



King's Church Loughborough

Annual Report and Financial Statements

For the year ended 31st March 2024

Registered Charity No. 1160234

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

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KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

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:
The HUB Project
22-23 Market Street
Loughborough
Leicestershire
LE11 3ER

During the year ended 31 March 2024 the following persons served as Trustees of the Charity:

Mr A Hulley
Mr G Duffty
Mrs C Henderson
Mr G Parker

The Leader of the Church during the year ended 31 March 2024:

Apostle Mr A Hulley

King's Church is managed on a day-to-day basis by Mr A Hulley. Until it's closure, the Small World Nursery was 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 & 6 The Quadrant
Coventry
CV1 2EL

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present the report and financial statements of King's Church Loughborough for the year ended 31 March 2024. 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.

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

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 Church Leader(s) (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 activities directed by the Church Leader(s) 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.

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.

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

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.

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

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.

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

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE

Following the hugely significant challenges and changes that both the CIO and congregation faced last year, the Board of Trustees focus this year was three-fold:

1) Development of faith and worship

A small number of people indicated the desire to gather as a 'house church', which is how the congregation first started in the 1980's. A focus on small groups/house churches as a method for growing numbers of people and the ongoing spiritual formation of members has been key both historically and in more recent times. Therefore, key aspects of work have been to re-group members and set into place essential rhythms and routines in establishing a house-church or 'disciple-making community' to help promote faith and engage people in worship.

2) Small World Nursery

Unfortunately, after pursuing a number of unsuccessful avenues in the attempt to keep the Small World Nursery open, it closed in July 2023. A firm of employment law experts, previously appointed by the CIO, were contracted to guide the redundancy process. Thankfully, the majority of staff went straight into other employment.

After nearly 30 years of the nursery playing an important role within the community, its regrettable closure evoked many fond memories shared by adults, who as children had attended the nursery, some of whom their own children were now little learners there. However, the overall feel was one of huge loss and sadness.

3) Strategic planning for the future of the CIO and its assets

Due to the huge reduction in income and inability to generate other income streams to fund the upkeep of the building, the sale process was initiated. Following the Charity Commission's legal requirements of the Charities Act 2011, a Disposal Report was produced and followed by reputable local property consultants, Mather Jamie. Due to its size and town centre location the Schofield Centre sold quickly,

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

though completion took longer than the initial timescale outlined. Reserves, kept in line with King's Church CIO policies, came into play, enabling the CIO to keep functioning. Trustees agreed that all physical assets no longer needed by the CIO, due to down-sizing the churches activities and the Small World Nursery's closure, should be either sold or donated to other charities with similar objectives.

Extra Trustee meetings were held to discuss strategic plans created to ensure the HUB Project was able to continue functioning. The sale agreement, which made allowance for the HUB to lease the Schofield Centre basement for up to three years, facilitated the ongoing functioning of the HUB Project. This arrangement provided the necessary time to find an alternative venue, not only for the HUB Project but for future church gatherings.

After viewing a few potential properties and weighing up the variables, the lease for the most suitable venue was signed in August 2023. It had previously been used as a nightclub and therefore needed a significant amount of work to make it suitable to be used as a community centre for a wide range of people with varying needs. Through the incredible hard work of the dedicated staff and volunteers the doors opened in February 2024.

Having use of the Schofield Centre basement (the HUB Project's original headquarters) until the opening of the new property meant that the move was seamless, with the HUB only closing for two weeks. The HUB Project manager and staff team skilfully involved stakeholders into the renovation process of the new venue, using it as a narrative for the work of the Project itself. Pictures of each stage and plans of how the new property would be used were shared, with the views and opinions of stakeholders solicited and taken on-board.

The HUB Project

The demand for the HUB Project services continued to grow as the national cost-of-living crisis emerged following the pandemic.

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

In November we were awarded a matched funding grant from the National Lottery Community Fund of £240,000. This funding began in January 2024 and will run for 3 years.

We moved into the new building at the beginning of February and had an official 'launch week' at the end of that month.

Receiving funding from the Lottery meant we could employ more members of staff to work alongside and support our volunteers. Staffing numbers increased from 4 to 11, mostly part-time and working in the various projects within the HUB Project. Volunteer numbers fluctuate according to people's availability and at the end of March were around 14 people across all the projects.

Working hours were extended to accommodate the demand and increase in membership numbers. Membership at the end of March 2024 stood at 495 households overall with the monthly footfall in March approximately 510 adults and 200 children. These numbers DO NOT include pantry, café and boutique users.

Our support of local asylum seekers also continued to develop as we provided community space and clothing for a number of families and individuals from various nations.

The Neurodiverse support group continues to provide peer support and outside specialist help where appropriate. The number of members for this group stands at 197. The group meets twice a month and each meeting averages between 6 and 14 people. 4 training course were run during this period, and approximately 10 people received help with completing forms and applications for Education and Health Care Plans (EHCPs) and Disability Living Allowance (DLA).

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

International Mission

A small number of previous members of King's Church were sponsoring children in the Bangalore Orphanage, India. This support continued despite the sponsors moving to different congregations. Relationships with the church in Zambia have continued to develop with a focus on working with local, regional and national leaders to develop not only the building project but also nurturing young and emerging leaders. The development of the community facility for the ZOE Project is a significant investment into a small yet developing town and as such has elicited the favourable attention from local tribal and civic authorities which in turn has enabled the work in Lufwanyama to impact yet more people living there. Such relationships with authorities are hugely significant, and have built on trust gained as a result of the sustained hard work by the ZOE Project leaders, facilitated by the support we have provided for over twenty years, and more so during 2023-2024.

Volunteers

The house-church and HUB Project would struggle to function without the voluntary participation and the good will of its members. Engagement of volunteers in the transformation of the new venue for the HUB Project created a sense of ownership for members and sped up the renovation process. One volunteer in particular that invested his time and abilities was Alan Tilley, a kind, unassuming and skilled man that deserves special mention, without whom the restoration work would have cost considerably more have taken much longer. We are deeply appreciative for the many many hours he dedicated to the project.

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 2024

Diversity and Inclusion

Within the HUB Project, we have adapted the services to try and meet the needs of a wide variety of different service users through regular conversation with them.

We are conscious that there are a range of religions and cultures represented amongst our HUB community and are mindful of certain times of the year such as Eid and Ramadan and ask what we can offer that would be useful during these times such as extra oil for cooking which is usually a limited item.

In the community pantry we keep halal meat separate for those that require it as well as stock spices and tinned items such as lentils and chickpeas as these are regularly requested items.

We also make sure we have frozen fish and vegetarian/vegan items kept aside so that we can always offer something if we don't have halal meat. We get a range of different cultural foods from FareShare such as Polish meats, cheeses and snack foods.

One of the schools that we work closely with has a very diverse cultural mix of families and is situated in what is considered to be one of the financially poorest areas in Charnwood. The school have referred several families to us and we have attended school open days to promote the HUB and invite people to visit.

Amongst our team and community members we have a number of people of various identities such as trans and non-binary. One of our non-binary volunteers has specifically said that it has felt a welcoming and safe space to come and volunteer.

We have made the space as accessible as possible for wheelchairs, frames and pushchairs; we have a lift to access the HUB and we have widened doorways and made sure that all access routes and communal areas are clear and spacious.

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TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

We are conscious of our growing neurodiverse community and make sure to keep to our appointment slots, not overcrowding the pantry and communal areas or making the space too loud, all of which provides a calm and not over stimulating environment.

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 was reviewed termly and annually by Trustees in line with OFSTED requirements.

Plans for 2024 and beyond

Advancing Faith and the Worship of God

Building on the initial stages of meeting as a 'house church'/'disciple-making community' we have identified a number of rhythms, routines and resources to help as we gather with the intention to grow in faith and help facilitate the worship of God. We will also use the HUB Project building for public acts of worship, prayer, teaching workshops and shared meals.

Partnerships

Working with other groups, charities and church networks for public benefit has, and continues to be, key. Where there is a natural overlap with another organisation's aims, or existing or potential relationships with leaders of groups, we continue to explore how we can partner: either in short or long-term agreements, to further the work we engage with to fulfil our aims.

Name change for the CIO

A change of name for the CIO is permitted within the scope of the Agreed Articles and will be pursued this coming year.

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

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 2024 the Charity had total reserves of £666,907 (2023: £393,767), of which £3,000 (2023: £2,628) was restricted, with cash at bank and in hand of £725,317 (2023: £125,798). 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.

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

Level of Reserves

The Trustees feel that in order to fulfil the requirements noted in points 1 to 4 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 2023/2024 the total Trust expenditure was approximately £738,792 (2023: £521,809). This would equate to a minimum cash reserve of £61,566 (2023: £43,484) and a maximum cash reserve of £184,698 (2023: £130,452).

At the end of the 2023/2024 financial year the cash reserves included an amount of prepaid income of £8,957 (2023: £40,394) for the first quarter of the next financial year, and dedicated funds of £1,081, mainly in relation to the development and opening of Cupboard on the Corner. Deducting these from the cash reserves total, the remaining cash reserves were approximately 2.8 times (2023: 2.0) above the minimum cash reserve, which the Trustees consider adequate.

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.

KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

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 : 29th January 2025



Rebecca Allen

Dated : 29th January 2025



KING'S CHURCH LOUGHBOROUGH

TRUSTEES' ANNUAL REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2024

I report on the accounts of the Charity for the year ended 31 March 2023 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 2023 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.

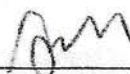
Independent Examiner's Statement

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 Limited
Shan House, 80-86 North Street,
Keighley
West Yorkshire, BD21 3AF


Andrew Russell FFA FMAAT

Dated : 29th January 2025

KING'S CHURCH LOUGHBOROUGH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income							
Donations & gift aid	16	11,628	372	12,000	42,324	1,032	43,356
Income from charitable activities							
Small World Nursery	18	88,838	3,510	92,348	332,157	8,448	340,605
Cupboard on the Corner	19	28,946	50,000	78,946	24,605	25,231	49,836
Other charitable projects		61	-	61	718		718
Other income							
Bank interest		20,954	-	20,954	1,369	-	1,369
Investments							
Rental income		1,904	-	1,904	26,338	-	26,338
Other							
Other income		1,571	-	1,571	7,223		7,223
Sale of assets		804,148		804,148			-
Total Incoming Resources		958,050	53,882	1,011,932	434,734	34,711	469,445
Expenditure							
Charitable activities							
Main Church	17	463,763	-	463,763	128,306	1,032	129,338
Small World Nursery	18	192,386	3,510	195,896	306,669	8,448	315,117
Cupboard on the Corner	19	28,373	50,000	78,373	50,851	25,231	76,082
Other charitable projects	17	760	-	760	729	543	1,272
Total Expenditure		685,282	53,510	738,792	486,555	35,254	521,809
Net income/(expenditure) before transfers							
		272,768	372	273,140	(51,821)	(543)	(52,364)
Transfers							
Gross transfers between funds				-	1,337	(1,337)	-
Net movements in funds							
		272,768	372	273,140	(50,484)	(1,880)	(52,364)
Reconciliation of Funds							
Total funds brought forward at 31 March 2023		391,139	2,628	393,767	441,623	4,508	446,131
Total funds carried forward at 31 March 2024		663,907	3,000	666,907	391,139	2,628	393,767

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 21 to 33 form part of these financial statements

KING'S CHURCH LOUGHBOROUGH

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets	7		1,974		343,736
Current Assets					
Debtors	8	107,276		17,552	
Cash at bank and in hand		725,317		130,319	
		832,593		147,871	
Creditors - amounts falling due within one year	9	118,246		27,142	
NET CURRENT ASSETS			714,347		120,729
Creditors - amounts falling due after more than one year	9		8,720		18,334
NET ASSETS			707,601		446,131
			=====		=====
THE FUNDS OF THE CHARITY :					
Restricted Funds					
Special Offerings & other restricted funds	14	3,000		4,508	
Unrestricted Funds					
Capital Fund	14	1,974		343,736	
Designated Funds	14	1,081		1,087	
General Fund	14	701,546		96,800	
TOTAL CHARITY FUNDS			707,601		446,131
			=====		=====

The accounts on pages 12 to 21 were approved by the Trustees on 29th January 2025.
and were signed on their behalf by :



Andrew Hulley



Rebecca Allen

The notes on pages 21 to 33 form part of these financial statements

KING'S CHURCH LOUGHBOROUGH

**STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2024**

	2024		2023	
	£	£	£	£
Cash flows from operating activities				
Net movement of funds for the year	273,140		(83,647)	
Depreciation	1,240		17,938	
Investment income	(22,858)		(24,461)	
(Increase)/decrease in debtors	(89,724)		7586	
Increase/(decrease) in creditors	81,490		(50,429)	
	<u> </u>		<u> </u>	
Net cash provided by/(used in) operating activities		243,288		(133,013)
		<u> </u>		<u> </u>
Cash flow from investing activities				
Rental income	1,904		24,224	
Bank interest	20,954		237	
Sale of tangible fixed assets	325,938			
Purchase of tangible fixed assets	2,914		-	
	<u> </u>		<u> </u>	
Net cash provided by/(used in) investing activities		351,710		24,461
		<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents		594,998		(108,552)
Cash and cash equivalents at 1 April 2023		130,319		238,871
		<u> </u>		<u> </u>
Cash and cash equivalents at 31 March 2024		725,317		130,319
		<u> </u>		<u> </u>
 Cash and cash equivalents consists of :				
Cash at bank and in hand		725,317		130,319
		<u> </u>		<u> </u>

The notes on pages 21 to 33 form part of these financial statements

KING'S CHURCH LOUGHBOROUGH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 2024

2. GRANTS RECEIVED		2024	2023
		£	£
Cupboard on the Corner			
National Grid ESO Grant	Restricted		9,763
National Lottery grant	Restricted	50,000	9,600
Crowdfunder grants	Restricted		2,405
Other grants	Restricted		2,250
		<hr/>	<hr/>
		50,000	24,018
		<hr/>	<hr/>

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 2024

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Activities undertaken directly	Governance & support costs	Total 2024	Total 2023	
a) Analysis of expenditure on						
Charitable activities - unrestricted/designated funds						
Main Church		218,001	245,762	463,763	128,306	
Small World Nursery		184,938	7,448	192,386	306,669	
Cupboard on the Corner		28,373		28,373	50,851	
Other charitable projects		760	-	760	729	
		432,072	253,210	685,282	486,555	
2023 unrestricted		360,226	126,329		486,555	
Analysis of expenditure on						
Charitable activities - Restricted funds						
Main Church		-		-	1,575	
Small World Nursery		3,510		3,510	8,448	
Cupboard on the Corner		50,000		50,000	25,231	
Other charitable projects				-	-	
		53,510	-	53,510	35,254	
2023 unrestricted		35,254			35,254	
Total resources expended		485,582	253,210	738,792	521,809	
b) Analysis of support costs						
	Staff costs	Office costs	Premises costs	Depreciation	Total 2024	Total 2023
Main Church	57,889	2,891	30,537	1,240	92,557	97,567
Small World Nursery		5,894	1,554	-	7,448	6,911
Total support costs	57,889	8,785	32,091	1,240	100,005	104,478
Total support costs 2023	58,250	6,650	21,780	17,798		104,478

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 2024

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

c) Analysis of Governance	2024	2023
	£	£
Legal & professional fees		-
Independent review fees	600	660
Accountancy fees - Main Church	2,335	3,868
Accountancy fees - Small World Nursery	2,269	5,667
Apportionment of support costs	4,000	4,179
	<u>9,204</u>	<u>14,374</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	600	660
Depreciation	1,240	17,798
Operating leases	3,941	2,440
	<u>5,781</u>	<u>20,900</u>

5. ANALYSIS OF STAFF COSTS

Employee costs during the year were		
Ministerial support	215,330	7,700
Salaries	159,345	304,406
Social Security	5,114	12,274
Pension	3,471	5,518
Agency staff	-	-
	<u>383,260</u>	<u>329,898</u>

The average head count of employees during the year was 26 (2023: 26)

There were no employees who received emoluments of more than £60,000 during the year (2023 £nil)

6. INDEPENDENT REVIEWER'S REMUNERATION

The independent reviewer's remuneration consisted of independent examination costs £600 (2023 £660)

KING'S CHURCH LOUGHBOROUGH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

7. TANGIBLE FIXED ASSETS

	Freehold Property	Improvements to Freehold Property	Fixtures & Fittings	Computer Equipment	Total
Cost or valuation :					
As at 1 April 2023	409,687	53,481	13,667	3,223	480,058
Additions			3,214		3,214
Disposals	(409,687)	(53,481)	(300)		(463,468)
As at 31 March 2024	-	-	16,581	3,223	19,804
Depreciation :					
As at 1 April 2023	95,000	42,230	13,667	3,223	154,120
Charge for year			1,240		1,240
Disposals	(95,000)	(42,230)	(300)		(137,530)
As at 31 March 2024	-	-	14,607	3,223	17,830
Net book value :					
As at 31 March 2023	314,687	11,251	-	-	325,938
As at 31 March 2024	-	-	1,974	-	1,974

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

8. DEBTORS

	2024 £	2023 £
Income tax recoverable on Gift Aid		1,623
Prepayments	778	8,875
Other debtors	1,240	6,173
Loan to Nettle Hill	105,258	10,000
	107,276	26,671

9. CREDITORS : Amounts falling due within one year

Deferred income	8,957	40,394
Accruals	1,260	4,529
Bank loans	5,000	5,000
Taxation and social security	1,090	3,470
Other creditors	101,939	17,913
	118,246	71,306

CREDITORS : Amounts falling due after more than one year

Bank loans	2 - 5 years	8,720	13,334
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10. CAPITAL COMMITMENTS AND POST BALANCE SHEET EVENTS

There were no capital commitments at 31 March 2024.

KING'S CHURCH LOUGHBOROUGH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

	2024	2023
	£	£
Mr A Hulley	45,500	5,893

No other Trustee or related party received any remuneration in respect of the years ended 31 March 2024 and 31 March 2023.

REIMBURSED EXPENSES

No Trustee received any reimbursed expenses in the year to 31 March 2024 or 2023.

OTHER RELATED PARTY TRANSACTIONS

During the year the Trustees and Related Parties have made donations to the Charity amounting to £Nil (2023 : £18,481).

KING'S CHURCH LOUGHBOROUGH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

12. OPERATING LEASE COMMITMENTS

At 31 March 2024, the Charity had annual commitments under non-cancellable operating leases on :

	2024	2023
	£	£
Operating leases which expire :		
Within one year	788	1,169
Two to five years	3,153	1,271
	=====	=====

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		3,000		3,000
Unrestricted Funds				
Capital funds	1,974			1,974
Designated funds		1,081		1,081
General funds		828,512	(126,966)	701,546
	-----	-----	-----	-----
At 31 March 2024	1,974	832,593	(126,966)	707,601
	=====	=====	=====	=====

KING'S CHURCH LOUGHBOROUGH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

15. RESTRICTED FUNDS MOVEMENT ANALYSIS

	Balance at			Funds	Balance at
	31/03/23	Income	Expenditure	Retained or (Released)	31/03/24
<u>King's Church</u>					
Bangalore Orphanage		372			372
Zambia					-
Ministry support					-
OpportINity	2,128				2,128
Individuals / small funds	500				500
	<u>2,628</u>	<u>372</u>	<u>-</u>	<u>0</u>	<u>3,000</u>
	=====	=====	=====	=====	=====

King's Church

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

KING'S CHURCH LOUGHBOROUGH
KING'S CHURCH INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2024

16.		Unrestricted / Designated Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Income							
	Tithes	6,140		6,140	25,604		25,604
	Offerings	4,148		4,148	9,504		9,504
	Gift Aid	1,340		1,340	7,216		7,216
	Heap Offering			-			-
	Special Offerings		372	372		1,032	1,032
	Other projects						
	Playtime			-	496		496
	Revolution			-			-
	Kingzone			-			-
	Messy Church			-			-
	Kirsty's Café	61		61			-
	Breakfast with Santa			-	222		222
	Support fund			-			-
	Rental income						
	Room rents	1,904		1,904	26,338		26,338
	Other income						
	Conference income			-			-
	Events			-			-
	Energy recharge	1,554		1,554	4,161		4,161
	Solar Panel Feed in Tariff			-	1,750		1,750
	Easyfundraising/Amazon Smile	17		17	86		86
	Sundry income			-	1,226		1,226
	Bank interest	20,914		20,914	1,157		1,157
	Profit on Sale of Building	804,148		804,148			-
		<u>840,226</u>	<u>372</u>	<u>840,598</u>	<u>77,760</u>	<u>1,032</u>	<u>78,792</u>

KING'S CHURCH LOUGHBOROUGH

**KING'S CHURCH INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2024**

17.	Unrestricted / Designated Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Expenditure						
Going						
Mission	50		50	2,432		2,432
Special offerings discharged			-		1,032	1,032
Messy Church			-			-
Church Catering	904		904	705		705
Events			-	3,041		3,041
Church Travel	1,733		1,733			-
Playtime	(34)		(34)	391		391
Heap Offering			-			-
Support fund	660		660	729	543	1,272
Grants	100		100			-
Growing						
Kingzone			-	150		150
Revolution			-	192		192
Leadership Development	(10)		(10)	102		102
Church Partnerships			-	260		260
Training			-			-
Ministry Expenses	28		28	782		782
Running costs						
Rent	72,000		72,000			-
Heat & Light	4,859		4,859	12,267		12,267
Rates and Water	905		905	1,681		1,681
Insurance	1,365		1,365	4,584		4,584
Building Maintenance & Cleaning	24,773		24,773	3,671		3,671
Website			-			-
Office	2,891		2,891	3,900		3,900
Professional Fees	20,211		20,211	7,633		7,633
Independent Examination	600		600	660		660
Music Licences & PA	309		309	911		911
Publicity			-	177		177
Bank charges	1,159		1,159	1,019		1,019
Salaries	57,889		57,889	58,250		58,250
Redundancy Payments	10,823		10,823			-
Subcontracted Services	46,738		46,738			-
Ministry Support & Tithe of Tithes	215,330		215,330	7,700		7,700
Depreciation	1,240		1,240	17,798		17,798
Total Expenditure	464,523	-	464,523	129,035	1,575	130,610
	=====	=====	=====	=====	=====	=====
Net Surplus/(Deficit)	375,703	372	376,075	(51,275)	(543)	(51,818)
	=====	=====	=====	=====	=====	=====

KING'S CHURCH LOUGHBOROUGH
SMALL WORLD INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2024

18.	Unrestricted / Designated Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Income						
Parental income	40,294		40,294	172,222		172,222
Government funded places	46,763	3,510	50,273	155,152	8,324	163,476
Charity fundraising	2		2		124	124
Grant income	(4,956)		(4,956)			-
Other income	6,735		6,735	4,783		4,783
Bank interest received	40		40	212		212
Total Income	88,878	3,510	92,388	332,369	8,448	340,817
Expenditure						
Salaries	109,556	485	110,041	259,231	4,717	263,948
Redundancy Payments	57,000		57,000			-
Agency staff			-			-
HR Consultancy	3,269		3,269	3,456		3,456
Pupil Premium expenditure		2,949	2,949		3,607	3,607
Food	2,525		2,525	7,766		7,766
Consumables	542		542	4,629		4,629
Language and literacy	30		30	50		50
Heat & Light	1,554		1,554	4,161		4,161
Waste Disposal	2,367		2,367	2,299		2,299
Equipment			-	674		674
Resources & Toys			-	242		242
Small Equipment			-	1,807		1,807
Photography	448		448			-
Training	640		640	1,064		1,064
Mileage	129		129	23		23
Advertising and Marketing			-	645		645
Dishwasher contract	4,835		4,835	1,431		1,431
ICT	854		854	3,656		3,656
Office	5,894		5,894	2,750		2,750
Gifts (children & staff)	438		438	878		878
Building Maintenance	260		260	1,200		1,200
Health & Safety			-	265		265
Staff Uniforms			-	502		502
Charity Fundraising		76	76		124	124
Professional Fees & Insurance	1,067		1,067	7,991		7,991
Bank charges	155		155	377		377
Bounce Back Loan interest	343		343	528		528
Hardship fund	180		180	127		127
Sundry expenses	300		300	403		403
Bad Debts			-	514		514
Bad Debts Recovered			-			-
Depreciation			-			-
Total Expenditure	192,386	3,510	195,896	306,669	8,448	315,117
Net Surplus/(Deficit)	(103,508)	-	(103,508)	25,700	0	25,700

KING'S CHURCH LOUGHBOROUGH

CUPBOARD ON THE CORNER INCOME & EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2024

19.	Unrestricted / Designated Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Income						
Donations	5,814		5,814	13,577		13,577
Heap Offerings			-		1,213	1,213
Pantry visit donations	23,015		23,015	8,366		8,366
Grant funding		50,000	50,000		24,018	24,018
Membership	117		117	70		70
Release of funds			-	2,592		2,592
Total Income	28,946	50,000	78,946	24,605	25,231	49,836
Expenditure						
Wages	13,459	19,310	32,769	35,294		35,294
FareShare	10,750		10,750	4,706		4,706
Food & supplies		30,690	30,690	6,342	15,475	21,817
Resources	1,784		1,784	941		941
Social media			-	720		720
Clothes bank			-	8		8
Bank charges	72		72	150		150
Set-up costs	992		992	1,231		1,231
Building upgrade work	20		20	166		166
Café set up costs			-		9,756	9,756
Mileage	936		936	1,173		1,173
Telephone	360		360	120		120
Total Expenditure	28,373	50,000	78,373	50,851	25,231	76,082
Net Surplus/(Deficit)	573	-	573	(26,246)	0	(26,246)