

**THE KING'S CHURCH EPSOM**

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

**CHARITY REGISTRATION No: 1127019**

**COMPANY REGISTRATION No: 6745861**

**Independent Examiners Ltd  
Unit 2 The Broadbridge Business Centre  
Delling Lane  
Bosham  
West Sussex  
PO18 8NF**

**THE KING'S CHURCH EPSOM  
(A COMPANY LIMITED BY GUARANTEE)**

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**THE KING'S CHURCH EPSOM  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>CHARITY NUMBER</b>	1127019
<b>COMPANY REGISTRATION NUMBER</b>	6745861
<b>START OF FINANCIAL YEAR</b>	1 January 2023
<b>END OF FINANCIAL YEAR</b>	31 December 2023
<b>DIRECTORS WHO SERVED DURING THE YEAR TO 31 DECEMBER 2023</b>	Mr P Rice (resigned 22 May 2023) Mrs E Akojie (resigned 17 April 2023) Mr A Olalekan Mr M Brook (appointed 17 April 2023) Mr P Varugese (appointed 17 April 2023)
<b>COMPANY SECRETARY</b>	Mr P Rice
<b>REGISTERED ADDRESS</b>	Longmead Road Epsom Surrey KT19 9BU
<b>DATE OF INCORPORATION</b>	11 November 2008
<b>GOVERNING DOCUMENT</b>	Memorandum and Articles of Association dated 11 November 2008
<b>BANKERS</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
<b>INDEPENDENT EXAMINER</b>	Independent Examiners Ltd Unit 2 The Broadbridge Business Centre Delling Lane Bosham West Sussex PO18 8NS
<b>OBJECTS</b>	As set out in the Directors annual report

**THE KING'S CHURCH EPSOM  
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**REPORT OF THE DIRECTORS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Structure, Governance and management:**

The King's Church Epsom is an incorporated company limited by guarantee; company number 6745861.

The church is governed by the Spiritual Authority of the church, which is made up of ministries and elders. Ministries and Elders are elected by a Special Resolution of a church members meeting. Membership of the church is open to all who profess a true repentance of sin and faith in the Lord Jesus Christ and whose lives give evidence of it; have agreed with the church's doctrinal basis of faith; are enthusiastically able to embrace the vision of the church having normally followed our 'Into the family' course and whose applications have been agreed by the church council.

**Objectives and Activities**

The Charity's objects ("the Objects") are:-

(a) To advance the Christian faith in accordance with the Statement of Beliefs in the Schedule to the Articles hereto attached in such ways and in such parts of Epsom and Ewell, the United Kingdom or the world as the Trustees from time to time may think fit;

(b) To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in such parts of Epsom and Ewell, the United Kingdom or the world as the Trustees from time to time may think fit;

(c) To advance education in such ways and in such parts of the United Kingdom or the world as the Trustees may from time to time think fit;

(d) To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life in such parts of Epsom and Ewell, the United Kingdom or the world as the Trustees may from time to time think fit.

We meet every Sunday to worship God and teach the gospel. We maintain a full programme throughout the week, including prayer meetings and home groups for fellowship and bible study. We run extensive youth programmes for all ages for both the youth in the church and the community. We run regular training sessions to equip and raise up leaders. We touch the lives of the community through clubs for old and young, and via outreach on the streets.

We are actively engaged in supporting overseas ministry through indigenous churches and leaders.

**Introduction**

In pursuing our activities for the year ended 31 December 2023, the Elders and Trustees of The King's Church Epsom have had due regard to the Charity Commission's guidance on operating for the public benefit. This report outlines our achievements, performance, and key developments across all areas of church life and operations.

**Financial Review**

Our principal source of funding remains regular giving from Church members. We typically organise gift days and special offerings approximately twice a year for specific needs. In addition, we receive donations for the use of our building from the outside community.

For the year ended 31 December 2023:

Total income was £258,253 (compared to £233,672 in 2022)

Total expenditure was £245,000 (compared to £219,232 in 2022)

This resulted in a surplus of £13,253 for the year (compared to a surplus of £14,440 in 2022)

Total free reserves as represented by unrestricted net current assets as of 31 December 2023 were £14,023 (compared to £47,112 at the end of 2022). If unrestricted designated "ringfenced" funds are also included, these figures are £50,574 at 31st December 2023 (£46,990 at the end of 2022).

We continue to make regular repayments on our Triodos loan, which is forecast to be completed by January 2030.

It is the policy of the Church to maintain enough reserves to cover three months of expenses including salaries and running costs. This currently equates to reserves of around £60,000. We are currently just below this target.

**THE KING'S CHURCH EPSOM**  
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**REPORT OF THE DIRECTORS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Governance and Administration**

The Trustees underwent changes in 2023 to ensure ongoing compliance with Charity Commission requirements and best practices in church governance. We welcomed new Trustees and appointed a new chair, strengthening our leadership team.

The church developed and implemented a Sabbatical Leave Policy, which was applied for our Senior Pastor's three-month sabbatical from July to September 2023.

**Staffing and Volunteers**

The investment in salaries and building maintenance enables us to run the weekly programme to meet the needs of the Church and the community. Beyond this, we are blessed with a significant amount of volunteer time given to enabling the Church to operate effectively.

Key staffing updates:

- A Church Administrator was appointed on a part-time basis starting from October 2023.
- The church leadership explored options for enhancing our youth and children's ministries.

We continue to appreciate and seek to expand our dedicated team of volunteers across various ministries.

**Achievements and performance against Charitable Objects**

Object 1: To advance the Christian faith...

- Our programme of regular Sunday meetings, prayer meetings and small groups meeting in homes were maintained and developed. Life Groups expanded from 5 to 8, with participation increasing from 45% to 60% of the congregation.
- We conducted a successful 60-day prayer challenge to revitalise personal prayer lives among our members.
- We baptised 14 individuals, primarily young adults and teenagers, demonstrating spiritual growth among our youth.
- We partnered with Vineyard Church Epsom to run a successful Alpha course, leading to new conversions.
- Our Senior Pastor took on a new role leading the London hub for Commission, overseeing 8 churches.
- We continued our involvement in supporting church activities in several countries, including:
- Expanded work in Eastern Europe, with new leaders being set apart in major cities.
- A new Church Planting Multiplication Project in Africa, aiming to equip 2,000 pastors to plant 2,000 churches by 2027.
- We organised the Summer Breeze community event, offering free food and fun activities to the local community whilst also enabling people to meet the church.

Object 2: To relieve sickness and financial hardship and to promote and preserve good health...

- We continued to make the premises freely available to Meeting Room charity, which provides a social and support space for the homeless, unemployed and socially isolated every Thursday throughout the year.
- We maintained our support for the 5000Plus ministry, which works in various countries to teach and train communities to make the most of their skills and resources.
- We continued to operate a welfare fund to enable a financial pool to be available to help those in the church community facing acute monetary pressures.

Object 3: To advance education...

- We made the building available for use by educational and creative groups for both the older generation (U3A) and younger throughout the year.
- Our children's and youth work programmes continued, providing age-appropriate Christian education and activities.
- The church leadership explored ways to train young people for various roles within the church, combining skill development with service to the church community

**THE KING'S CHURCH EPSOM  
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**REPORT OF THE DIRECTORS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

Object 4: To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals

- We continued our children's and youth work, including activities for various age groups.
- The Summer Breeze community event provided recreational activities for local families.
- We maintained our facilities for use by various community groups, including educational and creative activities for different age groups.

**Building and Facilities**

The church explored eco-friendly options to help manage energy costs, including the possibility of installing additional solar panels on the church roof.

**Worship and Church Life**

We continued to develop our worship ministry, focusing on enhancing the quality and inclusivity of our services. We are grateful for our dedicated worship team and audio-visual volunteers, and we continue to encourage participation in these important ministries.

Spiritual leadership is provided by a team of Elders, with the Pastor as the lead Elder. We are pleased to report that a new elder has been appointed, further strengthening our leadership team.

The church had approximately 120 to 130 Members during the year.

**Looking Ahead**

Key areas of focus for the future include:

1. Continuing to expand Life Groups participation.
2. Resourcing the Children, Youth and Family ministry
3. Developing training and discipleship programmes.
4. Implementing focused and targeted outreach in multiple fields.
5. Enhancing volunteer engagement across various church teams.
6. Increasing church presence at future Commission Festivals.
7. Continuing to develop our leadership capabilities to support church growth and ministry.

**Conclusion**

In conclusion, The King's Church Epsom demonstrated resilience, growth, and a commitment to its mission throughout 2023. The church adapted to meet the needs of its congregation and community, while maintaining a strong focus on spiritual growth and outreach. The financial position improved compared to the previous year, and significant steps were taken in governance and staffing to ensure the continued effective operation of the church.

The church made notable progress across all its charitable objects, balancing spiritual nurture with practical support and community engagement.

As we move into 2024, we are well-positioned to build on these achievements and further our mission, guided by our commitment to advancing the Christian faith and serving our local and global community.

**THE KING'S CHURCH EPSOM  
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**REPORT OF THE DIRECTORS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Statement of Director's responsibilities:**

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- 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.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

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

The Trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

I approve the attached statement of financial activities and balance sheet for the year ended 31 December 2023, and confirm that I have made available all information necessary for its preparation.

Date: 17 . 09 . 2024

Signature:



Print name: Adeshina Olalekan

**THE KING'S CHURCH EPSOM**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and Legacies	2a	221,991	3,930	4,250	230,171	211,930
Charitable Activities	2b	25,581	1,669	0	27,250	21,217
Investments	2c	778	0	0	778	190
Other	2d	54	0	0	54	335
<b>TOTAL INCOME</b>		<b>248,404</b>	<b>5,599</b>	<b>4,250</b>	<b>258,253</b>	<b>233,672</b>
<b>EXPENDITURE ON:</b>						
Raising Funds	3a	86	0	0	86	863
Charitable Activities	3b	219,300	18,480	7,134	244,914	218,307
Other	3c	0	0	0	0	62
<b>EXPENDITURE</b>		<b>219,386</b>	<b>18,480</b>	<b>7,134</b>	<b>245,000</b>	<b>219,232</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>29,018</b>	<b>(12,881)</b>	<b>(2,884)</b>	<b>13,253</b>	<b>14,440</b>
Transfers between funds		(202,430)	212,312	(9,882)	0	0
<b>NET MOVEMENT IN FUNDS</b>		<b>(173,412)</b>	<b>199,431</b>	<b>(12,766)</b>	<b>13,253</b>	<b>14,440</b>
<b>Reconciliation of funds:</b>						
Total Funds Brought Forward		1,193,157	(162,880)	16,477	1,046,754	1,032,314
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,019,745</b>	<b>36,551</b>	<b>3,711</b>	<b>1,060,007</b>	<b>1,046,754</b>

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 10 to 18 form part of these financial statements.



**THE KING'S CHURCH EPSOM**  
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**COMPANY NO: 6745861**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	31-Dec-23 Total £	31-Dec-22 Total £
<b>Fixed Assets</b>						
Tangible assets	6	1,135,818	0	0	1,135,818	1,146,045
<b>Current Assets</b>						
Debtors	7	10,608	225	0	10,833	9,949
Cash at bank and in hand	8	48,933	36,326	3,711	88,970	84,385
<b>Total Current Assets</b>		<b>59,541</b>	<b>36,551</b>	<b>3,711</b>	<b>99,803</b>	<b>94,334</b>
<b>Creditors:</b> amounts falling due within one year	9	45,518	0	0	45,518	30,867
<b>NET CURRENT ASSETS</b>		14,023	36,551	3,711	54,285	63,467
<b>TOTAL ASSETS</b> less current liabilities		<b>1,149,841</b>	<b>36,551</b>	<b>3,711</b>	<b>1,190,103</b>	<b>1,209,512</b>
<b>Creditors:</b> amounts falling due in more than one year	10	130,096	0	0	130,096	162,758
<b>NET ASSETS</b>		<b>1,019,745</b>	<b>36,551</b>	<b>3,711</b>	<b>1,060,007</b>	<b>1,046,754</b>
<b>Funds of the Charity</b>						
General Funds		1,019,745	0	0	1,019,745	1,193,157
Designated Funds	11	0	36,551	0	36,551	(162,880)
Restricted Funds	12	0	0	3,711	3,711	16,477
<b>Total Funds</b>		<b>1,019,745</b>	<b>36,551</b>	<b>3,711</b>	<b>1,060,007</b>	<b>1,046,754</b>

**DIRECTORS' RESPONSIBILITIES:**

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 19.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Directors on the 17.09.2024

Signed on their behalf by 

Print Name: Adeshina Olalekan

**THE KING'S CHURCH EPSOM  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparation:**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The King's Church Epsom has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The King's Church Epsom meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

**Preparation of accounts on a going concern basis**

Preparation of the accounts is on a going concern basis. The Trustees are of the view that the level of reserves will support the charity going forward.

The charity has opted to use the natural classification of categories in its accounts.

**Changes to accounting estimates**

No changes to accounting estimates have occurred in the reporting period

**Material prior period errors**

No material prior year errors have been identified in the reporting period.

The particular accounting policies adopted are set out below.

**1. ACCOUNTING POLICIES**

**Income**

**Recognition of Income**

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

- the charity becomes entitled to the income;
- 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 FRS 102 SORP or FRS 102.

**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 FRS 102 SORP).

**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 FRS 102 SORP).

**Volunteer Help**

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

**Income from interest, royalties and dividends**

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

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

**Investment Income**

This is included in the accounts when receivable.

**Investment Gains and Losses**

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Government Grants**

The charity has not received government grants during the year.

**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.

**Governance Costs**

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

**Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**Pension Scheme**

The charity operates a government backed defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme. The charity is under no further obligation to make any extra payments irrespective of how that pension fund performs.

**Assets**

Tangible fixed assets for use by the charity:

These are capitalised if they can be used for more than one year, and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The estimated useful lives/rates applied are as follows:

Church Premises	150 years straight line
Furniture and Equipment	15% straight line
Land	Not depreciated

<b>2. INCOME AND ENDOWMENTS FROM:</b>	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
<b>a) Donations and Legacies</b>					
BACS Giving	154,248	0	0	154,248	148,316
Gift Aid Tax Reclaim	34,774	225	0	34,999	25,972
Offerings	24,587	0	0	24,587	21,200
Other Voluntary Income	1,565	735	0	2,300	0
Special Offerings	6,817	2,970	4,250	14,037	16,442
	<b>221,991</b>	<b>3,930</b>	<b>4,250</b>	<b>230,171</b>	<b>211,930</b>

**b) Charitable Activities**

Other Charitable Activities	1,940	0	0	1,940	0
Rental Income	23,641	0	0	23,641	16,408
Youth Work	0	1,669	0	1,669	4,809
	<b>25,581</b>	<b>1,669</b>	<b>0</b>	<b>27,250</b>	<b>21,217</b>

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

<b>2. INCOME AND ENDOWMENTS FROM:</b>	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
<b>c) Investments</b>					
Bank Interest	778	0	0	778	190
	<b>778</b>	<b>0</b>	<b>0</b>	<b>778</b>	<b>190</b>

**d) Other**

Miscellaneous Income	54	0	0	54	335
	<b>54</b>	<b>0</b>	<b>0</b>	<b>54</b>	<b>335</b>

**3. EXPENDITURE ON:**

Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
<b>a) Raising Funds</b>					
Publicity	86	0	0	86	863
	<b>86</b>	<b>0</b>	<b>0</b>	<b>86</b>	<b>863</b>

**b) Charitable Activities**

Activities undertaken directly

Caring/Tea and Chat	135	0	3,600	3,735	4,982
Catering and Cleaning	9,587	0	0	9,587	7,080
Children and Youth	1,297	5,732	0	7,029	8,984
Donations to Commission	6,000	0	0	6,000	10,639
Missions:					
Home	2,539	0	0	2,539	8,513
Overseas	30,650	1,200	0	31,850	25,350
Visiting Speakers	5,997	0	0	5,997	17,805
SUB TOTAL	56,205	6,932	3,600	66,737	83,353

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

**3. EXPENDITURE ON:**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023 £	TOTAL 2022 £
SUB-TOTAL BROUGHT FORWARD		56,205	6,932	3,600	66,737	83,353
<u>Support Costs</u>						
Conferences		6,028	0	0	6,028	1,111
Depreciation		10,227	0	0	10,227	8,682
Equipment		7,677	0	0	7,677	1,414
Fees and Subscriptions		3,148	0	0	3,148	3,981
Flowers		223	0	0	223	0
Insurance		3,361	0	0	3,361	3,019
Literature and Supplies		177	0	0	177	144
Maintenance		26,391	0	0	26,391	9,603
Mortgage Interest		0	11,548	0	11,548	6,904
Motor and Travelling		870	0	0	870	173
Personnel Expenses		210	0	0	210	2,044
Printing, Postage, Stationery, Photocopy		1,292	0	0	1,292	1,505
Sundry Expenditure		0	0	0	0	252
Telephone		924	0	0	924	1,373
Utilities		14,563	0	0	14,563	5,083
Wages and Salaries	13	86,014	0	3,534	89,548	88,136
		217,310	18,480	7,134	242,924	216,777
<u>Governance Costs</u>						
Independent Examiner's Fees		1,590	0	0	1,590	1,530
Legal and Professional Fees		400	0	0	400	0
		1,990	0	0	1,990	1,530
<b>TOTAL CHARITABLE ACTIVITIES</b>		<b>219,300</b>	<b>18,480</b>	<b>7,134</b>	<b>244,914</b>	<b>218,307</b>

**c) Other**

Miscellaneous Expenditure	0	0	0	0	62
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>62</b>

**4. SUPPORT AND GOVERNANCE COSTS**

	Support £	Governance £	Total £
Office and administration	242,924	400	243,324
Independent examiners fees	0	1,590	1,590
	242,924	1,990	244,914

**5. DETAILS OF CERTAIN TYPES OF EXPENDITURE**

	2023 £	2022 £
Independent examiner's fees	1,590	1,530
Assurance services other than audit or independent examination	0	0
Tax advisory fees	0	0
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	0	0

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

**6. TANGIBLE FIXED ASSETS**

		Church Premises Land element Title No: SY515754 £	Church Premises Building element Title No: SY515754 £	Furniture & Equipment £	TOTAL £
Cost at 01-Jan-23		175,106	1,075,650	28,292	1,279,048
Additions		0	0	0	0
Cost at 31-Dec-23		<u>175,106</u>	<u>1,075,650</u>	<u>28,292</u>	<u>1,279,048</u>
Depreciation at 01-Jan-23		0	119,939	13,064	133,003
Charge		0	7,171	3,056	10,227
Depreciation at 31-Dec-23		<u>0</u>	<u>127,110</u>	<u>16,120</u>	<u>143,230</u>
Net Book Value 31-Dec-23		<u><b>175,106</b></u>	<u><b>948,540</b></u>	<u><b>12,172</b></u>	<u><b>1,135,818</b></u>
Net Book Value 31-Dec-22		<u><b>175,106</b></u>	<u><b>955,711</b></u>	<u><b>15,228</b></u>	<u><b>1,146,045</b></u>

**Church Premises**

The land for the church site was acquired in November 1982 for approximately £14,000. The original building was constructed in May 1983 at an approximate cost of £85,000. Additional loans from UKET and NWB were utilised towards the extension and furnishing of the buildings on the site and was completed in May 1993. All loans relating to these costs were cleared by September 2000. The property was revalued by Jonathan Berney Consultant Surveyors and Valuers on 5 August 2009. An additional loan from Triodos Bank was taken out during 2009 to fund an extension of the church buildings and further drawdowns were taken from Triodos Bank during 2010. The percentage split shown above between the land and building element is calculated based on the original cost prices.

**7. DEBTORS AND PREPAYMENTS**

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
HMRC Gift Aid Tax Recoverable	10,608	225	0	10,833	1,412
HMRC Employer Allowance under-claimed	0	0	0	0	8,537
	<u><b>10,608</b></u>	<u><b>225</b></u>	<u><b>0</b></u>	<u><b>10,833</b></u>	<u><b>9,949</b></u>

**8. CASH AT BANK AND IN HAND**

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Current Accounts	10,737	36,326	3,711	50,774	47,304
Deposit Accounts	37,884	0	0	37,884	36,888
Petty Cash	312	0	0	312	193
	<u><b>48,933</b></u>	<u><b>36,326</b></u>	<u><b>3,711</b></u>	<u><b>88,970</b></u>	<u><b>84,385</b></u>

**THE KING'S CHURCH EPSOM**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Accruals	10,632	0	0	10,632	7,677
Independent Examiners Fees	1,590	0	0	1,590	1,530
Triodos Loan under 1 year	33,296	0	0	33,296	21,660
	<b>45,518</b>	<b>0</b>	<b>0</b>	<b>45,518</b>	<b>30,867</b>

**10. CREDITORS AND ACCRUALS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR**

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total 31-Dec-23 £	Total 31-Dec-22 £
Triodos Loan over 1 year	£ 130,096	0	0	130,096	162,758
	<b>130,096</b>	<b>0</b>	<b>0</b>	<b>130,096</b>	<b>162,758</b>

In 2009, the Church began a building project to extend the Church premises. The Church obtained a loan with Triodos bank. The church repays Triodos bank on a monthly basis. In 2023 these repayments totalled £32,573.83. Periodic interest of £11,548.22 was added to the loan by Triodos in 2023. The amount outstanding at 31st December 2023 was £163,391.54.

**11. DESIGNATED FUNDS - MOVEMENT CURRENT YEAR**

	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers Btw Funds £	Balance 31-Dec-23 £
Children and Youth Work	590	2,404	(5,732)	3,050	312
New Beginnings Children's Home (Albania)	(548)	0	(1,200)	1,748	0
Building Project	(163,144)	3,195	(11,548)	207,514	36,017
Tea and Chat	222	0	0	0	222
	<b>(162,880)</b>	<b>5,599</b>	<b>(18,480)</b>	<b>212,312</b>	<b>36,551</b>

**11. DESIGNATED FUNDS - MOVEMENT PREVIOUS YEAR**

	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers Btw Funds £	Balance 31-Dec-22 £
Children and Youth Work	(294)	884	0	0	590
New Beginnings Children's Home (Albania)	(248)	0	(300)	0	(548)
Building Project	(188,369)	2,812	(6,904)	29,317	(163,144)
Tea and Chat	222	0	0	0	222
	<b>(188,689)</b>	<b>3,696</b>	<b>(7,204)</b>	<b>29,317</b>	<b>(162,880)</b>

Designated Funds are represented by:

	31/12/2023 £	31/12/2022 £
Cash at bank and in hand	36,326	21,476
Debtors (gift aid)	225	62
Short term liabilities (Triodos loan)	0	(28,847)
Long term liabilities (Triodos loan)	0	(155,571)
	<b>36,551</b>	<b>(162,880)</b>

In 2023 the Trustees discussed and agreed to remove the Triodos loan from unrestricted designated funds, by way of a transfer from unrestricted general funds to unrestricted designated funds. The inclusion of the Triodos loan in designated funds resulted in the designated building fund showing a deficit each year, which the Trustees felt could be misleading to the reader of the accounts.

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

**12. RESTRICTED FUNDS - MOVEMENT CURRENT YEAR**

	Balance 01-Jan-23 £	Income £	Expenditure £	Transfers Btw Funds £	Balance 31-Dec-23 £
New Beginnings Children's Home (Albania)	28	0	0	0	28
Samaritans	3,124	1,225	(3,600)	0	749
Karuna Action (formerly Kingscare)	1	0	0	0	1
Pastoral Fund	1,008	2,424	(3,432)	0	0
Adhoc Fund	11,231	601	(102)	(8,797)	2,933
Children and Youth	1,085	0	0	(1,085)	0
	<b>16,477</b>	<b>4,250</b>	<b>(7,134)</b>	<b>(9,882)</b>	<b>3,711</b>

**12. RESTRICTED FUNDS - MOVEMENT PREVIOUS YEAR**

	Balance 01-Jan-22 £	Income £	Expenditure £	Transfers Btw Funds £	Balance 31-Dec-22 £
New Beginnings Children's Home (Albania)	28	0	0	0	28
Samaritans	5,347	475	(2,698)	0	3,124
Karuna Action (formerly Kingscare)	1	0	0	0	1
Pastoral Fund	200	2,424	(1,616)	0	1,008
Adhoc Fund	6,376	7,825	(2,970)	0	11,231
Children and Youth	870	215	0	0	1,085
	<b>12,822</b>	<b>10,939</b>	<b>(7,284)</b>	<b>0</b>	<b>16,477</b>

Any restricted funds in deficit will be replenished in the following financial year.

The New Beginnings Fund relates to the upkeep of a Children's Home in Tirana, Albania.

Karuna Action (Formerly Kingscare) is a Christian relief charity.

Restricted Funds are represented by:

	31-Dec-23 £	31-Dec-22 £
Cash at bank and in hand	<u>3,711</u>	<u>16,477</u>
	<u><b>3,711</b></u>	<u><b>16,477</b></u>

An internal review of funds exercise was carried out by the Church during 2023. This exercise revealed some historic misallocations between funds, ie - Income posted to one fund and the relevant payments out posted to another fund. The following fund transfers occurred in 2023 to correct these misallocations:

	General Fund £	Designated Fund £	Restricted Fund £	
Ad-Hoc	(1,564)	0	1,564	To Correct Misallocation of Income & Expenses between funds
Ad-Hoc	10,361	0	(10,361)	To Correct Misallocation of Income & Expenses between funds
Kids Youth	0	1,085	(1,085)	To Correct Misallocation of Income & Expenses between funds
	<u>8,797</u>	<u>1,085</u>	<u>(9,882)</u>	



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

**13. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND  
THE COST OF KEY MANAGEMENT PERSONNEL**

	2023	2022
	£	£
Gross Wages and Salaries	79,668	79,440
DWP	0	120
Employer's National Insurance Costs (after annual allowance)	4,464	3,159
Employer's Pension Contributions	5,416	5,417
	<u>89,548</u>	<u>88,136</u>

Average number of employees who were engaged in each of the following activities:

	2023	2022
	TOTAL	TOTAL
Activities in furtherance of organisation's objects	2.67	2.5

At the start of the period, the church employed two full time staff members and one part time staff member. At the end of the period, the church employed two full time staff members and one part time staff member.

No employees received emoluments in excess of £60,000. Staff are paid through the PAYE system. (2022: None).

The charity operates a government backed defined contribution pension scheme. Employer contributions are charged to the Statement of Financial Activities (SoFA) as they become payable in accordance with the rules of the scheme. The charity is under no further obligation to make any extra payments irrespective of how that pension fund performs. The amount charged to the SoFA during this financial year was £5,416 (2022: £5,417).

The key management personnel of the charity comprise the Board of Trustees and Senior Pastors. No Trustees are remunerated. The total employee benefits (including salaries, employer national insurance and employer pension contributions) paid to the key management personnel of the charity was £61,264.

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

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>CURRENT YEAR</b>			<b>TOTAL 2023</b>
	Unrestricted Funds £	Designated Funds £	Restricted Funds £	
Tangible Fixed Assets	1,135,818	0	0	1,135,818
Net Current Assets	14,023	36,551	3,711	54,285
Long Term Liabilities	(130,096)	0	0	(130,096)
	<b>1,019,745</b>	<b>36,551</b>	<b>3,711</b>	<b>1,060,007</b>

  

	<b>PREVIOUS YEAR</b>			<b>TOTAL 2022</b>
	Unrestricted Funds £	Designated Funds £	Restricted Funds £	
Tangible Fixed Assets	1,146,045	0	0	1,146,045
Net Current Assets	47,112	(122)	16,477	63,467
Long Term Liabilities	0	(162,758)	0	(162,758)
	<b>1,193,157</b>	<b>(162,880)</b>	<b>16,477</b>	<b>1,046,754</b>

**15. DIRECTORS AND OTHER RELATED PARTIES**

Out of pocket expenses were repaid to directors. No other payments were made to directors or any persons connected with them during this financial period. No material transaction took place between the organisation and a director or any person connected with them.

Aggregate giving to the Church totalling £18,332 was received from 4 directors in 2023. There were no conditions attached to these donations.

**16. RISK ASSESSMENT**

The directors actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over 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.

**17. RESERVES POLICY**

The directors have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The directors aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The directors will endeavour not to set aside funds unnecessarily. The policy is described in more detail in the directors report.

**18. PUBLIC BENEFIT**

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the directors report. The directors confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

## INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of The King's Church Epsom for the year ended 31 December 2023.

### Responsibilities and basis of report

As the charity's trustees of the charitable company (who are also the directors of the company 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 charitable company are not required to be audited for this year 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).

The charitable company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a member of The Association of Charity Independent Examiners.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no other 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.

Signed:  FCIE

Date: 18 September 2024

Independent Examiners Ltd  
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