

CHARITY REGISTERED NUMBER : 1097758

COMPANY REGISTERED NUMBER 04645456

RIVERSIDE CHURCH TAUNTON

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2024

Tove Accountancy Ltd
Office 6, Town Hall
86 Watling Street East
Towcester
Northants
NN12 6BS

RIVERSIDE CHURCH TAUNTON
LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity No. 1097758

Registered Company No. 04645456

Trustees Mr Michael Taylor
Mrs Gine Glover
Mr Nigel Glover
Mr John Hilton (Treasurer)
Mr Keith Packer (Chair)

Correspondence address Riverside Church
The Exchange
Hamilton Road
Taunton
Somerset
TA1 2EQ

Independent Examiner Tove Accountancy Ltd
Office 6, Town Hall
86 Watling Street East
Towcester
NN12 6BS

Bankers Lloyds Bank
31 Fore Street
Taunton
Somerset, TA1 1HN

Constitution The charity converted to a CIO on 16th February 2024

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

A board of Trustees administers the charity and meets on a regular basis throughout the year.

Area of Operation Somerset and Zambia

Objectives

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.

RIVERSIDE CHURCH TAUNTON
TRUSTEES REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

1. Structure, Governance and Management

(a) Following the approval of the Charity Commission, the charity changed its legal structure from a Company Limited by Guarantee to a Charitable Incorporated Organisation (CIO) on 16 February 2024. At that time, its Governing Document changed from a Memorandum and Articles of Association to a Constitution based on the Association Model for CIOs provided by the Charity Commission.

(b) The charity is managed by a board of Trustees who have remained in post throughout the reporting period. The Trustees are:

Mr Keith Packer (Chairman)
Mr John Hilton (Treasurer)
Mr Nigel Glover
Mrs Gine Glover
Mr Michael Taylor

(c) The power of appointing new trustees is vested in the existing trustees who are also the initial members of the CIO. However, the Constitution allows for other members to be admitted to the CIO and, consequently, be involved in the selection of new charity trustees in the future.

2. Objectives and Activities

(d) In preparation for the change of legal structure, and to ensure that the object of the charity is better aligned with the Statement of Faith and Mission Statement of the Church, the object of the charity has been amended, with the approval of the Charity Commission, to:

“The advancement of the Christian faith in accordance with the Statement of Faith (at Schedule 1 of the Constitution) and the Mission Statement (at Schedule 2 of the Constitution).

3. Risk Management

(e) The Trustees 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 Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

4. Achievements and Performance

(f) The Trustees met on six occasions during the year and also met with the operational leadership team of the church.

(g) The church has continued to be a member of the Harvest Alliance network of churches. The church has also continued to network with other local churches and organisations.

(h) The Exchange is the main gathering place for Riverside 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. The number of people participating in the church’s worship services has grown during the period of the report.

(i) The church’s support for, and link with, Zambian churches has continued but no visits were made during the period of the report.

**RIVERSIDE CHURCH TAUNTON
TRUSTEES REPORT CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2024**

5. Financial Review

The charity made a surplus in the year of £15,219 (2023 - surplus £4,234. The charity made an operating surplus in the year (not including the gains/losses on investments) of £12,939 (2023 - surplus £6,470).

Total income reduced by 8.8%. Gifts and offerings and Gift Aid reduced by 16.7% compared to the previous year. Buildings lettings increased by 54% compared to 2023.

Total expenditure reduced by 19.7% compared to the previous year.

At the year-end, the charity held funds totalling £285,201, of which £1,555 was held in restricted funds.

6. Investment Policy and Performance

The charity has no investment policy. Funds are held in a bank account to enable easy access.

7. Reserves Policy

At the year-end the charity's cash reserves totalled £48,662 (2023 - £38,002) (Net current assets less restricted funds). This amounts to approximately 12 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.

8. Public Benefit

The Trustees have noted the Charity Commission's publishes 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.

RIVERSIDE CHURCH TAUNTON
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST MARCH 2024

Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the financial statements, the trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates which are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures which must be disclosed and explained in the financial statements;
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable charities regulations. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed Declaration of Trustees:

Signed		Trustee	Dated:	15th August 2024
Print Name	John Hilton - Trustee			

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RIVERSIDE CHURCH TAUNTON**

I report to the trustees on my examination of the accounts of the above charity for the year ended 31st March 2024 as set out on the following pages.

Responsibilities and basis of report

As the charity's trustees, 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 2011 Act and in carrying out my examination, I have followed all the 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 which gives me cause to believe that in any material respect:-

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Donna Rowan Gold

Dated 15.08.24

Donna Rowan Gold

For and on behalf of:

Tove Accountancy Ltd

Office 6 Town Hall, 86 Watling Street East, Towcester, Northants, NN12 6BS

RIVERSIDE CHURCH TAUNTON
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

	Note	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
INCOME							
Donations and Legacies	3	44,737	5,100	49,837	53,132	8,276	61,408
Charitable Activities	3	14,387		14,387	9,321		9,321
Investment Income: Bank interest	3	327		327	42		42
Total Income		59,451	5,100	64,551	62,495	8,276	70,771
EXPENDITURE							
Charitable Activities	4	47,172	4,439	51,612	48,613	15,688	64,301
Total Expenditure		47,172	4,439	51,612	48,613	15,688	64,301
Net gains/(Losses) on investments		2,975		2,975	(2,236)		(2,236)
Net income/(expenditure)		15,253	661	15,914	11,646	(7,412)	4,234
Transfers between funds		(769)	769	0	(6,787)	6,787	0
Net movement in funds		14,484	1,430	15,914	4,859	(625)	4,234
Transposition diff b/f		(89)		(89)			0
Movement in Zambia designated capital		(606)		(606)			0
		13,789	1,430	15,219	4,859	(625)	4,234
Total funds brought forward		269,857	125	269,982	264,998	750	265,748
Total funds carried forward		283,646	1,555	285,201	269,857	125	269,982

RIVERSIDE CHURCH TAUNTON
BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 2024

	Note	2024 £	2024 £	2024 £	2023 £
Tangible Fixed Assets					
Tangible Assets	8		200,000		200,000
Investments	9		34,984		32,009
			<u>234,984</u>		<u>232,009</u>
Current Assets					
Debtors	10	13,323		13,785	
Cash at bank and in hand	12	38,499		26,163	
		<u>51,822</u>		<u>39,948</u>	
Current Liabilities					
Amounts falling due within one year	11	(1,606)		(1,821)	
		<u></u>		<u></u>	
Net Current Assets			50,217		38,127
Total assets less current liabilities			<u>285,201</u>		<u>270,136</u>
Funds of the Charity					
Restricted funds			1,555		125
Unrestricted funds			283,646		270,011
Total Funds			<u>285,201</u>		<u>270,136</u>

Trustees responsibilities in relation to financial statements

Charity Law requires the Trustees to prepare financial statements for each financial year which comply with the regulations set out in the Charities Act 2011.

On behalf of the trustees

Signed Trustee Date

Print Name John Hilton - Trustee

**RIVERSIDE CHURCH TAUNTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024**

1. BASIS OF PREPARATION

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. These accounts have been prepared in accordance 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) issued on 16 July 2014 and with the Charities Act 2011.

1.2 Going concern

There are no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

1.3 Change of accounting policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted.

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS102 SORP).

1.5 Material prior year errors

No material prior year errors have been identified in the reporting period (3.47 FRS102 SORP).

2. ACCOUNTING POLICIES

2.1 Income

Recognition of income

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS102 SORP or FRS102.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

**RIVERSIDE CHURCH TAUNTON
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024**

Debtors and prepayments

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.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Volunteer help

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

Income from interest

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Cash

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.

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Redundancy cost

The charity made no redundancy payments during the reporting period.

Deferred Income

No material item of deferred income has been included in the accounts.

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

RIVERSIDE CHURCH TAUNTON
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2024

Pensions

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

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 objectives for the general purposes of the charity.

Restricted income Funds

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

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 ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

Tangible fixed assets for use by the charity

Freehold property

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.

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.

3. INCOME

	2024	2024	2024	2024	2023
	Unrestricted	Designated	Restricted	Total	Total
	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£
a) Donations and Legacies					
Gifts and offerings	37,220	0	5,100	42,320	52,383
Gift Aid tax refunds	7,517	0	0	7,517	9,025
	44,737	0	5,100	49,837	61,408
b) Charitable activities					
Pastoral Care					0
Buildings Lettings	14,387			14,387	9,321
	14,387	0	0	14,387	9,321
c) Investment income: Bank interest	327			327	42
	327	0	0	327	42
Total Income	59,451	0	5,100	64,551	70,771

RIVERSIDE CHURCH TAUNTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

4. EXPENDITURE

	2024 Unrestricted Funds £	2024 Designated Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Expenditure on Charitable Activities					
Charitable giving	5,091	0	4,439	9,530	19,222
Employment costs	17,504	0	0	17,504	22,334
Fees	0	0	0	0	0
Youth and Children's work	530	0	0	530	135
Premises: refreshments and cleaning	802	0	0	802	2,247
Premises: repairs and maintenance	9,763	0	0	9,763	6,241
Premises: utility costs	3,693	0	0	3,693	3,796
Insurance	2,630	0	0	2,630	2,423
Telephone and internet	1,027	0	0	1,027	347
Payroll and administrative costs	810	0	0	810	1,072
Printing post and stationery	117	0	0	117	127
Subscriptions and licences	0	0	0	0	616
Website costs	635	0	0	635	515
Equipment	520	0	0	520	1,552
Training costs	70	0	0	70	294
Gifts to speakers	1,387	0	0	1,387	1,507
Pastoral care	746	0	0	746	0
Bank charges	146	0	0	146	287
Accounting and Independent examination	1,316	0	0	1,316	1,321
Sundry expenses	384	0	0	384	265
		0	0	0	0
	47,172	0	4,439	51,612	64,301
Total expenditure	47,172	0	4,439	51,612	64,301

RIVERSIDE CHURCH TAUNTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

5. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

5.1 Fees for examination of the accounts

	2024	2023
	£	£
Independent examiner's fees	900	1,321
Other fees paid to the independent examiner	0	0
	<u>900</u>	<u>1,321</u>

6. PAID EMPLOYEES

6.1 Staff Costs

	2024	2023
	£	£
Salaries and wages	17,278	22,055
Social security costs		0
Pension costs (defined contribution scheme)	226	279
Other employee benefits		0
Total staff costs	<u>17,504</u>	<u>22,334</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

6.2 Average head count in the year

Charitable activities	<u>2</u>	<u>4</u>
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7. DONATIONS PAYABLE greater than £1000

	2024	2023
	£	£
Zambia	5,841	6,872
Harvest Alliance Tithe	1,639	1,494
Besom	1,320	1,320
	<u>8,800</u>	<u>6,872</u>
Grants to Individuals and Institutions under £1000		
Grants to Individuals & Institutions	<u>730</u>	<u>12,350</u>
Total	<u>9,530</u>	<u>19,222</u>

RIVERSIDE CHURCH TAUNTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

8. TANGIBLE FIXED ASSETS

	2024	2023
	£	£
Freehold land and buildings	200,000	200,000

9. INVESTMENTS

Standard Life - Elevate Cash, Elevate GIA

	2024	2023
	£	£
Balance brought forward	32,009	32,009
Gain/(loss) in the year	2,975	
Balance carried forward	<u>34,984</u>	<u>32,009</u>

10. DEBTORS AND PREPAYMENTS

	2024	2023
	£	£
Prepayments	3,425	3,662
Gift Aid refunds due	8,473	9,021
Pastoral Care loans	0	0
Buildings lettings	1,425	1,012
Other	0	90
	<u>13,323</u>	<u>13,785</u>

11. CREDITORS AND ACCRUALS

	2024	2023
	£	£
Accruals	900	900
Other creditors	706	921
	<u>1,606</u>	<u>1,821</u>

12. CASH AT BANK

	2024	2023
	£	£
Lloyds Bank Accounts	38,414	26,009
Cash in hand	85	154
	<u>38,499</u>	<u>26,163</u>

RIVERSIDE CHURCH TAUNTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund Balances at 31st March 2024 are represented by:				
Tangible Fixed Assets	234,984	0	0	234,984
Current Assets	50,268	0	1,555	51,822
Creditors: amounts falling due within one year	(1,606)	0	0	(1,606)
	<u>283,646</u>	<u>0</u>	<u>1,555</u>	<u>285,201</u>

13. DESIGNATED FUNDS

There were no restricted funds in the financial period.

14. RESTRICTED FUNDS

Current financial year

	Fund balances b/f £	Income £	Expenditure £	Transfers between funds £	Fund balances c/f £
Zambia Fund	0	3,628	(3,489)		139
Food Box	125				125
Hardship Fund	0	291			291
Christmas Gifts	0	181	(950)	769	(0)
Roof fund		1,000			1,000
	<u>125</u>	<u>5,100</u>	<u>(4,439)</u>	<u>769</u>	<u>1,555</u>

Previous financial year

	Fund balances b/f £	Income £	Expenditure £	Transfers between funds £	Fund balances c/f £
Zambia Fund		7,526	(14,938)	7,412	0
Food Box	125				125
Hardship Fund	625			(625)	0
Christmas Gifts		750	(750)		0
	<u>750</u>	<u>8,276</u>	<u>(15,688)</u>	<u>6,787</u>	<u>125</u>

RIVERSIDE CHURCH TAUNTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024

ANALYSIS OF FUNDS

Current year

	Unrestricted funds	Restricted funds	Totals
	£	£	£
Fixed assets	234,984	0	234,984
Current assets	50,268	1,555	51,822
Current Liabilities	(1,606)	0	(1,606)
Net Assets	283,646	1,555	285,201

Previous year

	Unrestricted funds	Restricted funds	Totals
	£	£	£
Fixed assets	232,009		232,009
Current assets	39,823	125	39,948
Current Liabilities	(1,821)		(1,821)
Net Assets	270,011	125	270,136

Zambia Fund: Established to provide relief of persons who are in conditions of need or distress in Zambia. Additional gifts totalling £nil (2023 - £7,412) were transferred from the unrestricted funds. A balance of £139 (2023 - £nil) was carried forward to be given in the current year.

Food Box: Gifts specially given to the organisation Food Box. A balance of £125 (2023 - £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 £291 (2023 - £nil) is carried forward to be spent in the current year.

Christmas Gifts: £181 (2023 - £750) was raised to give gifts to various individuals in need at Christmas. A total of £950 was spent. The difference of £769 was made up by a transfer from general funds.

Roof fund: £1,000 was received during the year towards the roof fund, and carried forward to the current year.

**RIVERSIDE CHURCH TAUNTON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2024**

15. PAYMENTS TO TRUSTEES

During the financial year, Mr C Stone received £ nil (2023 - £5,144) gross salary and £ nil (2023 - £92) employer pension as church worker of Riverside Church, Taunton, in furthering the charity's objectives.

Gine Glover is a trustee and received £318 (2023 £1,335) gross salary during the year as a cleaner.

Stuart Glover spouse of Gine Glover (a Trustee) and son of Nigel Glover (a Trustee) received a gross salary of £13,766 (2023 - £12,800) and £ 226 (2023 - £187) employer pension as Church Administrator.

During the year £nil (2023 - £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 trustees/directors are not employed.

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

The trustees' insurance includes trustees indemnity insurance.

The following trustees' reimbursements were paid for the year ended 31st March 2024:

J Hilton	169.30	Visiting speakers and courier fees
K Packer	677.34	Messy church refreshments and materials
Nigel Glover	667.20	Communion wine and Christmas gifts reimbursement
	<u>1,513.84</u>	

There were no reimbursements recorded for the year ended 31st March 2023.

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.

16. LEASE OR HIRE PURCHASE AGREEMENTS

No finance leases or hire purchase agreements were undertaken in the financial period.