

Charity registration number 1091642

Company registration number 04395378 (England and Wales)

EQUIPPERS CHURCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



EQUIPPERS CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

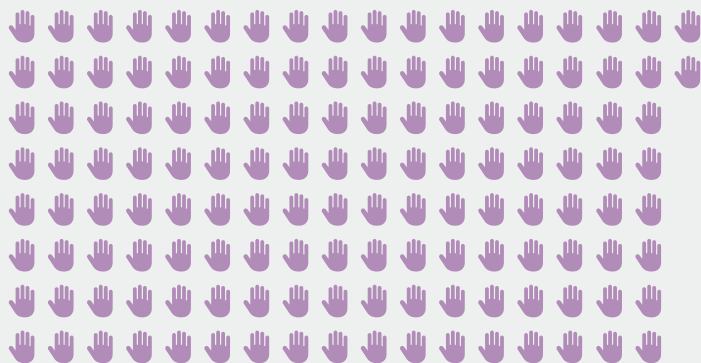
Trustees	Mr M Collard Mrs L G S Dua Mr J Everitt Mrs I Jack Mr P A Prothero Mr T Runkel Mr T Yates	(Appointed 23 January 2023)
Secretary	Mrs S Gordon	
Charity number	1091642	
Company number	04395378	
Principal address	Suite 4 45-47 Monument Hill Weybridge Surrey KT13 8RN	
Registered office	Suite 4 45-47 Monument Hill Weybridge Surrey KT13 8RN	
Auditor	Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	

EQUIPPERS CHURCH

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2023 Highlights



138 **Salvations**
Weybridge - 122
Richmond - 16

987

**First-time
Visitors**



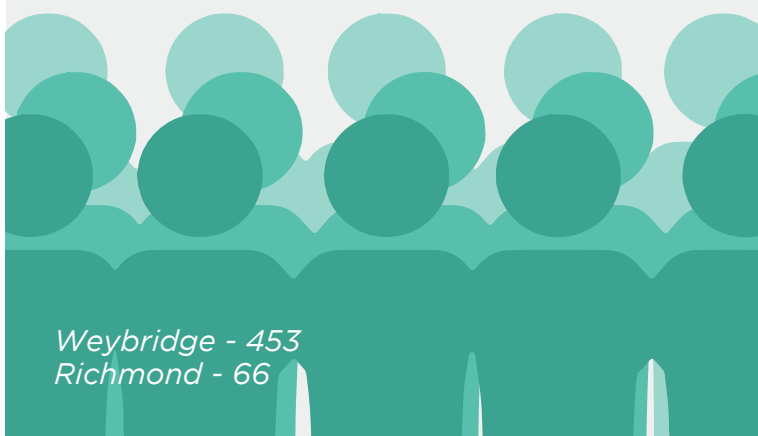
Weybridge - 849
Richmond - 138

26 **Baptisms**



Weybridge - 24
Richmond - 2

519 **Volunteers**



Weybridge - 453
Richmond - 66

“

"I'm so glad to have found this church and to call it home. From my very first visit, I have been welcomed and blown away by the most incredible community of people. Equippers is made up of young and old and just all kinds of people, from many different nations, who love worshipping God together!"

”

2023 Highlights



Shout Conference

1098 *Delegates*
Kids + Adults

In 2023, we hosted our second year of Shout Europe, our annual conference, gathering 1098 adults and kids from across the United Kingdom, Europe and beyond.

Equippers College UK

12 *Full-time Students*

In September 2023, we welcomed our second intake of Equippers College students. The group includes 9 first year students completing their certificates and 3 second year students completing their diplomas.



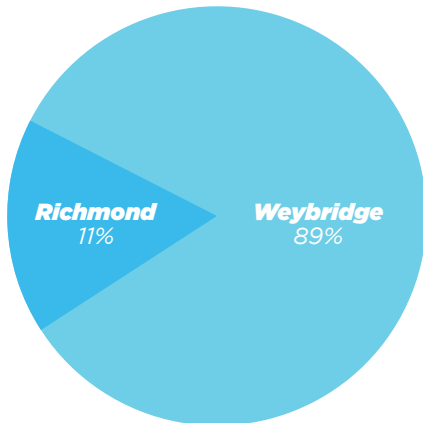
Christmas Celebrations

515 *Guests*
1095 *Attendees*

In 2023, we hosted five Christmas Celebrations across our Surrey and Richmond locations. We welcomed over 1200 attendees, 515 of whom were guests.

2023 Highlights

Tithes & Offerings



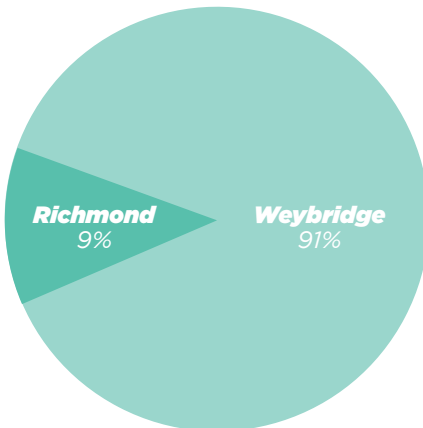
£727,851

Weybridge	Richmond
£645,264	£82,587

First-time Givers

Weybridge - 77 **Richmond** - 13

Impact Offering



£276,168

Weybridge	Richmond
£251,676	£24,492

Number of Pledges

Weybridge - 152 **Richmond** - 23

“

Yesterday at the 11:15 service, God healed me of Arthritis and healed my left knee, my left hip and my lower back. I give God all the Glory, thank you Jesus! I felt God touching me and a warmth went through my body to the places I had pain and took all the pain away. For the first time in many years I had no Arthritis pain on my hands, lower back, hip and knee. All pain is gone, thank you Jesus!

Jose

”

EQUIPPERS CHURCH

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

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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

The purpose of the Equippers Church charitable company is to advance the Christian faith for the public benefit in accordance with the Statement of Beliefs outlined in our Articles of Association in such parts of the UK or the world as the trustees deem fit. The trustees have regard to the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

There are over 50 different Equippers locations globally which share the same vision and values. This charitable company, Equippers Church, comprises two church locations: Weybridge and Richmond. Equippers Church is a vibrant organisation which is part of the Acts Churches UK movement.

Public Benefit

The Trustees have regard to the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant in deciding what activities should be undertaken.

Principal Activities

Our principal activities are:

- The provision of Christian events and education
- Community and financial support

Achievements and performance

(i) Provision of Christian events and education

The vision of the charity is to "Equip people for life through faith in Jesus Christ". This is done primarily through Christian events and education. Teaching on the Christian faith is done through regular Sunday meetings, midweek events such as Connect Groups, youth and young adults programmes, and through other conferences and events. These activities are open to all.

Sunday Services

Equippers Church currently meets in two locations in Surrey: Weybridge and Richmond. Weybridge had an average weekly attendance of 634 people across 3 services in 2023. In Richmond there were an average of 83 people attending one morning service.

We love welcoming first time visitors and in 2023 we saw 987 new visitors attend our Sunday services. During the year we also celebrated 138 salvation responses and 26 baptisms.

Both locations put on special Christmas events which are particularly popular, with Weybridge running 4 sold out Christmas Shows over one weekend, with 1095 tickets sold in total.

Connect Groups

Teaching on the Christian faith is also done midweek through Connect Groups. These are small groups of around 10-15 people who gather online and in communities across Surrey and Richmond which are open to all. Connect Groups have a more interactive format where people can discuss issues, ask questions, share challenges and pray with each other. During 2023, we had 56 Connect Groups in operation.

Shout Conference

In July 2023 we ran our second 'Shout Conference'. This is a three-day event hosted by Equippers Church primarily for people from all the Equippers churches around Europe and beyond to gather together. In total, 1098 people attended the conference with groups from 17 different Equippers locations in attendance.

EQUIPPERS CHURCH

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

Education

In September 2023 we welcomed the second intake of students for Equippers College UK. We had 9 students studying on the Level 3 Programme (Certificate in Christian Ministry). In September 2023 we launched a 'second year' programme at Equippers College UK, with 3 students studying for a Level 4 Diploma in Christian Studies.

Our Volunteers

Our amazing volunteers help to make our Sunday and midweek gatherings happen. There are 519 people serving regularly across all areas of the charity, and we are so thankful for them!

(ii) Community and Financial Support

We continue to support many local, national and international organisations as a church. In response to the national 'Cost Of Living Crisis', we set up a fund to support church members, and connected community members, who were struggling financially. We gave grants of varying amounts, totalling £10,418 in 2023, £5,000 of which was to Runnymede Foodbank.

As well as supporting many great organisations around the world we gave £17,058 to the DEC's (Disasters Emergency Committee) Turkey-Syria Earthquake Appeal in February 2023. This included a one-off offering for the appeal and a donation from church funds of £10,000.

Each year we take up an annual "Impact Offering". This is a pledged offering, across 12 months, with the funds used to support initiatives beyond our regular operating costs within Equippers Church, both within the wider community and internationally.

During 2023 we received donations of 276,168 towards Impact Offering, and were pleased to be able to make donations of £160,612 with 134,437 of this coming from Impact funds. More detail on this can be found within the notes to the accounts.

Financial review

During this financial year, the charity made a net surplus on unrestricted funds of £42,065, leaving a balance in hand of £1,219,055 on 31st December 2023. Overall the Trustees are pleased with the results for 2023 and note the charity is in a healthy financial position.

In accordance with best practice, reserves have been set at a level equating to three months' essential core operating costs. This currently equates to £109,000. Reserves at 31 December 2023 were £792,300.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risks are examined and considered under the following headings:

Governance
Operational
Finance
Compliance
External

This allows the Trustees and management to adapt policies and actions appropriately.

Plans for future periods

The focus in the next season continues to be the growth of our Sunday services. We're continuing to search for a building as a church as well as adding more church locations around the UK.

We intend to add an additional 'stream' to our Equippers College programme, in September 2024 we will have 2 'streams' for the first year of study (Leadership & Worship). We will also continue to offer the second year diploma programme to students.

EQUIPPERS CHURCH

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

Structure, governance and management

Equippers Church (changed name on 17 November 2016, formerly Jubilee Life Ministries UK) is governed by its Memorandum and Articles of Association amended 11 October 2016. The charity is a company limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Collard

Mrs L G S Dua

Mr J Everitt

Mrs I Jack

Mr P A Prothero

Mr T Runkel

Mr T Yates

(Appointed 23 January 2023)

The existing Trustees may identify the need for additional Trustees to be appointed as the demands of the charity continue to develop, and as and when existing Trustees stand down from office. The Trustees will identify a suitable candidate to act as a Trustee, based on a series of factors including their character, experience, specialist skills and chemistry with the existing Trustees.

Subsequently the candidate will be approached by one of the current Trustees to establish their willingness to consider the role. They may be invited to sit in on meetings as an observer until they reach a decision. If they accept they will be formally appointed to the board at the next meeting.

The Chairman of the board of Trustees will ensure that they are given any necessary induction and training for the role. This will depend on their previous experience in similar roles. The new Trustee will be given tasks suitable to their experience level.

Day-to-day management is delegated by the Trustees to the management team, led by the Senior Pastor.

Auditor

In accordance with the company's articles, a resolution proposing that Caladine Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mr M Collard

Trustee

16 September 2024

EQUIPPERS CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors of Equippers Church for the purpose of company law, 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).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

EQUIPPERS CHURCH

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUIPPERS CHURCH

Opinion

We have audited the financial statements of Equippers Church (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 30 to the financial statements, 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.

Other information

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

EQUIPPERS CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EQUIPPERS CHURCH

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011 and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

EQUIPPERS CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF EQUIPPERS CHURCH

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Mr Colin James Dadswell FCCA (Senior Statutory Auditor)
for and on behalf of Caladine Limited

16 September 2024

Chartered Certified Accountants
Statutory Auditor

Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

EQUIPPERS CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	4	1,202,079	54,854	1,256,933	1,182,715	30,245	1,212,960
Charitable activities	5	161,705	-	161,705	113,748	-	113,748
Investments	6	18,504	-	18,504	21,589	-	21,589
Total income		1,382,288	54,854	1,437,142	1,318,052	30,245	1,348,297
Expenditure on:							
Raising funds	7	11,150	-	11,150	15,711	-	15,711
Charitable activities	8	1,329,073	42,354	1,371,427	1,394,382	30,245	1,424,627
Other expenditure	11	-	-	-	2,758	-	2,758
Total expenditure		1,340,223	42,354	1,382,577	1,412,851	30,245	1,443,096
Net losses on investments	12	-	-	-	(35,000)	-	(35,000)
Net income/(expenditure) and movement in funds		42,065	12,500	54,565	(129,799)	-	(129,799)
Reconciliation of funds:							
Fund balances at 1 January 2023		1,176,990	-	1,176,990	1,306,789	-	1,306,789
Fund balances at 31 December 2023		1,219,055	12,500	1,231,555	1,176,990	-	1,176,990

The major income and expenditure of the Church derive from continuing activities.

EQUIPPERS CHURCH

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Property, plant and equipment	15		16,755		50,814
Investment property	16		410,000		410,000
			<u>426,755</u>		<u>460,814</u>
Current assets					
Trade and other receivables	17	96,285		81,950	
Cash at bank and in hand		1,036,007		947,508	
		<u>1,132,292</u>		<u>1,029,458</u>	
Current liabilities	19	327,492		313,282	
		<u>327,492</u>		<u>313,282</u>	
Net current assets			804,800		716,176
Total assets less current liabilities			<u>1,231,555</u>		<u>1,176,990</u>
The funds of the charity					
Restricted income funds	22		12,500		-
Unrestricted funds	23		1,219,055		1,176,990
			<u>1,231,555</u>		<u>1,176,990</u>

The financial statements were approved by the Trustees on 16 September 2024



Mr M Collard
Trustee

Company registration number 04395378 (England and Wales)

EQUIPPERS CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	28		85,287		(65,361)
Investing activities					
Purchase of property, plant and equipment		(9,460)		(12,802)	
Proceeds from disposal of property, plant and equipment		-		398	
Investment income received		18,504		21,589	
Net cash generated from investing activities			9,044		9,185
Financing activities					
Repayment of bank loans		(5,832)		(9,418)	
Net cash used in financing activities			(5,832)		(9,418)
Net increase/(decrease) in cash and cash equivalents			88,499		(65,594)
Cash and cash equivalents at beginning of year			947,508		1,013,102
Cash and cash equivalents at end of year			1,036,007		947,508

EQUIPPERS CHURCH

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

1 Accounting policies

Company information

Equippers Church is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Suite 4, 45-47 Monument Hill, Weybridge, Surrey, KT13 8RN.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of mixed motive investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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 are allocated on the portion of the asset's use.

EQUIPPERS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Property, plant and equipment

Property, fixtures and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Production equipment, fixtures and fittings 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Mixed motive investments represents a property, held for a combination of the financial return it generates and the contribution its use by another charity makes to Equippers Church's charitable purposes. The property was initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

EQUIPPERS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

EQUIPPERS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	1,202,079	54,854	1,256,933	1,182,715	30,245	1,212,960
Donations and gifts						
Regular donations	727,851	-	727,851	681,459	-	681,459
Impact	262,941	13,227	276,168	279,101	-	279,101
Special offerings	38,065	36,449	74,514	21,952	24,936	46,888
Gift aid	173,222	5,178	178,400	200,203	5,309	205,512
	1,202,079	54,854	1,256,933	1,182,715	30,245	1,212,960

5 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Events and courses (including Shout £63k [2022: £54k])	112,157	87,386
Equippers College	32,200	17,861
Other income	17,348	8,501
	161,705	113,748

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	12,767	19,829
Interest receivable	5,737	1,760
	18,504	21,589

EQUIPPERS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Advertising and promotion	11,150	15,711

8 Expenditure on charitable activities

	Church activities 2023 £	Church activities 2022 £
Direct costs		
Staff costs	238,458	210,558
Depreciation and impairment	43,519	47,705
Church and ministry expenses	87,917	102,846
Events and conferences (including Shout £125k [2022: £120k])	157,246	156,943
Education and training	73,765	56,482
Motor expenses	22,951	32,047
Travel and subsistence	39,809	12,544
Organisational subscriptions	9,657	10,223
Pastoral accommodation	26,300	33,660
Rent, rates and equipment	22,035	36,062
Equippers College	23,812	52,501
Contractors	38,121	-
Sunday service venue costs	102,462	90,954
Speakers gifts and travel expenses	22,255	26,292
Church hospitality	18,882	19,065
Sunday speakers	17,950	17,082
	945,139	904,964
Grant funding of activities (see note 9)	185,612	169,161
Share of support and governance costs (see note 10)		
Support	195,882	289,685
Governance	44,794	60,817
	1,371,427	1,424,627
Analysis by fund		
Unrestricted funds	1,329,073	1,394,382
Restricted funds	42,354	30,245
	1,371,427	1,424,627

EQUIPPERS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Grants payable

	Church activities 2023 £	Church activities 2022 £
Grants to institutions:		
Actions on Ponodioniosis Association	25,000	25,000
Equippers Budapest	10,000	8,410
Equippers Ghana	20,926	12,000
Equippers Mexico City	-	11,703
Equippers Network International	5,400	5,400
Equippers - other overseas congregations	25,000	30,030
International Justice Mission	-	20,449
Iranian Refugees	10,723	-
Turkey and Syria Earthquake relief	17,058	-
Ukraine (multiple organisations)	19,573	25,385
Other smaller grants	32,203	26,510
General	19,729	4,274
	<u>185,612</u>	<u>169,161</u>

10 Support costs allocated to activities

	2023 £	2022 £
Staff costs	132,300	145,482
Facilities running costs	23,369	17,493
Bible college refurbishment	8,913	89,679
Storage	2,232	7,219
Insurance	8,741	6,925
Telephone and internet	6,604	5,570
Software and stationery	8,941	6,416
Bank charges and interest	3,222	6,356
Sundry	1,560	4,545
Governance costs	44,794	60,817
	<u>240,676</u>	<u>350,502</u>
Analysed between:		
Church activities	<u>240,676</u>	<u>350,502</u>

EQUIPPERS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Support costs allocated to activities (Continued)

	2023 £	2022 £
Governance costs comprise:		
Legal and professional	12,872	8,294
Accountancy	2,640	3,536
Audit fees	6,000	5,620
Mortgage interest	22,968	10,411
Payroll fees	314	316
Hub dilapidation costs	-	32,640
	<u>44,794</u>	<u>60,817</u>

11 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net loss on disposal of tangible fixed assets	-	2,758
	<u>-</u>	<u>2,758</u>

12 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investment properties	-	(35,000)
	<u>-</u>	<u>(35,000)</u>

EQUIPPERS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Trustees

Trustee Mr P Prothero was paid £15,000 (2022: £20,000) for the provision of consultancy services through P3 Consultants, and had expenses incurred in his capacity of consultant of £4,339 (2022: £1,075) met by the charity.

Trustee Mr T Yates is employed by the Charity and received gross remuneration of £32,887 (2022: £30,354) and the charity also made contributions into a defined contribution pension scheme of £2,631 (2022: £2,204). The Charity also provided a £nil (2022: £3,000) Relocation Allowance benefit in regards to moving closer to Richmond as location Pastor.

Trustee Mr M Collard is also employed by the Charity and received gross remuneration of £85,753 (2022: £84,103) which included manse rental costs of £21,000 (2022: £21,000), sabbatical allowance of £2,000 (2022: £nil) and car allowance of £800 (2022: £5,100). The Charity also made contributions into a defined contribution pension scheme of £6,700 (2022: £5,113).

The legal authority for these payments is found in a provision in the Memorandum and Articles of Association of the Charity.

No Trustees had costs incurred in fulfilling their duties as Trustees met by the charity.

No other Trustees received any remuneration or benefits from the Charity during the year (2022: none)

The total amount of donations received without restriction from the Trustees and related parties amounted to £118,792 (2022: £202,376).

14 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Pastoral	8	8
Support	6	6
	<hr/>	<hr/>
Total	14	14
	<hr/>	<hr/>

Employment costs	2023 £	2022 £
Wages and salaries	320,114	312,807
Social security costs	22,752	20,883
Other pension costs	27,892	22,350
	<hr/>	<hr/>
	370,758	356,040
	<hr/>	<hr/>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£80,001- £90,000	1	1
	<hr/>	<hr/>

EQUIPPERS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	189,011	169,125

15 Property, plant and equipment

	Production equipment, fixtures and fittings £
Cost	
At 1 January 2023	430,094
Additions	9,460
Disposals	(2,916)
At 31 December 2023	436,638
Depreciation and impairment	
At 1 January 2023	379,280
Depreciation charged in the year	43,519
Eliminated in respect of disposals	(2,916)
At 31 December 2023	419,883
Carrying amount	
At 31 December 2023	16,755
At 31 December 2022	50,814

EQUIPPERS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Investment property

2023
£

Fair value

At 1 January 2023 and 31 December 2023

410,000

Land and Building at Wern Industrial Estate, Wern Terrace, Rogerstone, Newport, NP10 9YB was purchased in May 2017 and is held as a mixed motive investment in the financial statements. This property was sold shortly after the year end. See note 26 for details.

17 Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Trade receivables	8,173	13,862
Other receivables	22,509	23,512
Prepayments and accrued income	65,603	44,576
	<u>96,285</u>	<u>81,950</u>

18 Borrowings

	2023 £	2022 £
Bank loans	<u>219,351</u>	<u>225,183</u>
Payable within one year	<u>219,351</u>	<u>225,183</u>

The Barclays plc bank loan of £273,000 commenced 19 May 2017 and is repayable over 20 years. Interest is charged at a variable rate of 3.15% above the Bank of England base rate. The loan is secured by legal charge dated 19 May 2017 over The Warehouse, Rogerstone, Newport, NP10 9FQ. The bank loan was repaid shortly after the year end. See note 26 for details.

19 Current liabilities

	Notes	2023 £	2022 £
Bank loans	18	219,351	225,183
Other taxation and social security		6,194	6,228
Deferred income	20	18,067	6,855
Trade payables		59,052	52,834
Accruals		24,828	22,182
		<u>327,492</u>	<u>313,282</u>

EQUIPPERS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Deferred income

	2023 £	2022 £
Other deferred income	18,067	6,855

Deferred income represents fees paid in advance for the Equippers College 2023/24 academic year.

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	18,067	6,855
Movements in the year:		
Deferred income at 1 January 2023	6,855	1,297
Released from previous periods	(6,855)	(1,297)
Resources deferred in the year	18,067	6,855
Deferred income at 31 December 2023	18,067	6,855

21 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

EQUIPPERS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Other Specific gifts	-	11,343	(11,343)	-
Ukraine	-	23,578	(23,578)	-
Building	-	12,500	-	12,500
Turkey & Syria Earthquake appeal	-	7,433	(7,433)	-
	<u>-</u>	<u>54,854</u>	<u>(42,354)</u>	<u>12,500</u>
	<u>-</u>	<u>54,854</u>	<u>(42,354)</u>	<u>12,500</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Specific gifts	-	3,377	(3,377)	-
Ukraine	-	26,868	(26,868)	-
	<u>-</u>	<u>30,245</u>	<u>(30,245)</u>	<u>-</u>
	<u>-</u>	<u>30,245</u>	<u>(30,245)</u>	<u>-</u>

Other Specific Gifts

From time to time donors will make a donation for a specific purpose, normally in support of a visiting speaker. These amounts are passed onto that speaker or are used for the purpose identified by the donor.

Ukraine

Donations for Ukraine in response to the war which started in 2022.

Building

Restricted gifts for the purchase of a Church property,

Turkey-Syria Earthquake Appeal

Funds raised for the DEC (Disasters Emergency Committee) Turkey-Syria Earthquake Appeal, in response to the devastation caused by the earthquake on 6 February 2023.

EQUIPPERS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Reserve fund	109,000	-	-	-	109,000
Richmond Property Reserve	55,000	-	-	-	55,000
Future Building fund	250,000	-	-	-	250,000
General funds	762,990	1,382,288	(1,340,223)	-	805,055
	<u>1,176,990</u>	<u>1,382,288</u>	<u>(1,340,223)</u>	<u>-</u>	<u>1,219,055</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
Reserve fund	109,000	-	-	-	109,000
Richmond Property Reserve	55,000	-	-	-	55,000
Future Building fund	250,000	-	-	-	250,000
General funds	892,789	1,318,052	(1,412,851)	(35,000)	762,990
	<u>1,306,789</u>	<u>1,318,052</u>	<u>(1,412,851)</u>	<u>(35,000)</u>	<u>1,176,990</u>

Reserve fund

In accordance with the charity's reserves policy, funds equating to 3 months' essential spending commitments should be maintained. As at the balance sheet date this equates to £109,000.

Richmond Property Reserve

This fund contains money received on the merger with Equippers's London, towards the future purchase of a building.

Future building fund

The Future Building Fund was established during 2021, when £250,000 of that years Impact Offering was set aside for future property needs.

EQUIPPERS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

24 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Property, plant and equipment	16,755	-	16,755
Investment properties	410,000	-	410,000
Current assets/(liabilities)	792,300	12,500	804,800
	<u>1,219,055</u>	<u>12,500</u>	<u>1,231,555</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Property, plant and equipment	50,814	-	50,814
Investment properties	410,000	-	410,000
Current assets/(liabilities)	716,176	-	716,176
	<u>1,176,990</u>	<u>-</u>	<u>1,176,990</u>

EQUIPPERS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

25 Operating lease commitments

Lessee

A lease was taken out for office premises from June 2020 at The Monument Weybridge for a term of 14 months at £15,000 per annum expiring July 2021. This has continued on a rolling 1 month lease since that date

The tenancy on the single Church manse is also on 1 month notice.

A property lease was taken out for the use of Equippers College from September 2022 for a term of two years at £30,000 per annum. Rental costs can be reduced by a maximum of £60,000 dependent upon the monies spent on Refurbishment of the property. At 31 December 2023, over £75k had been expended on this and therefore no further rent is due.

At the reporting end date the charity had further outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	12,000	12,000
Between two and five years	-	12,000
	<u>12,000</u>	<u>24,000</u>

26 Events after the reporting date

Land and Building at Wern Industrial Estate, Wern Terrace, Rogerstone, Newport, NP10 9YB was purchased in May 2017 and is held as a mixed motive investment in the financial statements (note 16). Equippers Church had agreed a sale of the property for £410,000 during 2023 but the sale was not completed until January 2024. The proceeds from the sale were used to finance the repayment of the charities Barclays bank loan (note 19).

27 Related party transactions

Two family members of Trustees were employed by the Charity during the year and received remuneration and pension contributions as follows:

Mrs. M Collard, Spouse of Trustee Mr M Collard, received gross remuneration of £43,639 (2022: £32,003), which included a car allowance of £4,686 (2022: £nil) and sabbatical allowance of £2,000 (2022: £nil). The Charity also contributions into a defined contribution pension scheme of £3,331 (2022: £2,311).

Mrs. S Drummond, sister-in-law of Mr M Collard received a gross salary of £32,004 (2022: £33,402) and contributions into a defined contribution pension scheme of £2,560 (2022: £2,423)

Equippers Ghana, a charity of which Mr M Collard is a trustee received £20,926 (2022: £12,000) of grant funding from the Charity during the year.

Lighthouse Church New Malden, a church of which Peter Prothero is a trustee, received £10,000 (2022: £3,000) of grant funding from the Charity during the year.

EQUIPPERS CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

28	Cash generated from operations	2023 £	2022 £
	Surplus/(deficit) for the year	54,565	(129,799)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(18,504)	(21,589)
	(Gain)/loss on disposal of property, plant and equipment	-	2,758
	Fair value gains and losses on investment properties	-	35,000
	Depreciation and impairment of property, plant and equipment	43,519	47,705
	Movements in working capital:		
	(Increase) in trade and other receivables	(14,335)	(35,596)
	Increase in trade and other payables	8,830	30,602
	Increase in deferred income	11,212	5,558
	Cash generated from/(absorbed by) operations	85,287	(65,361)

29	Analysis of changes in net funds	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
	Cash at bank and in hand	947,508	88,499	1,036,007
	Loans falling due within one year	(225,183)	5,832	(219,351)
		<u>722,325</u>	<u>94,331</u>	<u>816,656</u>

30 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements and VAT returns.