

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
CLC INTERNATIONAL (UK)**

Berringers LLP
Chartered Accountants
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

CLC INTERNATIONAL (UK)

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for the year ended 31 March 2024**

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CLC INTERNATIONAL (UK)

**REFERENCE AND ADMINISTRATIVE DETAILS
for the year ended 31 March 2024**

TRUSTEES

J Watkins (Secretary)
W MacKenzie (resigned 13.9.23)
Mrs E Dowey
W Owen (Chair)
Mrs L Owen
P Dalton
H Lessous
S L Banner (appointed 13.9.23)

PRINCIPAL ADDRESS

Unit 5
Glendale Avenue
Sandycroft
Deeside
CH5 2QP

**REGISTERED CHARITY
NUMBER**

1015793

INDEPENDENT EXAMINER

Berringers LLP
Chartered Accountants
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

CLC INTERNATIONAL (UK)

REPORT OF THE TRUSTEES for the year ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Charitable Activities

Jesus said:

Very truly I tell you, whoever hears my word and believes him who sent me has eternal life and will not be judged but has crossed over from death to life.

(John 5:24)

At CLC International (UK) we know Christian books, that faithfully present God's word, change lives!

Unlike many countries around the world, the UK is blessed to have fairly easy access to incredible Christian resources from a variety of publishers, and as Trustees of CLC International (UK) we seek to make Jesus Christ known by the use of such resources that are at our disposal.

With the financial legacy entrusted to us we support ministry which makes God's word known, that people across the nation will indeed hear the words of Jesus Christ, and thus come to a saving faith in Him.

Our principal and direct activity has been in recent years to financially support the great work of Kingsway CLC Trust, as they distribute God's word, both as a wholesaler, and an online retailer.

We believe the loans recently provided to them have sustained and helped develop this important and vital ministry, and we continue to trust the Lord as many thousands of Bibles, books and other resources, that testify to the truth of the gospel, the good news of Jesus Christ, are thankfully being distributed across this country and beyond.

We are happy that in the financial year 2023/24 we have been able to continue this work, and give our wholehearted thanks to the One who provides for all our needs.

Public benefit

The trustees have had regard to Charity Commission guidance on public benefit and consider that the objectives, aims and achievements of the charity described in the report enable it to meet its duty to the Charity Commission as per section 17 of the Charities Act 2011, and to the benefit of the public.

Financial Support to CLC Members

Where reserves are available in the Mission Fund, CLC provides financial support to some of its members. CLC is not under a legal obligation to make such payments, and such financial support that is received is not remuneration for voluntary services. The policy for dividing the Mission Fund amongst members is determined by the trustees.

CLC INTERNATIONAL (UK)

REPORT OF THE TRUSTEES for the year ended 31 March 2024

FINANCIAL REVIEW

Financial position

Total resources expended include accommodation costs relating to properties owned by CLC and made available to volunteers to enable them to meet the obligations under the constitution of CLC. Accommodation costs include rent, rates and light and heat and the amounts paid by CLC for the members are disclosed separately in the financial statements. Some members also live in properties owned by CLC and no rents are charged. The accommodation arrangement is by permission of the trustees.

The financial accounts disclose that the total income for the year ended 31 March 2024 totalled £118,308 (2023: £111,423), an increase of £6,885. After taking into account direct and overhead trading costs, as well as grants and exceptional items, the charity made a net surplus of £26,010 (2023: net deficit of £19,711).

The trustees have revalued the properties based on current market conditions and the current state of properties to fair value at the balance sheet date. The last professional valuation of the properties was carried out in 2014. However, management have used online resources and informal talks with local agents to revalue the portfolio of properties and consider this to be a sufficiently accurate method for the purposes of valuation.

The unrestricted fund consists of the general fund and the revaluation fund and totalled £4,008,829 at the year end, an increase of £36,877.

The level of reserves is continually under review to ensure that adequate reserves are always available. The reserves at 31 March 2024 stood at £4,144,111, with freely available reserves deemed to stand at £4,008,829. This is to ensure that the Charity can meet its objectives, and the trustees are satisfied that on a fund for fund basis, CLC have sufficient assets to fulfil the obligations of the Charity.

The total restricted funds held at the balance sheet date totalled £135,282 (2023: £146,149), and the balance is restricted to the Mission Fund, as contributions to volunteers' living expenses.

The revaluation fund totalling £1,901,972 at 31 March 2024 (2023: £1,795,972) can only be realised upon the sale of properties to which it relates.

Going concern

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

CLC International (UK) was founded in 1941 by way of a Trust Deed as an international and inter-denominational Charity.

Recruitment and appointment of new trustees

There can be up to nine CLC trustees of which at least two must not be CLC members. Appointments are for a term of five years. New trustees are appointed by the existing trustees at a special meeting which may be called by the chair, or any two trustees, at any time on giving at least fourteen days notice.

Organisational structure

All senior appointments are made by the trustees. Day to day management is under the control of the Leadership Team but clearly defined "major decisions" are the province of the trustees alone.

Risk Assessment

The risks which might result in harm or injury to personnel or create situations that might threaten the day to day effective continuation of the CLC ministry are subject to review by the Leadership Team on behalf of the trustees. This is an on-going exercise with regular assessments undertaken to ensure risks are minimised.

CLC INTERNATIONAL (UK)

**REPORT OF THE TRUSTEES
for the year ended 31 March 2024**

Approved by order of the board of trustees on 8 October 2024 and signed on its behalf by:

W Owen (Chair) - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CLC INTERNATIONAL (UK)**

Independent examiner's report to the trustees of CLC International (UK)

I report to the charity trustees on my examination of the accounts of CLC International (UK) (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Paul Allan BSocSc FCA (Senior Statutory Auditor)
The Institute of Chartered Accountants in England and Wales

Berringers LLP
Chartered Accountants
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

8 October 2024

CLC INTERNATIONAL (UK)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		310	37,615	37,925	56,740
Investment income	2	29,162	-	29,162	8,096
Other income	3	51,221	-	51,221	46,587
Total		80,693	37,615	118,308	111,423
EXPENDITURE ON					
Charitable activities					
Support costs		149,816	-	149,816	41,871
Distributions to members		-	48,482	48,482	89,263
Total		149,816	48,482	198,298	131,134
NET INCOME/(EXPENDITURE)					
Other recognised gains/(losses)		(69,123)	(10,867)	(79,990)	(19,711)
Gains on revaluation of fixed assets		106,000	-	106,000	-
Net movement in funds		36,877	(10,867)	26,010	(19,711)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,971,952	146,149	4,118,101	4,137,812
TOTAL FUNDS CARRIED FORWARD		4,008,829	135,282	4,144,111	4,118,101

The notes form part of these financial statements

CLC INTERNATIONAL (UK)

BALANCE SHEET
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	6	3,089,449	-	3,089,449	2,870,934
CURRENT ASSETS					
Debtors	7	908,980	-	908,980	601,788
Cash at bank		30,609	135,282	165,891	709,363
		939,589	135,282	1,074,871	1,311,151
CREDITORS					
Amounts falling due within one year	8	(14,556)	-	(14,556)	(47,928)
NET CURRENT ASSETS					
		925,033	135,282	1,060,315	1,263,223
TOTAL ASSETS LESS CURRENT LIABILITIES					
		4,014,482	135,282	4,149,764	4,134,157
CREDITORS					
Amounts falling due after more than one year	9	(5,653)	-	(5,653)	(16,056)
NET ASSETS					
		4,008,829	135,282	4,144,111	4,118,101
FUNDS					
11					
Unrestricted funds:					
General fund				2,106,857	2,175,980
Revaluation fund				1,901,972	1,795,972
				4,008,829	3,971,952
Restricted funds				135,282	146,149
TOTAL FUNDS					
				4,144,111	4,118,101

The financial statements were approved by the Board of Trustees and authorised for issue on 8 October 2024 and were signed on its behalf by:

W Owen (Chair) - Trustee

CLC INTERNATIONAL (UK)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The charity constitutes a public benefit entity as defined by FRS 102.

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

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.

Donations, legacies and gifts are recognised when received or when CLC becomes legally entitled to them having been notified in writing of both the amount and settlement date. Donations are allocated specifically at the request of the donor, or to the general fund for volunteers. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either of those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

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.

Rental income is generated from properties previously held for housing volunteers in areas of the country that the charity no longer has any operations. Currently the charity does not consider the properties to be investment properties, but this may change in future years.

Government Grants

Government grants are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, exclusive of any VAT.

Expenditure which is directly attributable to specific activities has been included in these cost categories. Costs have been allocated to specific departments on a usage basis, as a result no further allocation of costs is required. There are no costs to be allocated to the cost of generating voluntary income.

Distributions to volunteers and centres are recognised on commitment to payment and are included in charitable expenditure. These costs have been included in charitable expenditure.

Governance costs includes all expenditure not directly related to the charitable activity. These costs include audit fees, conference, meetings and trustees costs and the allocation of establishment and office costs relating to the leadership, administration and finance offices.

CLC INTERNATIONAL (UK)

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Expenditure

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Fund accounting

Unrestricted funds comprise of a general fund which can be used in accordance with the charitable objectives at the discretion of the trustees, and a revaluation fund which is realised and transferred to the general fund upon the sale of the revalued property or properties to which the fund relates.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. The mission fund is a restricted fund to provide financial support to CLC members that are in need.

Allocation and apportionment of costs

In accordance with SORP FRS 102, governance costs have been included within support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees together with the apportionment of overhead and support costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- over period of lease
Improvements to property	- at varying rates on cost
Fixtures and fittings	- at varying rates on cost

The properties are included in the financial statements at fair value as at the balance sheet date. No depreciation is provided in respect of the freehold properties. This policy of non-depreciation, is, in the opinion of the trustees, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards as the properties are included in the financial statements at appropriate value. The properties will maintain a long useful economic life and high residual value through the policy of regular maintenance and repair (charges for which are recognised in the Statement of Financial Activities) such that the assets are kept to the previously assessed levels.

Taxation

The charity is exempt from tax on its charitable activities.

Personnel

CLC distributes accommodation costs in respect of some of its non-paid members which are part of the establishment costs as summarised in the accounts. Distributions are restricted specific and general allocations from donations received by the CLC.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged as incurred.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on property sales are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Charitable activities

CLC INTERNATIONAL (UK)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Costs of charitable activities include costs in connection with the sale of Bibles and Christian literature, governance costs and an apportionment of support costs as shown in note 8.

Trade and other debtors

Trade and other debtors are recognised in the accounts at fair value on the date of the transaction. Impairments are recognised in the Statement of Financial Activities in the reporting period.

Trade and other creditors

Trade and other creditors are recognised in the accounts at fair value on the date of the transaction. Impairments are recognised in the Statement of Financial Activities in the reporting period.

Contingent liabilities

A contingent liability is identified and disclosed for those expenses resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation where settlement is either not considered probable; or
- the amount has not been communicated and therefore cannot be estimated reliably.

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	4,057	2,884
Interest due on loan	25,105	5,212
	<u>29,162</u>	<u>8,096</u>

3. OTHER INCOME

	2024	2023
	£	£
Profit/(loss) on disposal of fixed assets	-	(5,376)
Rental income	51,221	51,963
	<u>51,221</u>	<u>46,587</u>

CLC INTERNATIONAL (UK)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	755	55,985	56,740
Investment income	8,096	-	8,096
Other income	46,587	-	46,587
Total	55,438	55,985	111,423
EXPENDITURE ON			
Charitable activities			
Support costs	41,871	-	41,871
Distributions to members	-	89,263	89,263
Total	41,871	89,263	131,134
NET INCOME/(EXPENDITURE)	13,567	(33,278)	(19,711)
RECONCILIATION OF FUNDS			
Total funds brought forward	3,958,385	179,427	4,137,812
TOTAL FUNDS CARRIED FORWARD	3,971,952	146,149	4,118,101

CLC INTERNATIONAL (UK)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

6. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1 April 2023	2,798,000	101,554	6,960	-	2,906,514
Additions	108,538	-	-	13,201	121,739
Revaluations	106,000	-	-	-	106,000
At 31 March 2024	<u>3,012,538</u>	<u>101,554</u>	<u>6,960</u>	<u>13,201</u>	<u>3,134,253</u>
DEPRECIATION					
At 1 April 2023	-	31,044	4,536	-	35,580
Charge for year	-	8,673	551	-	9,224
At 31 March 2024	<u>-</u>	<u>39,717</u>	<u>5,087</u>	<u>-</u>	<u>44,804</u>
NET BOOK VALUE					
At 31 March 2024	<u>3,012,538</u>	<u>61,837</u>	<u>1,873</u>	<u>13,201</u>	<u>3,089,449</u>
At 31 March 2023	<u>2,798,000</u>	<u>70,510</u>	<u>2,424</u>	<u>-</u>	<u>2,870,934</u>

The historic cost of the freehold properties held at 31st March 2024 is £1,002,028 (2023: £1,002,028). The properties were last revalued professionally in 2014 by Howell Brooks, Chartered Surveyors. Two of the properties were revalued by the trustees in 2024.

7. DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors and prepayments	154,356	101,215
VAT	4,624	573
	<u>158,980</u>	<u>101,788</u>
Amounts falling due after more than one year:		
Other debtors	<u>750,000</u>	<u>500,000</u>
Aggregate amounts	<u>908,980</u>	<u>601,788</u>

CLC INTERNATIONAL (UK)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 10)	10,198	9,950
Trade creditors	1,208	24,382
Sundry creditors and accruals	3,150	13,596
	<u>14,556</u>	<u>47,928</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 10)	<u>5,653</u>	<u>16,056</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>10,198</u>	<u>9,950</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>5,653</u>	<u>10,198</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>5,858</u>

11. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	2,175,980	(69,123)	2,106,857
Revaluation fund	1,795,972	106,000	1,901,972
	<u>3,971,952</u>	<u>36,877</u>	<u>4,008,829</u>
Restricted funds			
Mission Fund	146,149	(10,867)	135,282
	<u>4,118,101</u>	<u>26,010</u>	<u>4,144,111</u>

CLC INTERNATIONAL (UK)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	80,693	(149,816)	-	(69,123)
Revaluation fund	-	-	106,000	106,000
	<u>80,693</u>	<u>(149,816)</u>	<u>106,000</u>	<u>36,877</u>
Restricted funds				
Mission Fund	37,615	(48,482)	-	(10,867)
	<u>118,308</u>	<u>(198,298)</u>	<u>106,000</u>	<u>26,010</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	2,121,754	13,567	40,659	2,175,980
Revaluation fund	1,836,631	-	(40,659)	1,795,972
	<u>3,958,385</u>	<u>13,567</u>	<u>-</u>	<u>3,971,952</u>
Restricted funds				
Mission Fund	179,427	(33,278)	-	146,149
	<u>4,137,812</u>	<u>(19,711)</u>	<u>-</u>	<u>4,118,101</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	55,438	(41,871)	13,567
Restricted funds			
Mission Fund	55,985	(89,263)	(33,278)
	<u>111,423</u>	<u>(131,134)</u>	<u>(19,711)</u>

The unrestricted funds of the Charity include the following designated funds:

Fixed Asset Revaluation Fund	2024 £	2023 £
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CLC INTERNATIONAL (UK)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

11. MOVEMENT IN FUNDS - continued

Net funds at 1 April 2023	1,795,972	1,836,631
Revaluation during year	106,000	-
Realised loss on sale of properties	-	(40,659)
Net funds at 31 March 2024	1,901,972	1,795,972

The restricted fund relates to the Mission Fund, which provides financial support to CLC members that are in need.

12. RELATED PARTY DISCLOSURES

Kingsway CLC Trust is a related party due to mutual trustees. By an Asset Transfer Agreement on 1 August 2019, CLC transferred assets totalling £3,179,349 to Kingsway CLC Trust, a Charity Company limited by guarantee. Company No 1093879 and Charity Number 265612. During this process CLC transferred its wholesale and ecommerce divisions as well as its warehouse and offices in Sandycroft, warehouse stock, trade debtors and creditors. 32 CLC employees were transferred to Kingsway under the TUPE arrangement, with the remaining employees transferred during the year to 31 March 2022. During the year £15,000 (2023: £8,400) was charged to CLC for management charges and £nil (2023: £nil) was purchased from them. £100,000 was paid as a donation to Kingsway CLC Trust during the year to 31 March 2024 (2023: £nil).

As at 31 March 2024 £895,034 (2023: £590,000) in total was owed by Kingsway CLC Trust as a result of loans made during the year. Included in amounts due within one year, is an amount of £145,034 (2023: £90,000). This relates to a short term loan, repayable within one month of the year end.

Included in amounts due after more than one year is a long term loan to Kingsway CLC Trust of £750,000 (2023: £500,000). This loan is due to be repaid after twelve months and has interest of £25,105 (2023: £5,212) accruing at the Bank of England rate..

Key management personnel

On 1 August 2019 all key personnel were transferred to Kingsway CLC Trust. Included in wages and salaries is the remuneration paid to key management personnel of the charity during the financial period with the total employment benefits including employer pension contributions being £nil (2023 : £nil).

13. GRANTS PAID TO INSTITUTIONS

During the year, grants were made to the following institutions:

	2024	2023
	£	£
Kingsway CLC Trust	100,000	-