

Charity registration number 1124519 (England and Wales)

Company registration number 06585832

KERITH COMMUNITY CHURCH
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

KERITH COMMUNITY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Davis - Chair S Benham - Senior Pastor & Elder D Klitgaard - Elder D Seidu - Treasurer J M Whitton J Webber-Gant - Elder
Secretary	Mr C J Field
Charity number (England and Wales)	1124519
Company number	06585832
Registered office	The Kerith Centre Church Road Bracknell Berkshire RG12 1EH
Auditor	Xeinadin Audit Limited 5 Robin Hood Lane Sutton Surrey SM1 2SW
Bankers	HSBC Bank Plc 26 Broad Street Reading Berkshire RG1 2BU

KERITH COMMUNITY CHURCH

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KERITH COMMUNITY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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

Mission and Vision

Kerith Community Church's vision statement is "Helping people find their way back to God through communities growing in their love of God and their love for people". This is done through reaching out to these communities with the love of Christ through weekly meetings in our buildings, social justice activities and small group gatherings in the community as well as sowing into the wider national and international community with funds and resources.

Public benefit

The Trustees consider the Charity Commission guidance on public benefit and consider that the activities of the Charity meet its objectives and provide a benefit to the public.

Volunteers

Volunteers are an essential part of church life, with most activities being supported by volunteers. It is estimated that over 80% of the church attendance support the ministry of the church through volunteering with a significant number of new volunteers coming forward in 2024.

Achievements and performance

Bracknell

Attendance at the Bracknell site continued to grow throughout 2024. To accommodate this increase, the site now hosts two morning meetings each week, improving capacity both within the building and in the car park. Additionally the site hosts a monthly Sunday afternoon meeting for families with young children and a monthly Sunday evening meeting.

An energy audit was commissioned in late 2024 to assess energy usage across The Kerith Centre and K2 buildings. The findings will inform our strategy to enhance sustainability and reduce energy consumption. In line with this, we will commence voluntary Energy and Carbon reporting for 2024, ensuring transparency and accountability. Once the audit is complete, an annual Energy Reduction Plan will be established with clear targets to guide our efforts.

In July 2024, a second residential property owned by Kerith was sold. The proceeds were fully allocated to reducing the mortgage taken out to purchase the Caroline House building in Farnborough, which now has less than £94,000 outstanding.

The Bracknell site has also continued to raise money to pay for some key building infrastructure projects. These include the replacement of over 150 halogen lightbulbs for LED alternatives (planned for June 2025) and the upgrade of the auditorium PA systems.

The Revive Social Justice team continued to provide crucial support to residents in and around Bracknell. In the final months of 2024, the team distributed approximately 15% fewer food packages compared to 2023. This reduction reflects a decline in demand, highlighting the team's success not only in providing food support but also in offering long-term assistance to help individuals move away from reliance on food banks.

KERITH COMMUNITY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Farnborough

In line with trends across all Kerith sites, the Farnborough location experienced a steady increase in attendance throughout 2024.

A mid-week food pantry was launched in Farnborough, offering a subscription service that allows individuals to purchase food at a significantly reduced price. Throughout 2024, demand for this service has grown, accompanied by an increase in food donations and grant funding as awareness of the initiative spreads within the community. At the end of 2024, 122 households were signed up, which represents 212 adults and 169 children. The pantry also serves as a gateway to additional support services, such as Debt Coaches, providing holistic assistance to those in need.

The renovation project for the Caroline House building was officially introduced to the community in September 2024. Comprehensive renovation plans have been developed, with the total cost estimated at approximately £3 million. The project is structured into five distinct phases, with Phase 1 expected to commence towards the end of 2025. Community fundraising efforts raised £150,000 in the final three months of 2024, and a grant specialist has been appointed to help secure additional funding.

As part of our commitment to giving beyond Kerith, 10% of all funds raised for the Caroline House project are allocated to external initiatives, both locally and internationally.

Windsor

A continued increase in both midweek events and Sunday attendance throughout 2024 has necessitated several building alterations to accommodate growing demand.

In February, a commercial-grade coffee serving area was installed. While the long-term vision is to operate this as a commercial coffee shop, it currently serves the Sunday community and midweek events, staffed by trained volunteers. Work is ongoing to find a suitable individual or organisation to further its usage.

In November, the auditorium was reconfigured by rotating it 90 degrees to maximize usable space and improve sight lines. This significant project involved relocating AV equipment, making electrical modifications, and installing new access doors. Staffing levels at the Windsor site have been increased to align with other Kerith locations.

The site continues to generate additional income through building hire. Two regular organisations lease space throughout the year, and a small workshop at the rear of the building is sublet on a rolling one-year contract. This agreement has already been extended to April 2026.

Isle of Wight

To better reach the Island's population, the site relocated from the small town of Freshwater in the west to a more central and densely populated area in Carisbrooke, just outside Newport. From September 2024, Sunday services have been held at Carisbrooke CE Primary School. This move has already led to an increase in new attendees, with overall church attendance beginning to grow once again. They also officially renamed to Kerith Isle of Wight.

While a small office space is still rented in Freshwater, the team is actively seeking a more suitable location closer to Newport for the medium to long term.

With the site now in a more accessible location, there is a renewed focus on expanding social justice initiatives, aiming to replicate the success of similar programs at mainland sites and increase community impact.

Buildings

Kerith owns several properties, including The Kerith Centre, the nearby Studio, K2, Caroline House in Farnborough, and one residential property. In addition to these, we lease a small community hall in Dedworth, Windsor, which expires in June 2027. In November 2022, we secured 10-year leases on two warehouse units opposite the community hall, which expire in March 2031, further expanding our facilities. On the Isle of Wight, we maintain a small office space and hire a school hall for Sunday services, both under short-term agreements.

KERITH COMMUNITY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Kerith separate their core costs from those of the Revive ministry in order to have better oversight of their running costs.

Kerith Accounts

Income

In 2024, Kerith's financial position moved towards greater stability. While a deficit of £70,776 had been budgeted, the actual deficit was significantly lower at £35,064. This shortfall was covered by Kerith's financial reserves. Total income was £49,568 below budget; however, this was offset by a reduction in expenditure of £101,659, allowing us to finish the year in a stronger financial position than we had expected at the start of the year. Compared to 2023, income increased by £41,272, and we also saw the return of 'one-off' gifts to general giving.

Expenditure

Expenditure budgets were well managed across all departments, with only minor, well-justified overspends that were pre-approved. We continue to explore opportunities to increase income for Kerith. This includes maintaining transparency in financial reporting, teaching on financial stewardship within the Church, and identifying new revenue streams such as grants and building/service hire.

Revive Accounts:

Income

Revive had a very strong financial year. They had a budgeted deficit of £4,962, but they actually finished the year with a surplus of £20,885. Giving was nearly £20,000 higher than budgeted, but we did receive less money via other methods, such as grants, than anticipated.

Expenditure

The biggest savings were in Employment Costs due to a period of vacancies within the department. Outside of that, nearly all budgets continued to be well managed.

Building Funds

Over £250,000 was donated towards specific projects across Kerith sites. This included more than £150,000 for the Farnborough building project and £100,000 for infrastructure improvements in Bracknell. As part of our commitment to giving beyond Kerith, 10% of all the money raised by our site building funds is given away to external initiatives, both locally and internationally. As part of this in 2024 £10,000 was given to a waste management project in Nigeria, led by the charity Tearfund.

Funds and Balance Sheet

The net book value of tangible fixed assets at the end of the year was £3,652,524 (2023: £4,033,775) after deducting a depreciation charge of £163,235 for the year (2023: £174,559).

Cash at bank funds held at the year-end were £737,733 (2023: £555,984) of which £492,176 relates to restricted funds.

In view of the reduction in the forecast deficit for the year the trustees were satisfied with the year-end position in net income.

Reserves policy

The trustees have set a policy of building up general reserves to the value £300,000 to cover any unforeseeable needs of the church, based on the running costs of the organisation for 3 calendar months. The church is dependent upon its regular Sunday offerings, together with Tax reclaimed through Gift Aid and donations to fund ongoing ministries. As at 31st December 2024, the designated reserves stood at £245,000, following the decision to repay half of the mortgage. Any excesses within the funds accrued during the year will be used to cover our deficit losses and maintain our operating stability as well as reinvested into the organisation to maintain the infrastructure and facilities of the estate. The position is continually monitored by the trustees and adjusted as necessary.

KERITH COMMUNITY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Going concern review

The Trustees acknowledge the difficult financial situation we have faced as result of Covid, the cost-of-living crisis and the purchase and lease of new buildings. Despite these challenges, the Trustees are confident in the going concern status of the charity for the foreseeable future, because of a number of factors:

- We have planned for a balanced budget in 2025. We feel this is achievable through a mixture of expenditure reductions, which have regularly gone underspent in previous years. We have also set sensible income budget targets, which are in step with what we saw between 2023 and 2024.
- Based on our performance in 2023 and 2024 where we have outperformed our predicted deficits, we believe we can return to surplus in 2025.
- Our Sunday attendance continues to increase year on year. The Elders and Trustees believe a further increase in numbers of around 40 regular attendees across our Bracknell, Farnborough, Windsor and Isle of Wight sites is achievable in the next 12 months, as a result of which we should be able to hit our income targets and be well positioned to finish in a surplus.
- Our expenditure base, whilst relatively fixed, could be reduced to keep expenditure levels down. We can choose not to replace staff or limit ministry activity in areas that are less utilised. Neither would be desirable, but both are levers at our disposal in the event that our ability to operate as a going concern, comes under pressure.

Funds

All funds include an accrual from the Income Tax Refund not yet received, which is expected to be received within the next 12 months. Funds are allocated from Offerings, Tax Refunds and Bank Interest, but not from Gift Day offerings.

Mission and Social Justice

8.3% of all general income was used to fund these activities which are made up of funds provided for Mission activity, Pastoral care, and Social Justice (ministry, salaries and expenses).

Donations are made to individuals and organisations; both in the UK and overseas, directly involved in Christian work, relief work, or work within the community and whose objectives the Elders consider to be in keeping with those of this church. Social Justice includes all activities where funds are provided to support those suffering financial hardship or similar social need. This includes grants made to members of the local community, as a result of requests made by local Social Services, and who have demonstrated a financial need.

Donations Policy

Kerith Community Church supports organisations and individuals (both domestic and foreign) and gifts are considered by the trustees on the basis of need whilst ensuring that the charity's objectives are met. There are no upper or lower limits of support but are reviewed and agreed upon by the elders subject to budgetary control and adequate reporting.

In addition, special collections are occasionally taken to support specific causes.

Other policies and procedures remained in place during the year.

Policies

- Safeguarding policy and procedures associated with children's and youth activities are overseen and managed by the church's Safeguarding Officer
- Equipment set up and set down, health and safety procedures associated with all the church's events, including Sunday services, ministry events and other events including specific and generic risk assessments held by the Estates department
- First aid, fire and evacuation procedures during Sunday meetings and ministry events overseen by the Estates department and building administrators
- Income protection and recording policies as advised in best practice through our auditors and insurers.
- Data back-up for Information Technology systems held by the Estates department
- Formal staff commitment setting process annually with Line Management including a 6-monthly review

KERITH COMMUNITY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Investment policy

The Trustees agreed to continue utilising the large amount of reserves and other cash available across our bank accounts to their best capability by transferring much of these funds to higher interest accounts in line with the current BOE interest rates.

Risk Management

The Trustees continually review the risks and have a risk management strategy in place to ensure appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

A continual review of the risks both financial and operational the charity may face is performed by the Operations Director in conjunction with the Trustees, enabling the establishment of systems and procedures to mitigate any risks that have been identified.

Procedures are implemented through consultation with the Trustees to minimise any potential impact on the charity should those risks materialise.

Major risks are considered to be those that may have a significant impact on:

- Operational performance, including risks to employees, volunteers, the children supported and reputation;
- Financial sustainability, including stability and security of income;
- The achievement of aims and objectives

Fundraising

In line with the reporting requirements included in the Charities Act 2016 the Trustees confirm that all fundraising is done in compliance with fundraising best practice. All fundraising activities are in line with the vision, values and mission of the Kerith Community Church. During 2024 we did not employ any professional fundraisers with all funds being received through general giving, gift day appeals and ministry specific grant applications. Kerith received no complaints or criticisms during the year about its fundraising activities or practices.

Plans for future periods

Over the next three years, the trustees will focus on achieving financial stability, with the aim of Kerith's finances breaking even by the end of 2025 and moving into surplus in 2026 and 2027. Alongside this, we are committed to increasing attendance across all four sites by actively engaging with our local communities. Key initiatives include:

- **Bracknell** – Continuing to expand Sunday meeting offerings while exploring new ways to host church gatherings throughout the week.
- **Farnborough** – Strengthening community impact by expanding social initiatives, including the growth of the Food Pantry, increasing the number of Christians Against Poverty debt coaches, and conducting community surveys to better understand local needs. Alongside this, seeing Farnborough move closer to starting Phase 1 of the building project.
- **Windsor** – Developing the Coffee Shop to operate midweek, providing a welcoming space for the Dedworth community. This initiative will not only increase access to social services but also create opportunities for people to connect with the church and attend services.
- **Isle of Wight** – Establishing a stronger presence in Newport and launching social justice ministries. A recent agreement to rent a nearby church building for midweek use will support these efforts.

Structure, governance and management

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

KERITH COMMUNITY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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:

J Davis - Chair

S Benham - Senior Pastor & Elder

D Klitgaard - Elder

D Seidu - Treasurer

J M Whitton

J Webber-Gant - Elder

Recruitment and appointment of new trustees

All Elders, with the exception of the Senior & Executive Pastor, are appointed from church members who display eldership characteristics and leadership skills. After going through a process to ascertain their suitability, the church is given a period of notice after which, subject to no sustainable objection, the candidate is recognised as an Elder and may be appointed a Trustee and Company Director.

In addition, trustees/company directors are also appointed from church members with professional experience and leadership skills, in areas such as finance, law, HR, facilities management etc.

Organisation

The primary responsibility for ensuring that Kerith Community Church fulfils its mission has been delegated by the Trustees to the Elders. The Trustees, who were comprised of three Elders and three other church members, meet at least three times a year.

The Elders meet monthly, under the chairmanship of the Senior Pastor. The Senior Pastor is responsible for the day to day running of the church. Under the oversight of The Elders, the day-to-day responsibilities for running much of the church activities and ministries are further delegated to the Co-Ordination Team, led by the Executive Pastor.

The Co-Ordination Team includes The Senior Pastor, Executive Pastor, Operations Director, Sites Director and Central Ministries Director.

Financial matters are dealt with at a monthly finance meeting between the Senior Pastor, Executive Pastor and Operations Director with actions cascaded to the Management Team.

Key management remuneration

Salaries and remuneration for key management personnel are set by the Trustees following consultation and guidance from the Salaries Review board of the Church Community with relevant experience in charity and commercial industry. Benchmarking is carried out every 3 - 5 years to ensure all salaries remain consistent with similar sized and focused organisations.

Statement of trustees' responsibilities

The trustees, who are also the directors of Kerith Community 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).

Auditor

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

KERITH COMMUNITY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

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.



D Seidu - Treasurer
Trustee

18 July 2025

KERITH COMMUNITY CHURCH

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KERITH COMMUNITY CHURCH

Opinion

We have audited the financial statements of Kerith Community Church (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, 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 2024 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 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.

KERITH COMMUNITY CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KERITH COMMUNITY 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.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to: management override of controls and management bias in accounting estimates.

In response to the risks identified we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- evaluating the company's internal controls;
- challenging significant accounting estimates such as valuation of stock and
- identifying and testing journal entries.

KERITH COMMUNITY CHURCH

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

There are inherent limitations in the 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. 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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Newton FCA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Accountants

5 Robin Hood Lane

Sutton

Surrey

SM1 2SW

Date: 1 August 2025...

KERITH COMMUNITY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
Income and endowments from:							
Donations and legacies	3	1,477,779	734,982	2,212,761	1,348,919	538,461	1,887,380
Charitable activities	4	64,006	-	64,006	140,271	-	140,271
Investments	5	13,255	-	13,255	13,520	-	13,520
Other income	6	34,706	-	34,706	-	-	-
Total income		1,589,746	734,982	2,324,728	1,502,710	538,461	2,041,171
Expenditure on:							
Charitable activities	7	1,690,010	465,582	2,155,592	1,755,708	426,884	2,182,592
Total expenditure		1,690,010	465,582	2,155,592	1,755,708	426,884	2,182,592
Net income/(expenditure)		(100,264)	269,400	169,136	(252,998)	111,577	(141,421)
Transfers between funds		65,239	(65,239)	-	69,887	(69,887)	-
Net movement in funds	10	(35,025)	204,161	169,136	(183,111)	41,690	(141,421)
Reconciliation of funds:							
Fund balances at 1 January 2024		3,721,152	288,016	4,009,168	3,904,263	246,326	4,150,589
Fund balances at 31 December 2024		3,686,127	492,177	4,178,304	3,721,152	288,016	4,009,168

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

KERITH COMMUNITY CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		3,652,524		4,033,775
Current assets					
Stocks	15	15,765		6,176	
Debtors	16	77,855		79,945	
Cash at bank and in hand		737,733		555,984	
		831,353		642,105	
Creditors: amounts falling due within one year	17	54,562		96,259	
Net current assets			776,791		545,846
Total assets less current liabilities			4,429,315		4,579,621
Creditors: amounts falling due after more than one year	18		(251,011)		(570,453)
Net assets			4,178,304		4,009,168
The funds of the charity					
Unrestricted funds	22	3,686,127		3,721,152	
Restricted income funds	21	492,177		288,016	
			4,178,304		4,009,168

The financial statements were approved by the trustees on 18 July 2025



J Davis - Chair
Trustee



D Seidu - Treasurer
Trustee

Company registration number 06585832 (England and Wales)

KERITH COMMUNITY CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	25		257,521		34,693
Investing activities					
Purchase of tangible fixed assets		(74,335)		(57,387)	
Proceeds from disposal of tangible fixed assets		327,057		3,900	
Investment income received		13,255		13,520	
Net cash generated from/(used in) investing activities			265,977		(39,967)
Financing activities					
Proceeds from borrowings		-		168,000	
Repayment of bank loans		(341,749)		(482,231)	
Net cash used in financing activities			(341,749)		(314,231)
Net increase/(decrease) in cash and cash equivalents			181,749		(319,505)
Cash and cash equivalents at beginning of year			555,984		875,489
Cash and cash equivalents at end of year			737,733		555,984

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Kerith Community Church is a private company limited by guarantee incorporated in England and Wales. The registered office is The Kerith Centre, Church Road, Bracknell, Berkshire, RG12 1EH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The 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. 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.

Donated goods to the Foodbank are recognised when they are received and valued at £2.77 per kg.

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

Grants payable are included when they have been approved by the trustees, the expenditure is committed and this has been communicated to the recipients.

1.6 Tangible fixed assets

Tangible fixed assets 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 bases:

Freehold buildings	permanent: over 50 years; temporary: over 5 years
Leasehold improvements	over period of lease
Equipment	15% on cost
Fixtures and fittings	20% and 6.67% on cost
Computers	33.3% on cost
Motor vehicles	20% on cost

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 Impairment of fixed 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).

1.8 Stocks

The stock of items held by the Foodbank is included at an estimate of £2.77 per kg.

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.

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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 debtors 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.

Basic financial liabilities

Basic financial liabilities, including creditors 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 creditors 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 creditors 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.

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,213,200	380,375	1,593,575	1,105,376	241,011	1,346,387
Grants	-	123,984	123,984	-	58,900	58,900
Donated goods and services	-	183,869	183,869	-	205,005	205,005
Gift aid	264,579	46,754	311,333	243,543	33,545	277,088
	<u>1,477,779</u>	<u>734,982</u>	<u>2,212,761</u>	<u>1,348,919</u>	<u>538,461</u>	<u>1,887,380</u>

4 Charitable activities

	2024 £	2023 £
Ministry	14,659	102,598
Rent and other income	49,347	37,673
	<u>64,006</u>	<u>140,271</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>13,255</u>	<u>13,520</u>

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	34,706	-

7 Charitable activities

	General church 2024 £	Revive 2024 £	Total 2024 £	General church 2023 £	Revive 2023 £	Total 2023 £
Staff costs	900,875	121,285	1,022,160	873,074	104,061	977,135
Depreciation and impairment	157,862	5,373	163,235	169,186	5,373	174,559
Ministry costs	616,120	203,213	819,333	700,741	211,513	912,254
	1,674,857	329,871	2,004,728	1,743,001	320,947	2,063,948
Grant funding of activities (see note 8)	121,812	-	121,812	92,588	-	92,588
Share of support costs (see note 9)	20,252	-	20,252	17,876	-	17,876
Share of governance costs (see note 9)	8,800	-	8,800	8,180	-	8,180
	1,825,721	329,871	2,155,592	1,861,645	320,947	2,182,592
Analysis by fund						
Unrestricted funds	1,650,840	39,170	1,690,010	1,651,647	104,061	1,755,708
Restricted funds	174,881	290,701	465,582	209,998	216,886	426,884
	1,825,721	329,871	2,155,592	1,861,645	320,947	2,182,592

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

	General church 2024 £	General church 2023 £
Grants to institutions:		
City Church, Lithuania	1,500	2,000
Lutsk AOG Church, Ukraine	1,500	6,034
Misioni Joshua, Albania	3,000	2,500
Emerge Advocacy	353	600
Vsi Razom	13,159	12,500
Compassion	3,189	5,000
Hope for Justice	1,200	-
Operation Mobilisation	1,500	1,000
Citizens Advice East Berks	27,947	-
Crowthorne Food Bank	1,605	-
Enable Foundation	-	3,142
Tearfund	12,000	2,971
Tehilia	-	600
Transforming Lives for Good	1,947	-
Shooting Star Children's Hospices	-	1,073
Mustard Seed Autism Trust	431	-
Isaiah 61	1,200	-
IOW Foodbank	500	-
Youth for Christ	600	-
Other	1,583	1,321
	73,214	38,741
Grants to individuals	48,598	53,847
	121,812	92,588

9 Support costs allocated to activities

	2024 £	2023 £
Finance and legal	5,545	4,180
HR	14,707	13,696
Governance costs	8,800	8,180
	29,052	26,056
Analysed between:		
General church	29,052	26,056

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities (Continued)

	2024 £	2023 £
Governance costs comprise:		
Audit fees	6,700	6,180
Accountancy	2,100	2,000
	<u>8,800</u>	<u>8,180</u>

10 Net movement in funds

	2024 £	2023 £
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The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	6,700	6,180
Depreciation of owned tangible fixed assets	163,235	174,559
Profit on disposal of tangible fixed assets	(34,706)	-
	<u>134,229</u>	<u>180,739</u>

11 Trustees

The trustee, S Benham, received remuneration of £58,066 (2023: £55,566) and pension contributions of £5,807 (2023: £5,557) were paid on his behalf in respect of his work as Senior Pastor. These payments are permitted by the Memorandum & Articles of Association of the church.

Two trustees were reimbursed £5,846 (2023: £2,965) for travel related expenses during the year.

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Ministry	22	20
Administration	17	21
Total	<u>39</u>	<u>41</u>

	2024 £	2023 £
Employment costs		
Wages and salaries	865,084	825,857
Social security costs	67,743	60,835
Other pension costs	84,848	82,705
	<u>1,017,675</u>	<u>969,397</u>

There were no employees whose annual remuneration was more than £60,000.

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>202,107</u>	<u>182,642</u>

13 Taxation

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

14 Tangible fixed assets

	Freehold buildings £	Leasehold improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2024	4,461,378	1,306,392	763,439	12,044	6,543,253
Additions	-	28,129	46,206	-	74,335
Disposals	(310,000)	-	(68,992)	-	(378,992)
At 31 December 2024	<u>4,151,378</u>	<u>1,334,521</u>	<u>740,653</u>	<u>12,044</u>	<u>6,238,596</u>
Depreciation and impairment					
At 1 January 2024	1,805,643	52,962	638,829	12,044	2,509,478
Depreciation charged in the year	95,942	21,676	45,617	-	163,235
Eliminated in respect of disposals	(37,200)	-	(49,441)	-	(86,641)
At 31 December 2024	<u>1,864,385</u>	<u>74,638</u>	<u>635,005</u>	<u>12,044</u>	<u>2,586,072</u>
Carrying amount					
At 31 December 2024	<u>2,286,993</u>	<u>1,259,883</u>	<u>105,648</u>	<u>-</u>	<u>3,652,524</u>
At 31 December 2023	<u>2,655,735</u>	<u>1,253,430</u>	<u>124,610</u>	<u>-</u>	<u>4,033,775</u>

15 Stocks

	2024 £	2023 £
Foodbank and bookshop stock	<u>15,765</u>	<u>6,176</u>

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	21,783	29,699
Prepayments and accrued income	27,072	21,246
	<u>48,855</u>	<u>50,945</u>
Amounts falling due after more than one year:		
Other debtors	29,000	29,000
	<u>29,000</u>	<u>29,000</u>
Total debtors	<u>77,855</u>	<u>79,945</u>

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	19	5,525	32,832
Other borrowings		5,000	-
Other taxation and social security		16,514	16,791
Trade creditors		15,221	26,703
Accruals and deferred income		12,302	19,933
		<u>54,562</u>	<u>96,259</u>

18 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	19	88,011	402,453
Other borrowings		163,000	168,000
		<u>251,011</u>	<u>570,453</u>

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Loans and overdrafts

	2024 £	2023 £
Bank loans	93,536	435,285
Other loans	168,000	168,000
	<u>261,536</u>	<u>603,285</u>
Payable within one year	10,525	32,832
Payable after one year	<u>251,011</u>	<u>570,453</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>61,446</u>	<u>252,493</u>

The long-term loan is secured by a fixed charge over the land and buildings of the charity; The Kerith Centre, Church Road, Bracknell, RG12 1EH.

The carrying value of the assets charged was £1,512,923 at the balance sheet date (2023: £1,566,231).

The loan is repayable over 15 years, with a variable interest rate. The interest rate at the balance sheet date was 7.25%. The interest charged in the year was £22,450 (2023: £57,693).

20 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>84,848</u>	<u>82,705</u>

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.

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 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 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
Restricted capital equipment	6,541	-	(5,373)	-	1,168
Other restricted funds	109,648	66,711	(96,466)	(37,681)	42,212
Revive (including Foodbank)	66,024	301,886	(300,828)	44,281	111,363
Trussell Trust CAB fund	-	79,439	(29,552)	-	49,887
Building funds	105,803	286,946	(33,363)	(71,839)	287,547
	<u>288,016</u>	<u>734,982</u>	<u>(465,582)</u>	<u>(65,239)</u>	<u>492,177</u>
Previous year:	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
Restricted capital equipment	11,914	-	(5,373)	-	6,541
Kerith Vision Fund	1,000	-	(1,000)	-	-
Other restricted funds	98,961	170,967	(147,780)	(12,500)	109,648
Foodbank	72,532	205,005	(211,513)	-	66,024
Building funds	61,919	162,489	(61,218)	(57,387)	105,803
	<u>246,326</u>	<u>538,461</u>	<u>(426,884)</u>	<u>(69,887)</u>	<u>288,016</u>

Restricted capital equipment represents the value of capital assets held for restricted purposes.

Kerith Vision Fund represents monies given for the set up of new sites and for improvements to buildings and equipment in current use.

Other restricted funds are a group of restricted funds which represent monies received and expenses for varying other restricted purposes including; gifts made to other charities, assisting church members in need to pay for winter fuel, travel costs for youth pastor, assisting women's ministry in other countries and assisting churches and church plants in developing nations.

The Revive funds cover a number of restricted social justice ministries including Foodbank, Christians against Poverty (CAP) and the Food Pantry. It receives restricted grants, financial gifts and food donations.

The other building funds are restricted donations received to support specific building related projects at each of the church's sites.

The transfers relate to capital assets purchased and restricted gifts received used to reduce the mortgage liability balance.

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 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 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
Properties and capital equipment	3,529,409	-	-	(129,063)	3,400,346
Designated reserve	274,462	-	(30)	(29,432)	245,000
General funds	(82,719)	1,589,746	(1,689,980)	223,734	40,781
	<u>3,721,152</u>	<u>1,589,746</u>	<u>(1,690,010)</u>	<u>65,239</u>	<u>3,686,127</u>
Previous year:	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
Properties and capital equipment	3,215,177	-	-	314,232	3,529,409
Designated reserve	639,402	-	(1,440)	(363,500)	274,462
General funds	49,684	1,502,710	(1,754,268)	119,155	(82,719)
	<u>3,904,263</u>	<u>1,502,710</u>	<u>(1,755,708)</u>	<u>69,887</u>	<u>3,721,152</u>

Properties and capital equipment fund represents the value of all unrestricted capital assets, less the outstanding capital on the mortgage.

Designated reserve represents funds set aside in line with Charity Commission guidelines to ensure the smooth running of the charity should there be any interruption to operations.

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	3,651,356	1,168	3,652,524
Current assets/(liabilities)	285,782	491,009	776,791
Long term liabilities	(251,011)	-	(251,011)
	<u>3,686,127</u>	<u>492,177</u>	<u>4,178,304</u>

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	4,027,234	6,541	4,033,775
Current assets/(liabilities)	264,371	281,475	545,846
Long term liabilities	(570,453)	-	(570,453)
	<u>3,721,152</u>	<u>288,016</u>	<u>4,009,168</u>

24 Operating lease commitments

Lessee

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

	2024 £	2023 £
Within one year	68,173	68,210
Between two and five years	190,120	192,045
In over five years	140,326	203,499
	<u>398,619</u>	<u>463,754</u>

The expenditure on operating leases during the year was £79,255, (2023: £78,119)

25 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	169,136	(141,421)
Adjustments for:		
Investment income recognised in statement of financial activities	(13,255)	(13,520)
Gain on disposal of tangible fixed assets	(34,706)	(2,171)
Depreciation and impairment of tangible fixed assets	163,235	174,559
Movements in working capital:		
(Increase)/decrease in stocks	(9,589)	6,643
Decrease/(increase) in debtors	2,090	(758)
(Decrease)/increase in creditors	(19,390)	11,361
Cash generated from operations	<u>257,521</u>	<u>34,693</u>

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

26 Analysis of changes in net funds/(debt)

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	555,984	181,749	737,733
Loans falling due within one year	(32,832)	22,307	(10,525)
Loans falling due after more than one year	(570,453)	319,442	(251,011)
	<u>(47,301)</u>	<u>523,498</u>	<u>476,197</u>

27 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Employment costs of £21,477 (2023: £23,040) and pension costs of £1,709 (2023: £2,304) were paid to Mrs C Benham, the spouse of a trustee. This remuneration was in relation to her employment for the charity.

Employment costs of £18,640 (2023: £7,432) and pension costs of £1,365 (2023: £743) were paid to Mr M Webber-Gant, the spouse of Mrs J Webber-Gant. This remuneration was in relation to his employment for the charity.

Payments totalling £700 (2023: £636) were made to Wild SEO Agency, a company controlled by Mrs C Klitgaard, the daughter in law of a trustee.

Payments of £12,282 (2023: £11,212) were made to Rapid Commercial Cleaning Services Ltd, a company controlled by trustee, Mr J Whitton.

An interest free loan was received from a trustee, Mrs J Webber-Gant. The balance due at year end was £50,000.