

Company registration number: 09164176
Charity registration number: 1162583

St Swithun's Bournemouth

Known as

LOVECHURCH

(A company limited by guarantee)

Annual Report and Financial Statements

For the year ended 31 December 2023

Oak Accounting Ltd
Independent Examiner
27 Bascott Road
Wallisdown
Bournemouth
Dorset
BH11 8RJ

St Swithun's Bournemouth

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Contents

Reference and Administrative Details	3
Trustees' Report	4-6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9-10
Notes to the Financial Statements	11-21

St Swithun's Bournemouth

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Reference and Administrative Details

Charity Registration Number 1162583

Company Registration Number 09164176

The charity is incorporated in England

Registered Office

St Swithun's Church
Gervis Road
Bournemouth
Dorset
BH1 3ED

Independent Examiner

Oak Accounting Ltd
Independent Examiner
27 Bascott Road
Wallisdown
Bournemouth
Dorset
BH11 8RJ

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Trustees' Report

The trustees (who are directors for the purposes of company law) present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

Objectives, values and activities

LOVECHURCH is a vibrant church in the centre of Bournemouth and part of the HTB Network of Churches. We were planted into St Swithun's Church from HTB in London in 2014. Our mission to accomplish three purposes which we believe are the specific tasks that God has entrusted to us here. These are:

- To play our part in the evangelisation of Bournemouth - that means sharing our faith with everyone we know 24/7;
- the transformation of Bournemouth's society - this means bringing God's Kingdom to bear in every sphere of life;
- the revitalisation of the church - that in every community there is a Spirit-filled, life-giving fellowship of God's people.

At the continuing invitation of the PCC of St Clements, Boscombe we resource mission in that parish. We run many services and activities across the two sites.

Our values are to always be:

Relational Living out our love for God and our love for one another, taking time to listen patiently, speak courageously, and forgiving one another when we have done wrong.

Evangelistic We constantly talk about Jesus and always refer back to Him as the pattern for our lives and revelation of who God is.

Adventurous Life is a journey that we are on together, sometimes it hurts but through everything we seek to encourage and help one another to walk into the freedom and dignity that Jesus has won for us.

Learning We are always growing together and learning more about God's love and His plan for our lives.

Achievements and performance

2023 has seen a continued strong recovery from the COVID pandemic, with in-person services at both sites growing. On a Sunday, we hold three services across the two sites and a thriving, often over-subscribed, Kids and Youth programme. Sunday evening at St Swithun's is attended by many students from the nearby university. Our weekday church activities complement our Sunday programme and include prayer, youth ministry, student ministry, Ladies and Men's groups and the Alpha course.

Many of our church members meet during the week in Connect Groups, some are on-line and some in-person. By the end of 2023, we had 20 groups with 183 people registered in a group. We also run a successful internship programme.

Our work with our community around St Clement and St Swithun's was stepped up during the Covid-19 crisis to respond to greater need and this has continued with the current cost of living crisis. Significant funding has been received during recent years. These funds were used for the most vulnerable in our community to serve breakfast to schoolchildren, provide CAP debt counselling and life skills training and establish a Spear Bournemouth centre assisting disadvantaged 16-24 year-olds into sustained employment and training.

During 2023, we sent a group of young people to Uganda to participate in mission projects at the Namuwongo Community Foundation. This trip was supported by members of the church and was a life-building experience for our young people as well as participating in vital mission with our friends in Uganda.

We pray for and enable Christian leadership in every sphere of society, including leaders in media and the arts; government; education; business; the family; healthcare and the charity sector; and ordained leaders for the Church. We see ourselves as stewards of God's gift of creation and have a strong environmental focus, targeting net-zero carbon emissions by 2030. During 2022, we achieved Ecochurch Bronze under the A Rocha UK's Award Scheme.

Financial Review

In 2023, we reported a net surplus of £12,964 in unrestricted funds and a deficit of £25,058 in restricted funds. Restricted funds of £132,646 were received during the year and £157,704 were spent. The largest funds received in the year were: Love Cities, a social transformation project led by the Churches Revitalisation Trust; funds raised for St Clement, our church plant in Boscombe; and Christians Against Poverty, a debt counselling service. The funds received from the Love Cities initiative were principally transferred to Spear, a programme to help young people from disadvantaged backgrounds get into work. An analysis of restricted funds is laid out in note 17.

Unrestricted income decreased by 8% from the prior year to £412,380 mainly reflecting the transfer of congregational giving direct to St Clement. Unrestricted expenditure decreased by 1.6% to £399,416 mainly explained by the matching transfer of expenditure to St Clement, offset by increased interest payments on long term loans and increases of costs reflecting inflation in the wider economy. The surplus on unrestricted funds was added to reserves brought forward of £303,283, giving unrestricted reserves carried forward at the end of 2023 of £316,247. Restricted funds at the end of 2023 were £37,409. Net current assets excluding any property related loans, or "free reserves", were £15,338 at 31 December 2023. This represented 2 weeks of expenditure, although it represented 17 weeks of net expenditure after considering regular monthly donation income from our congregation. Our policy is to aim to have "free reserves" representing at least 13- 26 weeks of expenditure considering this regular monthly donation income. The restricted funds carried forward will largely be spent on community projects during 2024.

Plans for Future Periods

LOVECHURCH will continue to operate in furtherance of the objectives and values outlined above. All our activities will continue, and a financial budget has been prepared to ensure that adequate resources are in place. We will continue to seek God's guidance on all we do and trust Him to bless our worship and work in our community.


Structure, governance and management

St Swithun's Bournemouth is a company limited by guarantee and a registered charity. The charity is incorporated in England and qualifies as a smaller charity under the Charity SORP. New trustees can be appointed by the existing trustees. No new trustees were appointed in 2023. We expect to appoint new Trustees during 2024 in order to strengthen the Trustee Board and improve oversight.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The annual report was approved by the trustees of the charity on 18 March 2024, and signed on its behalf by:



.....
Reverend Timothy Matthews Trustee

Page 10 of 10

1. The Board of Directors of the Corporation has approved the proposed amendments to the Charter of the Corporation, and the Board of Directors of the Corporation has authorized the President of the Corporation to execute the amendments to the Charter of the Corporation.

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St Swithun's Bournemouth
Known as LOVECHURCH

Independent Examiner's Report to the trustees of St Swithun's Bournemouth ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of St Swithun's Bournemouth are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Accounting Technicians, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of St Swithun's Bournemouth as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
Sue Wintle FMAAT
Independent examiner
Association of Accounting Technicians
27 Bascott Road
Bournemouth
Dorset
BH11 8RJ
25 March 2024

St Swithun's Bournemouth

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Statement of Financial Activities for the Year Ended 31 December 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	394,540	122,848	517,388	611,988
Charitable activities	4	-	9,798	9,798	8,359
Investment income	5	15,241	-	15,241	13,561
Other income		2,599	-	2,599	1,764
Total Income		412,380	132,646	545,026	635,672
Expenditure on:					
Raising funds		(4,198)	(409)	(4,607)	(6,891)
Charitable activities	6	(395,218)	(157,295)	(552,515)	(575,288)
Total Expenditure		(399,416)	(157,704)	(557,122)	(582,179)
Net income/(expenditure)		12,964	(25,058)	(12,096)	53,493
Net movement in funds		12,964	(25,058)	(12,096)	53,493
Reconciliation of funds					
Total funds brought forward		303,283	62,467	365,750	312,257
Total funds carried forward	17	316,247	37,409	353,656	365,750

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 17.

St Swithun's Bournemouth

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(Registration number: 09164176)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	690,685	693,881
Current assets			
Debtors	12	5,631	7,183
Cash at bank and in hand	13	62,766	90,404
		<u>68,397</u>	<u>97,587</u>
Creditors: Amounts falling due within one year	14	<u>(48,844)</u>	<u>(58,648)</u>
Net current assets		<u>19,553</u>	<u>38,939</u>
Total assets less current liabilities		710,238	732,820
Creditors: Amounts falling due after more than one year	15	<u>(356,582)</u>	<u>(367,070)</u>
Net assets		<u>353,656</u>	<u>365,750</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	17	37,409	62,467
Unrestricted income funds			
Unrestricted funds		<u>316,247</u>	<u>303,283</u>
Total funds	17	<u>353,656</u>	<u>365,750</u>

The notes on pages 11-21 form an integral part of these financial statements

1. The first part of the paper is devoted to the study of the

properties of the function $f(x)$ defined by the equation

$f(x) = \int_0^x f(t) dt$ and to the study of the function $f(x)$ defined by the equation

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St Swithun's Bournemouth

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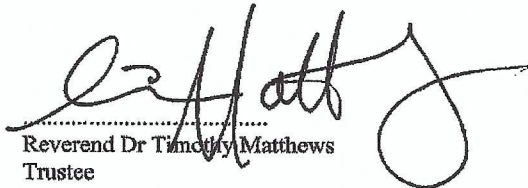
(Registration number: 09164176)
Balance Sheet as at 31 December 2023

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 4 to 17 were approved by the trustees, and authorised for issue on 18 March 2024 and signed on their behalf by:



Reverend Dr Timothy Matthews
Trustee

10/10/1911

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St Swithun's Bournemouth

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Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

St Swithun's Church
Gervis Road
Bournemouth
Dorset
BH1 3ED

These financial statements were authorised for issue by the trustees on 18 March 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

St Swithun's Bournemouth meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

1. Introduction

2. Materials and Methods

The data were collected from the following sources:

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The data were collected from the following sources:

2. Data analysis

The data were collected from the following sources:

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St Swithun's Bournemouth

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Notes to the Financial Statements for the Year Ended 31 December 2023

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from a supplier this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid by the bank.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds

The cost involved in fund raising, such as fees to subscription based giving services.

Charitable activities

As a small charity, most of its activities are directly linked to charitable activities therefore most of the charity's expenditure are charitable costs.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

St Swithun's Bournemouth

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Notes to the Financial Statements for the Year Ended 31 December 2023

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and Buildings	No depreciation
Furniture and Equipment	Straight line over 5 years

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objective of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

St Swithun's Bournemouth

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Notes to the Financial Statements for the Year Ended 31 December 2023

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	318,668	36,137	354,805
Gift aid reclaimed	75,872	5,411	81,283
Grants, including capital grants;			
Grants from other charities	-	81,300	81,300
Total for 2023	394,540	122,848	517,388
Total for 2022	435,643		

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Ministry activities	-	9,798	9,798
Total for 2023	-	9,798	9,798
Total for 2022	533	7,826	8,359

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	910	910
Other investment income	-	-
Income from rents	14,331	14,331
Total for 2023	15,241	15,241
Total for 2022	13,561	13,561

St Swithun's Bournemouth

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Notes to the Financial Statements for the Year Ended 31 December 2023

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Other costs	242,299	142,609	384,908
Depreciation, amortisation and other similar costs	1,101	2,095	3,196
Staff costs	151,818	12,591	164,409
Total for 2023	395,218	157,295	552,515
Total for 2022	398,873	176,415	575,288

Analysis of expenditure by activity

	Note	Total 2023 £	Total 2022 £
Administration		55,090	40,508
Building & Venue		122,146	82,615
Ministries		25,921	24,862
Ministry Activities		111,753	126,297
Mission Giving		70,000	89,002
Staff		164,409	208,026
Depreciation		3,196	3,978
		552,515	575,288

7 Grant-making

Analysis of grants and mission giving

	2023 £	2022 £
Winchester Diocese Contributions	70,000	70,000
Mission Partners	-	19,001
Leaders Discretionary	-	0
	70,000	89,001

St Swithun's Bournemouth

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Notes to the Financial Statements for the Year Ended 31 December 2023

8 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	153,902	193,214
Social security costs	4,201	7,230
Pension costs	2,929	3,337
Other staff costs	3,377	4,245
	<u>164,409</u>	<u>208,026</u>

The monthly average number of persons, (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Employed staff	<u>8</u>	<u>8</u>

No employee received emoluments of more than £60,000 during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

St Swithun's Bournemouth

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Notes to the Financial Statements for the Year Ended 31 December 2023

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	683,616	125,084	808,700
Additions	-	-	-
At 31 December 2023	683,616	125,084	808,700
Depreciation			
At 1 January 2022	-	114,819	114,819
Charge for the year	-	3,196	3,196
At 31 December 2022	-	118,015	118,015
Net book value			
At 31 December 2023	683,616	7,069	690,685
At 31 December 2022	683,616	10,265	693,881

12 Debtors

	2023 £	2022 £
Other debtors	5,631	7,183

13 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	62,766	90,404

Cash at bank includes:

Unrestricted funds of £31,315 (2022: £35,990) and Restricted Funds of £31,451 (2022: £54,414).

St Swithun's Bournemouth
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Notes to the Financial Statements for the Year Ended 31 December 2023

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	15,900	19,755
Other loans	17,294	21,321
Other creditors	6,600	11,716
Accruals	9,050	5,856
	<u>48,844</u>	<u>58,648</u>

15 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	314,518	327,174
Other loans	42,064	39,896
	<u>356,582</u>	<u>367,070</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme.

The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,929 (2022 - £3,337).

St Swithun's Bournemouth

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Notes to the Financial Statements for the Year Ended 31 December 2023

17

Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31.12.23 £
Unrestricted funds					
<i>General</i>					
General fund	303,283	412,380	399,416	-	316,247
Restricted funds					
Christians Against Poverty (CAP)	12,080	11,675	(16,126)	7,298	14,927
Asda	780	-	-	(780)	-
Sound Desk	8,053	-	(2,095)	-	5,958
Computers	2,500	-	(2,500)	-	-
St Clements General	-	9,970	(9,659)	-	311
St Clements PCC	6,127	-	(6,127)	-	-
St Clements Garden & Community Meals	363	-	(363)	-	-
Florence Bright St Clements Repairs	-	600	(600)	-	-
Eco	-	3,607	(3,607)	-	-
Café Repair	-	2,500	(2,500)	-	-
St Clements Hall	12,062	-	(12,062)	-	-
Production Equipment Sale	937	-	(626)	-	311
LYN Food	6,901	462	(7,574)	4,780	4,569
Spear	1,449	1,747	(42,196)	39,000	-
Archbishop Fund	2,000	-	(2,000)	-	-
Talbot Village	-	15,000	(15,000)	-	-
Love Your Neighbour Hub	3,527	1,750	(3,020)	1,702	3,959
Safe Families	-	-	(8,000)	8,000	-
Love Christmas	1,827	7,036	(6,939)	-	1,924
Talbot Trust	46	-	(46)	-	-
Asda Cost of Living	-	800	(800)	-	-
Youth Events 2023	593	-	(593)	-	-
Love Cities	-	60,000	-	(60,000)	-
EFSA Rework	3,220	-	(3,220)	-	-
Dorset Police	-	5,000	(3,418)	-	1,582
Dorset Community Fund	-	6,100	(2,232)	-	3,868
Nave Window	-	6,400	(6,400)	-	-
Total restricted funds	62,465	132,648	(157,703)	-	37,409
Total funds	365,748	545,028	(557,119)	-	353,656

St Swithun's Bournemouth

known as LOVECHURCH

Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
General				
General fund	258,483	450,564	(405,764)	303,283
Restricted				
Christians Against Poverty (CAP)	6,699	48,219	(42,838)	12,080
Youth Salary	8,781	-	(8,781)	-
St Clements Garden & Community Meals	362	1	0	363
St Clements General	0	1,550	(1,550)	-
Student Salary	12,347	-	(12,347)	-
St Clements Hall	6,000	8,000	(1,938)	12,062
St Clements PCC	0	7,793	(1,666)	6,127
LYN Food	7,170	6,447	(6,716)	6,901
Spear	10,000	20,405	(28,956)	1,449
Archbishop Fund	2,000	-	0	2,000
Love Your Neighbour Hub	0	6,004	(2,477)	3,527
DCMS	0	342	(342)	-
Love Christmas	368	8,084	(6,625)	1,827
Talbot Trust	46	0	0	46
Asda	0	780	0	780
Computers	-	2,500	0	2,500
Production Equipment sale	-	937	0	937
Youth Events 2023	-	593	-	593
Love Cities	-	52,353	(52,353)	-
EFSA Rework	-	12,164	(8,944)	3,220
Sound System	-	8,937	(884)	8,053
Total restricted funds	52,773	185,109	(176,417)	62,465
Total funds	312,256	635,673	(582,181)	365,748

St Swithun's Bournemouth

known as LOVECHURCH

Notes to the Financial Statements for the Year Ended 31 December 2023

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	684,727	5,958	690,685
Current assets	36,946	31,451	68,397
Current liabilities	(48,844)	-	(48,844)
Creditors over 1 year	(356,582)	-	(356,582)
Total net assets	316,247	37,409	353,656

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	685,828	8,053	693,881
Current assets	43,175	54,412	97,587
Current liabilities	(58,648)	-	(58,648)
Creditors over 1 year	(367,070)	-	(367,070)
Total net assets	303,285	62,465	365,750

