	270,730	12,816	283,546
Agency staff	1,999		1,999			-
HR Consultancy	3,456		3,456			-
Pupil Premium expenditure		4,494	4,494			-
Food	7,481		7,481	6,385		6,385
Consumables	4,489		4,489	3,635	686	4,321
Language and literacy	132		132			-
Heat & Light	2,123		2,123	1,751		1,751
Waste Disposal	2,660		2,660	2,227		2,227
Equipment			-	1,418		1,418
Resources & Toys	866		866	511		511
Small Equipment	801		801	352	268	620
Books	62		62			-
Training	1,249		1,249	903		903
Advertising and Marketing	956		956	217		217
Dishwasher contract	1,257		1,257			-
ICT	3,905		3,905	4,219		4,219
Office	2,964		2,964	2,135		2,135
Gifts (children & staff)	749		749	924		924
Building Maintenance	-		-	1,504		1,504
Health & Safety	260		260	232	22	254
Staff Uniforms	178		178			-
Charity Fundraising		39	39		24	24
Professional Fees & Insurance	10,000		10,000	12,489		12,489
Bank charges	630		630	472		472
Bounce Back Loan interest	826		826			-
Hardship fund			-	49		49
Sundry expenses	132		132	210		210
Bad Debts	906		906	372		372
Bad Debts Recovered			-	(520)		520
Depreciation	140		140	981		981
Total Expenditure	315,615	16,940	332,555	311,196	13,816	325,012
Net Surplus/(Deficit)	(10,739) -	615	(11,354)	5,057	615	5,672

KING'S CHURCH LOUGHBOROUGH

**CUPBOARD ON THE CORNER INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2022**

19.	Unrestricted / Designated Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Income						
Donations	1,503		1,503	28,125	30	28,155
Pantry visit donations	7,312		7,312			-
Grant funding			-		7,265	7,265
Membership	175		175			-
Total Income	8,990	-	8,990	28,125	7,295	35,420
Expenditure						
Wages	8,867		8,867			-
FareShare	2,650		2,650			-
Food & supplies	15,809		15,809			-
Resources	2,163		2,163			-
Social media	600		600			-
Clothes bank	25		25			-
Bank charges	44		44			-
Set-up costs	778	4,317	5,095	150	2,978	3,128
Building upgrade work	26,651		26,651			-
Telephone	10		10			-
Total Expenditure	57,597	4,317	61,914	150	2,978	3,128
Net Surplus/(Deficit)	- 48,607	- 4,317	- 52,924	27,975	4,317	32,292