

RIVERSIDE CHURCH (TAUNTON)
(A company limited by guarantee)

UNAUDITED FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2023

RIVERSIDE CHURCH (TAUNTON)
UNAUDITED FINANCIAL STATEMENTS
YEAR TO 31ST MARCH 2023

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RIVERSIDE CHURCH (TAUNTON)
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR TO 31ST MARCH 2023

CHARITY NAME	Riverside Church (Taunton)
REGISTERED CHARITY NUMBER	1097758
REGISTERED COMPANY NUMBER	04645456
REGISTERED ADDRESS	Riverside Church The Exchange Hamilton Road Taunton Somerset TA1 2EQ
CURRENT DIRECTORS/TRUSTEES	Mr Michael Taylor (Chair) Mrs Gine Glover Mr Nigel Glover Mr John Hilton (Treasurer) Mr Keith Packer
BANKERS	Lloyds TSB 31 Fore Street Taunton Somerset TA1 1HN
INDEPENDENT EXAMINER	Mr M B J Cronin MAAT FCIE Bowhill Bookkeeping Services 172 Newman Road Exeter EX4 1PQ

RIVERSIDE CHURCH (TAUNTON)
REPORT OF THE TRUSTEES (INCLUDING REPORT OF THE DIRECTORS)
FOR THE YEAR TO 31ST MARCH 2023

The trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 8-10, the Memorandum and Articles of Association, the Charities Act 2011 with 2022 amendments, the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the small Companies regime (section 419 (2) of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, memorandum and articles of association dated 23rd January 2003 and as amended by a Special Resolution dated 18th May 2003. It constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. A board of Directors/Trustees administers the charity and meets on a regular basis throughout the year.

The Trustees wish to change the legal structure of the charity from a Charitable Limited Company to a Charitable Incorporated Organisation (CIO), and in preparation for this, special resolutions were passed on 31st July 2023 in order to amend the charitable objects and trustee benefits sections of the charity's governing document, subject to and conditional upon the approval of the Charity Commission which is still awaited.

Risk Management

The Directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated in the reserves policy combined with the annual review of the controls over the key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

Objectives of the Charity

The advancement of the Christian faith and the worship of God in the County of Somerset and elsewhere by any means whatsoever. The relief of persons who are in conditions of need, hardship, or distress or who are aged or sick and the advancement of education on the basis of Christian principles.

Organisational Structure

The trustees who served during the year and up to the date the report was approved are as follows:

Mr Michael Taylor (Chairman)
Mr Christopher Hall (Resigned 25th January 2023)
Mrs Ann Hall (Resigned 25th January 2023)
Mr John Hilton (Treasurer)
Mr Keith Packer
Mr Liam Lampey (Appointed 16th April 2022, Resigned 23rd November 2022)
Mr Nigel Glover (Appointed 23rd May 2022)
Mrs Gine Glover (Appointed 23rd May 2022)

The power of appointing new trustees is vested in the surviving or continuing trustees.

RIVERSIDE CHURCH (TAUNTON)
REPORT OF THE TRUSTEES (INCLUDING REPORT OF THE DIRECTORS)
FOR THE YEAR TO 31ST MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Public Benefit

The Trustees have noted the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. The charity carries out a range of activities in accordance with its charitable aims. They consider that the activities described below provide benefit to those who worship at the Church, to the wider community in Taunton and surrounds and indeed to the United Kingdom and world.

REVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The Trustees met on at least eight occasions during the year.

The Church is a member of Harvest Alliance.

The Church's support for and link with Zambian churches continues but no visits have yet been possible since Covid 19.

The Exchange is the main gathering place for church activities. The church gathers there regularly, and the building is used for many other activities either by the church for the benefit of the local community or by local clubs and organisations.

We have restarted monthly Messy Church and free BBQ, and both are well attended.

Riverside Church continues to network with other churches and local organisations.

FINANCIAL REVIEW

The charity made a surplus in the year of £4,234 (2022 – surplus £1,277). The charity made an operating surplus in the year (not including gains/losses on investments) of £6,470 (2022 – surplus £201).

Total income reduced by 8.5%. Gifts and offerings and Gift aid reduced by 14% compared to the previous year. Buildings lettings increased by 97% compared to 2022.

Total expenditure reduced by 16.7% compared to the previous year.

At the year-end, the charity held funds totalling £269,982 of which £125 was held in restricted funds.

RESERVES POLICY

At the year-end the charity's cash reserves totalled £37,848 (Net current assets less restricted funds). The amounts to between 9-10 months unrestricted expenditure.

The trustees are aware that the church roof will need major repairs soon, and phase one is budgeted at £20,000, and is likely to commence in 2024.

The trustees consider these reserves to be adequate for the needs of the charity.

RIVERSIDE CHURCH (TAUNTON)
REPORT OF THE TRUSTEES (INCLUDING REPORT OF THE DIRECTORS)
FOR THE YEAR TO 31ST MARCH 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Riverside Church (Taunton)) are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law the directors must not approve the

financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company for that period. In preparing these financial statements, the directors 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, was approved by the trustees on 9 October 2023 and signed on their behalf by:

John Hilton

.....

Director/Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

RIVERSIDE CHURCH (TAUNTON)

I report on the accounts of the company for the year to 31st March 2023 which are set out on pages 6-15.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and I 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.

Mr M Cronin MAAT FCIE
Bowhill Bookkeeping Services
172 Newman Road
Exeter
EX4 1PQ

Date 16 October 2023

RIVERSIDE CHURCH (TAUNTON)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31ST MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
INCOME FROM:							
Donations and Legacies	9	53,132	8,276	61,408	65,060	6,657	71,717
Charitable activities	10	9,321		9,321	5,678		5,678
Investment income: Bank interest		42	-	42	4	-	4
TOTAL		62,495	8,276	70,771	70,742	6,657	77,399
EXPENDITURE ON:							
Charitable activities	11	48,613	15,688	64,301	56,318	20,880	77,198
TOTAL		48,613	15,688	64,301	56,318	20,880	77,198
NET GAINS/(LOSSES) ON INVESTMENTS		(2,236)	-	(2,236)	1,076	-	1,076
NET INCOME/(EXPENDITURE)		11,646	(7,412)	4,234	15,500	(14,223)	1,277
TRANSFERS BETWEEN FUNDS		(6,787)	6,787	-	(11,784)	11,784	-
NET MOVEMENT IN FUNDS		4,859	(625)	4,234	3,716	(2,439)	1,277
RECONCILIATION OF FUNDS:							
TOTAL FUNDS BROUGHT FORWARD		264,998	750	265,748	261,282	3,189	264,471
TOTAL FUNDS CARRIED FORWARD		269,857	125	269,982	264,998	750	265,748

RIVERSIDE CHURCH (TAUNTON)

BALANCE SHEET

AS AT 31st MARCH 2023

	Note	At 31 st March 2023	At 31 st March 2022
		£	£
FIXED ASSETS:			
Tangible assets	4	200,000	200,000
Investments	5	32,009	34,245
TOTAL FIXED ASSETS		232,009	234,245
CURRENT ASSETS:			
Debtors	6	13,695	16,831
Cash at bank and in hand		26,009	16,925
TOTAL CURRENT ASSETS		39,794	33,756
LIABILITIES:			
Creditors:			
Amounts falling due within one year	7	(1,821)	(2,253)
NET CURRENT ASSETS		37,973	31,503
TOTAL NET ASSETS		269,982	265,748
THE FUNDS OF THE CHARITY:			
Restricted Funds	8	125	750
Unrestricted Funds		269,857	264,998
TOTAL CHARITY FUNDS		269,982	265,748

For the year ending 31st March 2023, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The notes on pages 8-15 form an integral part of these accounts.

Responsibilities of trustees

- (a) The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act.
- (b) The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS 102 SORP and were approved by the trustees on 9 October 2023 and signed on their behalf by:

John Hilton
Director/Trustee

RIVERSIDE CHURCH (TAUNTON)
NOTES TO THE FINANCIAL STATEMENTS
YEAR TO 31ST MARCH 2023

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)) and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The financial statements have also been prepared with the Charities Act 2011 and the small Companies regime (section 419 (2) of the Companies Act 2006.

Riverside Church (Taunton) meets the definition of a public benefit entity under FRS 102.

b) Tangible Fixed Assets

Freehold Property: Land and Buildings

Freehold property has been measured at historical cost. No depreciation has been charged as the property is maintained to such a standard that the estimated residual value is not less than the cost.

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,500.

c) Fixed Asset investments

Investments are included at current market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

d) Debtors and Prepayments

The gift aid debtor is recognised and included as income when there is a valid declaration from the donor. Prepayments are valued at the amount prepaid net of any trade discounts due.

e) Cash at bank

Cash at bank includes 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.

f) Creditors

Creditors are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

RIVERSIDE CHURCH (TAUNTON)
NOTES TO THE FINANCIAL STATEMENTS
YEAR TO 31ST MARCH 2023

1. ACCOUNTING POLICIES (continued)

g) Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Gifts and Offerings are recognised when received by or on behalf of the charity. Gift aid tax refunds are recognised on a receivable basis. Gift aid receivable is included in income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

h) Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

i) Expenditure

Expenditure is included on an accruals basis.

Charitable expenditure are costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

j) Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the financial period. Pension contributions are charged to the Statement of Financial Activities as they become payable.

k) The Funds of the Charity

Funds held by the charity are:

Unrestricted Funds

These are funds that are not subject to any restrictions regarding their use and are available for application within the charitable objects for the general purposes of the charity.

Restricted Income Funds

These are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular purposes.

l) Financial Instruments

The charity only has financial assets and 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.

RIVERSIDE CHURCH (TAUNTON)
NOTES TO THE FINANCIAL STATEMENTS
YEAR TO 31ST MARCH 2023

1. ACCOUNTING POLICIES (continued)

m) Going concern

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

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

3. TAXATION

As a charity, Riverside Church (Taunton) is exempt from tax on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable purposes. No tax charges have arisen in the charity.

4. TANGIBLE FIXED ASSETS

	2023	2022
	£	£
Freehold Land and Buildings	200,000	200,000

5.. INVESTMENTS

Standard Life – Elevate Cash, Elevate GIA

	2023
	£
Balance Brought Forward	34,245
Gain/(Loss) in the year	(2,236)
Balance Carried Forward	32,009

6. DEBTORS

	2023	2022
	£	£
Prepayments	3,662	2,855
Gift aid Tax refunds	9,021	10,451
Pastoral Care Loans	-	3,000
Buildings Lettings	1,012	525
	13,695	16,831

RIVERSIDE CHURCH (TAUNTON)
NOTES TO THE FINANCIAL STATEMENTS
YEAR TO 31ST MARCH 2023

7. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Other Creditors	921	933
Accruals	900	1,320
	1,821	2,253

8. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Fund Balances B/Forward	Income	Expenditure	Transfers Between Funds	Fund Balances C/Forward
	£	£	£	£	£
Zambia Fund	-	7,526	(14,938)	7,412	-
Food Box	125	-	-	-	125
Hardship Fund	625	-	-	(625)	-
Christmas Gifts	-	750	(750)	-	-
Total Funds	750	8,276	(15,688)	6,787	125

PREVIOUS FINANCIAL YEAR

	Fund Balances B/Forward	Income	Expenditure	Transfers Between Funds	Fund Balances C/Forward
	£	£	£	£	£
Building Fund	576	-	(1,113)	537	-
Zambia Fund	2,488	4,228	(13,286)	6,570	-
Food Box	125	-	-	-	125
Staff employment costs	-	850	(4,531)	3,681	-
Pastoral Care	-	954	(1,950)	996	-
Hardship Fund	-	625	-	-	625
Total Funds	3,189	6,657	(20,880)	11,784	750

RIVERSIDE CHURCH (TAUNTON)
NOTES TO THE FINANCIAL STATEMENTS
YEAR TO 31ST MARCH 2023

8. RESTRICTED FUNDS (continued)

ANALYSIS OF FUNDS

CURRENT YEAR

	Unrestricted Funds £	Restricted Funds £	Totals £
Fixed Assets	232,009	-	232,009
Current Assets	39,669	125	39,794
Current Liabilities	(1,821)	-	(1,821)
Net Assets	269,857	125	269,982

PREVIOUS YEAR

	Unrestricted Funds £	Restricted Funds £	Totals £
Fixed Assets	234,245	-	234,245
Current Assets	32,238	1,518	33,756
Current Liabilities	(1,485)	(768)	(2,253)
Net Assets	264,998	750	265,748

Zambia Fund: Established to provide relief of persons who are in conditions of need or distress in Zambia. Additional gifts totalling £7,412 were transferred from the unrestricted funds.

Food Box: Gifts specifically given for the organisation Food Box. A balance of £125 is carried forward to be spent in the current year.

Hardship Fund: Gifts specifically given to individuals in need in the community. A balance of £625 carried forward from the previous year was transferred with the original donor's permission to the Zambia fund to be spent on transport repairs.

Christmas Gifts: £750 was raised to give gifts to various individuals in need at Christmas.

RIVERSIDE CHURCH (TAUNTON)
NOTES TO THE FINANCIAL STATEMENTS
YEAR TO 31ST MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
INCOME FROM:						
9. Donations and Legacies						
Gifts and Offerings	45,249	7,134	52,383	55,411	5,714	61,125
Gift aid tax refunds	7,883	1,142	9,025	9,649	943	10,592
	53,132	8,276	61,408	65,060	6,657	71,717
10. Charitable activities						
Pastoral Care	-	-	-	954	-	954
Buildings Lettings	9,321	-	9,321	4,724	-	4,724
	9,321	-	9,321	5,678	-	5,678

RIVERSIDE CHURCH (TAUNTON)
NOTES TO THE FINANCIAL STATEMENTS
YEAR TO 31ST MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
EXPENDITURE ON:							
11. Charitable activities							
Charitable Giving	12	3,534	15,688	19,222	7,566	13,181	20,747
Employment costs	13	22,334	-	22,334	13,313	4,531	17,844
Fees		-	-	-	18,656	-	18,656
Youth & Children's work		135	-	135	301	-	301
Premises: Refreshments & Cleaning		2,247	-	2,247	1,178	-	1,178
Premises: Repairs & Maintenance		6,241	-	6,241	4,211	1,113	5,324
Premises: Utility costs		3,796	-	3,796	2,998	-	2,998
Insurance		2,423	-	2,423	2,376	-	2,376
Telephone & Internet		347	-	347	765	-	765
Payroll and Administrative costs		1,072	-	1,072	757	-	757
Printing, Post and Stationery		127	-	127	104	-	104
Subscriptions and Licences		616	-	616	724	-	724
Website costs		515	-	515	515	-	515
Equipment		1,552	-	1,552	-	-	-
Training costs		294	-	294	37	-	37
Gifts to Speakers		1,507	-	1,507	902	-	902
Pastoral Care		-	-	-	-	1,950	1,950
Bank charges		287	-	287	133	105	238
Accounting and Independent examination	15	1,321	-	1,321	1,370	-	1,370
Sundry expenses		265	-	265	412	-	412
		<u>48,613</u>	<u>15,688</u>	<u>64,301</u>	<u>56,318</u>	<u>20,880</u>	<u>77,198</u>

RIVERSIDE CHURCH (TAUNTON)
NOTES TO THE FINANCIAL STATEMENTS
YEAR TO 31ST MARCH 2023

12. CHARITABLE GIVING

The charity made gifts and donations to 4 organisations totalling £18,472 and gifts to individuals totalling £750 during the year. Total charitable giving amounted to £19,222.

13. EMPLOYMENT COSTS

Total remuneration for the year amounted to £22,334.

Gross salaries amounted to £22,055. Employer NIC amounted to £810 but this was covered by the employment allowance.

Employer pension payments amounted to £279.

There were no employees with remuneration above £60,000.

The average number of employees for the year was 4. (2022 – 4).

14. TRUSTEES' REMUNERATION AND EXPENSES/RELATED PARTY TRANSACTIONS

During the financial year, Mr C Stone received £5,144 (2022 - £5,328) gross salary and £92 employer pension as church worker of Riverside Church, Taunton, in furthering of the charity's objects.

Gine Glover is a trustee and received £1,335 gross salary during the year as cleaner.

Stuart Glover spouse of Gine Glover (a Trustee) and son of Nigel Glover (a Trustee) received a gross salary of £12,800 and £187 employer pension as Church Administrator.

During the year £294 was paid to Mick Taylor for Leadership Team training. The training was delivered by an independent training organisation.

The charitable companies' governing document allows for the employment of trustees/directors as long as the majority of the trustees/directors are not employed.

Conflicts of interest are taken into account in all discussions in relation to the employment of the above trustee/directors with trustees/directors withdrawing from any meeting where their employment is discussed.

The trustees' insurance includes trustee indemnity insurance.

No further remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee/director or any person or persons known to be connected with any of them.

There were no trustees' expenses paid for the year ended 31st March 2023, nor for the year ended 31st March 2022.

15. ACCOUNTING AND INDEPENDENT EXAMINATION

£1,321 was paid for the charity's independent examination in the year which included an element for accounts preparation.