

**LONDON COMMUNITY CHURCH**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

**Charity Registration Number: 292014**

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## LEGAL & ADMINISTRATIVE INFORMATION

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<b>Name</b>	London Community Church.
<b>Registered Charity Number</b>	292014
<b>Trustees</b>	<p>The Trustees who served during the year or who were serving at the date of this report were:</p> <p>Adam Bewsher (resigned 22 June 2024) David J Goodship (Chair) Leigh J Turner Duncan Vann (resigned 16 December 2024) Samkelwe Nokulunga Makhubela (Appointed 16 December 2024)</p>
<b>Key Management Personnel</b>	Those in charge of directing, controlling, running and operating the church on a day to day basis are the Trustees, Philip Quinn (elder), and Dino Steele (elder).
<b>Legal Status</b>	Unincorporated Charity.
<b>Governing Instrument</b>	Declaration of Trust dated 3 April 1985, amended by Special Resolution of 24 March 2003
<b>Objects</b>	<ul style="list-style-type: none"><li>• The advancement of the Christian faith and the worship of God</li><li>• To provide relief to people who are in need, hardship or distress or who are aged or sick</li><li>• The advancement of education on the basis of Christian principles</li></ul>
<b>Principal Address</b>	29 Redbourne Avenue, London N3 2BP
<b>Primary Bankers</b>	Lloyds Banking Group, Covent Garden Branch, Southampton Row, LONDON WC1B 5HR
<b>Independent Examiner</b>	John Helm ACA, Tandem Accounting 17 Heathville Road London N19 3AL

## TRUSTEES' REPORT

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The Trustees present their annual report and financial statements of the London Community Church ("the Church") for the year ended 31 December 2024. The financial statements have been prepared in the format prescribed the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

### 1. ORGANISATION AND MANAGEMENT

The Church's affairs are normally conducted under the supervision and leadership of a team of elders. Trustees are appointed by the elders. A trustee can be removed by a resolution passed by a simple majority of the members of the Church.

Currently one of the elders acts in a part-time capacity within the Church and is responsible for day-to-day management. Responsibility for different areas of Church life is delegated to members by the elders. The elders meet together regularly and consult regularly with a wider group of leaders consisting of the elders, their spouses, and other couples in Church leadership. Formal trustee meetings are held at least three times a year and the elders meet informally with the trustees frequently throughout the year at various Church activities and events and maintain a close working relationship together.

Apart from the elder and paid office help, nearly all of the Church's activities and programmes are carried out with volunteer help from Church members, without which the Church would be unable to function, the trustees are very grateful for the help received from the volunteers.

To assist in achieving the objectives, the Church works closely with wider groups of churches known as Global Horizons, a separately registered UK charity and New Covenant Ministries International. The Church is a member of the Evangelical Alliance.

Christopher Williams, Philip Quinn and Malcolm Turner served as elders in 2024. Christopher Williams was full-time elder until 21 January 2024 when he stepped down and Malcolm Turner stepped down on 15 September 2024. Dino Steele was appointed as an elder 14 September 2025.

Adam Bewsher, David Goodship, Leigh Turner and Duncan Vann continued to serve as Trustees in 2024. Adam Bewsher resigned as a trustee on 22 June 2024, Samkelwe Nokulunga Makhubela joined as a trustee and Duncan Vann left as a trustee 16 December 2024.

### Risk Assessment

The trustees regularly review the major risks which the Church faces. They believe that maintaining the free reserves referred to below, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also

## TRUSTEES' REPORT

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examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

### 2. ACTIVITIES CARRIED OUT TO ACHIEVE THE OBJECTS

During the course of the year the Church carried out the following activities in order to achieve the objects set out in the Trust Deed:

- Held public meetings, some virtual, in accordance with the Christian faith for worship, prayer and teaching;
- Made recordings of Sunday teaching and midweek meetings available on the internet to a wide audience free of charge and without restriction;
- Assisted and supported individuals in the outworking of their Christian faith through small group face to face and virtual meetings;
- Assisted and supported individuals in the outworking of their Christian faith on a one-to-one basis;
- Ran teaching programmes for children and teenagers;
- Organised community events to reach out with the gospel;
- Provided financial and practical support to mission organisations, and individual missionaries, working in both the UK and overseas;
- Provided training in leadership through meetings with a number of Church members as they take responsibility for aspects of Church life (including leading worship teams, providing one-to-one care, teaching and preaching on Sundays and in small group settings, organising events and meetings, etc);
- Continued to run the 'Streets Food Project' initiative weekly within the O2 community venue. Responding to the cost of living crisis and the War in Ukraine, to distribute food parcels to more than 100 people (poor and in need) in the local community, and to Ukrainian refugees, supported by local volunteers and church members.
- Forged links with other charitable bodies, e.g. Holy Trinity Brompton, JW3, the Felix Project and Camden council to maintain the "Streets food project" which continued through 2024 until 31 July 2025.

### Public Benefit

The Trustees have considered the public benefit guidance and consider that all activities carried out by the Church pass the public benefit test. In particular, each of the three charitable objects of the Church is supported by at least one activity in the list above and in practice most activities contribute to at least two of the objects.

There are no material restrictions on participating in any Church activities based on financial need. Our public meetings (every Sunday and midweek meetings – some virtual) are open to all free of charge. Although Church members are given the opportunity to make a financial commitment to the Church, there is no minimum commitment and no one is excluded on the grounds of finance.

## TRUSTEES' REPORT

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### 3. GOING CONCERN

Each year it's the Trustees' responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 11). Going concern is the assumption that an entity, in this case the Church, has the resources (financial or otherwise) needed to continue operating for the foreseeable future and in particular, for at least 12 months from the date of approval by the Trustees of these annual accounts. If the going concern principle did not apply then the accounts would be drawn up on an insolvent basis.

The Trustees have reviewed the financial forecast for 2025 and anticipate a surplus, so have concluded that it is appropriate to prepare the 2024 Accounts on a going-concern basis.

### 4. FINANCIAL REVIEW

The Church's main sources of funding are the free will tithes and offerings of Church members and others in attendance.

#### 4.1 Financial Activity and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 9 and 10 respectively. The Church's reserves increase by £8,385 (2023: decreased by £28,591) during the year following the decision to change from a full time to part time eldership. The balance sheet shows total net assets of £84,055 (2023: £75,670). The trustees are confident that as there are no long term commitments, income and expenditure can continue to be closely matched.

#### 4.2 Reserves Policy

The trustees have considered the level of reserves they wish to retain, appropriate to the Church's need. This is based on the Church's size and level of financial commitments. The Trustees aim to ensure that the Church will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees do not set aside funds unnecessarily. Currently reserves are set aside above those needed for day to day matters referred to above. At 31 December 2024 the Church had net free reserves of £74,672 (2023: £66,506) as follows:

## TRUSTEES' REPORT

	2024 £	2023 £
<b>Total reserves</b>	<b>84,055</b>	<b>75,670</b>
Less: restricted funds	(7,055)	(8,769)
Less: unrestricted fixed assets	(2,328)	(395)
<b>Free reserves</b>	<b>74,672</b>	<b>66,506</b>
<b>Free reserves requirement:</b>		
3 month's budgeted routine expenditure	<b>21,611</b>	<b>26,885</b>

### 4.3 Grant-making policy

The Church provides regular support to Global Horizons, a charity which supports a network of churches of which London Community Church is a part and also for Alan and Betty Scotland who lead Global Horizons. The Trustees also receive individual applications for grants which are dealt with individually by reference to the funds available and the Trustees' perceptions of the merits of the application.

## 5. PLANS FOR FUTURE PERIODS

The Church plans to continue its current activities in order to achieve the objects set out in the Trust Deed. With the successful establishment of the "Streets food project", it continued to provide for Ukrainian Refugees and the surrounding communities, including volunteering opportunities, as well as food in the near term whilst the war in Ukraine and economic hardship in the next period until the project lead retired 31 July 2025, when it was handed on to another church to continue under their charitable independent governance.

## 6. TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

## TRUSTEES' REPORT

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- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### 7. APPROVAL

Approved by the Trustees on 22 October 2025

Signed on their behalf by Trustee .....

**David Goodship**  
Trustee



## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

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I report to the trustees of London Community Church on the accounts for the year ended 31 December 2024 set out on pages 9-17.

### Respective Responsibilities of Trustees and Examiner

The organisation's Trustees are responsible for the preparation of the accounts. The organisation's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

### Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the organisation 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 the Trustees concerning any 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 Examiners statement

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

1. accounting records were not kept in respect of the church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

**John Helm ACA**

27 October 2025

## STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
<b>Income and endowments from:</b>							
Donations and Legacies	2a	82,453	1,560	84,013	80,037	(1,137)	78,900
Charitable Activities	2b	414	10,400	10,814	47	0	47
<b>Total</b>		<b>82,867</b>	<b>11,960</b>	<b>94,827</b>	<b>80,084</b>	<b>(1,137)</b>	<b>78,947</b>
<b>Expenditure on:</b>							
Raising funds	3a	0	0	0	0	0	0
Charitable activities	3b	73,453	12,989	86,442	91,827	15,711	107,538
<b>Total</b>		<b>73,453</b>	<b>12,989</b>	<b>86,442</b>	<b>91,827</b>	<b>15,711</b>	<b>107,538</b>
<b>Net income/(expenditure)</b>		<b>9,414</b>	<b>(1,029)</b>	<b>8,385</b>	<b>(11,743)</b>	<b>(16,848)</b>	<b>(28,591)</b>
Transfers between funds		685	(685)	0	33,613	(33,613)	0
<b>Net Movement in Funds</b>		<b>10,099</b>	<b>(1,714)</b>	<b>8,385</b>	<b>21,870</b>	<b>(50,461)</b>	<b>(28,591)</b>
<b>Reconciliation of Funds:</b>							
Total Funds Brought Forward		66,901	8,769	75,670	45,031	59,230	104,261
Total Funds Carried Forward		<b>77,000</b>	<b>7,055</b>	<b>84,055</b>	<b>66,901</b>	<b>8,769</b>	<b>75,670</b>

Movements on all reserves and all recognised gains and losses are shown above.

The notes on pages 13 -17 form part of these financial statements

## BALANCE SHEET

	Notes	Unrestricted Funds	Restricted Funds	Total 31 Dec 2024	Total 31 Dec 2023
<b>FIXED ASSETS:</b>					
Tangible Assets	4	2,328	0	2,328	394
<b>CURRENT ASSETS:</b>					
Debtors	5	16,464	0	16,464	15,230
Cash at Bank and in hand	6	60,776	7,055	67,831	62,989
		<b>77,240</b>	<b>7,055</b>	<b>84,295</b>	<b>78,219</b>
<b>LIABILITIES:</b>					
Creditors: amounts falling due within one year	7	2,568	0	2,568	2,943
<b>NET CURRENT ASSETS</b>		<b>74,672</b>	<b>7,055</b>	<b>81,727</b>	<b>75,276</b>
<b>NET ASSETS</b>		<b>77,000</b>	<b>7,055</b>	<b>84,055</b>	<b>75,670</b>
Represented by:					
<b>Unrestricted Funds</b>		77,000	0	77,000	66,901
<b>Restricted Funds</b>	8	0	7,055	7,055	8,769
<b>TOTAL FUNDS</b>		<b>77,000</b>	<b>7,055</b>	<b>84,055</b>	<b>75,670</b>

The notes on pages 11-17 form part of these financial statements

Approved by the Trustees on ..... 22 October 2025

Signed on their behalf by Trustee

**David Goodship**

## NOTES TO THE FINANCIAL STATEMENTS

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### 1.ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### **Basis of accounting**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting.

The financial statements include all transactions, assets and liabilities for which the Trustees are responsible in law. They do not include the accounts of Church groups that owe an affiliation to another body or those that are informal gatherings of Church members.

The London Community Church meets the definition of a public benefit entity under FRS 102.

#### **Going Concern**

There are no material uncertainties about the Church's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

#### **Income recognition**

Voluntary income and donations (including legacies) are accounted for once the Church has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of the Church's premises which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

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

#### **Expenditure recognition**

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. Although the Church is registered for VAT under the Flat Rate Scheme, VAT is irrecoverable and therefore expenditure includes VAT where appropriate.

## NOTES TO THE FINANCIAL STATEMENTS

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### 1.ACCOUNTING POLICIES (CONTINUED)

Charitable expenditure includes those costs in fulfilling The Church's principal objects, as outlined in the Report of the Trustees. These include grants made, governance costs and support costs. Governance costs comprise all costs involving the public accountability of the Church and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

#### **Tangible Fixed Assets**

Expenditure is capitalised if the asset can be used for more than one year and costs at least £75. Assets are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a straight line basis over their estimated useful lives. The rates applied per annum are as follows:

Fixtures and Fittings and Office Equipment	20% straight line basis
PA and Meeting Equipment	20% straight line basis
Leasehold land and buildings	Straight line basis over the remaining period of the lease

#### **Debtors**

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

#### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

#### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

#### **Fund accounting**

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

## NOTES TO THE FINANCIAL STATEMENTS

### 2. INCOME

	Unrestricted Fund	Restricted Fund	Total 2024	Total 2023
<b>(a) Donations and legacies</b>				
Gifts and Donations	63,483	0	63,483	59,434
Regular Offerings	2,139	0	2,139	5,377
Property Fund Donations	0	0	0	(14,676)
Mission Fund Donations	0	1,560	1,560	3,744
Covid Donations	820	0	820	1,125
Covid Grants	0	0	0	9,000
Tax Recoverable	16,011	0	16,011	14,896
	<b>82,453</b>	<b>1,560</b>	<b>84,013</b>	<b>78,900</b>
<b>(b) Charitable Activities</b>				
Miscellaneous Income	414	10,400	10,814	47
	<b>414</b>	<b>10,400</b>	<b>10,814</b>	<b>47</b>
	<b>82,867</b>	<b>11,960</b>	<b>94,827</b>	<b>78,947</b>

### 3. EXPENDITURE

	Unrestricted Fund	Restricted Fund	Total 2024	Total 2023
<b>(a) Expenditure on Raising Funds</b>				
Depreciation	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 3. EXPENDITURE (CONTINUED)

#### (b) Expenditure on Charitable Activities

	Unrestricted Fund	Restricted Fund	Total 2024	Total 2023
<b>Activities</b>				
Charitable Grants (see note below)	7,980	12,989	20,969	21,739
People Costs	45,284	0	45,284	70,553
Conference Fees	1,546	0	1,546	168
Other Training costs	241	0	241	173
Property Rental	7,416	0	7,416	6,544
Equipment Costs	1,720	0	1,720	584
Depreciation	175	0	175	124
Telephones	616	0	616	571
Printing Postage and Stationery	50	0	50	624
Travel Costs	1,008	0	1,008	211
Hospitality Costs	4,517	0	4,517	3,728
Insurance	380	0	380	350
Licences & Permits	658	0	658	474
Bank Service Charges	191	0	191	280
Sundry expenses	711	0	711	395
Professional Fees	0	0	0	60
Independent Examiner Fees	960	0	960	960
	<b>73,453</b>	<b>12,989</b>	<b>86,442</b>	<b>107,538</b>

#### Staff Costs and Numbers

Included within expenditure are the following staff costs:

	Total 2024	Total 2023
Salaried staff	0	0
Contracted staff	45,284	70,553
Employers National Insurance	0	0
Employer Allowance	0	0
Pension Contributions	0	0
	<b>45,284</b>	<b>70,553</b>
Of which the following contract payments were made in relation to Key Management Personnel:	<b>44,232</b>	<b>68,400</b>
Full time equivalent people represented	0.8	1.6

## NOTES TO THE FINANCIAL STATEMENTS

### 3. EXPENDITURE (CONTINUED)

The charity makes payments on a self-employed basis, and the charity also uses volunteers and casual labour to further the Church's objects. The elder is self-employed.

#### Charitable Grants

Included within expenditure are the following charitable grants made in accordance with the objects of the Church:

	Unrestricted Fund	Restricted Fund	Total 2024	Total 2023
To organisations:				
Global Horizons	6,000	0	6,000	6,000
Awareness Foundation	0	513	513	2,370
To individuals:	1,980	12,476	14,456	13,369
	<b>7,980</b>	<b>12,989</b>	<b>20,969</b>	<b>21,739</b>

### 4. TANGIBLE FIXED ASSETS

		PA & Meeting Equipment	Fixtures Fittings & Office Equipment	Leasehold Land & Buildings	Total
Cost or Valuation					
At start of the year	1 Jan 2024	8,216	1,198	0	<b>9,414</b>
Additions		1,819	289	0	<b>2,108</b>
Disposals		0	0	0	<b>0</b>
At end of the year	31 Dec 2024	<b>10,035</b>	<b>1,487</b>	<b>0</b>	<b>11,522</b>
Depreciation and impairments					
At start of the year	1 Jan 2024	7,822	1,198	0	<b>9,020</b>
Depreciation Charge		165	10	0	<b>175</b>
Disposals		0	0	0	<b>0</b>
At end of the year	31 Dec 2024	<b>7,987</b>	<b>1,208</b>	<b>0</b>	<b>9,195</b>
Net Book Value	<b>31 Dec 2024</b>	<b>2,049</b>	<b>279</b>	<b>0</b>	<b>2,328</b>
Net Book Value	31 Dec 2023	394	0	0	<b>394</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 5. DEBTORS

	Unrestricted Fund	Restricted Fund	Total 2024	Total 2023
Tax recoverable	16,011	0	16,011	14,827
Prepayments and Accrued Income	453	0	453	403
	<b>16,464</b>	<b>0</b>	<b>16,464</b>	<b>15,230</b>

### 6. CASH AT BANK AND IN HAND

	Unrestricted Fund	Restricted Fund	Total 2024	Total 2023
Cash in Hand	93	0	93	93
Lloyds Current Account	58,524	0	58,524	47,912
Lloyds Deposit Account	328	0	328	328
CAF Current Account	1,820	7,055	8,875	14,645
CAF Deposit Account	11	0	11	11
	<b>60,776</b>	<b>7,055</b>	<b>67,831</b>	<b>62,989</b>

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund	Restricted Fund	Total 2024	Total 2023
Creditors and Accruals	1,060	0	1,060	1,060
Lloyds Charge Card	548	0	548	923
Independent Examiner Fees	960	0	960	960
	<b>2,568</b>	<b>0</b>	<b>2,568</b>	<b>2,943</b>

### 8. RESTRICTED FUNDS

#### 8a Current year

	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
Property Fund - Funds	685	0	0	(685)	0
Streets Food Project	3,906	10,400	11,667	0	2,639
Mission Fund	4,178	1,560	1,322	0	4,416
	<b>8,769</b>	<b>11,960</b>	<b>12,989</b>	<b>(685)</b>	<b>7,055</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 8. RESTRICTED FUNDS (continued)

#### 8b Prior year

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
Property Fund - Funds	52,928	(14,676)	0	(37,567)	685
Property Fund - Lease	1,042	9,975	11,065	3,954	3,906
Mission Fund	5,260	3,564	4,646	0	4,178
	59,230	(1,137)	15,711	(33,613)	8,769

#### Descriptions of the funds:

**Property Fund** - This was originally set up to purchase a building for church use. In 2016 we did purchase a lease for a building - this was subsequently closed, but proceeds from the disposal were returned to the fund. As an alternate purpose was not specified when the original donations were made, an exercise was conducted to contact all donors to this fund to enquire if they wanted to choose another project or have their funds returned as there are no longer plans to purchase a building as prices or rent are no longer affordable given the income of the church and property prices.

Of the original 69 donors, 11 Donors with donations of £685 did not decide, a further 3 month deadline beyond the original 31 December 2023 deadline set was given for donors to nominate an alternate project, have funds returned to a specified bank account, or move to the unrestricted fund. 20 months after the original deadline there have been no requests for an alternate project, or return the funds, so they have been transferred to the unrestricted fund as stipulated in the nomination correspondence.

**Streets Food Project** - funds given by external donors for the 'Streets Food Project' initiative. This meets weekly within the O2 community venue, responding to the pandemic environment, cost of living crisis and the War in Ukraine.

**Mission Fund** - funds given to support missionary activities. Most of this funding supports 2 missionaries in Zambia, largely spent on fuel for a vehicle.

### 9. TRUSTEES AND OTHER RELATED PARTIES

No payments (2023: £0) were made to any trustee or persons connected with them other than reimbursements of expenses incurred whilst carrying out Church business.

The Trustees gave a total of £2,419 (2023: £6,064) in unrestricted offerings and donations during the year.