

⚡ LIGHTHOUSE LONDON CHURCH

ANNUAL⁺

REPORT

2023

LET'S
TAKE A
LOOK
BACK



/23

YEAR IN REVIEW

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A note from our Lead Pastor

*“But grow in the grace and knowledge of our Lord and Saviour Jesus Christ.
To him be glory both now and forever! Amen.”*

2 Peter 3:18

Above all, 2023 felt like a year of renewal in a sense of awe and holiness as the people of God. Along with many other churches in the HTB family of churches, we realised once again how we know and love an awesome God - Father, Son and Holy Spirit.

There were so many special moments - here are some:

- Being in the main tent at the Focus holiday with many from Lighthouse, with a powerful message on the glory of God from Pastor Tope Koleoso, sensing His presence humbling and renewing us to worship with all our being;
- Hosting a 2 day Bethel Sozo UK conference led by David and Christine Weston - learning again how the Lord speaks, and our chains fall off and we are changed;
- The Spirit moving as several gave their testimony of faith and were baptised or renewed vows with full immersion on Easter Day;
- Global Awakening Associate Charity Cook ministered powerfully with a mission team from the US and beyond;

- Week by week we encountered the Lord in profound times of worship, and drew strength in His word with the Gospel Series;
- The autumn Alpha course brought many to discover and explore the basis for our faith.

As a church family there were many joyful times, but also times when we mourned deeply together.

Now well into 2024, we are excited as the Spirit is bringing new growth and new life, the full gospel of light and reconciliation to the City and the Nations.

With love and every blessing
Andy and Sue



Gathering

Worship

Early on in the year, the church received a word about the Lord extending our tent pegs. We received that as a picture of God increasing our capacity to receive His people but also to house His living presence. Throughout the year we have been on such a gentle but tangible journey in stepping more into these promises, especially in our times of worship. It's been a joy and a privilege this year to see the worship team grow in number, maturity and expression and to lead the church on this beautiful journey.

Around easter time, we really started to see the Lord moving in a new way. The atmosphere of revival was around the global church and it was so precious to see the ripples here in London. It was really significant for us to join our friends at Saint for 'renewal unpacked' where the staff team were deeply impacted by the stories shared in times of worship around the network.

We also had a profound sense of His joy topped off by our Easter Sunday gathering. The image of confetti canons erupting whilst the church danced and lifted up the words 'oh Happy Day, You washed my sin away' will stay in our memory for a long time!

This year we were also able to do some much needed maintenance to our worship space. An incredibly generous donation from a congregant allowed us to replace a very old and broken projector for a brand new top of the range projector and screen. The month of using that portable projector we found in the cupboard made us that bit more grateful!

We also revamped the actual stage and backdrop, swapping out the 20 year old carpet for a modern number. It was a joy having Tim Cooke come in for a week to paint the back wall and build a bespoke curved backdrop to replace the broken blue frame. We can all agree that these changes have made a huge difference to the feel of the main hall!

We ended the year in this same vein with a beautifully worshipful atmosphere for our Christmas season. It was a real honour to bless the church and the Lord with some lively, reimagined arrangements of some classics at the carol service - something that required a huge amount of effort from the whole team.

We are always looking for more team members so if you have a gifting in music or production, 2024 is the year! Please do speak to either Alex or Murray and get stuck in to one of our monthly worship team gatherings!



Belonging and Discipleship

Creche (Ages 0-3)

Lighthouse Little Ones launched weekly in March, with an aim to connect and build relationships with families in the community to draw them into the church. The group is attracting 2-5 families each week and we hope to continue to grow this important ministry.

On Sundays, there have been lots of parents using the cafe space during the service and this has given families a chance to feel part of the church watching a live stream. We are seeking passionate volunteers to facilitate this age group so parents can drop off their kids.

Lighthouse Kids (Ages 4-10)

The children's ministry, has been focusing on various topics such as Worship, Fruits of the Spirit, Jesus is my Superhero, and Heroes of the Old Testament. The ministry has welcomed five new volunteers and is supported by all parents.

Key moments of 2023 include Joy Day, Easter baptisms with egg hunt, Kentish Town Farm, a Family Life Parent event led by Jeanie and Jeff Hosken, Focus where a strong number of families came and relished the children's groups and 2 Christenings!



The Kids Team has also led several events, such as the Light Party (Halloween alternative) where we had 50 kids enjoy a silent disco and hear the hope that Jesus is their Light in dark places, a Thanksgiving Lunch (to bless families and team), a Christmas movie night and the Christingle Family service (which was a hit with the puppets!).

We felt we should encourage the Year 6's spiritual development by incorporating them into the Youth group. Live worship in the kids church has been introduced, building on singing an 'All in' worship song in the main service each week. The church's activities have been filled with excitement, fun, and spiritual growth for its children.

Lighthouse Youth (Ages 11-18)

In 2023 Lighthouse Youth gathered regularly on Sunday mornings in the 'upper room' for their own sessions. We are encouraged a number of the Youth continue to be a vital part of the Worship & AV team.

Lighthouse Youth are blessed by the opportunity to regularly join with other Christian young people at Youth East (organised by Saint Church in Hackney). Their Friday's are always fantastic with wacky games, fun themes & a full youth led-band for worship, with time for the word and ministry.

Other highlights include the Youth East Conference & Sleep Over, our summer gathering at Focus Youth, and wonderful times running Youth Alpha!

Torch

For the young people who have completed the 6 week Spear programme, Torch provides a space to have ongoing community, which is often key to maintaining the breakthroughs they gained during the programme and continuing to grow. The format has been fortnightly gatherings at Lighthouse with food, fun, and conversations around faith and prayer.

Highlights of 2023 include a BBQ with Spear Bethnal Green and a Q&A session with the Archbishop of Canterbury Justin Welby, a Boating day out and a Christmas Ice Skating trip, with many young people from Torch joining for Carols and Alpha.

Light Groups

It has been so good seeing our Light Groups starting to flourish, especially with our young adults group which has gone from strength to strength. It started off with around 6/9 people in November 2022 and has grown to around 30 people.

There has been an ongoing online bible study group run by Olu and Tosin which came out of the pandemic, this has been a place for people to delve into the word and go deeper into scripture. Kate and Davide continue to serve our church faithfully with their group in Tufnell Park and the women's group run by Sue and Carrie has been a real source of wisdom and guidance for many women in our church.

We had a men's gathering in November 2023 and we look forward to building on this more in 2024. Every week we have our weekly prayer meeting on zoom which has been a real back bone to all that we do at Lighthouse London Church.

Way of Spirit Life

Our fifth year of offering our Spirit Life Foundations programme was completed in June 2023, with 25 students signing up for our hybrid course offered both in person and online.

Since its inception in 2018 more than 200 people have benefitted from the programme. Spirit Life Foundations is a programme developed by Andy Keighley exploring life with Holy Spirit, and we thank him for the work put into this and his soon to be published book recording this journey – Hidden Orbit.

Filming was done professionally of the five Spirit Life Foundations modules and this will be rolled out in 2024 in the new format.



Healing & Prayer

Tuesday Gold prayer was held at 7.30am weekly on Zoom through the year, with a regular group praying for our community, our city, our nation and world events. This continues to be an encouraging time and is open to all to join. A Power Prayer WhatsApp group is also available for those who are called to pray for healing and other requests that come through.

Three healing services, preceded by Night Gold prayer, were held this year, with a number of reports of healing including that of movement restored for someone with tissue degeneration and arthritis in the hip, and healing of eye pressure. Thank you Lord.

Bethel Sozo

50 Bethel Sozo sessions were facilitated during the year. We were glad to be able to continue to offer Sozo sessions online and in person, and appreciate the time given by each member of the team. We partnered with St Paul's Hammersmith in June to offer a Basic Sozo training led by Christine & David West, the UK Sozo facilitators, and this was attended by 30 people along with our Sozo team volunteers. Financial Sozo training was done this year and a limited number of sessions will be offered in 2024 – an excellent way of looking at any mindset blockages stopping us from financial freedom.



Partnering

Spiritual Partners

Lighthouse London have a number of precious spiritual partnerships. As an HTB network church we gather, share and support each other through the year - plus the annual Focus holiday event.

Global Awakening brings spiritual friendships across the globe with Spirit-filled equippers and leaders plus mission opportunities. Lapis Lazuli - founded by members of Lighthouse to advance Kingdom life in Nigeria - continues to be a close partner.

Holy Trinity Primary School

Jemima, Chris, Tess, Murray, and Marcus have been actively involved in supporting the worshipping life at Holy Trinity Primary School by delivering weekly lively assemblies and RE lessons.

The wider team has also led several events, such as a Year 6 Transition workshop, (preparing students for Secondary school), Easter, Harvest and Christingle services and hosted the Year 6 Leaver's show, Christmas Nativity, and Carol service. Students in Reception made cards to our Spear Graduates to encourage them on their next steps.

Jemima's role as governor has strengthened the church-school relationship, fostering a stronger connection between the church and the community. Next year, we plan to launch a club that educates students about the Christian faith and encourages their families to attend Lighthouse Little Ones and Sunday mornings.

Lighthouse London Community Trust

The Mission of Lighthouse London Community Trust is to enable Lighthouse London to live out its Christian faith, consistent with the mission of the Church of England through practical support of the surrounding community for public benefit. In 2022 this was achieved through supporting Spear Camden and XLP.

Spear Camden



In 2023: We supported 90 young people in 2023 across 6 programmes – an increase from previous years. We’ve engaged with multiple companies over the year, when visiting them as part of the programme, including – TJX, Bunzl, SR Group.

Here are some more quotes from young people who have completed the programme:

“One thing that stood out from Spear was the victim and power mindset. It’s taking ‘I can’t do this’ or ‘I take no responsibility’ to, ‘I can do this, I can take responsibility’ ... For the first time in about 16/17 months {an employer} got back to me {after an interview}, and made me feel like I’d done well at something. I felt really appreciative of that.”

“When I first came to Spear, I just remember being overcome with anxiety. I couldn't get over the dreaded feeling of having to speak up and present in front of people, even a small group. And now here I am, five weeks later, in front of a big room... I feel that now, my confidence and communication is one of, if not my biggest, strength.”



XLP

This year has presented unique challenges in supporting the youth mentoring programme, with increase of mentees struggling with their mental health, staying in school, and childhood trauma to name a few but our dedicated and resilient volunteer mentors have consistently gone above and beyond for our vulnerable young people. Roberta, in her role as a mentor support advocate, has played a crucial role in professional spaces, championing the cause of our young people.

In March, we organised a weekend getaway to the countryside, bringing together 70 mentors and mentees. This weekend fostered deep connections and provided a platform for mentors to be celebrated for their unwavering commitment.

June, marked a memorable moment when Roberta took a bold leap, skydiving to raise funds for XLP before attending the LLCT fundraiser, where a mentee and mentor shared their inspiring mentoring journey.

Throughout the summer, our mentees embraced the sun, integrating our young people further into the wider XLP community. In October, 25 kids experienced the magic of the theatre for the first time, watching Frozen and opening new opportunities and experiences for them.

We concluded the year with an ice-skating adventure, all limbs intact and a few bruised bottoms, creating lasting memories for both mentees and mentors. We were also able to bless some families with supermarket vouchers before the Christmas break.

Despite the challenges, this year has been a testament to the resilience and dedication of everyone involved in our youth mentoring program.



LIGHTHOUSE LONDON CHURCH

Our vision is to be God's light to the city
and the nations.

Being led by the Spirit of God, our calling is
to be a beacon of light for NW London and
beyond; revealing the full gospel of Jesus'
love and power to heal and transform.

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Search 'lighthouse london'



Find us online!



THE CHURCH
OF ENGLAND

HOLY TRINITY SWISS COTTAGE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

HOLY TRINITY SWISS COTTAGE

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HOLY TRINITY SWISS COTTAGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS PCC MEMBERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

PCC Members

Rev. Andy Keighley, Chairman, Senior Leader (Ex-officio)
Rev Christopher Stewart
Emmanuel Obafemi Bajomo, Church warden
Siji Adesemowo, Church warden (appointed 7 May 2023)
Elias Costalas, Deanery Synod Representative
Andrew Layton, Deanery Synod Representative (appointed 1 July 2023)
Mohyin Costalas
Oluwatoyin Taiwo
Philip Chitty, Treasurer
Dr Minabelema Bajomo
Steven Sserunkuma
Anil Khera
Carrie Longton
Michael Sookias
Bronwyn Melissa Boumendil
Michelle Dunn
Katherine Joy Renna
Ivy Wanjiku Dakouri (appointed 7 May 2023)
Oyinkansola Onile-Ere (resigned 7 May 2023)
Tosin Otubanjo (resigned 7 May 2023)

Charity registered number

1133908

Principal office

Holy Trinity Church
Finchley Road
London
NW3 5HT

Independent auditors

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

Chief Operations Officer

Catherine Crawley

HOLY TRINITY SWISS COTTAGE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The PCC members present their annual report (as found on pages preceding the financial statements cover page) together with the audited financial statements of the church Holy Trinity Swiss Cottage (known as Lighthouse London Church) for the year from 1 January 2023 to 31 December 2023. The PCC members confirm that the annual report and financial statements of the church comply with the current statutory requirements, the Church Representation Rules and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019.

The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity Swiss Cottage, Hampstead (PCC) has the responsibility of cooperating with the incumbent, the Reverend Andrew Keighley, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of the Holy Trinity C of E Church Building located on Finchley Road.

Objectives and activities

a. Policies and objectives

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at Lighthouse London Church (working name for the parish). The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament. When planning our activities for the year, we have considered the Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

Additional objectives for 2023 were:

- To increase the number of opportunities for people to worship at and engage with Lighthouse London Church
- To progress the Lighthouse Development Project
- To make the School of Spirit Life course available worldwide.

To facilitate this work it is important that we maintain the fabric of Lighthouse London Church. PCC members are also kept informed on matters affecting the parish, including health and safety, and child protection. A Health and Safety Policy is in place and is kept under review. The PCC co-operates with the Diocese in its Safeguarding Policy and regular DBS disclosures are made.

b. Volunteers

Volunteers are involved in all aspects of the work that we do and play a crucial role in achieving our objectives. This includes participating in governance, youth work, children's work, hospitality and welcome, prayer and healing ministries, music and worship, Sozo, fundraising for the lighthouse development project, work on the project itself, building maintenance and bible study.

HOLY TRINITY SWISS COTTAGE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Worship and Outreach

Lighthouse London Church has had another very busy year hosting many events and activities including our Sunday morning gatherings, where we continue to see an increase in attendance and new people joining us (increasing over the course of the year from an average of 75 per week in January to an average of 100 per week by December). Other services and events have included the Healing Services, the Alpha Course, Sozo and Spirit Life Foundation sessions, activities and events for the children and youth, Lighthouse Little Ones and special events that bring the church family together to enjoy food, games, entertainment and worship. The Spear course and team continue to use the building and have held graduation Celebration Evenings, the Annual Fundraiser and Torch. The XLP Staff Team meet regularly in the building. Holy Trinity School continues to hold assemblies, used the building for their Christmas programme and other events.

b. Pastoral Care

Our team regularly meet with members of the congregation and provide pastoral support to those who request it.

c. Fabric

There have been several changes to the building over the last twelve months including, new LED lights installed in Treacle Hall, the accessible toilet, and the kitchen and, sadly, the cross on the front wall of the building came away from its fixings and had to be removed. Over the Summer months a project was started to freshen up the stage and front of the main hall. The plasma screens were taken down and the wall was spray painted, old cables and equipment were removed from under the stage, a new back drop built, and the stage re-carpeted, new cables and equipment were installed under the stage reducing the number of cables on the stage floor. Annual maintenance, inspection and testing, repair, replacement and up-dating of fittings and equipment and other routine and general cleaning, maintenance and repair jobs were completed throughout the year.

d. Deanery Synod

Three members of the PCC sat on the deanery synod until the last APCM meeting where it reduced to two members. This provides the PCC with an important link between the parish and the wider structures of the church.

e. Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure, 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

f. Lighthouse Building Development

Work has continued on the Lighthouse Building Development: identifying site constraints and budget to ensure that works are affordable and whilst enabling the building to better serve the community to empowering ordinary people to live out their faith as part of our parish community.

g. Annual Report

Further activities for the year have been reviewed in Lighthouse London Church Annual Report (preended to this report), which gives an insight into church life.

HOLY TRINITY SWISS COTTAGE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

a. 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 concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The PCC has a cash reserve of £175,000 for 2024 with £50k free cash (1.5 months expenditure) and the rest held in fixed term deposits of varying durations. Unrestricted funds at the end of 2024 not included in the cash reserve have been budgeted to cover a projected in-year deficit in 2024. The reserves policy is to have a minimum of 1.5 months expenditure (£50k), but with a target of 6 months expenditure (£250k) in reserves.

c. Principal risks and uncertainties

A Risk Register has been compiled that records all the identified major risks to which HTSC is exposed. This is to be reviewed annually, and systems and procedures established or adjusted to help minimise these risks.

The main risk is a lack of sufficient funding to cover expenditure. During 2023 the reserves were increased to mitigate this risk, however, the risk persists and therefore further measures are being taken with a focus on increasing regular giving during 2024 including giving month and more frequent requests for funding.

The other main risk is fraud. To mitigate against this risk financial duties have been segregated and employees have been issued with spending limits, with expenditure reviewed regularly against their budgets.

Changes to the Lighthouse Development Project also presents a risk which requires consultation with donors and careful financial planning to ensure that the development project continues to meet the original aims of the restricted fund and is viable.

d. Church attendance and electoral roll

The electoral roll for 2023 was 136 (137 - 2022). A copy of the Electoral Roll is available for inspection at the APCM meeting.

Personnel: in 2023 there was no turnover of staff.

Total donations made to the church by members of the PCC was £584,635 (2022 - £125,441).

e. Financial Statements

Copies of the full 2023 Financial Statements are available on request from the church office.

HOLY TRINITY SWISS COTTAGE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

f. Financials

In 2023 HTSC's total income (excluding income associated with Project Lighthouse and other restricted income) was £809,234 (2022 - £560,762). This increase is due to one off donations to increase the church's reserves. Total expenditure for the year (again excluding Project Lighthouse and other restricted expenditure) was £564,882 (2022 - £526,934) the majority of which is accounted for by having a curate for all 12 months in 2023 instead of just 6 months in 2022.

Of this total expenditure for the ministry of HTSC was £226,143 (2022 - £232,952) of which £218,265 (2022 - £222,952) came from unrestricted funds. Our contribution towards the Common Fund of the Church of England was £92,575 (2022 - £109,538). This contribution is towards the cost of the clergy in the London Diocese, training and central costs. Upkeep of the vicarage is now being done through HTSC. HTSC aims to continue to a full contribution towards the Common Fund year on year. As part of the Lighthouse Project the vicarage will be transferred from Trinity Lodge Trust and the church to the diocese.

As part of our wider mission we made grants totalling £13,713 (2022 - £13,887). This excludes our in kind support of Lighthouse London Community Trust (Camden Spear).

The sum expended on general building and maintenance was £42,210 (2022 - £37,240) with overheads and administration costs incurred by the general fund amounting to £175,026 (2022 - £154,630). The balance of unrestricted general funds at the year-end was £279,757 (2022 - £35,405).

Restricted funds Project Lighthouse - the sum expended on Project Lighthouse during the year was £89,055 (2022 - £127,462). This was against contributions received of £442,996 (2022 - £16,798).

Restricted funds SOSL Filming – the sum expended on SOSL filming was £7,879 (2022 - £7,196) against contributions received of £7,625 (2022 - £7,196).

HOLY TRINITY SWISS COTTAGE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

a. Constitution

Lighthouse London Church is situated on the Finchley Road in London. It is part of the Diocese of London within the Church of England. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006) and a registered charity, number 1133908.

b. Methods of appointment or election of Trustees

The method of appointment of PCC members is set out in the Church Representation Rules. At Lighthouse London Church the membership of the PCC consists of the incumbent (our vicar), curate, churchwardens, and members elected by those members of the congregation who are on the electoral roll of the church. All those who attend our services / members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent.

Plans for future periods

Current plans for 2024 include:

- To continue enable ordinary people to live out their faith as part of our parish community through:
- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.
- To continue increasing the number of opportunities for people to worship at and engage with Lighthouse London Church
- To provide training for healing and prophetic prayer
- To apply for planning permission for the Lighthouse Development Project
- To develop a website to distribute for the Way of Spirit Life course (renamed from School of Spirit Life) course.

Disclosure of information to auditors

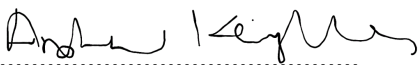
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 18 April 2024 and signed on their behalf by:



.....
Rev. Andy Keighley
Chairman

HOLY TRINITY SWISS COTTAGE

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

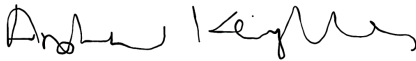
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 18 April 2024 and signed on its behalf by:



.....
Rev. Andy Keighley
Chairman

HOLY TRINITY SWISS COTTAGE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLY TRINITY SWISS COTTAGE

Opinion

We have audited the financial statements of Holy Trinity Swiss Cottage (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

HOLY TRINITY SWISS COTTAGE

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLY TRINITY SWISS COTTAGE
(CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

HOLY TRINITY SWISS COTTAGE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLY TRINITY SWISS COTTAGE (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed;
- verifying the existence on a sample basis of individual employees on the payroll; and
- verifying that material balances within the balance sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the

HOLY TRINITY SWISS COTTAGE

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLY TRINITY SWISS COTTAGE
(CONTINUED)**

disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

The prior year financial statements were not audited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date:

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

HOLY TRINITY SWISS COTTAGE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 775,530 | 438,449 | 1,213,979 | 553,659 |
| Charitable activities | 4 | 29,954 | - | 29,954 | 28,874 |
| Investments | 5 | 5,827 | 12,172 | 17,999 | 1,806 |
| Other income | 6 | (2,077) | - | (2,077) | 671 |
| Total income | | 809,234 | 450,621 | 1,259,855 | 585,010 |
| Expenditure on: | | | | | |
| Charitable activities | 8 | 564,882 | 96,933 | 661,815 | 661,592 |
| Total expenditure | | 564,882 | 96,933 | 661,815 | 661,592 |
| Net movement in funds | | 244,352 | 353,688 | 598,040 | (76,582) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 35,405 | 197,862 | 233,267 | 309,849 |
| Net movement in funds | | 244,352 | 353,688 | 598,040 | (76,582) |
| Total funds carried forward | | 279,757 | 551,550 | 831,307 | 233,267 |

The Statement of financial activities includes all gains and losses recognised in the year.

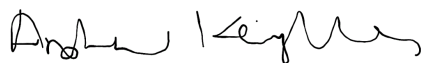
The notes on pages 15 to 34 form part of these financial statements.

HOLY TRINITY SWISS COTTAGE

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

| | Note | 2023 £ | 2022 £ |
|--|------|----------------|-----------|
| Fixed assets | | | |
| Tangible assets | 13 | 21,912 | 26,400 |
| | | 21,912 | 26,400 |
| Current assets | | | |
| Debtors | 14 | 34,718 | 8,365 |
| Cash at bank and in hand | | 805,430 | 310,057 |
| | | 840,148 | 318,422 |
| Creditors: amounts falling due within one year | 15 | (30,753) | (111,555) |
| Net current assets | | 809,395 | 206,867 |
| Total assets less current liabilities | | 831,307 | 233,267 |
| Total net assets | | 831,307 | 233,267 |
| Charity funds | | | |
| Restricted funds | 17 | 551,550 | 197,862 |
| Unrestricted funds | 17 | 279,757 | 35,405 |
| Total funds | | 831,307 | 233,267 |

The financial statements were approved and authorised for issue by the Trustees on 18 April 2024 and signed on their behalf by:



.....
Rev. Andy Keighley
Chairman

The notes on pages 15 to 34 form part of these financial statements.

HOLY TRINITY SWISS COTTAGE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | 2023 | 2022 |
|---|-----------------|----------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net cash used in operating activities | 517,949 | 109,661 |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (22,576) | (4,067) |
| | <hr/> | <hr/> |
| Net cash used in investing activities | (22,576) | (4,067) |
| | <hr/> | <hr/> |
| Cash flows from financing activities | | |
| | <hr/> | <hr/> |
| Net cash provided by financing activities | - | - |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | 495,373 | 105,594 |
| Cash and cash equivalents at the beginning of the year | 310,057 | 204,463 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | 805,430 | 310,057 |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 15 to 34 form part of these financial statements

HOLY TRINITY SWISS COTTAGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Holy Trinity Swiss Cottage is a Charity registered in England. Its registered office address is Holy Trinity Church, Finchley Road, London, NW3 5HT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Holy Trinity Swiss Cottage 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.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Going concern

The financial statements have been prepared on the going concern basis. There are no material uncertainties related to events or conditions that may cast significant doubt Charity's ability to continue as a going concern.

HOLY TRINITY SWISS COTTAGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the church has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the church of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the members of the church is not recognised but please refer to the PCC members' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

HOLY TRINITY SWISS COTTAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)**2.6 Consecrated and beneficed property and moveable church furnishings**

Consecrate and benefice property of any kind is excluded from the financial statements by section 10(2)(c) of the Charities Act 2011.

Moveable church furnishing held by the vicar and churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. For such inalienable property there is insufficient cost information available and therefore such assets are not valued in the financial statements.

All expenditure incurred during the year on consecrated or benefice building or on repair or replacement of church furnishings is expensed within the Statement of Financial Activities.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

| | |
|-----------------------|-------------------------|
| Fixtures and fittings | - 4 years straight line |
| Office equipment | - 4 years straight line |
| Computer equipment | - 4 years straight line |
| Other fixed assets | - 4 years straight line |

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.9 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 institution with whom the funds are deposited.

2.10 Debtors

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

HOLY TRINITY SWISS COTTAGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.11 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.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.13 Financial instruments

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.

2.14 Pensions

The Charity operates a defined benefits pension scheme and the pension charge represents the amounts payable by the church to the fund in respect of the year.

HOLY TRINITY SWISS COTTAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Donations and similar income

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|--|--|--|---------------------------------------|
| Donations and collections (including Gift Aid) | 356,982 | 32,549 | 389,531 |
| Grants | 313,626 | - | 313,626 |
| Other collections and donations | 104,922 | 405,900 | 510,822 |
| Total 2023 | <u>775,530</u> | <u>438,449</u> | <u>1,213,979</u> |
| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
| Donations and collections (including Gift Aid) | 247,973 | 16,271 | 264,244 |
| Grants | 160,938 | - | 160,938 |
| Other collections and donations | 122,187 | 6,290 | 128,477 |
| Total 2022 | <u>531,098</u> | <u>22,561</u> | <u>553,659</u> |

HOLY TRINITY SWISS COTTAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Income from church activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------|--|---------------------------------------|
| Income from church activities | 29,954 | 29,954 |
| Total 2023 | <u>29,954</u> | <u>29,954</u> |
| | Unrestricted funds 2022 £ | Total funds 2022 £ |
| Income from church activities | 28,874 | 28,874 |
| Total 2022 | <u>28,874</u> | <u>28,874</u> |

5. Investment income

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|-------------------|--|--|---------------------------------------|
| Interest | 5,827 | 12,172 | 17,999 |
| Total 2023 | <u>5,827</u> | <u>12,172</u> | <u>17,999</u> |
| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
| Interest | 119 | 1,687 | 1,806 |
| Total 2022 | <u>119</u> | <u>1,687</u> | <u>1,806</u> |

HOLY TRINITY SWISS COTTAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Other incoming resources

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|----------------|--|---------------------------------------|
| Sale of assets | (2,077) | (2,077) |
| | <u> </u> | <u> </u> |
| | Unrestricted funds 2022 £ | Total funds 2022 £ |
| Sale of assets | 671 | 671 |
| | <u> </u> | <u> </u> |

7. Analysis of grants

| | Grants to Institutions 2023 £ | Grants to Individuals 2023 £ | Total funds 2023 £ |
|--|--|---|---------------------------------------|
| Youth - XLP | 10,000 | - | 10,000 |
| Missions, Charities and Dalt Education Project | 13,713 | - | 13,713 |
| Total 2023 | <u>23,713</u> | <u>-</u> | <u>23,713</u> |
| | Grants to Institutions 2022 £ | Grants to Individuals 2022 £ | Total funds 2022 £ |
| Youth - XLP | 10,000 | - | 10,000 |
| Missions, Charities and Dalt Education Project | 13,887 | 5,043 | 18,930 |
| Total 2022 | <u>23,887</u> | <u>5,043</u> | <u>28,930</u> |

HOLY TRINITY SWISS COTTAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

| Name of institution | 2023 £ | 2022 £ |
|--|------------------|-----------|
| Fusion | 300 | 300 |
| Global Awakening (HTSC Vision Caster) | 2,392 | 1,820 |
| Youth for Christ | 300 | 300 |
| St Brendans Church | 3,000 | - |
| Individuals | 1,950 | 2,622 |
| YWAM Donation to Ben Richards | 600 | - |
| Doorstep | 665 | - |
| Youth - XLP | 10,000 | 10,000 |
| Missions, Charities and Dalt Education Project | 180 | 180 |
| Open Doors | 655 | - |
| Widfire Ministries Donation | 390 | - |
| Alpha International for Ukraine | 2,202 | 5,575 |
| Operation Mobilisation | - | 1,545 |
| Big Love Ukraine | - | 1,545 |
| Aiyong Funeral | 1,079 | - |
| | 23,713 | 23,887 |

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---|---|---|----------------------------|
| Diocesan parish share | 92,575 | - | 92,575 |
| Ministry costs | 245,231 | 7,878 | 253,109 |
| Building and maintenance costs | 42,210 | - | 42,210 |
| Overheads and administration (incl. Governance) | 175,026 | 15,387 | 190,413 |
| Lighthouse Project costs | 9,840 | 73,668 | 83,508 |
| Total 2023 | 564,882 | 96,933 | 661,815 |

HOLY TRINITY SWISS COTTAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|------------------------------------|----------------------------------|--------------------|
| Diocesan parish share | 109,538 | - | 109,538 |
| Ministry costs | 225,792 | 7,160 | 232,952 |
| Building and maintenance costs | 27,614 | 9,626 | 37,240 |
| Overheads and administration (incl. Governance) | 154,630 | 14,094 | 168,724 |
| Lighthouse Project costs | 9,360 | 103,778 | 113,138 |
| Total 2022 | 526,934 | 134,658 | 661,592 |

9. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Grant funding of activities 2023 £ | Support costs 2023 £ | Total funds 2023 £ |
|---|---|--|-------------------------------|-----------------------------|
| Diocesan parish share | 92,575 | - | - | 92,575 |
| Ministry costs | 243,109 | 10,000 | - | 253,109 |
| Building and maintenance costs | 42,210 | - | - | 42,210 |
| Overheads and administration (incl. Governance) | - | 13,713 | 176,700 | 190,413 |
| Lighthouse Project costs | 83,508 | - | - | 83,508 |
| Total 2023 | 461,402 | 23,713 | 176,700 | 661,815 |

HOLY TRINITY SWISS COTTAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Analysis of expenditure by activities (continued)

| | Activities undertaken directly 2022 £ | Grant funding of activities 2022 £ | Support costs 2022 £ | Total funds 2022 £ |
|--|---|--|-------------------------------|-----------------------------|
| Diocesan parish share | 109,538 | - | - | 109,538 |
| Ministry costs | 222,952 | 10,000 | - | 232,952 |
| Building and maintenance costs | 37,240 | - | - | 37,240 |
| Overheads and administration (incl. Governance) | - | 18,930 | 149,794 | 168,724 |
| Lighthouse Project costs | 113,138 | - | - | 113,138 |
| | <u>482,868</u> | <u>28,930</u> | <u>149,794</u> | <u>661,592</u> |

Analysis of direct costs

| | Total funds 2023 £ | Total funds 2022 £ |
|-----------------------------------|---------------------------------------|-----------------------------|
| Staff costs | 171,324 | 162,089 |
| Depreciation | 21,800 | 23,442 |
| Services and Events | 10,201 | 9,841 |
| Worship | 7,384 | 5,513 |
| Ministry Expenditure | 26,163 | 17,555 |
| Children and Youth | 3,800 | 3,658 |
| Lighthouse London Community Trust | 10,000 | 10,000 |
| Healing & Sozo | 2,277 | 214 |
| Rates | 20,897 | 16,376 |
| Repairs and Maintenance | 17,067 | 16,057 |
| IT and Equipment Hire | 1,087 | 2,937 |
| Kitchen and Cleaning | 3,159 | 1,870 |
| Lighthouse Consultancy | 73,668 | 103,778 |
| Diocese Fund | 92,575 | 109,538 |
| | <u>461,402</u> | <u>482,868</u> |

HOLY TRINITY SWISS COTTAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Total funds 2023 £ | Total funds 2022 £ |
|--|---------------------------------------|-----------------------------|
| Staff costs | 112,796 | 106,842 |
| Publicity and literature | 1,008 | 2,071 |
| Bank and credit card charges | 1,766 | 1,919 |
| Conferences and training | 2,911 | 2,997 |
| Vehicle expenses, travel and subsistence | 2,937 | 2,361 |
| Office supplies | 847 | (368) |
| Telephone, internet and website | 10,567 | 12,789 |
| Rent | 35,750 | 16,500 |
| Professional fees | 1,012 | 1,013 |
| Miscellaneous expenses | 1,106 | 70 |
| Audit & Accountancy | 6,000 | 3,600 |
| | 176,700 | 149,794 |

10. Auditors' remuneration

| | 2023 £ | 2022 £ |
|---|-------------------|-----------|
| Fees payable to the Charity's auditor for the audit (independent exam in 2022) of the Charity's annual accounts | 4,800 | 3,600 |
| Fees payable to the Charity's auditor in respect of: Other services | 1,200 | - |

HOLY TRINITY SWISS COTTAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Staff costs

| | 2023 | 2022 |
|--|-----------------------|----------------|
| | £ | £ |
| Wages and salaries | 254,306 | 241,758 |
| Social security costs | 18,694 | 16,541 |
| Contribution to defined contribution pension schemes | 11,120 | 10,632 |
| | <u>284,120</u> | <u>268,931</u> |

The average number of persons employed by the Charity during the year was as follows:

| | 2023 | 2022 |
|---------------------------|-----------------|-----------|
| | No. | No. |
| Ministry | 5 | 7 |
| Buildings and maintenance | 1 | 1 |
| Administration | 2 | 2 |
| | <u>8</u> | <u>10</u> |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2023 | 2022 |
|-------------------------------|-------------|------|
| | No. | No. |
| In the band £60,001 - £70,000 | 1 | 1 |

Key management personnel have been defined by the church as being the Worship Pastor, Chief Operations Officer, Youth Pastor, and Treasurer. In December the Chief Operations Officer reduced their hours from full time to part time hours. The Senior Associate Pastor was partially included in key management personnel in 2022 as they resigned part way through the year and the role was not replaced. During the year, paid members of the key management personnel received a total of £141,954 (2022 - £163,048).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

HOLY TRINITY SWISS COTTAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Tangible fixed assets

| | Fixtures and fittings £ | Office equipment £ | Computer equipment £ | Other fixed assets £ | Total £ |
|--------------------------|-------------------------------|--------------------------|----------------------------|----------------------------|----------------|
| Cost or valuation | | | | | |
| At 1 January 2023 | 29,342 | 3,567 | 28,972 | 149,945 | 211,826 |
| Additions | - | 385 | 3,888 | 16,885 | 21,158 |
| Disposals | - | - | (1,779) | (54,352) | (56,131) |
| At 31 December 2023 | <u>29,342</u> | <u>3,952</u> | <u>31,081</u> | <u>112,478</u> | <u>176,853</u> |
| Depreciation | | | | | |
| At 1 January 2023 | 28,523 | 2,390 | 26,947 | 127,567 | 185,427 |
| Charge for the year | 273 | 587 | 2,256 | 18,684 | 21,800 |
| On disposals | - | - | (1,779) | (50,507) | (52,286) |
| At 31 December 2023 | <u>28,796</u> | <u>2,977</u> | <u>27,424</u> | <u>95,744</u> | <u>154,941</u> |
| Net book value | | | | | |
| At 31 December 2023 | <u>546</u> | <u>975</u> | <u>3,657</u> | <u>16,734</u> | <u>21,912</u> |
| At 31 December 2022 | <u>819</u> | <u>1,177</u> | <u>2,025</u> | <u>22,378</u> | <u>26,399</u> |

14. Debtors

| | 2023 £ | 2022 £ |
|------------------------------------|---------------|--------------|
| Due within one year | | |
| Trade debtors | 3,043 | - |
| Amounts owed by group undertakings | - | 372 |
| Other debtors | 15,300 | 197 |
| Prepayments and accrued income | 14,882 | 4,131 |
| Tax recoverable | 1,493 | 3,665 |
| | <u>34,718</u> | <u>8,365</u> |

HOLY TRINITY SWISS COTTAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|-----------------|----------------------|----------------|
| | £ | £ |
| Trade creditors | 18,679 | 3,493 |
| Other creditors | 3,797 | 3,380 |
| Accruals | 8,277 | 104,682 |
| | <u>30,753</u> | <u>111,555</u> |

16. Financial instruments

| | 2023 | 2022 |
|--|-----------------------|----------------|
| | £ | £ |
| Financial assets | | |
| Financial assets measured at fair value through income and expenditure | <u>805,430</u> | <u>310,057</u> |

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

HOLY TRINITY SWISS COTTAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Balance at 31 December 2023 £ |
|---------------------------------|--|---------------------|--------------------------|--|
| Unrestricted funds | | | | |
| Designated funds | | | | |
| Hardship Fund | 1,721 | 7,930 | (2,795) | 6,856 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| General funds | | | | |
| General Fund | 33,684 | 801,304 | (562,087) | 272,901 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Unrestricted funds | 35,405 | 809,234 | (564,882) | 279,757 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Restricted funds | | | | |
| Lighthouse Project | 197,609 | 442,996 | (89,055) | 551,550 |
| SOSL Filming | 253 | 7,625 | (7,878) | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 197,862 | 450,621 | (96,933) | 551,550 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total of funds | 233,267 | 1,259,855 | (661,815) | 831,307 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

HOLY TRINITY SWISS COTTAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Balance at 31 December 2022 £ |
|---------------------------------|--------------------------------------|----------------|------------------|---|
| Unrestricted funds | | | | |
| Designated funds | | | | |
| Hardship fund | - | 2,700 | (979) | 1,721 |
| General funds | | | | |
| General fund | 1,577 | 558,062 | (525,955) | 33,684 |
| Total Unrestricted funds | 1,577 | 560,762 | (526,934) | 35,405 |
| Restricted funds | | | | |
| Lighthouse Project | 308,272 | 16,798 | (127,462) | 197,608 |
| SOSL Filming | - | 7,450 | (7,196) | 254 |
| | 308,272 | 24,248 | (134,658) | 197,862 |
| Total of funds | 309,849 | 585,010 | (661,592) | 233,267 |

HOLY TRINITY SWISS COTTAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Statement of funds (continued)

Responding to the local need, the church continued to maintain the designated hardship fund. Income for this fund is via designated gifts from the church congregation and it is to be used to support specific needs mainly family emergencies. Funds will be disseminated at the request of senior clergy. In 2023 donations of designated gifts exceeded expenditure. The funds will remain designed for use in 2024.

The funds of the PCC include restricted funds comprising the balances of donations and grants to be applied for specific purposes, as follows:

Lighthouse Project

The Lighthouse Project was planned to be a development of a new landmark six-storey Christian centre on the existing site of HTSC. During 2022, due to the significant increase in cost of the proposed project the PCC concluded that it was not going to be viable given the funding gap. Instead, a smaller project is planned which will either be an extensive refurbishment of the existing building with an extension or a much smaller new build. The vision for the revised project remains the same, just on a smaller scale. Donors are continuing to be consulted on the updated proposals and the church is transitioning from the original Lighthouse Project (Lighthouse 1.0) to the revised project (Lighthouse 2.0).

SOSL Filming

During 2022 a project began to film content for the School of Spirit Life course to enable it to be delivered by small groups and other churches in addition to the current live delivery. Funding was received specifically for this project and is therefore restricted. Filming was completed in 2023, therefore there is no carry forward as all funds have been spent.

HOLY TRINITY SWISS COTTAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | 21,912 | - | 21,912 |
| Current assets | 280,667 | 559,481 | 840,148 |
| Creditors due within one year | (22,822) | (7,931) | (30,753) |
| Total | <u>279,757</u> | <u>551,550</u> | <u>831,307</u> |

19. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2023 £ | 2022 £ |
|--|-----------------------|-------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | 598,040 | (76,582) |
| Adjustments for: | | |
| Depreciation charges | 21,800 | 23,442 |
| Increase in debtors | (26,353) | 67,037 |
| Decrease in creditors | (80,802) | 95,764 |
| Net cash provided by operating activities | <u>512,685</u> | <u>109,661</u> |

20. Analysis of cash and cash equivalents

| | 2023 £ | 2022 £ |
|--|-----------------------|-------------------|
| Cash in hand | 805,430 | 310,057 |
| Total cash and cash equivalents | <u>805,430</u> | <u>310,057</u> |

HOLY TRINITY SWISS COTTAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Analysis of changes in net debt

| | At 1 January 2023 £ | Cash flows £ | At 31 December 2023 £ |
|--------------------------|------------------------------|-----------------|--------------------------------|
| Cash at bank and in hand | 310,057 | 495,373 | 805,430 |
| | <u>310,057</u> | <u>495,373</u> | <u>805,430</u> |

22. Capital commitments

| | 2023 £ | 2022 £ |
|--|-----------|---------------|
| Contracted for but not provided in these financial statements | | |
| Lighthouse Project building costs | - | 33,293 |
| | <u>-</u> | <u>33,293</u> |

23. Pension commitments

The church has a defined contribution pension arrangement for its employees. The assets of the scheme are held separately from those of the church in an independently administered fund. The pension cost charge represents contributions payable by the church in respect of the year and amounted to £11,102 (2022 -£10,632). At the balance sheet there was an amount still to be collected by the pension company of £1,800 (2022 - £3,380), representing the aggregate of both employer's and employees' contributions uncollected by that date (one month's pension).

24. Operating lease commitments

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2023 £ | 2022 £ |
|-----------------------|--------------|--------------|
| Not later than 1 year | 5,700 | 5,700 |
| | <u>5,700</u> | <u>5,700</u> |

The following lease payments have been recognised as an expense in the Statement of financial activities:

| | 2023 £ | 2022 £ |
|-------------------------|---------------|---------------|
| Operating lease rentals | 34,200 | 19,012 |
| | <u>34,200</u> | <u>19,012</u> |

HOLY TRINITY SWISS COTTAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

25. Related party transactions

At the balance sheet date, the church held £560,597 (2022 - £559,180), on behalf of Trinity Lodge Trust (TLT), a connected charity by virtue of the fact that some of the charity's trustees are also PCC members of the church. The trustees of TLT are currently considering the winding up of the trust to support the Lighthouse Project, at which point the funds will be transferred into a restricted fund. No separate asset or corresponding liability has been recognised in respect of these monies.

During the year some of the trustees of Holy Trinity Swiss Cottage were also trustees and members of The Lighthouse London Community Trust (LLCT), an independent charity (previously named Camden Spear Trust), and the two organisations were administered and run from the same premises. The following transactions between these entities occurred:

Rental income of £10,000 (2022 - £10,000) was invoiced in the year by Holy Trinity to LLCT for the use of Holy Trinity's facilities, and this was subsequently written back as donations (2022 - the same).

Holy Trinity acts as an agent for LLCT for the purchases of stationery, equals card expenditure, pension contributions, photocopier charges and other similar administrative expenses.

Administrative staff secondment to LLCT for finance and communication was invoiced to LLCT at a cost of £17,480 (2022 - £15,676).

Total donations made to the church by trustees during the year amounted to £584,635 (2022 - £125,441).