

The Churches of God in UK
(Formerly The Church of God in UK)

(A Company Limited by Guarantee)

Annual Report and Financial Statements
Year ended 31 March 2024

Charity number : 298835

Company Number : 2350280

Feltons
Chartered Accountants
Birmingham
B1 3JR

The Churches of God in UK

(A Company Limited by Guarantee)

**Report and financial statements
Year ended 31 March 2024**

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**The Churches of God in UK
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Reference and Administrative Details

Trustees	Tsz Lai Choy Oi Wang Tam Kam Yiu Tsang Choy Kwai Lam Kam Tong Lau Wai Kwong Leung
Company secretary	Kenny Weng Seng Lock
Registered office	18 Croydon Road Beddington Croydon CR0 4PA
Charity number	298835
Company registration number	2350280
Auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	HSBC Bank Plc 421 Brixton Road London SW9 8HE

The Churches of God in UK
(A Company Limited by Guarantee)

Report of the trustees
Year ended 31 March 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's governing documents, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, as updated on 2 February 2016 (SORP 2015), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Taking advantage of the small charities provision in Section 4.6 and 4.22-4.26 of the same SORP, the trustees have reported income and expenditure on a natural basis.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

The charity is a charitable company limited by guarantee and is governed by a memorandum and articles of association dated 25 October 1988.

Purchases and aims, and principal activities

The objective and principal activity of the charity is the advancement of the Christian religion, for the public benefit, through faith-based activities, including congregations, visits, cell group, youth development, Sunday school, and other charitable activities.

Policies adopted for the induction and training of Board of Trustees

Where need is identified, new trustees are selected mainly from within the Matured Christians in the congregation. Current Trustees identify other members of the congregation who are considered to have the necessary skills, interests, and spiritual understanding of our Christian teaching in furthering the faith of Christianity through various charitable work.

Related party relationship

The charity has considered the disclosure requirements of the SORP for related party relationships. The charity has no related party connections with other organisations. The trustees consider that the members of the board and their close connections to be the only related parties of the charity. Details of trustee expenses and related party transactions are disclosed in notes 5 and 6 to the accounts.

Risk management

The Trustees have considered the key risks affecting the charity and are satisfied that measures are in place to mitigate those risks.

Achievements and Performance

As of March 31, 2024, our congregations have experienced continuous growth, surpassing 1,100 attendees, a 20% increase compared to the previous year. We are also delighted to announce the establishment of three new branches in Bristol, Chester, and Crewe. This expansion brings our presence to 21 cities and towns across the UK, serving more than 800 families in our community.

The Churches of God in UK
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Report of the trustees (continued)

In response to the growing number of Hong Kong immigrants making the UK their new home, we have consistently rented schools and public halls to provide a diverse range of charitable activities and services, addressing the various needs of our community.

Looking ahead to the next year, our vision is to further extend our reach across the UK, aiming to be present in a total of 22 cities and towns. Our commitment remains unwavering in providing social and spiritual support to all who benefit from our services.

Additionally, we have dispatched 22 volunteers as mission teams to Poland and Kenya to support charitable activities and church planting efforts.

Our full-time volunteers have been crucial in supporting our church ministry, offering charitable services, preaching and ministering to attendees.

We extend our heartfelt gratitude to all our full-time volunteers, who collectively contributed over 47,000 volunteer hours in 2023-24, an increase from 44,000 hours in 2022-23.

Statement of Public benefit

The Board of Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

FINANCIAL REVIEW

Financial Position

During the year the charity incurred net expenditure of £127,655 (compared to net expenditure of £160,730 last year), reducing total funds from £368,833 to £241,178.

Total income for the year amounted to £288,892 (2023 - £193,504), including donations (mainly from members) of £265,180 (2023 - £163,314), gift aid claims totalling £9,292 (2023 - £17,812), and bank interest income amounting to £13,903 (2023 - £6,930).

Total expenditure for the year amounted to £416,547 (2023 - £354,234), including rent and room hire costs amounting to £152,421 (2023 - £112,230), depreciation on fixed assets of £118,179 (2023 - £97,946), and donations to other charities of £16,189 (2023 - £30,000).

Restricted funds, representing project funds received but not yet expended, increased from £27,429 to £31,809. Unrestricted funds decreased from £341,404 to £209,369. The trustees consider this position to be adequate and aim to build and retain reserves to cover six months operating costs.

Reserves Policy

The charity currently has no reserves policy.

The Churches of God in UK
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Report of the trustees (continued)

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concerns basis in preparing the financial statements.

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;
- 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 assume that the group 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 Charity's governing document. 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Disclosure of information to auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Feltons has expressed their willingness to continue in office.

The Churches of God in UK
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Report of the trustees (continued)

PREPARATION OF THE REPORT

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

APPROVAL OF THE REPORT

This report was approved by the Board of Trustees on 14-10-2024 and signed on their behalf by:



.....
Trustee Tsz Lai Choy
Trustee

**Independent Auditor's Report to the Trustees of
The Churches of God in UK
(A Company Limited by Guarantee)**

Opinion

We have audited the financial statements of The Churches of God in UK (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements :

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Independent Auditor's Report to the Trustees of
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(continued)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 4), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report to the Trustees of
The Churches of God in UK
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(continued)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the company's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the company's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Independent Auditor's Report to the Trustees of
The Churches of God in UK
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(continued)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David W Farnsworth FCA (Senior Statutory Auditor)
For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

Date : 20/11/2024

The Churches of God in UK
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Statement of financial activities
for the year ended 31 March 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
INCOME FROM						
Gifts, grants and donations	245,101	20,079	265,180	124,641	38,673	163,314
Gift aid recovered	8,649	643	9,292	17,812	-	17,812
Rental income	-	-	-	5,298	-	5,298
Bank interest	13,903	-	13,903	6,930	-	6,930
Other income	517	-	517	150	-	150
TOTAL INCOME	268,170	20,722	288,892	154,831	38,673	193,504
EXPENDITURE ON						
Rent and meeting room hire	152,421	-	152,421	112,230	-	112,230
Council tax	16,644	-	16,644	13,035	-	13,035
Water	9,008	-	9,008	7,036	-	7,036
Insurance	8,279	-	8,279	7,372	-	7,372
Electricity and gas	30,003	-	30,003	24,073	-	24,073
Telephone / internet	5,719	-	5,719	5,068	-	5,068
Repairs & Maintenance	27,861	-	27,861	26,225	-	26,225
Legal and professional fees	464	-	464	4,173	979	5,152
Cleaning	2,093	-	2,093	1,590	-	1,590
Bank charges	388	153	541	385	177	562
Depreciation	118,179	-	118,179	97,946	-	97,946
General expenses	487	-	487	444	-	444
Small equipment and furniture	6,408	-	6,408	13,549	-	13,549
Gospel activities expenses	6,360	-	6,360	2,396	-	2,396
Printing, postage & stationery	516	-	516	547	12	559
IT Software and Consumables	669	-	669	486	-	486
Audit	5,100	-	5,100	1,000	-	1,000
Travel - National	9,606	-	9,606	5,511	-	5,511
Donations to other charities	-	16,189	16,189	-	30,000	30,000
TOTAL EXPENDITURE	400,205	16,342	416,547	323,066	31,168	354,234
Net income/(expenditure)	(132,035)	4,380	(127,655)	(168,235)	7,505	(160,730)
NET MOVEMENT IN FUNDS	(132,035)	4,380	(127,655)	(168,235)	7,505	(160,730)
RECONCILIATION OF FUNDS						
TOTAL FUNDS AT 1 APRIL 2023	341,404	27,429	368,833	509,639	19,924	529,563
TOTAL FUNDS AT 31 MARCH 2024	209,369	31,809	241,178	341,404	27,429	368,833

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year

The Churches of God in UK
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Company Number : 2350280 / Charity number : 298835
Balance sheet as at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	7		4,538,242		4,194,916
Current assets					
Debtors	8	12,635		5,208	
Cash at bank and in hand		<u>786,080</u>		<u>773,677</u>	
		798,715		778,885	
Creditors: amounts falling due within one year	9	<u>20,779</u>		<u>9,968</u>	
Net current assets			777,936		768,917
Creditors: amounts falling due after one year	10	<u>(5,075,000)</u>		<u>(4,595,000)</u>	
		(5,075,000)		(4,595,000)	
Net assets			<u>241,178</u>		<u>368,833</u>
Funds of the charity :					
Restricted funds					
Charity fund	11		31,809		27,429
Unrestricted funds					
General fund	11	<u>209,369</u>		<u>341,404</u>	
		209,369		341,404	
Total funds			<u>241,178</u>		<u>368,833</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 13 to 20 form part of these accounts.

The financial statements were approved by the board of trustees on14 - 10 - 2024..... and were signed on its behalf by:

..... 

Tsz Lai Choy
Trustee

The Churches of God in UK
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Statement of cash flows
for the year ended 31 March 2024

	2024		2023	
	£	£	£	£
Cash flow from operating activities				
Net income/(expenditure) for the year	(127,655)		(160,730)	
Add back depreciation	<u>118,179</u>		<u>97,946</u>	
		(9,476)		(62,784)
Net cash provided by/(used in) operating activities				
(Increase)/decrease in debtors	(7,427)		9,836	
Increase/(decrease) in creditors	<u>10,811</u>		<u>(4,559)</u>	
		3,384		5,277
Cash flows used in investing activities		(461,505)		(663,486)
Cash flow from financing activities				
Loan advanced from sister Church in Hong Kong		480,000		385,000
Change in cash and cash equivalents in the year		<u>12,403</u>		<u>(335,993)</u>
Cash and cash equivalents at the beginning of the year		773,677		1,109,670
Cash and cash equivalents at the year end		<u><u>786,080</u></u>		<u><u>773,677</u></u>

**The Churches of God in UK
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies

a) General information and basis of preparation

The Churches of God in UK charitable company limited by guarantee . In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the advancement of Christian religion including congregations, visits, cell groups, youth development, sunday school and other activities.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Key judgements that the charity has made which have a significant effect on the accounts include estimating income and expenditure for the next 12 months.

c) Income

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

Income is only deferred when: The donor specifies that the grant or donation must only be used in future accounting periods; or for performance related grants, where these are received in advance of the performances or specific event to which they relate.

d) Interest receivable

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 or payable by the bank.

The Churches of God in UK
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Notes to the financial statements for the year ended 31 March 2024 (continued)

1. Accounting policies (continued)

e) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the funds.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

f) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- **Costs of generating funds**
These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- **Charitable activities**
These are costs incurred in activities undertaken to further the purposes of the charity and their associated support costs.
- **Governance costs**
These include the costs attributable to the trust's compliance with constitutional and statutory requirements, including strategic management and trustees' meetings and reimbursed expenses.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

g) Allocation of support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 2.

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Notes to the financial statements for the year ended 31 March 2024 (continued)

1. Accounting policies (continued)

h) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Properties	- 50 years
Computers and equipment	- 3 years
Furniture and fittings	- 4 years

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

j) 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 acquisition or opening of the deposit or similar account.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting 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 normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

l) Operating leases

Rentals payable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

m) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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Notes to the financial statements for the year ended 31 March 2024 (continued)

2. Analysis of support and governance costs

	Basis of allocation	General support £	Governance function £	Total 2024 £	Total 2023 £
IT costs	Usage	669	-	669	486
Insurance	Usage	8,279	-	8,279	7,372
General office costs	Usage	15,223	-	15,223	21,210
Audit and accountancy services	Governance	-	5,100	5,100	1,000
Legal and other professional	Governance	-	464	464	5,152
Bank charges	Usage	541	-	541	562
Other support costs	Usage	6,360	-	6,360	2,396
		<u>31,072</u>	<u>5,564</u>	<u>36,636</u>	<u>38,178</u>

3. Net income/(expenditure) for the year

Net income/(expenditure) is stated after charging:

	Total 2024 £	Total 2023 £
Depreciation	118,179	97,946
Auditors remuneration / Independent Examination	<u>5,100</u>	<u>1,000</u>

The auditors remuneration amounts to an audit fee of £4,200 and other services of £900.

4. Staff salaries and numbers

The Charity did not have any employees or consultants during the year (2023 - nil). General administration and running of the Charity was delegated to one of the trustees who does this work on a voluntary basis.

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Notes to the financial statements for the year ended 31 March 2024 (continued)

5. Trustees' remuneration and expenses

During the year, no trustees received any remuneration for their service as Trustees, or for any other services provided to the charity (2023 - the same)

During the year, no trustees received reimbursements for out of pocket expenses incurred on the charity's behalf (2023 - the same)

However, in 2023-24, one (2022-23 - three) full time volunteer trustee and his close connections had benefitted from staying in accommodations provided by the Charity, by paying an aggregated concession rent of £16 for the year 2023-24 (2022-23 £60). The rent free benefit enjoyed by said Volunteer Trustees in the year 2023-24 was £9,452 (2022-23 £24,740).

During the year 2023-24, the combined free volunteered hours provided by the above trustee and his close connections that had benefitted the Charity was a total 3,870 (2022-23 - 10,890) hours which was worth £56,697 (2022-23 £159,543).

No other trustees received any benefits in kind 2023-24 (2022-23 - none).

6. Other related party transactions

Other than the trustees and their close connections, there are no other reportable related parties or related party transactions to disclose for 2024 (2023 - none).

7. Tangible fixed assets

	Freehold Properties £	Computer & equipment £	Fixtures & fittings £	Total £
Cost				
At 1 April 2023	4,367,144	35,406	54,187	4,456,737
Additions	456,291	2,918	2,296	461,505
At 31 March 2024	<u>4,823,435</u>	<u>38,324</u>	<u>56,483</u>	<u>4,918,242</u>
Depreciation				
At 1 April 2023	225,963	11,473	24,385	261,821
Charge for the year	95,666	12,377	10,136	118,179
At 31 March 2024	<u>321,629</u>	<u>23,850</u>	<u>34,521</u>	<u>380,000</u>
Net book values				
At 31 March 2024	<u>4,501,806</u>	<u>14,474</u>	<u>21,962</u>	<u>4,538,242</u>
At 31 March 2023	<u>4,141,181</u>	<u>23,933</u>	<u>29,802</u>	<u>4,194,916</u>

The Churches of God in UK
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Notes to the financial statements for the year ended 31 March 2024 (continued)

8. Debtors

	Total 2024 £	Total 2023 £
Prepayments	12,635	5,208
	<u>12,635</u>	<u>5,208</u>

9. Creditors - amounts falling due within one year

	Total 2024 £	Total 2023 £
Trade creditors	15,679	8,163
Deferred income	-	7
Other creditors and accruals	5,100	1,798
	<u>20,779</u>	<u>9,968</u>

Deferred income

Balance at 1 April 2023	7	2
Amount released to incoming resources	(7)	(2)
Amount deferred in the year: grant for next financial year received in advance	-	7
Balance at 31 March 2024	<u>-</u>	<u>7</u>

10. Creditors - amounts falling due over one year

	Total 2024 £	Total 2023 £
Loan from sister church in Hong Kong (all due after more than 5 years)	5,075,000	4,595,000
	<u>5,075,000</u>	<u>4,595,000</u>

The total long term creditors as at 31 March 2024 was £5,075,000 (2023 - £4,595,000). All loans are interest free for the first four years. Repayments are due on the last day of the fifth year as per date of each loan agreement. Extension of interest free and repayments period for each loan agreement can be negotiated in due course. Any unutilised loan can be used for any unrestricted spending within the scope of the charity objective.

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Notes to the financial statements for the year ended 31 March 2024 (continued)

11. Statement of funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Restricted funds					
Light and Love Fund	32,474	15,438	(16,279)	-	31,633
Care for Ukrainian Refugees Fund	(5,045)	5,284	(63)	-	176
	<u>27,429</u>	<u>20,722</u>	<u>(16,342)</u>	<u>-</u>	<u>31,809</u>
Summary of funds					
Unrestricted fund	341,404	268,170	(400,205)	-	209,369
Restricted charity fund	<u>27,429</u>	<u>20,722</u>	<u>(16,342)</u>	<u>-</u>	<u>31,809</u>
Total funds	<u>368,833</u>	<u>288,892</u>	<u>(416,547)</u>	<u>-</u>	<u>241,178</u>

Restricted charity fund

Money given to the charity where the donor requires that a grant or donation be spent for a specific project.

Unrestricted general fund

The free reserves of the charity which are not designated for particular purposes.

Light and Love fund

The Light and Love funds represent donations received for Light and Love Home Worldwide Charity Services. The fund balance £31,633 at the year end was represented by cash in a separate bank account for holding the restricted funds. £16,189 was transferred to Light and Love Home Worldwide in the year (2023 - nil)

Care for Ukrainian Refugees fund

The Care for Ukrainian Refugees fund represents donations received, restricted to and for the benefit of Ukrainian refugees. The fund is used to cover accommodation, food and other necessities for Ukrainian refugees. During the year, additional donations were received to address the deficit from the previous year.

Statement of funds - 2023

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Restricted funds					
Light and Love Fund	18,014	14,520	(60)	-	32,474
Care for Ukrainian Refugees Fund	1,910	24,153	(31,108)	-	(5,045)
	<u>19,924</u>	<u>38,673</u>	<u>(31,168)</u>	<u>-</u>	<u>27,429</u>
Summary of funds					
Unrestricted fund	509,639	154,831	(323,066)	-	341,404
Restricted charity fund	<u>19,924</u>	<u>38,673</u>	<u>(31,168)</u>	<u>-</u>	<u>27,429</u>
Total funds	<u>529,563</u>	<u>193,504</u>	<u>(354,234)</u>	<u>-</u>	<u>368,833</u>

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Notes to the financial statements for the year ended 31 March 2024 (continued)

12. Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	4,538,242	-	4,538,242
Net current assets	746,127	31,809	777,936
Creditors due in more than one year	(5,075,000)	-	(5,075,000)
	<u>209,369</u>	<u>31,809</u>	<u>241,178</u>

Fund balances at 31 March 2023 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
<i>Tangible fixed assets</i>	4,194,916	-	4,194,916
<i>Net current assets</i>	741,488	27,429	768,917
<i>Creditors due in more than one year</i>	(4,595,000)	-	(4,595,000)
	<u>341,404</u>	<u>27,429</u>	<u>368,833</u>

13. Capital commitments

There were no capital commitments at 31 March 2024 (2023 - £nil).

14. Other information

The Churches of God in UK is a charitable company limited by guarantee and without share capital, registered in England with registration number 2350280. Its registered office address is 18 Croydon Road, Beddington, Croydon, CR0 4PA. The accounts are presented in GBP and rounded to £1.