DUKE STREET CHURCH (RICHMOND-UPON-THAMES)

England & Wales · Charity number 1134492

Details

Status	Registered
Legal form	Charitable company
Company number	07118491
Registered	2010-02-24
Register	View on the Charity Commission register

Contact

Address	Duke Street Church Quadrant Road Richmond TW9 1DH
Phone	02089401551
Email	office@dukestreetchurch.com
Website	www.dukestreetchurch.com

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN FAITH ACCORDING TO THE STATEMENT OF BELIEFS OF THE CHARITY AND THE CHARITY MAY ALSO ADVANCE EDUCATION AND CARRY OUT OTHER CHARITABLE PURPOSES IN THE UNITED KINGDOM AND/OR PARTS OF THE WORLD INCLUDING THE PROVISION OF COMMUNITY FACILITIES FOR RECREATIONAL AND OTHER LEISURE-TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE FOR PERSON WHO HAVE NEED BY REASON OF THEIR YOUTH, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE IN RICHMOND-UPON-THAMES AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE CHURCH COUNCIL MAY FROM TIME THINK FIT.

Activities: THE ADVANCEMENT OF THE CHRISTIAN FAITH ACCORDING TO THE STATEMENT OF BELIEFS OF THE CHARITY

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM AND/OR OTHER PARTS OF THE WORLD
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£721,763	£896,322	£6,114,765	9
2023-12-31	£676,070	£860,065	£6,289,324	9
2022-12-31	£749,349	£742,088	£6,640,319	9
2021-12-31	£1,015,426	£1,101,570	£6,633,058	8
2020-12-31	£1,176,271	£606,480	£7,119,202	9

Trustees

Name	Role	Appointed
Barbara Elizabeth McLeish		2025-03-27
Charles Bateman		2021-03-25
Deirdre Jill Beckett		2026-03-19
Ivan Stanley Baird		2016-02-11
James Muldoon		2024-04-27
John Frederick Taylor		2014-12-01
Jonathan Borsley		2023-06-29
Laurie Hunter		2024-05-01
Paul John CHAMBERS		2014-05-22
Steve Richard Pryor		2021-09-01

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DUKE STREET CHURCH (RICHMOND-UPON-THAMES)

England & Wales - Charity number 1134492

Accounts

Charity registration number 1134492 (England and Wales)

Company registration number 07118491

DUKE STREET CHURCH

(RICHMOND-UPON-THAMES)

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ivan Baird (Chair from June 2024)	
	Chuck Bateman	
	Jonathan Borsley	
	Paul Chambers (Acting Chair untill June 2024)	
	Laurie Hunter	(Appointed 21 March 2024)
	Philip Long	
	James Muldoon	(Appointed 15 April 2024)
	Stephen Pryor	
	John Taylor	
	Angela Vincent	
	Barbara McLeish	(Appointed 27 March 2025)
Charity number (England and Wales)	1134492	
Company number	07118491	
Registered office	Duke Street Richmond Surrey TW9 1DH	
Auditor	Xeinadin Audit Limited 5 Robin Hood Lane Sutton Surrey SM1 2SW	
Bankers	Barclays Bank plc	

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
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DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their 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 2 to the financial statements and comply with the Church's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Church's mission is to glorify God by making disciples from all nations. To achieve this, our strategy is to "Reach-Build-Send". This means that we reach out with the message to those who have not yet heard or understood the great news of rescue through the Lord Jesus Christ; build up believers in their life of trusting and obeying the Lord Jesus Christ; and send out people who will take the message of this great news to London and to the "ends of the earth".

Our values reflect the kind of Church we want to be. To pursue our strategy and achieve our vision: we seek with God's help to be prayerful, Bible-driven, 'growing more like Jesus', 'loving and generous', 'passionate to share the good news', and 'looking to the future'.

The trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the church should undertake.

It is part of the responsibility of the Church Council to make donations to individuals or charitable organisations with activities which are sympathetic to those of the Church or are for welfare purposes. During the period grants totalling £74,404 (2023: £73,637) were made and details are shown in note 7 to the accounts.

Achievements and performance

As a church we are constantly dependent on God for everything and take confidence in knowing that all that happens is within his providential care. We are committed to delivering week-by-week preaching of the bible, whether through on-line ministry, or in person.

James Muldoon joined the staff team as our Senior Minister in April 2024 and has been working to help the church determine its strategy and focus for the coming years. We are enormously grateful to our Associate Minister, Simon Pethick, who assumed the role of Acting Senior Minister for the period until James Muldoon was appointed, and to Assistant Minister Adam Goddard and Head of Ministry Support, Matt Bailey for their support. Their godly leadership helped ensure the smooth continuing of the church activities and the faithful preaching of the gospel.

We remain fully committed to outreach in the local area and further afield and many of the activities of the church contain strong "reach out" elements. We have met throughout the year each week for our two Sunday services, which we have also continued online streaming to enable members and guests to join remotely. We hosted a series of events during the year designed to introduce people to the Christian faith, which included our annual carol services, our monthly lunch and talk designed for Seniors, our monthly evening meal for those living on the margins of society and periodic events designed to welcome those from other cultures and providing a place for them to foster new friendships. We continue to make our building available to local businesses and societies and we regularly host groups from the community.

Duke Street Church has a long history of supporting mission work and this continued unaffected through 2024. We remain committed to our vision to be a sending church and are involved in cross-cultural mission in the UK and around the world. During the period, we continued to support the work of Mission Partners serving in different countries through various sending agencies. In addition, we have also supported projects in Cuba, Zambia and Slovakia as well as a local school's outreach project in Richmond and a ministry focussed on supporting personnel serving in the UK's armed forces.

We are registered as Duke Street Church, a charitable company and an independent charity. This provides full compliance with the regulations from the Charity Commission and retains the church's charitable status for Gift Aid and tax purposes. The transfer of assets to the new company was substantially completed in 2012.

Financial review

As at 31 December 2024 the Church reported net assets of £6.1m (2023: £6.3m), primarily comprising fixed assets of £7.1m (2023: £7.3m) which comprise the auditorium and associated property on Duke Street, Richmond and the Church Manse. The church also has cash balances of £0.24m (2023: £0.41m) and borrowings of £1.2m (2023: £1.3m). At the start of the period the church held two loans, including a mortgage of £0.6 million taken out in 2008 to partly finance a redevelopment of the church buildings and a development loan of £0.7 million, drawn down through 2022 and 2023 which were used to contribute to the financing of a renovation of the church auditorium. During the period we consolidated these loans into one facility of £1.2 million.

Duke Street is financially dependent on members and friends of the church and is grateful to God for their sacrificial giving. Income from donations in 2024 was £0.61m (2023: £0.57m), and total income was £0.72m (2023: £0.67m). £0.70m of this was unrestricted (2023: £0.64m).

The Church seeks to manage its costs carefully and is particularly aware of the difficult economic circumstances faced by many people and the increased cost of servicing the debt due to increases to the Bank of England base rate over the last 3 years. Costs in 2024 were £0.90m (2023: £0.86m). The Church spends much of its income on the staff it employs, both ministerial and administrative; the cost of maintaining its premises, including interest costs on the mortgage and on financial support for Mission Partners.

During 2023 the church members agreed to make use of reserves to effect necessary repairs and improvements to the church manse whilst it was vacant before our new Senior Mininster was in post. By the end of 2023, £52k had been spent. A further £70k was spent in 2024, of which £3k has been capitalised and £67k expensed.

It is the Church's policy to maintain Operating Cash Reserves of between three and six months of annual expenditure. For these purposes

- Operational Cash Reserves includes all bank balances, other than those held separately for restricted funds (such as the Mission and Redevelopment Funds) and balances set aside by the Church Council for other specific purposes.
- Annual expenditure is based on the annual budget for the Church, as approved by the members of the Church.

At the end of 2024, total cash reserves of £0.24m (2023: £0.41m) are entirely unrestricted. As a result, we held the equivalent of 3.9 months of budgeted operating expenses.

The Church manages its finances through a General Fund and, where relevant, through restricted funds, which are established for specific purposes. In recent years members have been encouraged to give to the General Fund so that the Church Council may have flexibility in how Church income is allocated, while always remaining answerable to members and the Lord. (Members remain free to give to a restricted fund if this is their preference).

Fundraising

Duke Street Church engaged in fundraising in the form of receiving free-will offerings and donations, some of which were gift-aided, from members and regular attenders of the fellowship. We did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Our practice before government restrictions relating to COVID was to publicly invite an offering at every service. Other than this we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

Risks and Risk Management Plan
From time to time the Trustees considers the risks and uncertainties that might prevent the church from achieving its charitable goals. The risk areas, and our approach for managing the risk area can be summarised as follows:

Financial
Risk: our regular and one-off giving declines; we face a significant increase in the interest charged on our outstanding mortgage; we face an uninsured liability; there is a significant reduction in external hirer income.

Risk Management Approach: we prepare monthly management accounts; we manage an Operational Cash Reserves policy of between three and six months' expenses; we ensure that insurance policies are up-to-date and include Employer's liability of £10 million, Public Liability of £5 million and Property Owner's Liability of £5 million .

Security & Safeguarding
Risk: there is a major Security, Safeguarding, or Health & Safety incident

Risk Management Approach: we conduct a thorough Security & Safeguarding Review; we implement building zoning plans that ensure that children and vulnerable adults can be secured from other more public parts of the building when required; we ensure compliance with our Building Terms of Use for all external hirers; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date Service Incident logs and Risk Logs; we ensure that all major identified risks are reported to the Council and a risk management plan identified (Accept, Mitigate or Avoid). Likewise, when we have hired alternative venues, we have adopted the policies of the venues themselves.

Plans for the Future

The Church will continue to utilise the funds that are provided by members and friends through the generous provision of the Lord to support the vision and objectives that were highlighted in the sections above. In addition to the ongoing and regular activities that this entails, the church has a number of specific plans for the future:

- The church buildings are a significant enabler of the work that we do. There is a need to establish a more fixed building's maintenance budget.
- We recognise the important part that debt has played in enabling us to carry out crucial works to our buildings in support of our ministry, however the Church would prefer not to be in debt. We will continue to repay our outstanding loans and the Church Council will consider over-paying our contractual amounts where it does not impede other ministry objectives.

Structure, governance and management

The church is a registered charity number 1134492 and an incorporated company number 07118491. Its registered name is Duke Street Church (Richmond-upon-Thames) but it operates under the name Duke Street Church.

The charity was incorporated on 7 January 2010 and is governed by its Memorandum and Articles of Association. New trustees are appointed by the church members at the members' meetings. They receive training within trustee meetings.

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:

Ivan Baird (Chair from June 2024)	
Chuck Bateman	
Gareth Batten	(Resigned 21 March 2024)
Jonathan Borsley	
Paul Chambers (Acting Chair untill June 2024)	
Laurie Hunter	(Appointed 21 March 2024)
Philip Long	
James Muldoon	(Appointed 15 April 2024)
Stephen Pryor	
John Taylor	
Siobhan Temple	(Resigned 21 March 2024)
Tim Totton	(Resigned 29 June 2024)
Angela Vincent	
Barbara McLeish	(Appointed 27 March 2025)

Trustees serve for a term of four years, after which they may stand for re-election. The Elders and the Council consider carefully whether an individual remains appropriate for office throughout their term and at the point of nomination for re-election against the standards set out in the Bible. We do not set a maximum number of years that a trustee may serve for but do factor tenure in to those considerations. We note several of our trustees have served for longer than 9 years.

The Church's activities are managed by Elders (who have particular responsibility for the spiritual direction and oversight of the Church) and Core Group Leaders (who are responsible for different aspects of the Church's life). Elders and Core Group Leaders act as trustees, and together they comprise the Church Council. The Church Council is responsible for the overall conduct of the Charity and ensuring compliance with the Memorandum and Articles of Association. All trustees are appointed by the Church members.

The key management personnel of the Church are the trustees and Matt Bailey, Head of Ministry Support. They are in charge of directing, controlling, running and operating the charity on a day-to-day basis. Apart from the Senior Minister, the trustees give of their time freely and did not receive any remuneration in the year. Details of related party transactions are disclosed in Note 24 to the financial statements.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. Members of staff received a salary increase in 2024 to ensure that salaries remain in line with other comparable roles. We will continue to benchmark staff benefits against staff performing similar roles in similar charities.

The trustees of the main church building are The Baptist Union Corporation Ltd (BUCL), Nicholas Forrest and Sir Paul Coleridge. BUCL is sole trustee of the manse (53 Old Deer Park Gardens, Richmond).

The church is associated with the Evangelical Alliance, Affinity, the London Gospel Partnership and the Fellowship of Independent Evangelical Churches.

Statement of trustees' responsibilities

The trustees, who are also the directors of Duke Street Church for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

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

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.

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 prepared in accordance with the special provisions relating to small companies and approved by the Board of Trustees.



Ivan Baird
Trustee
Dated: 31 August 2025

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DUKE STREET CHURCH

Opinion
We have audited the financial statements of Duke Street Church (the 'church') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of 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 church 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 church'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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the church 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 church 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 church'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 company, 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 Charities Act 2011.

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

We determined that the principal risks were related to estimates of useful economic life, management bias in accounting estimates, valuation of property, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to discussing realistic useful economic lives with management, challenging significant accounting estimates such as valuation of property, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing trustees meeting minutes and evaluating the charity' internal controls.

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.



Miriam Hickson FCA CTA (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW
Date: 9 September 2025

DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	**587,958**	**23,587**	**611,545**	536,228	37,562	573,790
Charitable activities	4	**77,537**	**-**	**77,537**	71,452	-	71,452
Investments	5	**32,471**	**-**	**32,471**	30,058	49	30,107
Other income		**210**	**-**	**210**	721	-	721
Total income		**698,176**	**23,587**	**721,763**	638,459	37,611	676,070
Expenditure on:							
Charitable activities	6	**809,419**	**86,903**	**896,322**	783,979	76,086	860,065
Total expenditure		**809,419**	**86,903**	**896,322**	783,979	76,086	860,065
Net losses on investments	11	**-**	**-**	**-**	(167,000)	-	(167,000)
Net expenditure		**(111,243)**	**(63,316)**	**(174,559)**	(312,520)	(38,475)	(350,995)
Transfers between funds	21	**(63,016)**	**63,016**	**-**	(38,682)	38,682	-
Net movement in funds		**(174,259)**	**(300)**	**(174,559)**	(351,202)	207	(350,995)
Reconciliation of funds:							
Fund balances at 1 January 2024		**6,287,050**	**2,274**	**6,289,324**	6,638,252	2,067	6,640,319
Fund balances at 31 December 2024		**6,112,791**	**1,974**	**6,114,765**	6,287,050	2,274	6,289,324

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

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12		**5,494,759**		5,677,848
Investment property	13		**1,583,000**		1,583,000
			7,077,759		7,260,848
Current assets					
Debtors	14	**47,305**		62,442	
Cash at bank and in hand		**236,625**		408,430	
		283,930		470,872	
Creditors: amounts falling due within one year	16	**(136,613)**		(188,562)	
Net current assets			**147,317**		282,310
Total assets less current liabilities			**7,225,076**		7,543,158
Creditors: amounts falling due after more than one year	17		**(1,110,311)**		(1,253,834)
Net assets	20		**6,114,765**		6,289,324
The funds of the church					
Restricted income funds	21		**1,974**		2,274
Unrestricted funds	19		**6,112,791**		6,287,050
			6,114,765		6,289,324

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

The financial statements were approved by the trustees on 31 August 2025



Stephen Pryor
Trustee

Company registration number 07118491 (England and Wales)

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	**25**		**(63,056)**		(32,062)
Investing activities					
Purchase of tangible fixed assets		**(8,178)**		(54,219)	
Proceeds from disposal of tangible fixed assets		**-**		340	
Investment income received		**32,471**		30,107	
Net cash generated from/(used in) investing activities			**24,293**		(23,772)
Financing activities					
Proceeds from new bank loans		**1,190,000**		388,375	
Repayment of bank loans		**(1,323,042)**		(38,081)	
Net cash (used in)/generated from financing activities			**(133,042)**		350,294
Net (decrease)/increase in cash and cash equivalents			**(171,805)**		294,460
Cash and cash equivalents at beginning of year			**408,430**		113,970
Cash and cash equivalents at end of year			**236,625**		408,430

1 Accounting policies

Company information

Duke Street Church is a private company limited by guarantee incorporated in England and Wales. The registered office is Duke Street, Richmond, Surrey, TW9 1DH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the church's Memorandum & 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)". The church is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared on the historical cost convention modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At period end the Church has a net asset position of £6.1m, a net current asset position of £147k and cash on hand of £237k, which is equivalent to approximately 4 months of budgeted operational expenditure. At the time of approving the financial statements, the trustees have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties affecting the church's ability to continue its operations. 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 unless the funds have been designated for other purposes.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by a donor or when funds are raised for particular restricted purposes.

1.4 Income

Income is recognised when the church 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 church 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 is recognised at the time of the donation.

Legacies are recognised when the amount can be measured and receipt is probable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Freehold land is not depreciated.

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

Freehold land & buildings	2% on cost
Fixtures, fittings & equipment	25-33% 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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

Financial instruments are recognised when the church becomes party to the contractual provisions of the instrument.

Financial assets 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.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Derecognition of financial liabilities

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the church'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	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	**587,958**	**23,587**	**611,545**	568,790
Legacies receivable	**-**	**-**	**-**	5,000
	587,958	**23,587**	**611,545**	573,790

4 Charitable activities

	2024	2023
	£	£
Book & CD income	**415**	625
Hire of premises	**68,631**	59,677
Events	**8,491**	11,150
	77,537	71,452

5 Income from investments

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£
Rental income	**27,618**	-	**27,618**	26,214	-	26,214
Interest receivable	**4,853**	-	**4,853**	3,844	49	3,893
	32,471	-	**32,471**	30,058	49	30,107

6 Charitable activities

	Unrestricted	Missionary support	Auditorium	Other restricted	Total 2024	Total 2023
	£	£	£	£	£	£
Employee costs	**287,660**	-	-	-	**287,660**	259,927
Other staff related costs	**34,839**	-	-	-	**34,839**	30,977
Direct costs	**34,729**	-	-	**300**	**35,029**	42,824
	357,228	-	-	**300**	**357,528**	333,728
Grant funding of activities (see note 7)	**2,577**	**54,576**	-	**17,251**	**74,404**	73,637
Share of support costs (see note 9)	**440,854**	-	**14,776**	-	**455,630**	444,447
Share of governance costs (see note 9)	**8,760**	-	-	-	**8,760**	8,253
	809,419	**54,576**	**14,776**	**17,551**	**896,322**	860,065
Analysis by fund						
Unrestricted funds	**809,419**	-	-	-	**809,419**	
Restricted funds	-	**54,576**	**14,776**	**17,551**	**86,903**	
	809,419	**54,576**	**14,776**	**17,551**	**896,322**	

7 Grants payable

	Unrestricted	Missionary support	Other restricted	Total 2024	Total 2023
	£	£	£	£	£
Grants to institutions:					
Prédica Fiel	-	-	6,564	6,564	10,480
Overseas Missionary Fellowship	-	16,550	-	16,550	15,385
Insight	-	6,000	-	6,000	6,000
UFM	-	7,295	-	7,295	7,412
Proclamation Institute Zambia	-	5,000	-	5,000	7,100
Slovakia Bretheren Church	-	-	10,687	10,687	14,750
IFES	-	11,035	-	11,035	10,256
SASRA	-	6,000	-	6,000	-
	-	51,880	17,251	69,131	71,383
Grants to individuals	2,577	2,696	-	5,273	2,254
	2,577	54,576	17,251	74,404	73,637

8 Trustees

Reimbursements of £100 for travel, conference, phone and subsistence expenses were made to 1 trustee during the year (2023: £732 to 1 trustee).

The senior minister, James Muldoon , was a trustee from 15/04/2024 and received remuneration of £37,226 during the year and pension contributions of £3,705 were made on his behalf.

In the previous year, the former senior minister, John Samuel, was a trustee until 01/08/2023 and received remuneration of £29,078 during the year and pension contributions of £2,894 were made on his behalf.

These payments are permitted under the terms of the Memorandum & Articles of Association.

During the year £120,217 unrestricted donations and £588 restricted donations were made by Trustees to the church (2023: £138,640).

9 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Depreciation	**191,267**	**-**	**191,267**	197,214
Admin costs	**116,219**	**-**	**116,219**	141,175
Premises costs	**148,144**	**-**	**148,144**	106,058
Audit fees	**-**	**8,760**	**8,760**	8,253
	455,630	**8,760**	**464,390**	452,700
Analysed between				
Charitable activities	**455,630**	**8,760**	**464,390**	452,700

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	9	9

Employment costs	2024 £	2023 £
Wages and salaries	**244,598**	222,041
Social security costs	**18,602**	15,766
Other pension costs	**24,460**	22,120
	287,660	259,927

There was one employee whose annual remuneration was in the range £60,000-£70,000 (2023:nil).

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	**118,895**	106,215

11 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Gains/(losses) arising on:		
Revaluation of investment properties	-	(167,000)

12 Tangible fixed assets

	Freehold land & buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2024	**6,530,563**	**464,429**	**6,994,992**
Additions	**-**	**8,178**	**8,178**
At 31 December 2024	**6,530,563**	**472,607**	**7,003,170**
Depreciation and impairment			
At 1 January 2024	**1,144,515**	**172,629**	**1,317,144**
Depreciation charged in the year	**141,675**	**49,592**	**191,267**
At 31 December 2024	**1,286,190**	**222,221**	**1,508,411**
Carrying amount			
At 31 December 2024	**5,244,373**	**250,386**	**5,494,759**
At 31 December 2023	5,386,048	291,800	5,677,848

Land and buildings are included at valuation at date of transfer from the unincorporated charity with subsequent additions included at cost.

Land and buildings with a carrying value of £2,498,286 are pledged as security for bank borrowings.

13 Investment property

	2024
	£
Fair value	
At 1 January 2024 and 31 December 2024	**1,583,000**

Investment property comprises freehold property of the flats located on the main church site. The trustees have valued the properties at fair value at the balance sheet date. The valuation takes into account the overall level of prices for comparable properties in Richmond.

14 Debtors

Amounts falling due within one year:	2024 £	2023 £
Other debtors	**21,028**	45,292
Prepayments and accrued income	**26,277**	17,150
	47,305	62,442

15 Loans and overdrafts

	2024 £	2023 £
Bank loans	**1,160,509**	1,315,949
Payable within one year	**50,198**	62,115
Payable after one year	**1,110,311**	1,253,834
Amounts included above which fall due after five years:		
Payable by instalments	**-**	831,868

At the start of the period there were two loans. The first long-term loan is secured by a first legal charge over the freehold property on Duke Street and Quadrant Road. Repayment is over 20 years and interest is charged at 2.8% above the Bank of England Base Rate.

The second long-term loan is a development loan which of which £319,472 was drawn down in 2022 and £350,000 in 2023 to fund the auditorium refurbishment. The stated intention of the bank in the development loan agreement and the intention of the Trustees is to convert the development loan into a standard loan at the date the development loan matures. The loan was interest only for the first 12 months, after that repayments are due over 15 years. Interest is charged at 2.5% above the Bank of England Base Rate.

In April 2024 the two loans were combined into one new loan. Interest is charged at 2.5% above the Bank of England Base Rate and the loan is repayable in monthly instalments with a lump sum payment due in 5 years.

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	**15**	**50,198**	62,115
Other taxation and social security		**6,074**	6,069
Other creditors		**19,799**	61,995
Accruals and deferred income		**60,542**	58,383
		136,613	188,562

17 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	15	**1,110,311**	1,253,834

18 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	**24,460**	22,120

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

19 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	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	**6,287,050**	**698,176**	**(809,419)**	**(63,016)**	**-**	**6,112,791**

Previous year:	At 1 January 2023	Income	Expenditure	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	6,638,252	638,459	(783,979)	(38,682)	(167,000)	6,287,050

20 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	**5,494,759**	**-**	**5,494,759**
Investment properties	**1,583,000**	**-**	**1,583,000**
Current assets/(liabilities)	**145,343**	**1,974**	**147,317**
Long term liabilities	**(1,110,311)**	**-**	**(1,110,311)**
	6,112,791	**1,974**	**6,114,765**

20 Analysis of net assets between funds (Continued)

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Tangible assets	5,677,848	-	5,677,848
Investment properties	1,583,000	-	1,583,000
Current assets/(liabilities)	280,036	2,274	282,310
Long term liabilities	(1,253,834)	-	(1,253,834)
	6,287,050	2,274	6,289,324

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
	£	£	£	£	£
Missionary support	-	4,597	(54,576)	49,979	-
Fellowship	2,274	-	(300)	-	1,974
Prédica Fiel	-	464	(6,564)	6,100	-
Cirkev Bratska	-	3,750	(10,687)	6,937	-
Manse	-	14,776	(14,776)	-	-
	2,274	23,587	(86,903)	63,016	1,974

Previous year:	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
Missionary support	-	6,657	(46,153)	39,496	-
Fellowship	2,067	900	(693)	-	2,274
Prédica Fiel	-	2,750	(10,480)	7,730	-
Auditorium Fund	-	15,056	(318)	(14,738)	-
Manna House	-	-	(894)	894	-
Stuart Cashman	-	2,798	(2,798)	-	-
Cirkev Bratska	-	9,450	(14,750)	5,300	-
	2,067	37,611	(76,086)	38,682	2,274

21 Restricted funds **(Continued)**

The Missionary Fund provides financial support for Church members and others sent out as Mission Partners, and to overseas Christian organisations to whom we provide financial support. Funds were received for two specific partners - Predica Fiel and Cirkev Bratska so these are shown in separate funds.

The Fellowship Fund provides for members of the congregation who need support with specific financial needs.

The Auditorium Fund supports the redevelopment of the auditorium. The transfer in 2023 is in respect of the capital expenditure made in previous years.

The Manna House Fund supports the Manna House outreach initiative of the Church.

The Cirkev Bratska fund supports the work of the Slovakia Bretheren Church and a particular appeal was held for funds to support refugees during the year.

The Stuart Cashman fund supports the family of the late Stuart Cashman, a former minister of the Church.

Transfers were made from the general fund to cover the expenditure when it was in excess of the balance in the fund.

22 Capital commitments

Amounts contracted for but not provided in the financial statements:

There were no capital commitments at 31 December 2024 or at 31 December 2023.

23 Operating lease commitments

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

	2024	2023
	£	£
Within one year	**5,650**	18,484
Between two and five years	**11,414**	17,080
	17,064	35,564

24 Related party transactions

Transactions with related parties
During the year the church entered into the following transactions with related parties:

Family members of trustees received remuneration (which includes gross salary and employers pension contributions) of £6,297 (2023: £6,498) during the year.

25 Cash absorbed by operations

	2024	2023
	£	£
Deficit for the year	**(174,559)**	(350,995)
Adjustments for:		
Investment income recognised in statement of financial activities	**(32,471)**	(30,107)
(Gain)/loss on disposal of tangible fixed assets	**-**	27
Fair value gains and losses on investment properties	**-**	167,000
Depreciation and impairment of tangible fixed assets	**191,267**	197,214
Movements in working capital:		
Decrease/(increase) in debtors	**15,137**	(3,383)
(Decrease) in creditors	**(62,430)**	(11,818)
Cash absorbed by operations	**(63,056)**	(32,062)

26 Analysis of changes in net (debt)/funds

	At 1 January 2024	Cash flows	Other non-cash changes	At 31 December 2024
	£	£	£	£
Cash at bank and in hand	**408,430**	**(171,805)**	**-**	**236,625**
Loans falling due within one year	**(62,115)**	**34,315**	**(22,398)**	**(50,198)**
Loans falling due after more than one year	**(1,253,834)**	**121,125**	**22,398**	**(1,110,311)**
	(907,519)	**(16,365)**	**-**	**(923,884)**

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)

England & Wales - Charity number 1134492

Accounts

Charity registration number 1134492

Company registration number 07118491 (England and Wales)

DUKE STREET CHURCH

(RICHMOND-UPON-THAMES)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ivan Baird	
	Chuck Bateman	
	Jonathan Borsley	(Appointed 29 June 2023)
	Paul Chambers (Acting Chair from July 2023)	
	Laurie Hunter	(Appointed 21 March 2024)
	Philip Long	
	James Muldoon	(Appointed 15 April 2024)
	Stephen Pryor	
	John Taylor	
	Angela Vincent	
Charity number	1134492	
Company number	07118491	
Registered office	Duke Street Richmond Surrey TW9 1DH	
Auditor	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW	
Bankers	Barclays Bank plc	

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
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DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Church's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Church's mission is to glorify God by making disciples from all nations. To achieve this, our strategy is to "Reach-Build-Send". This means that we reach out with the message to those who have not yet heard or understood the great news of rescue through the Lord Jesus Christ; build up believers in their life of trusting and obeying the Lord Jesus Christ; and send out people who will take the message of this great news to London and to the "ends of the earth".

Our values reflect the kind of Church we want to be. To pursue our strategy and achieve our vision: we seek with God's help to be prayerful, Bible-driven, 'growing more like Jesus', 'loving and generous', 'passionate to share the good news', and 'looking to the future'.

The trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the church should undertake.

It is part of the responsibility of the Church Council to make donations to individuals or charitable organisations with activities which are sympathetic to those of the Church or are for welfare purposes. During the period grants totalling £73,637 (2022: £76,571) were made and details are shown in note 7 to the accounts.

Achievements and performance

As a church we are constantly dependent on God for everything and take confidence in knowing that all that happens is within his providential care. We are committed to delivering week-by-week preaching of the bible, whether through on-line ministry, or in person.

In July 2023, John Samuel, who had been Senior Minister since 2012, retired and left the staff team. Simon Pethick, our Associate Minister, assumed the role of Acting Senior Minister for the remainder of the period. We are enormously grateful to John for his dedicated service to the church during his time with us, and for Simon in providing us with Godly leadership in the transition. In October 2023 the Church agreed to appoint James Muldoon as John's permanent successor and he is due to formally start with us in April 2024.

We remain fully committed to outreach in the local area and further afield and many of the activities of the church contain strong "reach out" elements. We have met throughout the year each week for our two Sunday services, which we have also continued online streaming to enable members and guests to join remotely. We hosted a series of events during the year designed to introduce people to the Christian faith, which included our annual carol services, the Mark Drama, a music event with Michael Tinker, monthly lunch and talk designed for Seniors and evening meal for those living on the margins of society. We continued our weekly ministries for a number of mother and child groups, various bible study groups and fellowship group meetings. During the year we have also started a new ministry called "Connect", which focuses on welcoming internationals into the church and providing a place to foster new friendships. We continue to make our building available to local businesses and societies and we regularly host groups from the community.

Duke Street Church has a long history of supporting mission work and this continued unaffected through 2023. We remain committed to our vision to be a sending church and are involved in cross-cultural mission in the UK and around the world. During the period, we continued to support the work of Mission Partners serving in different countries through various sending agencies. In addition, we have also supported projects in Cuba, Zambia and Slovakia as well as a local school's outreach project in Richmond.

We are registered as Duke Street Church, a charitable company and an independent charity. This provides full compliance with the regulations from the Charity Commission and retains the church's charitable status for Gift Aid and tax purposes. The transfer of assets to the new company was substantially completed in 2012.

Financial review

As at 31 December 2023 the Church reported net assets of £6.3m (2022: £6.6m), primarily comprising fixed assets of £7.3m (2022: £7.6m) which comprise the auditorium and associated property on Duke Street, Richmond and the Church Manse. The church also has cash balances of £0.41m (2022: £0.14m) and borrowings of £1.3m (2022: £0.9m). £0.6m of this relates to a mortgage taken out in 2008 to partly finance a redevelopment of the church buildings and £0.7m relates to new drawings during the year which partly financed the auditorium renovation. In April 2024 these loans were consolidated into one single loan of £1.2m for a contractual period of five years.

Duke Street is financially dependent on members and friends of the church and is grateful to God for their sacrificial giving. Income from donations in 2023 was £0.57m (2022: £0.65m), and total income was £0.67m (2022: £0.75m). £0.64m of this was unrestricted (2022: £0.58m).

The Church seeks to manage its costs carefully and is particularly aware of the difficult economic circumstances faced by many people and the increased cost of servicing the debt due to increases to the Bank of England base rate over the last 3 years. Costs in 2023 were £0.78m (2022: £0.65m). The Church spends much of its income on the staff it employs, both ministerial and administrative; the cost of maintaining its premises, including interest costs on the mortgage and on financial support for Mission Partners.

During the year the church members agreed to spend up to £100k of reserves on making necessary repairs and improvements to the church manse. By the end of the year, £52k had been spent, which included upgrading the windows to double glazing and redecorating the exterior of the building.

It is the Church's policy to maintain Operating Cash Reserves of between three and six months of annual expenditure. For these purposes

- Operational Cash Reserves includes all bank balances, other than those held separately for restricted funds (such as the Mission and Redevelopment Funds) and balances set aside by the Church Council for other specific purposes.

- Annual expenditure is based on the annual budget for the Church, as approved by the members of the Church.

At the end of 2023, total cash reserves of £0.41m (2022: £0.14m) are entirely unrestricted. As a result, we held the equivalent of 6.3 months of budgeted operating expenses.

The church was temporarily in breach of its reserves policy between December 2022 and January 2023, due to a decision to delay the final drawdown on the mortgage facility. The risk of a temporary policy breach was deemed acceptable given that the low general fund cash balance was a consequence of the general fund being used to settle certain costs relating to the renovation project on behalf of the Auditorium Project Fund; and that the loan facility was available to us to draw down at short notice if necessary. We drew £0.35m on the loan in January 2023, which recovered the Operating Cash Reserves position.

The Church manages its finances through a General Fund and, where relevant, through restricted funds, which are established for specific purposes. In recent years members have been encouraged to give to the General Fund so that the Church Council may have flexibility in how Church income is allocated, while always remaining answerable to members and the Lord. (Members remain free to give to a restricted fund if this is their preference).

Fundraising

Duke Street Church engaged in fundraising in the form of receiving free-will offerings and donations, some of which were gift-aided, from members and regular attenders of the fellowship. We did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Our practice before government restrictions relating to COVID was to publicly invite an offering at every service. Other than this we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

Risks and Risk Management Plan
From time to time the Trustees considers the risks and uncertainties that might prevent the church from achieving its charitable goals. The risk areas, and our approach for managing the risk area can be summarised as follows:

Financial
Risk: our regular and one-off giving declines; we face a significant increase in the interest charged on our outstanding mortgage; we face an uninsured liability; there is a significant reduction in external hirer income.

Risk Management Approach: we prepare monthly management accounts; we manage an Operational Cash Reserves policy of between three and six months' expenses; we ensure that insurance policies are up-to-date and include Employer's liability of £10 million, Public Liability of £5 million and Property Owner's Liability of £5 million.

Security & Safeguarding
Risk: there is a major Security, Safeguarding, or Health & Safety incident

Risk Management Approach: we conduct a thorough Security & Safeguarding Review; we implement building zoning plans that ensure that children and vulnerable adults can be secured from other more public parts of the building when required; we ensure compliance with our Building Terms of Use for all external hirers; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date Service Incident logs and Risk Logs; we ensure that all major identified risks are reported to the Council and a risk management plan identified (Accept, Mitigate or Avoid). Likewise, when we have hired alternative venues, we have adopted the policies of the venues themselves.

Plans for the Future

The Church will continue to utilise the funds that are provided by members and friends through the generous provision of the Lord to support the vision and objectives that were highlighted in the sections above. In addition to the ongoing and regular activities that this entails, the church has a number of specific plans for the future:

- The church plans to continue the necessary maintenance work on the manse.
- We recognise the important part that debt has played in enabling us to carry out crucial works to our buildings in support of our ministry, however the Church would prefer not to be in debt. We will continue to repay our outstanding loans and the Church Council will consider over-paying our contractual amounts where it does not impede other ministry objectives.

Structure, governance and management

The church is a registered charity number 1134492 and an incorporated company number 07118491. Its registered name is Duke Street Church (Richmond-upon-Thames) but it operates under the name Duke Street Church.

The charity was incorporated on 7 January 2010 and is governed by its Memorandum and Articles of Association. New trustees are appointed by the church members at the members' meetings. They receive training within trustee meetings.

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:

Ivan Baird	
Chuck Bateman	
Gareth Batten	(Resigned 21 March 2024)
Jonathan Borsley	(Appointed 29 June 2023)
Paul Chambers (Acting Chair from July 2023)	
Laurie Hunter	(Appointed 21 March 2024)
Philip Long	
James Muldoon	(Appointed 15 April 2024)
Stephen Pryor	
John Samuel (Chair until July 2023)	(Resigned 1 August 2023)
John Taylor	
Siobhan Temple	(Resigned 21 March 2024)
Tim Totton	(Resigned 29 June 2024)
Angela Vincent	
Ali Azzopardi	(Resigned 29 June 2023)

Trustees serve for a term of four years, after which they may stand for re-election. The Elders and the Council consider carefully whether an individual remains appropriate for office throughout their term and at the point of nomination for re-election against the standards set out in the Bible. We do not set a maximum number of years that a trustee may serve for but do factor tenure in to those considerations. We note several of our trustees have served for longer than 9 years.

The Church's activities are managed by Elders (who have particular responsibility for the spiritual direction and oversight of the Church) and Core Group Leaders (who are responsible for different aspects of the Church's life). Elders and Core Group Leaders act as trustees, and together they comprise the Church Council. The Church Council is responsible for the overall conduct of the Charity and ensuring compliance with the Memorandum and Articles of Association. All trustees are appointed by the Church members.

The key management personnel of the Church are the trustees and Matt Bailey, Head of Ministry Support. They are in charge of directing, controlling, running and operating the charity on a day-to-day basis. Apart from the Senior Minister, the trustees give of their time freely and did not receive any remuneration in the year. Details of related party transactions are disclosed in Note 24 to the financial statements.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. Members of staff received a salary increase in 2023 to ensure that salaries remain in line with other comparable roles. We will continue to benchmark staff benefits against staff performing similar roles in similar charities.

The trustees of the main church building are The Baptist Union Corporation Ltd (BUCL), Nicholas Forrest and Sir Paul Coleridge. BUCL is sole trustee of the manse (53 Old Deer Park Gardens, Richmond).

The church is associated with the Evangelical Alliance, Affinity, the London Gospel Partnership and the Fellowship of Independent Evangelical Churches.

Statement of trustees' responsibilities

The trustees, who are also the directors of Duke Street Church for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

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

Auditor

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

Disclosure of information to auditor

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

The trustees' report was prepared in accordance with the special provisions relating to small companies and approved by the Board of Trustees.

Paul Chambers
Trustee
Dated: 25/08/24

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DUKE STREET CHURCH

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the church 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 church'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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the church 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 church 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 church'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 company, 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 Charities Act 2011.

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

We determined that the principal risks were related to estimates of useful economic life, management bias in accounting estimates, valuation of property, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to discussing realistic useful economic lives with management, challenging significant accounting estimates such as valuation of property, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing trustees meeting minutes and evaluating the charity' internal controls.

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.

Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet

Chartered Accountants
Statutory Auditor

3 September 2024

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	**536,228**	**37,562**	**573,790**	481,044	170,844	651,888
Charitable activities	4	**71,452**	**-**	**71,452**	67,782	-	67,782
Investments	5	**30,058**	**49**	**30,107**	27,805	70	27,875
Other income		**721**	**-**	**721**	1,804	-	1,804
Total income		**638,459**	**37,611**	**676,070**	578,435	170,914	749,349
Expenditure on:							
Charitable activities	6	**783,979**	**76,086**	**860,065**	645,293	96,795	742,088
Total expenditure		**783,979**	**76,086**	**860,065**	645,293	96,795	742,088
Net gains/(losses) on investments	10	**(167,000)**	**-**	**(167,000)**	-	-	-
Net income/(expenditure)		**(312,520)**	**(38,475)**	**(350,995)**	(66,858)	74,119	7,261
Transfers between funds		**(38,682)**	**38,682**	**-**	370,705	(370,705)	-
Net movement in funds		**(351,202)**	**207**	**(350,995)**	303,847	(296,586)	7,261
Reconciliation of funds:							
Fund balances at 1 January 2023		**6,638,252**	**2,067**	**6,640,319**	6,334,405	298,653	6,633,058
Fund balances at 31 December 2023		**6,287,050**	**2,274**	**6,289,324**	6,638,252	2,067	6,640,319

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

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	12		**5,677,848**		5,922,397
Investment property	13		**1,583,000**		1,750,000
			7,260,848		7,672,397
Current assets					
Debtors	14	**62,442**		59,059	
Cash at bank and in hand		**408,430**		113,970	
		470,872		173,029	
Creditors: amounts falling due within one year	15	**(188,562)**		(613,695)	
Net current assets/(liabilities)			**282,310**		(440,666)
Total assets less current liabilities			**7,543,158**		7,231,731
Creditors: amounts falling due after more than one year	16		**(1,253,834)**		(591,412)
Net assets			**6,289,324**		6,640,319
The funds of the church					
Restricted income funds	19		**2,274**		2,067
Unrestricted funds	18		**6,287,050**		6,638,252
	20		**6,289,324**		6,640,319

The financial statements were approved by the trustees on 25 August 2024

.....
Stephen Pryor
Trustee

Company registration number 07118491 (England and Wales)

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**25**		**(32,062)**		144,676
Investing activities					
Purchase of tangible fixed assets		**(54,219)**		(1,301,494)	
Proceeds from disposal of tangible fixed assets		**340**		554	
Investment income received		**30,107**		27,875	
Net cash used in investing activities			**(23,772)**		(1,273,065)
Financing activities					
Proceeds from new bank loans		**388,375**		319,472	
Repayment of bank loans		**(38,081)**		(43,416)	
Net cash generated from financing activities			**350,294**		276,056
Net increase/(decrease) in cash and cash equivalents			**294,460**		(852,333)
Cash and cash equivalents at beginning of year			**113,970**		966,303
Cash and cash equivalents at end of year			**408,430**		113,970

1 Critical accounting estimates and judgements

In the application of the church'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.

2 Accounting policies

Company information

Duke Street Church is a private company limited by guarantee incorporated in England and Wales. The registered office is Duke Street, Richmond, Surrey, TW9 1DH.

2.1 Accounting convention

The financial statements have been prepared in accordance with the church's Memorandum & 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)". The church is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared on the historical cost convention modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At period end the Church has a net asset position of £6.3m, a net current asset position of £282k and cash on hand of £408k, which is equivalent to 6.3 months of budgeted operational expenditure. At the time of approving the financial statements, the trustees have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainities affecting the church's ability to continue its operations. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by a donor or when funds are raised for particular restricted purposes.

2.4 Income

Income is recognised when the church 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 church 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 is recognised at the time of the donation.

Legacies are recognised when the amount can be measured and receipt is probable.

2 Accounting policies **(Continued)**

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Freehold land is not depreciated.

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

Freehold land & buildings	2% on cost
Fixtures, fittings & equipment	25-33% 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.

2.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

2.8 Impairment of fixed assets

At each reporting end date, the church reviews the carrying amounts of its tangible and intangible 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).

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

2.10 Financial instruments

Financial instruments are recognised when the church becomes party to the contractual provisions of the instrument.

Financial assets 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.

2 Accounting policies **(Continued)**

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 trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Derecognition of financial liabilities

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

2.11 Retirement benefits

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations and gifts	**531,228**	**37,562**	**568,790**	651,888
Legacies receivable	**5,000**	**-**	**5,000**	**-**
	536,228	**37,562**	**573,790**	651,888

4 Charitable activities

	2023	2022
	£	£
Book & CD income	**625**	29
Hire of premises	**59,677**	38,536
Events	**11,150**	29,217
	71,452	67,782

5 Income from investments

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Rental income	**26,214**	**-**	**26,214**	27,683	-	27,683
Interest receivable	**3,844**	**49**	**3,893**	122	70	192
	30,058	**49**	**30,107**	27,805	70	27,875

6 Charitable activities

	Unrestricted	Missionary support	Auditorium	Other restricted	Total 2023	Total 2022
	£	£	£	£	£	£
Employee costs	**259,927**	**-**	**-**	**-**	**259,927**	266,002
Other staff related costs	**30,977**	**-**	**-**	**-**	**30,977**	24,615
Direct costs	**38,439**	**-**	**-**	**4,385**	**42,824**	60,745
	329,343	**-**	**-**	**4,385**	**333,728**	351,362
Grant funding of activities (see note 7)	**2,254**	**46,153**	**-**	**25,230**	**73,637**	76,571
Share of support costs (see note 8)	**444,129**	**-**	**318**	**-**	**444,447**	306,187
Share of governance costs (see note 8)	**8,253**	**-**	**-**	**-**	**8,253**	7,968
	783,979	**46,153**	**318**	**29,615**	**860,065**	742,088
Analysis by fund						
Unrestricted funds	**783,979**	**-**	**-**	**-**	**783,979**	
Restricted funds	**-**	**46,153**	**318**	**29,615**	**76,086**	
	783,979	**46,153**	**318**	**29,615**	**860,065**	

7 Grants payable

	Unrestricted	Missionary support	Other restricted	2023 Total	2022 Total
	£	£	£	£	£
Grants to institutions:					
Prédica Fiel	-	-	10,480	10,480	8,120
Overseas Missionary Fellowship	-	15,385	-	15,385	15,244
Insight	-	6,000	-	6,000	6,000
UFM	-	7,412	-	7,412	8,658
Proclamation Institute Zambia	-	7,100	-	7,100	6,240
Slovakia Bretheren Church	-	-	14,750	14,750	19,146
IFES	-	10,256	-	10,256	10,163
	-	46,153	25,230	71,383	73,571
Grants to individuals	2,254	-	-	2,254	3,000
	2,254	46,153	25,230	73,637	76,571

8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Depreciation	197,214	-	197,214	154,508
Admin costs	141,175	-	141,175	91,524
Premises costs	106,058	-	106,058	60,155
Audit fees	-	8,253	8,253	7,968
	444,447	8,253	452,700	314,155
Analysed between				
Charitable activities	444,447	8,253	452,700	314,155

9 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
9	8

9 Employees (Continued)

Employment costs	2023	2022
	£	£
Wages and salaries	**222,041**	225,910
Social security costs	**15,766**	17,579
Other pension costs	**22,120**	22,513
	259,927	266,002

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

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	**106,215**	131,396

10 Gains and losses on investments

	Unrestricted funds 2023	Unrestricted funds 2022
Gains/(losses) arising on:	£	£
Revaluation of investment properties	**(167,000)**	-

11 Retirement benefit schemes

Defined contribution schemes	2023	2022
	£	£
Charge to profit or loss in respect of defined contribution schemes	**22,120**	22,513

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

12 Tangible fixed assets

	Freehold land & buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2023	**6,588,579**	**453,836**	**7,042,415**
Additions	**(58,016)**	**11,048**	**(46,968)**
Disposals	**-**	**(455)**	**(455)**
At 31 December 2023	**6,530,563**	**464,429**	**6,994,992**
Depreciation and impairment			
At 1 January 2023	**1,001,527**	**118,491**	**1,120,018**
Depreciation charged in the year	**142,988**	**54,226**	**197,214**
Eliminated in respect of disposals	**-**	**(88)**	**(88)**
At 31 December 2023	**1,144,515**	**172,629**	**1,317,144**
Carrying amount			
At 31 December 2023	**5,386,048**	**291,800**	**5,677,848**
At 31 December 2022	5,587,052	335,345	5,922,397

Land and buildings are included at valuation at date of transfer from the unincorporated charity with subsequent additions included at cost.

Land and buildings with a carrying value of £2,498,286 are pledged as security for bank borrowings.

13 Investment property

	2023
	£
Fair value	
At 1 January 2023	**1,750,000**
Net gains or losses through fair value adjustments	**(167,000)**
At 31 December 2023	**1,583,000**

Investment property comprises freehold property of the flats located on the main church site. The trustees have valued the properties at fair value at the balance sheet date. The valuation takes into account the overall level of prices for comparable properties in Richmond.

14 Debtors

	2023	2022
Amounts falling due within one year:	**£**	**£**
Other debtors	**45,292**	42,812
Prepayments and accrued income	**17,150**	16,247
	62,442	59,059

15 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	**£**
Bank loans	**17**	**62,115**	374,243
Other taxation and social security		**6,069**	5,480
Other creditors		**61,995**	171,015
Accruals and deferred income		**58,383**	62,957
		188,562	613,695

16 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	**£**
Bank loans	**17**	**1,253,834**	591,412

17 Loans and overdrafts

	2023	2022
	£	**£**
Bank loans	**1,315,949**	965,655
Payable within one year	**62,115**	374,243
Payable after one year	**1,253,834**	591,412
Amounts included above which fall due after five years:		
Payable by instalments	**831,868**	592,091

17 Loans and overdrafts **(Continued)**

The first long-term loan is secured by a first legal charge over the freehold property on Duke Street and Quadrant Road. Repayment is over 20 years and interest is charged at 2.8% above the Bank of England Base Rate.

The second long-term loan is a development loan which of which £319,472 was drawn down in 2022 and £350,000 in 2023 to fund the auditorium refurbishment. The stated intention of the bank in the development loan agreement and the intention of the Trustees is to convert the development loan into a standard loan at the date the development loan matures. The loan was interest only for the first 12 months, after that repayments are due over 15 years. Interest is charged at 2.5% above the Bank of England Base Rate.

In April 2024 the two loans were combined into one new loan. Interest is charged at 2.5% above the Bank of England Base Rate and the loan is repayable in monthly instalments with a lump sum payment due in 5 years.

18 Unrestricted funds

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

	At 1 January 2023	Income	Expenditure	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	**6,638,252**	**638,459**	**(783,979)**	**(38,682)**	**(167,000)**	**6,287,050**

Previous year:	At 1 January 2022	Income	Expenditure	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
General funds	6,334,405	578,435	(645,293)	370,705	-	6,638,252

19 Restricted funds

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

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
Missionary support	-	6,657	(46,153)	39,496	-
Fellowship	2,067	900	(693)	-	2,274
Prédica Fiel	-	2,750	(10,480)	7,730	-
Auditorium Fund	-	15,056	(318)	(14,738)	-
Manna House	-	-	(894)	894	-
Stuart Cashman	-	2,798	(2,798)	-	-
Cirkev Bratska	-	9,450	(14,750)	5,300	-
	2,067	37,611	(76,086)	38,682	2,274

Previous year:	At 1 January 2022	Income	Expenditure	Transfers	At 31 December 2022
	£	£	£	£	£
Missionary support	-	7,238	(57,805)	50,567	-
Fellowship	2,367	-	(300)	-	2,067
Prédica Fiel	3,079	1,563	(8,120)	3,478	-
Auditorium Fund	293,207	151,749	(18,680)	(426,276)	-
Manna House	-	-	(1,244)	1,244	-
Cirkev Bratska	-	10,364	(10,646)	282	-
	298,653	170,914	(96,795)	(370,705)	2,067

The Missionary Fund provides financial support for Church members and others sent out as Mission Partners, and to overseas Christian organisations to whom we provide financial support. Funds were received for two specific partners - Predica Fiel and Cirkev Bratska so these are shown in separate funds.

The Fellowship Fund provides for members of the congregation who need support with specific financial needs.

The Auditorium Fund supports the redevelopment of the auditorium. The transfer in 2022 represents the capital expenditure in the year while the transfer in 2023 is in respect of the capital expenditure made in previous years.

The Manna House Fund supports the Manna House outreach initiative of the Church.

The Cirkev Bratska fund supports the work of the Slovakia Bretheren Church and a particular appeal was held for funds to support refugees during the year.

The Stuart Cashman fund supports the family of the late Stuart Cashman, a former minister of the Church.

Transfers were made from the general fund to cover the expenditure when it was in excess of the balance in the fund.

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	**5,677,848**	**-**	**5,677,848**
Investment properties	**1,583,000**	**-**	**1,583,000**
Current assets/(liabilities)	**280,036**	**2,274**	**282,310**
Long term liabilities	**(1,253,834)**	**-**	**(1,253,834)**
	6,287,050	**2,274**	**6,289,324**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	5,922,397	-	5,922,397
Investment properties	1,750,000	-	1,750,000
Current assets/(liabilities)	(442,733)	2,067	(440,666)
Long term liabilities	(591,412)	-	(591,412)
	6,638,252	2,067	6,640,319

21 Capital commitments

Amounts contracted for but not provided in the financial statements:

There were no capital commitments at 31 December 2023 or at 31 December 2022.

22 Operating lease commitments

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

	2023 £	2022 £
Within one year	**18,484**	25,179
Between two and five years	**17,080**	16,329
	35,564	41,508

23 Trustees

Reimbursements of £732 for travel, conference, phone and subsistence expenses were made to 1 trustee during the year (2022: £740 to 1 trustee).

23 Trustees **(Continued)**

The senior minister, John Samuel, was also a trustee until 01/08/2023 and received remuneration of £29,078 (2022: £49,608) during the year. Pension contributions of £2,894 (2022: £4,961) were made on his behalf. National Insurance Employers contributions of £3,281 (2022: £5,903) were made on his behalf. These payments are permitted under the terms of the Memorandum & Articles of Association.

During the year a total of £138,640 unrestricted donations and restricted donations of individually low value were made by Trustees to the church (2022: £170,659).

24 Related party transactions

Transactions with related parties
During the year the church entered into the following transactions with related parties:

Family members of trustees received remuneration (which includes gross salary and employers pension contributions) of £6,498 (2022: £6,107) during the year.

25 Cash generated from operations

	2023	2022
	£	£
(Deficit)/surpus for the year	**(350,995)**	7,261
Adjustments for:		
Investment income recognised in statement of financial activities	**(30,107)**	(27,875)
Loss/(gain) on disposal of tangible fixed assets	**27**	(554)
Fair value gains and losses on investment properties	**167,000**	-
Depreciation and impairment of tangible fixed assets	**197,214**	154,508
Movements in working capital:		
(Increase)/decrease in debtors	**(3,383)**	6,740
(Decrease)/increase in creditors	**(11,818)**	4,596
Cash (absorbed by)/generated from operations	**(32,062)**	144,676

26 Analysis of changes in net (debt)/funds

	At 1 January 2023	Cash flows	Other non-cash changes	At 31 December 2023
	£	£	£	£
Cash at bank and in hand	**113,970**	**294,460**	**-**	**408,430**
Loans falling due within one year	**(374,243)**	**-**	**312,128**	**(62,115)**
Loans falling due after more than one year	**(591,412)**	**(350,294)**	**(312,128)**	**(1,253,834)**
	(851,685)	**(55,834)**	**-**	**(907,519)**

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)

England & Wales - Charity number 1134492

Accounts

Charity registration number 1134492

Company registration number 07118491 (England and Wales)

DUKE STREET CHURCH

(RICHMOND-UPON-THAMES)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	John Samuel (Chair)	
	John Taylor	
	Paul Chambers	
	Ivan Baird	
	Philip Long	(Appointed 3 March 2022)
	Angela Vincent	(Appointed 3 March 2022)
	Ali Azzopardi	
	Gareth Batten	
	Tim Totton	
	Siobhan Temple	
	Chuck Bateman	
	Stephen Pryor	
Charity number	1134492	
Company number	07118491	
Registered office	Duke Street Richmond Surrey TW9 1DH	
Auditor	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW	
Bankers	Barclays Bank plc	

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
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DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

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

Objectives and activities

The Church's mission is to glorify God by making disciples from all nations. To achieve this, our strategy is to "Reach-Build-Send". This means that we reach out with the message to those who have not yet heard or understood the great news of rescue through the Lord Jesus Christ; build up believers in their life of trusting and obeying the Lord Jesus Christ; and send out people who will take the message of this great news to London and to the "ends of the earth".

Our values reflect the kind of Church we want to be if we are, with God's help, to pursue our strategy and achieve our vision: we seek to be prayerful, Bible-driven, 'growing more like Jesus', 'loving and generous', 'passionate to share good news', and 'looking to the future'.

The trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the church should undertake.

It is part of the responsibility of the Church Council to make donations to individuals or charitable organisations with activities which are sympathetic to those of the Church or are for welfare purposes. During the period grants totalling £76,571 (2021: £99,694) were made and details are shown in note 10 to the accounts.

Achievements and performance

As a church we are constantly dependent on God for everything and take confidence in knowing that all that happens is within his providential care. This has been a great assurance to us as we have continued the work of the church amidst the backdrop of the disruptive yet necessary works to the auditorium and the developing geopolitical situation with a cost-of-living crisis on our own shores and conflict abroad. We were able to remember God's grace to us as we celebrated our 150th anniversary of being a church in Richmond. It was a special time for the church family.

Our Senior Minister, John Samuel, has been with the Church since 2012 and seeks to deliver week-by-week Bible preaching, whether through on-line ministry, or in person. John is supported by our Associate Minister, Simon Pethick, who is also committed to Bible-driven ministry.

We remain fully committed to outreach in the local area and further afield and many of the activities of the church contain strong "reach out" elements. We have met throughout the year each week for our two Sunday services. We have continued online streaming of our morning services to enable members and guests to join remotely. We hosted a series of events during the year designed to introduce people to the Christian faith, which included two music-based events, a quiz evening and a lunch and talk designed for Seniors. We continue to make our building available to local businesses and societies whenever possible, but opportunities have been limited as a consequence of the renovation project which prevented use of the auditorium for most of the year.

Duke Street Church has a long history of supporting mission work and this continued unaffected through 2022. We remain committed to our vision to be a sending church and are involved in cross-cultural mission in the UK and around the world. In 2022, we continued to support the work of Mission Partners serving in different countries through various sending agencies. In addition, we have also supported projects in Cuba, Zambia and Slovakia as well as a local schools outreach project in Richmond.

We were delighted to welcome Henry Young to our staff, who joined us In August 2022 as Pastor-In-Training with responsibility for youth work. That aside, the staff team remained consistent through the year.

In January 2023 John Samuel announced his intention to retire In July 2023. We are enormously grateful to John for his wise leadership of the church and gospel faithfulness. The Church Council has formed a Pastoral Search Group which is tasked with identifying a suitable successor.

We are registered as Duke Street Church, a charitable company and an independent charity. This provides full compliance with the regulations from the Charity Commission and retains the church's charitable status for Gift Aid and tax purposes. The transfer of assets to the new company was substantially completed in 2012. We are currently working towards becoming a Charitable Incorporated Organisation, which will further streamline our operations. We hope this will complete in 2023.

Financial review

As at 31 December 2022 the Church reported net assets of £6.6 million (2021: £6.6 million), primarily comprising fixed assets of £7.6 million (2021: £6.4 million) which comprise the auditorium and associated property on Duke Street, Richmond and the Church Manse. The church also has cash balances of £0.11 million (2021: £0.97 million) and borrowings of £0.9 million (2021: £0.6million). £0.6 million of this relates to a mortgage taken out in 2008 to partly finance a redevelopment of the church buildings and £0.3 million relates to new drawings during the year which partly financed the auditorium renovation. In January 2023 we drew a further £0.35 million on this facility.

Duke Street is financially dependent on members and friends of the church and is grateful to God for their sacrificial giving. Income in 2022 of £0.65 million (2021: £1.0m) included £152k (2021: £383k) of giving towards the auditorium project. Excluding the auditorium project, income was at £578k (2021: £602k) despite the ongoing economic situation.

The Church seeks to manage its costs carefully and is particularly aware of the difficult economic circumstances and the likely financial strain of the planned auditorium project. Excluding the impacts of impairment on the value of the church building and the flats, costs in 2022 were £645k (2021: £545K). The Church spends much of its income on the staff it employs, both ministerial and administrative; the cost of maintaining its premises, including interest costs on the mortgage and on financial support for Mission Partners.

During the year we have capitalised an additional £1.4 million as a result of the works that have been done to improve the auditorium. £1.1 million of this has been capitalised as Land and Buildings, whilst £326k has been recognised as Furniture and Equipment.

It is the Church's policy to maintain Operating Cash Reserves of between three and six months of annual expenditure. For these purposes Operational Cash Reserves includes all bank balances, other than those held separately for restricted funds (such as the Mission and Redevelopment Funds) and balances set aside by the Church Council for other specific purposes. Annual expenditure is based on the annual budget for the Church, as approved by the members of the Church.

At the end of 2022, total cash reserves of £0.11 million (2021: £0.97 million) include:

- Accumulated balances of £16k (2021: £461k) in the Auditorium Project Fund, which represents giving to date (net of expenditure to date) towards the auditorium redevelopment
- A balance of £15k (2021: £46k) from the Robbins legacy, which was received in 2014 and designated to supporting mission work.
- Operating Cash Reserves of £111k (2021: £459k), representing 2 months (2021: 8.8 months) of budgeted operating expenses. The church was temporarily in breach of its reserves policy over year-end, due to a decision to delay the final drawdown on the mortgage facility. The risk of a temporary policy breach was deemed acceptable given that the low general fund cash balance was a consequence of the general fund being used to settle certain costs relating to the renovation project on behalf of the Auditorium Project Fund; and that the loan facility was available to us to draw down at short notice if necessary. We drew £350k on the loan in January 2023, which enabled the Auditorium Fund to repay the General Fund and recover the Operating Cash Reserves position.

The Church manages its finances through a General Fund and, where relevant, through restricted funds, which are established for specific purposes. In recent years members have been encouraged to give to the General Fund so that the Church Council may have flexibility in how Church income is allocated, while always remaining answerable to members and the Lord. (Members remain free to give to a restricted fund if this is their preference).

Fundraising
Duke Street Church engaged in fundraising in the form of receiving free-will offerings and donations, some of which were gift-aided, from members and regular attenders of the fellowship. We did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Our practice before government restrictions relating to COVID was to publicly invite an offering at every service. Other than this we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

Risks and Risk Management Plan
From time to time the Trustees consider the risks and uncertainties that might prevent the church from achieving its charitable goals. The risk areas, and our approach for managing the risk area can be summarised as follows:

Financial
Risk: our regular and one-off giving declines; we face a significant increase in the interest charged on our outstanding mortgage; we face an uninsured liability; there is a significant reduction in external hirer income.

Risk Management Approach: we prepare monthly management accounts; we manage an Operational Cash Reserves policy of between three and six months' expenses; we ensure that insurance policies are up-to-date and include Employer's liability of £10 million, Public Liability of £5 million and Property Owner's Liability of £5 million.

Security & Safeguarding
Risk: there is a major Security, Safeguarding, or Health & Safety incident

Risk Management Approach: we conduct a thorough Security & Safeguarding Review; we implement building zoning plans that ensure that children and vulnerable adults can be secured from other more public parts of the building when required; we ensure compliance with our Building Terms of Use for all external hirers; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date Service Incident logs and Risk Logs; we ensure that all major identified risks are reported to the Council and a risk management plan identified (Accept, Mitigate or Avoid). Likewise, when we have hired alternative venues for our services during the building works we have adopted the policies of the venues themselves.

Plans for the Future

The Church will continue to utilise the funds that are provided by members and friends through the generous provision of the Lord to support the vision and objectives that were highlighted in the sections above. In addition to the ongoing and regular activities that this entails, the church has a number of specific plans for the future: :

- The church plans carry out necessary maintenance work on the manse after the Senior Minister has vacated the property following his retirement.
- We recognise the important part that debt has played in enabling us to carry out crucial works to our buildings in support of our ministry; however, the Church would prefer not to be in debt. We will continue to repay our outstanding loans and the Church Council will consider over paying our contractual amounts where it does not impede other ministry objectives.

Structure, governance and management
The church is a registered charity number 1134492 and an incorporated company number 07118491. Its registered name is Duke Street Church (Richmond-upon-Thames) but it operates under the name Duke Street Church.

The charity was incorporated on 7 January 2010 and is governed by its Memorandum and Articles of Association. New trustees are appointed by the church members at the Annual General Meeting. They receive training within trustee meetings.

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:

John Samuel (Chair)	
John Taylor	
Paul Chambers	
Ivan Baird	
Philip Long	(Appointed 3 March 2022)
Angela Vincent	(Appointed 3 March 2022)
David Shafik	(Resigned 19 May 2022)
Lisa Coleridge	(Resigned 3 March 2022)
Ali Azzopardi	
Gareth Batten	
Tim Totton	
Siobhan Temple	
Chuck Bateman	
Stephen Pryor	

The Church's activities are managed by Elders (who have particular responsibility for the spiritual direction and oversight of the Church) and Core Group Leaders (who are responsible for different aspects of the Church's life). Elders and Core Group Leaders act as trustees, and together they comprise the Church Council. The Church Council is responsible for the overall conduct of the Charity and ensuring compliance with the Memorandum and Articles of Association. All trustees are appointed by the Church members.

The key management personnel of the Church are the trustees, Simon Pethick (Associate Minister) and Matt Bailey (Head of Ministry Support). They are in charge of directing, controlling, running and operating the charity on a day-to-day basis. Apart from the Senior Minister, the trustees give of their time freely and did not receive any remuneration in the year. Details of related party transactions are disclosed in Note 22 to the financial statements.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings.

Members of staff received a salary increase in 2022, including a back-dated uplift to compensate for the extraordinary increase in cost of living seen through the year and to ensure that salaries remain in line with other comparable roles. We will continue to benchmark staff benefits against staff performing similar roles in similar charities.

The trustees of the main church building are The Baptist Union Corporation Ltd (BUCL), Nicholas Forrest and Sir Paul Coleridge. BUCL is sole trustee of the manse (53 Old Deer Park Gardens, Richmond).

The church is associated with the Evangelical Alliance, Affinity, the London Gospel Partnership and the Fellowship of Independent Evangelical Churches.

Statement of trustees' responsibilities

The trustees, who are also the directors of Duke Street Church for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

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

Auditor

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

Disclosure of information to auditor

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

The trustees' report was prepared in accordance with the special provisions relating to small companies and approved by the Board of Trustees.



John Samuel (Chair)
Trustee
Dated: 31 July 2023

DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DUKE STREET CHURCH

Opinion

We have audited the financial statements of Duke Street Church (the 'church') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of 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 2022 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 church 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 church'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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the church 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 church 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 church'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 company, 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 Charities Act 2011.

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

We determined that the principal risks were related to accurate capitalisation of building projects, estimates of useful economic life, management bias in accounting estimates, valuation of property, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to checking the inclusion and treatment of project costs, discussing realistic useful economic lives with management, challenging significant accounting estimates such as valuation of property, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing trustees meeting minutes and evaluating the charity's internal controls.

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.

Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet

4 August 2023

Chartered Accountants
Statutory Auditor

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	**481,044**	**170,844**	**651,888**	515,988	413,300	929,288
Charitable activities	4	**67,782**	**-**	**67,782**	54,910	-	54,910
Investments	5	**27,805**	**70**	**27,875**	30,990	66	31,056
Other income		**1,804**	**-**	**1,804**	172	-	172
Total income		**578,435**	**170,914**	**749,349**	602,060	413,366	1,015,426
Expenditure on:							
Charitable activities							
Ongoing	6	**645,293**	**96,795**	**742,088**	545,097	105,004	650,101
Loss on property refurbishment		**-**	**-**	**-**	451,469	-	451,469
Total charitable expenditure		**645,293**	**96,795**	**742,088**	996,566	105,004	1,101,570
Net gains/(losses) on investments	11	**-**	**-**	**-**	(400,000)	-	(400,000)
Net (expenditure)/income before transfers		**(66,858)**	**74,119**	**7,261**	(794,506)	308,362	(486,144)
Gross transfers between funds	23	**370,705**	**(370,705)**	**-**	566,882	(566,882)	-
Net income/(expenditure) for the year/ Net movement in funds		**303,847**	**(296,586)**	**7,261**	(227,624)	(258,520)	(486,144)
Reconciliation of funds							
Fund balances at 1 January 2022		**6,334,405**	**298,653**	**6,633,058**	6,562,029	557,173	7,119,202
Fund balances at 31 December 2022		**6,638,252**	**2,067**	**6,640,319**	6,334,405	298,653	6,633,058

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	13		**5,922,397**		4,639,227
Investment properties	14		**1,750,000**		1,750,000
			7,672,397		6,389,227
Current assets					
Debtors	15	**59,059**		65,799	
Cash at bank and in hand		**113,970**		966,303	
		173,029		1,032,102	
Creditors: amounts falling due within one year	16	**(613,695)**		(156,040)	
Net current (liabilities)/assets			**(440,666)**		876,062
Total assets less current liabilities			**7,231,731**		7,265,289
Creditors: amounts falling due after more than one year	17		**(591,412)**		(632,231)
Net assets			**6,640,319**		6,633,058
Income funds					
Restricted funds	23		**2,067**		298,653
Unrestricted funds			**6,638,252**		6,334,405
			6,640,319		6,633,058

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

The financial statements were approved by the Trustees on 31 July 2023



Stephen Pryor
Trustee

Company registration number 07118491

DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash generated from operations	24		**144,676**		466,899
Investing activities					
Purchase of tangible fixed assets		**(1,301,494)**		(532,823)	
Proceeds from disposal of tangible fixed assets		**554**		2,115	
Investment income received		**27,875**		31,056	
Net cash used in investing activities			**(1,273,065)**		(499,652)
Financing activities					
Proceeds from new bank loans		**319,472**		-	
Repayment of bank loans		**(43,416)**		(56,684)	
Net cash generated from/(used in) financing activities			**276,056**		(56,684)
Net decrease in cash and cash equivalents			**(852,333)**		(89,437)
Cash and cash equivalents at beginning of year			**966,303**		1,055,740
Cash and cash equivalents at end of year			**113,970**		966,303

1 Accounting policies

Company information

Duke Street Church is a private company limited by guarantee incorporated in England and Wales. The registered office is Duke Street, Richmond, Surrey, TW9 1DH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the church's Memorandum & 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)". The church is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared on the historical cost convention modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At period end the Church has a current liability position of £441k, which is driven principally by the development loan facility which is being used to fund our auditorium redevelopment work. The loan facility is open for drawdown until 31 January 2023. The development loan will become fully repayable one year after the first drawdown and the stated intention by both parties is that it will transition to a standard loan arrangement, repayable over 15 years. Because the development loan will mature in 2023, the full amount drawn under the development loan facility at period end has been recorded as a current creditor. The stated intention of the bank in the development loan agreement and the intention of the Trustees is to convert the development loan into a standard loan at the date it matures and therefore the Trustees are satisfied that the net current liability position does not impact the Church's ability to continue as a going concern. At the time of approving the financial statements, the trustees have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainities affecting the church's ability to continue its operations. 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 unless the funds have been designated for other purposes.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by a donor or when funds are raised for particular restricted purposes.

1.4 Income

Income is recognised when the church 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 church 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 is recognised at the time of the donation.

Legacies are recognised when the amount can be measured and receipt is probable.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Freehold land is not depreciated.

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

Freehold land & buildings	2% on cost
Fixtures, fittings & equipment	25-33% 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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

Financial instruments are recognised when the church becomes party to the contractual provisions of the instrument.

Financial assets 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.

1 Accounting policies **(Continued)**

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 trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Derecognition of financial liabilities

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the church'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	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations and gifts	**481,044**	**170,844**	**651,888**	929,246
Legacies receivable	-	-	-	42
	481,044	**170,844**	**651,888**	929,288

4 Charitable activities

	2022	2021
	£	£
Book & CD income	**29**	413
Hire of premises	**38,536**	50,397
Events	**29,217**	1,700
Rent	**-**	2,400
	67,782	54,910

5 Investments

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Rental income	**27,683**	**-**	**27,683**	30,977	-	30,977
Interest receivable	**122**	**70**	**192**	13	66	79
	27,805	**70**	**27,875**	30,990	66	31,056

6 Charitable activities

	Unrestricted	Missionary support	Auditorium	Other restricted	2022 Total	2021 Total
	£	£	£	£	£	£
Employee costs	**266,002**	-	-	-	**266,002**	235,126
Depreciation and impairment	-	-	-	-	-	451,469
Other staff related costs	**24,615**	-	-	-	**24,615**	28,534
Direct costs	**59,201**	-	-	**1,544**	**60,745**	23,466
	349,818	-	-	**1,544**	**351,362**	738,595
Grant funding of activities (see note 10)	-	**57,805**	-	**18,766**	**76,571**	99,694
Share of support costs (see note 9)	**287,507**	-	**18,680**	-	**306,187**	257,719
Share of governance costs (see note 9)	**7,968**	-	-	-	**7,968**	5,562
	645,293	**57,805**	**18,680**	**20,310**	**742,088**	1,101,570
Analysis by fund						
Unrestricted funds	**645,293**	-	-	-	**645,293**	
Restricted funds	-	**57,805**	**18,680**	**20,310**	**96,795**	
	645,293	**57,805**	**18,680**	**20,310**	**742,088**	

7 Trustees

Reimbursements of £740 for travel, phone and subsistence expenses were made to 1 trustee during the year (2021: £318 to 1 trustee).

The senior minister, John Samuel, is also a trustee and received remuneration of £49,608 (2021: £46,423) during the year. Pension contributions of £4,961 (2021: £4,528) were made on his behalf. National Insurance Employers contributions of £5,903 (2021: £5,188) were made on his behalf. These payments are permitted under the terms of the Memorandum & Articles of Association.

During the year a total of £170,659 unrestricted donations and restricted donations of individually low value were made by Trustees to the church (2021: £191,824).

8 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
8	8

8 Employees

(Continued)

Employment costs	2022	2021
	£	£
Wages and salaries	**225,910**	198,867
Social security costs	**17,579**	16,398
Other pension costs	**22,513**	19,861
	266,002	235,126

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

9 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Depreciation	**154,508**	-	**154,508**	113,331
Admin costs	**91,524**	-	**91,524**	89,379
Premises costs	**60,155**	-	**60,155**	55,009
Audit fees	-	**7,968**	**7,968**	5,562
	306,187	**7,968**	**314,155**	263,281
Analysed between				
Charitable activities	**306,187**	**7,968**	**314,155**	263,281

10 Grants payable

	Unrestricted	Missionary support	Other restricted	Total 2022	Total 2021
	£	£	£	£	£
Grants to institutions:					
Prédica Fiel	-	-	8,120	8,120	9,100
Overseas Missionary Fellowship	-	15,244	-	15,244	18,652
London City Mission	-	-	-	-	6,887
Insight	-	6,000	-	6,000	6,000
UFM	-	8,658	-	8,658	21,272
Pacific Trust	-	-	-	-	9,768
Proclamation Institute Zambia	-	6,240	-	6,240	8,000
Slovakia Bretheren Church	-	8,500	10,646	19,146	8,000
Other	-	-	-	-	5,830
IFES	-	10,163	-	10,163	-
	-	54,805	18,766	73,571	93,509
Grants to individuals	-	3,000	-	3,000	6,185
	-	57,805	18,766	76,571	99,694

11 Net gains/(losses) on investments

	Total	Unrestricted funds
	2022	2021
	£	£
Revaluation of investment properties	-	(400,000)

12 Retirement benefit schemes

Defined contribution schemes

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

The charge to the statement of financial activities in respect of defined contribution schemes was £22,513 (2021 - £19,861).

13 Tangible fixed assets

	Freehold land & buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2022	**5,476,665**	**129,642**	**5,606,307**
Additions	**1,111,914**	**325,764**	**1,437,678**
Disposals	**-**	**(1,570)**	**(1,570)**
At 31 December 2022	**6,588,579**	**453,836**	**7,042,415**
Depreciation and impairment			
At 1 January 2022	**881,989**	**85,091**	**967,080**
Depreciation charged in the year	**119,538**	**34,970**	**154,508**
Eliminated in respect of disposals	**-**	**(1,570)**	**(1,570)**
At 31 December 2022	**1,001,527**	**118,491**	**1,120,018**
Carrying amount			
At 31 December 2022	**5,587,052**	**335,345**	**5,922,397**
At 31 December 2021	4,594,676	44,551	4,639,227

Land and buildings are included at valuation at date of transfer from the unincorporated charity with subsequent additions included at cost.

Land and buildings with a carrying value of £3,199,573 are pledged as security for bank borrowings.

14 Investment property

	2022
	£
Fair value	
At 1 January 2022 and 31 December 2022	**1,750,000**

Investment property comprises the flats located on the main church site. The trustees have valued the properties at fair value at the balance sheet date. The valuation takes into account the overall level of prices for comparable properties in Richmond.

	2022	2021
	£	£
Freehold	**1,750,000**	1,750,000

15 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Other debtors	**42,812**	53,620
Prepayments and accrued income	**16,247**	12,179
	59,059	65,799

16 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Bank loans	18	**374,243**	57,368
Other taxation and social security		**5,480**	4,690
Other creditors		**171,015**	16,490
Accruals and deferred income		**62,957**	77,492
		613,695	156,040

17 Creditors: amounts falling due after more than one year

	Notes	2022	2021
		£	£
Bank loans	18	**591,412**	632,231

18 Loans and overdrafts

	2022	2021
	£	£
Bank loans	**965,655**	689,599
Payable within one year	**374,243**	57,368
Payable after one year	**591,412**	632,231
Amounts included above which fall due after five years:		
Payable by instalments	**347,903**	391,403

The long-term loan is secured by a first legal charge over the freehold property on Duke Street and Quadrant Road. Repayment is over 20 years and interest is charged at 2.8% above the Bank of England Base Rate.

A new development loan was drawn down during the year to fund the auditorium refurbishment and a further £350,000 was drawn down in January 2023. The stated intention of the bank in the development loan agreement and the intention of the Trustees is to convert the development loan into a standard loan at the date the development loan matures.

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Fund balances at 31 December are represented by:						
Tangible assets	**5,922,397**	**-**	**5,922,397**	4,639,227	-	4,639,227
Investment properties	**1,750,000**	**-**	**1,750,000**	1,750,000	-	1,750,000
Current assets/(liabilities)	**(442,733)**	**2,067**	**(440,666)**	577,409	298,653	876,062
Long term liabilities	**(591,412)**	**-**	**(591,412)**	(632,231)	-	(632,231)
	6,638,252	**2,067**	**6,640,319**	6,334,405	298,653	6,633,058

20 Operating lease commitments

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

	2022	2021
	£	£
Within one year	**27,526**	5,658
Between two and five years	**22,727**	14,679
	50,253	20,337

21 Capital commitments

There were no capital commitment at 31 December 2022. At 31 December 2021 the auditorium project was continuing and the church were committed to pay the contractors £987,972.

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	**131,396**	116,416

Transactions with related parties

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

Family members of trustees received remuneration (which includes gross salary and employers pension contributions) of £6,107 (2021:£1,086) during the year.

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022	Movement in funds Income	Expenditure	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Missionary support	-	7,238	(57,805)	50,567	-
Fellowship	2,367	-	(300)	-	2,067
Prédica Fiel (formerly known as Equipo Impacto)	3,079	1,563	(8,120)	3,478	-
Auditorium Fund	293,207	151,749	(18,680)	(426,276)	-
Manna House	-	-	(1,244)	1,244	-
Cirkev Bratska	-	10,364	(10,646)	282	-
Other restricted funds	298,653	163,676	(38,990)	(421,272)	2,067
	298,653	170,914	(96,795)	(370,705)	2,067

	Balance at 1 January 2021	Movement in funds Income	Expenditure	Transfers	Balance at 31 December 2021
	£	£	£	£	£
Missionary support	-	28,548	(96,539)	67,991	-
Fellowship	2,367	-	-	-	2,367
Prédica Fiel (formerly known as Equipo Impacto)	1,034	2,045	-	-	3,079
Auditorium Fund	553,772	382,773	(7,991)	(635,347)	293,207
Manna House	-	-	(424)	424	-
Christmas	-	-	(50)	50	-
Other restricted funds	557,173	384,818	(8,465)	(634,873)	298,653
	557,173	413,366	(105,004)	(566,882)	298,653

23 Restricted funds **(Continued)**

The Missionary Fund provides financial support for Church members and others sent out as Mission Partners, and to overseas Christian organisations to whom we provide financial support. Funds were received for two specific partners - Predica Fiel and Cirkev Bratska so these are shown in separate funds.

The Fellowship Fund provides for members of the congregation who need support with specific financial needs.

The Auditorium Fund supports the redevelopment of the auditorium. The transfers in both years represent the capital expenditure in the year.

The Manna House Fund supports the Manna House outreach initiative of the Church.

The Cirkev Bratska fund supports the work of the Slovakia Bretheren Church and a particular appeal was held for funds to support refugees during the year.

The Christmas Fund gives church members the opportunity to contribute to the cost of Christmas events at Duke Street Church.

Transfers were made from the general fund to cover the expenditure when it was in excess of the balance in the fund.

24 Cash generated from operations

	2022	2021
	£	£
Surplus/(deficit) for the year	**7,261**	(486,144)
Adjustments for:		
Investment income recognised in statement of financial activities	**(27,875)**	(31,056)
Gain on disposal of tangible fixed assets	**(554)**	(1,213)
Fair value gains and losses on investment properties	**-**	400,000
Depreciation and impairment of tangible fixed assets	**154,508**	566,013
Movements in working capital:		
Decrease in debtors	**6,740**	28,480
Increase/(decrease) in creditors	**4,596**	(9,181)
Cash generated from operations	**144,676**	466,899

25 Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	**966,303**	**(852,333)**	**113,970**
Loans falling due within one year	**(57,368)**	**(316,875)**	**(374,243)**
Loans falling due after more than one year	**(632,231)**	**40,819**	**(591,412)**
	276,704	**(1,128,389)**	**(851,685)**

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)

England & Wales - Charity number 1134492

Accounts

Charity Registration No. 1134492

Company Registration No. 07118491 (England and Wales)

DUKE STREET CHURCH

(RICHMOND-UPON-THAMES)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	John Samuel (Chair)	
	John Taylor	
	Paul Chambers	
	Ivan Baird	
	David Shafik	
	Lisa Coleridge	
	Ali Azzopardi	
	Gareth Batten	
	Tim Totton	
	Siobhan Temple	
	Stephen Pryor	(Appointed 20 May 2021)
	Chuck Bateman	(Appointed 25 March 2021)
Charity number	1134492	
Company number	07118491	
Registered office	Duke Street Richmond Surrey TW9 1DH	
Auditor	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW	
Bankers	Barclays Bank plc	

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
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DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Church's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Church's mission is to glorify God by making disciples from all nations. To achieve this, our strategy is to "reach-build-send". This means that we reach out with the message to those who have not yet heard or understood the great news of rescue through the Lord Jesus Christ; build up believers in their life of trusting and obeying the Lord Jesus Christ; and send out people who will take the message of this great news to London and to the "ends of the earth".

Our values reflect the kind of Church we want to be if we are, with God's help, to pursue our strategy and achieve our vision: we seek to be prayerful, Bible-driven, 'growing more like Jesus', 'loving and generous', 'passionate to share good news', and 'looking to the future'.

The trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the church should undertake.

It is part of the responsibility of the Church Council to make donations to individuals or charitable organisations with activities which are sympathetic to those of the Church, or are for welfare purposes. During the period grants totalling £99,694 (2020: £75,237) were made and details are shown in note 9 to the accounts.

Achievements and performance

As a church we are constantly dependent on God for everything and take confidence in knowing that all that happens is within his providential care. We also trust that the "the Lord will provide". 2021 has borne this out as we have sought to continue the work of the Church amidst the backdrop of the ongoing COVID-19 pandemic and the project to renovate the auditorium of our main church building commencing.

Our Senior Minister, John Samuel, has been with the Church since 2012 and seeks to deliver week-by-week Bible preaching, whether through on-line ministry, or in person. John is supported by our Associate Minister, Simon Pethick, who is also committed to Bible-driven ministry.

We remain fully committed to outreach in the local area and further afield and many of the activities of the church contain strong "reach out" elements. We were delighted to recommence physical meetings during 2021, including for our Sunday services, in line with Government guidance, whilst also enabling members and guests to join via online live stream. We hosted an online Christianity Explored course (a straightforward course that seeks to introduce people to the Christian faith), as well as various other outreach events. We continue to make our building available to local businesses and societies whenever possible, but opportunities have been limited as a consequence of Government restrictions and the auditorium renovation project.

Duke Street Church has a long history of supporting mission work and this continued unaffected through 2021. We remain committed to our vision to be a sending church and are involved in cross-cultural mission in the UK and around the world. In 2021, we continued to support the work of Mission Partners serving in different countries through various sending agencies. In addition, we have also supported projects in Cuba, Zambia and Slovakia as well as a local school's outreach project in Richmond.

In July 2021 we started meeting for our Sunday services at Orleans Park School and from September 2021 in Waldegrave School in Twickenham to enable work on the auditorium to begin. The work commissioned will ensure the building can be used safely for many years to come, securing the means for faithful gospel work in the heart of Richmond. We are thankful that by the end of the year significant progress had been made and the project is on track. All asbestos has been removed, the roof has been replaced and the first fixings were completed before the builders took a break over the festive season in December.

Our staff team remained largely consistent through 2021, with the notable exception that Alan Neely completed his training contract with us and accepted a position as Associate Pastor at Rayners Lane Baptist Church. We are thankful to Alan for his contribution and he is keenly missed. We are confident of appointing a successor to Alan in 2022.

During the period, Jonathan Niblett stepped down as Church Treasurer and Trustee and Stephen Pryor was appointed in his stead. We are grateful to Jonathan for his handling of the church finances over the past eight years and would like to record our thanks for his dedicated service.

We are registered as Duke Street Church, a charitable company and an independent charity. This provides full compliance with the regulations from the Charity Commission and retains the church's charitable status for Gift Aid and tax purposes. The transfer of assets to the new company was substantially completed in 2012. We are currently working towards becoming a Charitable Incorporated Organisation, which will further streamline our operations. We hope this will complete in 2022.

Financial review
As at 31 December 2021 the Church reported net assets of £6.6 million (2020: £7.1 million), primarily comprising fixed assets of £6.4 million (2020: £6.7 million) which comprise the auditorium and associated property on Duke Street, Richmond and the Church Manse. The church also has cash balances of £0.97 million (2020: £1.06 million) and long-term liabilities of £0.6 million (2020: £0.7m), relating to a mortgage taken out to partly finance a redevelopment of the church buildings. £0.4 million of the cash on hand is restricted for use in the current auditorium project. A mortgage facility of £0.75 million, which has yet to be drawn upon, has also been negotiated to meet the further anticipated capital costs of the project.

Duke Street is financially dependent on members and friends of the church and is grateful to God for their sacrificial giving. Income in 2021 of £1 million (2020: £1.2m) included £383k (2020: £574k) of giving towards the auditorium project. Excluding the auditorium project, income towards unrestricted funds is stable at £602k (2020: £597k) despite the ongoing economic impact of the COVID-19 pandemic.

The Church seeks to manage its costs carefully and is particularly aware of the difficult economic circumstances and the likely financial strain of the planned auditorium project. Excluding the impacts of impairment on the value of the church building and the flats, costs in 2021 were £545k (2020: £606K). The Church spends much of its income on the staff it employs, both ministerial and administrative; the cost of maintaining its premises, including interest costs on the mortgage and on financial support for Mission Partners.

During the year two Impairment charges have been recognised, which are the main drivers of the net expenditure for the year of £795k. The elements of the existing auditorium that are being replaced in the renovation project must be de-recognised, which has resulted in an impairment loss of £451k. Additionally, the three investment property flats were revalued, resulting in an impairment of £400k to reflect current market value of property in Richmond.

It is the Church's policy to maintain Operating Cash Reserves of at least six months of annual expenditure. For these purposes

- Operational Cash Reserves includes all bank balances, other than those held separately for restricted funds (such as the Mission and Redevelopment Funds) and balances set aside by the Church Council for other specific purposes.
- Annual expenditure is based on the annual budget for the Church, as approved by the members of the Church.

At the end of 2021, total cash reserves of £0.97 million (2020: £1,06k) include:

- Accumulated balances of £461k (2020: £540k) in the Auditorium Project Fund, which represents giving to date (net of expenditure to date) towards the auditorium redevelopment
- A balance of £46k (2020: £76k) from the Robbins legacy, which was received in 2014 and designated to supporting mission work.
- Operating Cash Reserves of £459k (2020: £391k), representing 8.8 months (2020: 7.0 months) of budgeted operating expenses

The Church manages its finances through a General Fund and a number of restricted funds, established for specific purposes. In recent years members have been encouraged to give to the General Fund so that the Church Council may have flexibility in how Church income is allocated, while always remaining answerable to members and the Lord. (Members remain free to give to a restricted fund if this is their preference). The excess in the operational cash reserves is to be directed towards capital expenditure on the auditorium project during 2022.

Fundraising
Duke Street Church engaged in fundraising in the form of receiving free-will offerings and donations, some of which were gift-aided, from members and regular attenders of the fellowship. We did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Our practice before government restrictions relating to COVID was to publicly invite an offering at every service. Other than this we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

Risks and Risk Management Plan
From time to time the Trustees considers the risks and uncertainties that might prevent the church from achieving its charitable goals. The risks areas, and our approach for managing the risk area can be summarised as follows:-

Financial
Risk: our regular and one-off giving declines; we face a significant increase in the interest charged on our outstanding mortgage; we face an uninsured liability; there is a significant reduction in external hirer income; the work on the auditorium costs more than anticipated.
Risk Management Approach: we prepare monthly management accounts; we manage an Operational Cash Reserves policy of six months expenses; we ensure that insurance policies are up-to-date and include Employer's liability of £10 million, Public Liability of £5 million and Property Owner's Liability of £5 million; we have a dedicated auditorium project team and have engaged the services of a quantity surveyor to assist with cost projections and project management.

Security & Safeguarding
Risk: there is a major Security, Safeguarding, or Health & Safety incident
Risk Management Approach: we conduct a thorough Security & Safeguarding Review; we implement building zoning plans that ensure that children and vulnerable adults can be secured from other more public parts of the building when required; we ensure compliance with our Building Terms of Use for all external hirers; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date Service Incident logs and Risk Logs; we ensure that all major identified risks are reported to the Council and a risk management plan identified (Accept, Mitigate or Avoid). Likewise, when we have hired alternative venues for our services during the building works we have adopted the policies of the venues themselves.

Plans for the Future

The Church will continue to utilise the funds that are provided by members and friends through the generous provision of the Lord to support the vision and objectives that were highlighted in the sections above. In addition to the ongoing and regular activities that this entails, the church has a number of specific plans for the future:

- The church plans to Increase the size of its staff, including to hire a new minister in training to enable effective ongoing ministry across all demographics.
- Although interest rates remain low and debt has played an important part in enabling us to carry out crucial works to our buildings in support of our ministry, the Church would prefer not to be in debt. Whilst we expect to draw down on a new mortgage facility in 2022, which will significantly increase our debt, we will continue to emphasise repayment of our outstanding loans and will over-pay our contractual amounts where the Council considers it to be appropriate and does not impede other ministry objectives.

Structure, governance and management

The church is a registered charity number 1134492 and an incorporated company number 07118491. Its registered name is Duke Street Church (Richmond-upon-Thames) but it operates under the name Duke Street Church.

The charity was incorporated on 7 January 2010 and is governed by its Memorandum and Articles of Association. New trustees are appointed by the church members at the Annual General Meeting. They receive training within trustee meetings.

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:

John Samuel (Chair)	
John Taylor	
Paul Chambers	
Ivan Baird	
Jonathan Niblett	(Resigned 25 March 2021)
David Shafik	
Angie Vincent	(Resigned 25 March 2021)
Lisa Coleridge	
Ali Azzopardi	
Gareth Batten	
Simon Buss	(Resigned 1 September 2021)
Tim Totton	
Siobhan Temple	
Stephen Pryor	(Appointed 20 May 2021)
Chuck Bateman	(Appointed 25 March 2021)
Philip Long	(Resigned 25 March 2021)

The Church's activities are managed by Elders (who have particular responsibility for the spiritual direction and oversight of the Church) and Core Group Leaders (who are responsible for different aspects of the Church's life). Elders and Core Group Leaders act as trustees, and together they comprise the Church Council. The Church Council is responsible for the overall conduct of the Charity and ensuring compliance with the Memorandum and Articles of Association. All trustees are appointed by the Church members.

The key management personnel of the Church are the trustees and Matt Bailey, Head of Ministry Support. They are in charge of directing, controlling, running and operating the charity on a day to day basis. Apart from the Senior Minister, the trustees give of their time freely and did not receive any remuneration in the year. Details of related party transactions are disclosed in Note 21 to the financial statements.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. Members of staff received a salary increase in 2021, including a back-dated uplift to compensate for no increase in 2020 when the financial impacts of the Pandemic were unclear and to ensure that salaries remain in line with other comparable roles. We will continue to benchmark staff benefits against staff performing similar roles in similar charities.

The trustees of the main church building are The Baptist Union Corporation Ltd (BUCL), Nicholas Forrest and Sir Paul Coleridge. BUCL is sole trustee of the manse (53 Old Deer Park Gardens, Richmond).

The church is associated with Affinity, the London Gospel Partnership and the Fellowship of Independent Evangelical Churches.

Statement of trustees' responsibilities

The trustees, who are also the directors of Duke Street Church for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

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

Auditor

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

Disclosure of information to auditor

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

The trustees' report was prepared in accordance with the special provisions relating to small companies and approved by the Board of Trustees.

John Samuel

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John Samuel (Chair)
Trustee
Dated: 20 June 2022

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF DUKE STREET CHURCH

Opinion

We have audited the financial statements of Duke Street Church (the 'church') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of 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 2021 and of its incoming resources and application of resources, 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 church 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 church'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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the church 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 church 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 church'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 company, 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 Charities Act 2011.

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

We determined that the principal risks were related to management bias in accounting estimates, valuation of property, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates such as valuation of property, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing trustees meeting minutes and evaluating the charity' internal controls.

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 auditors' 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.

Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet

30 August 2022

Chartered Accountants
Statutory Auditor

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	**515,988**	**413,300**	**929,288**	526,149	578,831	1,104,980
Charitable activities	4	**54,910**	**-**	**54,910**	31,371	-	31,371
Investments	5	**30,990**	**66**	**31,056**	36,845	436	37,281
Other income		**172**	**-**	**172**	2,639	-	2,639
Total income		**602,060**	**413,366**	**1,015,426**	597,004	579,267	1,176,271
Expenditure on:							
Charitable activities							
Ongoing	6	**545,097**	**105,004**	**650,101**	527,655	78,825	606,480
Loss on property refurbishment		**451,469**	**-**	**451,469**	-	-	-
Total charitable expenditure		**996,566**	**105,004**	**1,101,570**	527,655	78,825	606,480
Net gains/(losses) on investments	10	**(400,000)**	**-**	**(400,000)**	-	-	-
Net (expenditure)/ income before transfers		**(794,506)**	**308,362**	**(486,144)**	69,349	500,442	569,791
Gross transfers between funds	19	**566,882**	**(566,882)**	**-**	30,852	(30,852)	-
Net (expenditure)/income for the year/ Net movement in funds		**(227,624)**	**(258,520)**	**(486,144)**	100,201	469,590	569,791
Reconciliation of funds							
Fund balances at 1 January 2021		**6,562,029**	**557,173**	**7,119,202**	6,461,828	87,583	6,549,411
Fund balances at 31 December 2021		**6,334,405**	**298,653**	**6,633,058**	6,562,029	557,173	7,119,202

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	13		**4,639,227**		4,540,995
Investment properties	14		**1,750,000**		2,150,000
			6,389,227		6,690,995
Current assets					
Debtors	15	**65,799**		168,563	
Cash at bank and in hand		**966,303**		1,055,740	
		1,032,102		1,224,303	
Creditors: amounts falling due within one year	16	**(156,040)**		(108,485)	
Net current assets			**876,062**		1,115,818
Total assets less current liabilities			**7,265,289**		7,806,813
Creditors: amounts falling due after more than one year	18		**(632,231)**		(687,611)
Net assets			**6,633,058**		7,119,202
Income funds					
Restricted funds	19		**298,653**		557,173
Unrestricted funds			**6,334,405**		6,562,029
			6,633,058		7,119,202

The financial statements were approved by the Trustees on 20 June 2022

Stephen Pryor
Trustee

Company Registration No. 07118491

DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	24		**466,899**		569,226
Investing activities					
Purchase of tangible fixed assets		**(532,823)**		(29,884)	
Proceeds on disposal of tangible fixed assets		**2,115**		-	
Interest and rent from properties		**31,056**		37,281	
Net cash (used in)/generated from investing activities			**(499,652)**		7,397
Financing activities					
Repayment of bank loans		**(56,684)**		(83,976)	
Net cash used in financing activities			**(56,684)**		(83,976)
Net (decrease)/increase in cash and cash equivalents			**(89,437)**		492,647
Cash and cash equivalents at beginning of year			**1,055,740**		563,093
Cash and cash equivalents at end of year			**966,303**		1,055,740

1 Critical accounting estimates and judgements

In the application of the church'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.

2 Accounting policies

Company information

Duke Street Church is a private company limited by guarantee incorporated in England and Wales. The registered office is Duke Street, Richmond, Surrey, TW9 1DH.

2.1 Accounting convention

The financial statements have been prepared in accordance with the church's Memorandum & 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)". The church is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared on the historical cost convention modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainities affecting the church's ability to continue its operations. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by a donor or when funds are raised for particular restricted purposes.

2.4 Income

Income is recognised when the church 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 church 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 is recognised at the time of the donation.

Legacies are recognised when the amount can be measured and receipt is probable.

2 Accounting policies **(Continued)**

For HMRC Job Retention Scheme grant income, the income is recognised in the period to which the underlying furloughed staff costs relate to.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Freehold land is not depreciated.

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

Freehold buildings	2% on cost
Fixtures, fittings & equipment	25-33% 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.

2.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

2.8 Impairment of fixed assets

At each reporting end date, the church reviews the carrying amounts of its tangible and intangible 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).

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

2.10 Financial instruments

Financial instruments are recognised when the church becomes party to the contractual provisions of the instrument.

Financial assets 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.

2 Accounting policies (Continued)

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 trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Derecognition of financial liabilities

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

2.11 Retirement benefits

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	**515,946**	**413,300**	**929,246**	1,074,365
Legacies receivable	**42**	**-**	**42**	30,615
	515,988	**413,300**	**929,288**	1,104,980

4 Charitable activities

	2021	2020
	£	£
Book & CD income	**413**	198
Hire of premises	**50,397**	22,327
Events	**1,700**	1,646
Rent	**2,400**	7,200
	54,910	31,371

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Rental income	**30,977**	**-**	**30,977**	36,724	-	36,724
Interest receivable	**13**	**66**	**79**	121	436	557
	30,990	**66**	**31,056**	36,845	436	37,281

6 Charitable activities

	Unrestricted	Missionary support	Auditorium	Other restricted	Total 2021	Total 2020
	£	£	£	£	£	£
Employee costs	**235,126**	**-**	**-**	**-**	**235,126**	217,568
Other staff related costs	**28,534**	**-**	**-**	**-**	**28,534**	50,054
Direct costs	**22,992**	**-**	**-**	**474**	**23,466**	13,559
	286,652	**-**	**-**	**474**	**287,126**	281,181
Grant funding of activities (see note 9)	**3,185**	**96,509**	**-**	**-**	**99,694**	75,237
Share of support costs (see note 7)	**249,698**	**30**	**7,991**	**-**	**257,719**	244,635
Share of governance costs (see note 7)	**5,562**	**-**	**-**	**-**	**5,562**	5,427
	545,097	**96,539**	**7,991**	**474**	**650,101**	606,480
Analysis by fund						
Unrestricted funds	**545,097**	**-**	**-**	**-**	**545,097**	
Restricted funds	**-**	**96,539**	**7,991**	**474**	**105,004**	
	545,097	**96,539**	**7,991**	**474**	**650,101**	

7 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Depreciation	**113,331**	**-**	**113,331**	123,837
Admin costs	**89,379**	**-**	**89,379**	58,098
Premises costs	**55,009**	**-**	**55,009**	62,700
Audit fees	**-**	**5,562**	**5,562**	5,427
	257,719	**5,562**	**263,281**	250,062
Analysed between				
Charitable activities	**257,719**	**5,562**	**263,281**	250,062

8 Trustees

Reimbursements of £318 for travel, phone and subsistence expenses were made to 1 trustee during the year (2020: £711 to 1 trustee).

8 Trustees (Continued)

The senior minister, John Samuel, is also a trustee and received remuneration of £46,423 (2020: £45,516) during the year. Pension contributions of £4,528 (2020: £4,528) were made on his behalf. National Insurance Employers contributions of £5,188 (2020: £5,255) were made on his behalf. These payments are permitted under the terms of the Memorandum & Articles of Association.

During the year a total of £191,824 unrestricted donations and restricted donations of individually low value were made by Trustees to the church (2020: £205,915).

9 Grants payable

	Unrestricted	Missionary support	Other restricted	Total 2021	Total 2020
	£	£	£	£	£
Grants to institutions:					
Prédica Fiel	-	**9,100**	-	**9,100**	8,125
Overseas Missionary Fellowship	-	**18,652**	-	**18,652**	14,695
London City Mission	-	**6,887**	-	**6,887**	6,535
Insight	-	**6,000**	-	**6,000**	6,000
UFM	-	**21,272**	-	**21,272**	16,320
Pacific Trust	-	**9,768**	-	**9,768**	9,797
Proclamation Institute Zambia	-	**8,000**	-	**8,000**	6,000
Slovakia Bretheren Church	-	**8,000**	-	**8,000**	6,000
Other	-	**5,830**	-	**5,830**	840
	-	**93,509**	-	**93,509**	74,312
Grants to individuals	**3,185**	**3,000**	-	**6,185**	925
	3,185	**96,509**	-	**99,694**	75,237

10 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021	2020
	£	£
Revaluation of investment properties	**(400,000)**	-

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	8	9

Employment costs	2021 £	2020 £
Wages and salaries	**198,867**	183,546
Social security costs	**16,398**	14,460
Other pension costs	**19,861**	19,562
	235,126	217,568

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

12 Retirement benefit schemes

Defined contribution schemes

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

The charge to the statement of financial activities in respect of defined contribution schemes was £19,861 (2020 - £19,562).

13 Tangible fixed assets

	Freehold buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2021	**5,456,527**	**102,262**	**5,558,789**
Additions	**635,347**	**29,800**	**665,147**
Disposals	**(615,209)**	**(2,420)**	**(617,629)**
At 31 December 2021	**5,476,665**	**129,642**	**5,606,307**
Depreciation and impairment			
At 1 January 2021	**950,143**	**67,651**	**1,017,794**
Depreciation charged in the year	**95,586**	**18,958**	**114,544**
Eliminated in respect of disposals	**(163,740)**	**(1,518)**	**(165,258)**
At 31 December 2021	**881,989**	**85,091**	**967,080**
Carrying amount			
At 31 December 2021	**4,594,676**	**44,551**	**4,639,227**
At 31 December 2020	4,506,384	34,611	4,540,995

Land and buildings are included at valuation at date of transfer from the unincorporated charity with subsequent additions included at cost.

Land and buildings with a carrying value of £3,199,573 are pledged as security for bank borrowings.

14 Investment property

	2021
	£
Fair value	
At 1 January 2021	**2,150,000**
Net gains or losses through fair value adjustments	**(400,000)**
At 31 December 2021	**1,750,000**

Investment property comprises the flats located on the main church site. The trustees have valued the properties at fair value at the balance sheet date. One of the trustees is a Chartered Surveyor. The valuation takes into account the overall level of prices for comparable properties in Richmond.

	2021	2020
	£	£
Freehold	**1,750,000**	2,150,000

15 Debtors

	2021	2020
Amounts falling due within one year:	**£**	**£**
Other debtors	**53,620**	52,269
Prepayments and accrued income	**12,179**	116,294
	65,799	168,563

16 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	**£**
Loans and overdrafts	**17**	**57,368**	58,672
Other taxation and social security		**4,690**	4,631
Other creditors		**16,490**	16,082
Accruals and deferred income		**77,492**	29,100
		156,040	108,485

17 Loans and overdrafts

	2021	2020
	£	**£**
Bank loans	**689,599**	746,283
Payable within one year	**57,368**	58,672
Payable after one year	**632,231**	687,611
Amounts included above which fall due after five years:		
Payable by instalments	**391,403**	451,258

The long-term loans are secured by a first legal charge over the freehold property on Duke Street and Quadrant Road. Repayment is over 20 years and interest is charged at 2.8% above Barclays Base Rate.

18 Creditors: amounts falling due after more than one year

	Notes	2021	2020
		£	**£**
Bank loans	**17**	**632,231**	687,611

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Movement in funds Income	Expenditure	Transfers	Balance at 31 December 2021
	£	£	£	£	£
Missionary support	-	28,548	(96,539)	67,991	-
Fellowship	2,367	-	-	-	2,367
Prédica Fiel (formerly known as Equipo Impacto)	1,034	2,045	-	-	3,079
Auditorium Fund	553,772	382,773	(7,991)	(635,347)	293,207
Manna House	-	-	(424)	424	-
Christmas	-	-	(50)	50	-
Other restricted funds	557,173	384,818	(8,465)	(634,873)	298,653
	557,173	413,366	(105,004)	(566,882)	298,653

	Balance at 1 January 2020	Movement in funds Income	Expenditure	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Missionary support	-	2,264	(71,969)	69,705	-
Fellowship	2,367	-	-	-	2,367
Ministry Support Fund	-	-	(500)	500	-
Prédica Fiel (formerly known as Equipo Impacto)	-	2,902	(1,868)	-	1,034
Auditorium Fund	85,216	574,038	(3,282)	(102,200)	553,772
Manna House	-	-	(352)	352	-
Christmas	-	63	(854)	791	-
Other restricted funds	87,583	577,003	(6,856)	(100,557)	557,173
	87,583	579,267	(78,825)	(30,852)	557,173

19 Restricted funds **(Continued)**

The Missionary Fund provides financial support for Church members and others sent out as Mission Partners, and to overseas Christian organisations to whom we provide financial support.

The Fellowship Fund provides for members of the congregation who need support with specific financial needs.

The Ministry Support Fund provides financial support for ex-members of Duke Street who are developing their ministry work.

The Auditorium Fund supports the redevelopment of the auditorium. In 2020 the planning costs were transferred out of this fund into prepayments. In 2021 the transfer represents the capital expenditure during the year.

The Manna House Fund supports the Manna House outreach initiative of the Church.

The Christmas Fund gives church members the opportunity to contribute to the cost of Christmas events at Duke Street Church.

Transfers were made from the general fund to cover the expenditure when it was in excess of the balance in the fund.

20 Analysis of net assets between funds

	Unrestricted funds 2021	**Restricted funds 2021**	**Total 2021**	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	£	**£**	**£**	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	**4,639,227**	**-**	**4,639,227**	4,540,995	-	4,540,995
Investment properties	**1,750,000**	**-**	**1,750,000**	2,150,000	-	2,150,000
Current assets/ (liabilities)	**577,409**	**298,653**	**876,062**	558,645	557,173	1,115,818
Long term liabilities	**(632,231)**	**-**	**(632,231)**	(687,611)	-	(687,611)
	6,334,405	**298,653**	**6,633,058**	6,562,029	557,173	7,119,202

21 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2021	**2020**
	£	**£**
Aggregate compensation	**116,416**	97,460

21 Related party transactions **(Continued)**

Transactions with related parties
During the year the church entered into the following transactions with related parties:

Family members of trustees received remuneration of £1,086 (2020:£nil) during the year.

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

	2021	2020
	£	£
Within one year	**5,658**	6,096
Between two and five years	**14,679**	15,416
In over five years	**-**	4,921
	20,337	26,433

23 Capital commitments

The auditorium project is continuing. At 31 December 2021 the church were committed to pay the contractors £987,972.

24 Cash generated from operations

	2021	2020
	£	£
(Deficit)/surpus for the year	**(486,144)**	569,791
Adjustments for:		
Investment income recognised in statement of financial activities	**(31,056)**	(37,281)
Gain on disposal of tangible fixed assets	**(1,213)**	-
Fair value gains and losses on investment properties	**400,000**	-
Depreciation and impairment of tangible fixed assets	**566,013**	123,837
Movements in working capital:		
Decrease/(increase) in debtors	**28,480**	(87,947)
(Decrease)/increase in creditors	**(9,181)**	826
Cash generated from operations	**466,899**	569,226

25 Analysis of changes in net funds

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	1,055,740	(89,437)	966,303
Loans falling due within one year	(58,672)	1,304	(57,368)
Loans falling due after more than one year	(687,611)	55,380	(632,231)
	309,457	(32,753)	276,704

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)

England & Wales - Charity number 1134492

Accounts

Charity Registration No. 1134492

Company Registration No. 07118491 (England and Wales)

DUKE STREET CHURCH

(RICHMOND-UPON-THAMES)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	John Samuel (Chair)	
	John Taylor	
	Paul Chambers	
	Ivan Baird	
	Jon Niblett	
	David Shafik	
	Lisa Coleridge	
	Ali Azzopardi	
	Gareth Batten	
	Tim Totton	(Appointed 14 May 2020)
	Siobhan Temple	(Appointed 14 May 2020)
	Steve Pryor	(Appointed 1 September 2021)
	Chuck Bateman	(Appointed 1 March 2021)
Charity number	1134492	
Company number	07118491	
Registered office	Duke Street Richmond Surrey TW9 1DH	
Auditor	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW	
Bankers	Barclays Bank plc	

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
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DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

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

Objectives and activities

The Church's mission is to glorify God by making disciples from all nations. To achieve this, we have a "reach-build-send" strategy. This means we reach out with the message to those who have not yet heard or understood the great news of rescue through the Lord Jesus Christ; build up believers in their life of trusting and obeying the Lord Jesus Christ; and send out people who will take the message of this great news to London and to the ends of the earth.

Our values reflect the kind of Church we want to be if we are, with God's help, to pursue our strategy and achieve our vision: we seek to be prayerful, Bible-driven, 'growing more like Jesus', 'loving and generous', 'passionate to share good news', and 'looking to the future'.

The trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the church should undertake.

It is part of the responsibility of the Church Council to make donations to individuals or charitable organisations with activities which are sympathetic to those of the church, or are for welfare purposes and this has been undertaken over the past period. Grants totalling £87,237 were made and details are shown in note 7 to the accounts.

Achievements and performance

2020 has been a challenging year, but despite this the ministries and activities of Duke Street Church have continued in the most part and more than ever we are consciously dependent on God for everything, whilst being directed and empowered by God's authoritative, and life-giving Word. Our senior minister, John Samuel, has been with the Church since 2012, and seeks to deliver week-by-week Bible preaching and teaching. John is supported by our Associate Minister, Simon Pethick, who is also committed to Bible-driven ministry.

We remain fully committed to outreach in the local area and further afield. Many of our ministries have strong "reach out" elements, and whilst the majority of our face to face ministries have been curtailed Sunday Services, and many of our regular meetings have taken place online, including Christianity Explored (a straightforward course that seeks to introduce people to the Christian faith), as well as various outreach events.

We continue to make our building available to local businesses and societies whenever possible, but business has been limited as a consequence of Government restrictions.

Duke Street Church has a long history of supporting mission work and this has continued unaffected in 2020. We remain committed to our vision to be a sending church and are involved in cross-cultural mission in the UK and around the world. In 2020, we continued to support the work of Mission Partners serving in different countries through various sending agencies. In addition, we have also supported projects in Cuba, Zambia and Slovakia as well as a local schools outreach project in Richmond.

Our staff team saw minimal change during 2020. Joy Pryor reduced her hours to 6 per week in September, however she spent much of the year after May on furlough.

The trustees underwent some training from the AFVC, part of the outcome from this was an overhaul of our policy documents undertaken by Matt Bailey (Head of Ministry Support).

We continue to seek ways of doing "more for less" – improving the efficiency of our back office and ministry support functions and freeing up more of our resources to be spent on front-line ministries and to that end Matt Bailey has continued to fulfil a dual function as Head of Ministry Support and Head of Operations.

We are registered as Duke Street Church, a charitable company and an independent charity. This provides full compliance with the regulations from the Charity Commission and retains the church's charitable status for Gift Aid and tax purposes. The transfer of assets to the new company was substantially completed in 2012.

We are currently working towards becoming a Charitable Incorporated Organisation, which will further streamline our operations.

Financial review

As at 31 December 2020 the Church reported net assets of £7.1m, primarily comprising fixed assets of £6.7m which comprise the auditorium and associated property on Duke Street, Richmond and the Church Manse. The church also has cash balances of £1.1m and long-term liabilities of £0.7m (a mortgage taken out to partly finance a redevelopment of the church buildings).

The Church is pleased to report net income of £570K for 2020 and an increase in cash and cash equivalents of £493k. Generating surpluses is not an objective of the church but is necessary so that the existing loan can be repaid and cash reserves accumulated to fund future long term spending requirements.

The surplus in 2020 largely reflects giving towards the renovation of the auditorium building planned for 2021. Members and friends of Duke Street Church contributed £571k (net of costs incurred) towards the auditorium project in 2020 and net income before the auditorium giving shows a small deficit for the year of £13k.

Duke Street is financially dependent on members and friends of the church and is grateful to God for their sacrificial giving. Income in 2020 of £1.2m included £574k of giving towards the auditorium project. Excluding this, income of £602k was £62k lower than in 2019 (2019: Total Income £752k, income excluding auditorium project £668k) reflecting the economic impact of the COVID-19 pandemic.

The Church seeks to manage its costs carefully and is particularly aware of the difficult economic circumstances and the likely financial strain of the planned auditorium project. Total 2020 costs were £606K, a £68k reduction on 2019 costs of £674K. The Church spends the much of its income on the staff it employs, both ministerial and administrative; the cost of maintaining its premises, including interest costs on the mortgage and on financial support for Mission Partners.

It is the Church's policy to maintain Operating Cash Reserves equal to at least six months of annual expenditure. For these purposes:

- Operational Cash Reserves includes all bank balances, other than those held separately for restricted funds (such as the Mission and Redevelopment Funds) and balances set aside by the Church Council for other purposes (e.g. to repay the mortgage).
- Annual expenditure is based on the annual budget for the Church, as approved by the members of the Church.

At the end of 2020, total cash reserves of £1,056k include:

- Accumulated balances of £540k in the Auditorium Project Fund, which represents giving to date (net of expenditure to date) towards the auditorium redevelopment
- A balance of £76k from the Robbins legacy. Money given in 2014 and designated to supporting mission work.
- A mortgage repayment reserve of £48k. This is money put aside at the discretion of the Church Council towards the repayment of the existing mortgage.
- Operating Cash Reserves of £391k, representing 7.0 months of budgeted operating expenses

The Church manages its finances through a General Fund and a number of restricted funds, established for specific purposes. In recent years members have been encouraged to give to the General Fund so that the Church Council may have flexibility in how Church income is allocated, while always remaining answerable to members and the Lord. (Members remain free to give to a restricted fund if this is their preference).

The surplus on the General Fund in 2020 was directed to support various restricted funds.

Fundraising
Duke Street Church engaged in fundraising in the form of receiving free-will offerings and donations, some of which were gift-aided, from members and regular attenders of the fellowship. We did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Other than publicly inviting an offering at every service, we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

Risks and Risk Management Plan
From time to time the Trustees considers the risks and uncertainties that might prevent the church from achieving its charitable goals. The risks areas, and our approach for managing the risk area can be summarised as follows:-

Financial

Risk Area: our regular and one-off giving declines; or we face a significant increase in the interest charged on our Barclays Mortgage; we face an uninsured liability; we experience a lengthy void period in receipt of rental income from the flats; there's a significant reduction in external hirer income

Risk Management Approach: we prepare monthly management accounts; we manage an Operational Cash Reserves policy of three months expenses; we ensure than insurance policies are up-to-date and include Employer's liability of £10M, Public Liability of £5M and Property Owner's Liability of £5M

Security & Safeguarding

Risk Area: there's a major Security, Safeguarding, or Health & Safety incident

Risk Management Approach: we conduct a thorough Security & Safeguarding Review; we implement building zoning plans that ensure that children and vulnerable adults can be secured from other more public parts of the building when required; we ensure compliance with our Building Terms of Use for all external hirers; we ensure than insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date Service Incident logs and Risk Logs; we ensure that all major identified risks are reported to the Council and a risk management plan identified (Accept, Mitigate or Avoid)

Plans for the Future

The Church will continue to utilise the funds that are provided by members, friends and the generous provision of the Lord to support the vision and objectives that were highlighted in the sections above. In addition to the ongoing and regular activities that this entails, the church has a number of specific plans for the future:

- Although interest rates remain low, the Church would prefer not to be in debt and will continue to repay the outstanding mortgage as quickly as possible.
- The Church is currently facing the prospect of extensive refurbishment and essential maintenance works in and around the main building on Duke Street that is nearing 60 years in age. The cost is expected to be in the region of £1.9million. The Church continues to pray and seek the Lord's wisdom on the best way of financing this project but hopes that work will commence in 2021.

Structure, governance and management
The church is a registered charity number 1134492 and an incorporated company number 07118491. Its registered name is Duke Street Church (Richmond-upon-Thames) but it operates under the name Duke Street Church.

The charity was incorporated on 7 January 2010 and is governed by its Memorandum and Articles of Association. New trustees are appointed by the church members at the Annual General Meeting. They receive training within trustee meetings.

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:

John Samuel (Chair)	
Johan van Wijgerden	(Resigned 5 March 2020)
John Taylor	
Paul Chambers	
Ivan Baird	
Philip Long	(Resigned 1 February 2020)
Jon Niblett	
David Shafik	
Angie Vincent	(Resigned 1 March 2021)
Lisa Coleridge	
Ali Azzopardi	
Gareth Batten	
Simon Buss	(Resigned 1 August 2021)
Tim Totton	(Appointed 14 May 2020)
Siobhan Temple	(Appointed 14 May 2020)
Steve Pryor	(Appointed 1 September 2021)
Chuck Bateman	(Appointed 1 March 2021)

The Church's activities are managed by Elders (who have particular responsibility for the spiritual direction and oversight of the Church) and Core Group Leaders (who are responsible for different aspects of the Church's life). Elders and Core Group Leaders act as trustees, and together they comprise the Church Council. The Church Council is responsible for the overall conduct of the Charity and ensuring compliance with the Memorandum and Articles of Association. All trustees are appointed by the Church members.

The key management personnel of the Church are the trustees and Matt Bailey, Head of Ministry Support. They are in charge of directing, controlling, running and operating the charity on a day to day basis. Apart from the Senior Minister, the trustees give of their time freely and did not receive any remuneration in the year. Details of related party transactions are disclosed in Note 19 to the financial statements.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. Members of staff received small salary increases at the start of 2020 that are broadly in line with wage inflation. We will continue to benchmark staff benefits against staff performing similar roles in similar charities.

The trustees of the main church building are The Baptist Union Corporation Ltd (BUCL) and Sir Paul Coleridge. BUCL is sole trustee of the manse (53 Old Deer Park Gardens, Richmond).

The church is associated with the Evangelical Alliance, Affinity and South East Gospel Partnership and the Fellowship of Independent Evangelical Churches.

Statement of trustees' responsibilities

The trustees, who are also the directors of Duke Street Church for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

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

Auditor

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

Disclosure of information to auditor

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

The trustees' report was prepared in accordance with the special provisions relating to small companies and approved by the Board of Trustees.

.....

John Samuel (Chair)
Trustee
Dated: 24/9/21

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF DUKE STREET CHURCH

Opinion
We have audited the financial statements of Duke Street Church (the 'church') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of 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 2020 and of its incoming resources and application of resources, 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 church 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 church'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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the church 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 church 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 church'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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to company, 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 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 valuation of investment property; furlough income; fraudulent purchase invoices; unauthorised credit card and online banking expenditure.

In response to the risks identified we designed procedures which included, but were not limited to evaluating the valuation of investment property; testing the calculation of claims made under the Coronavirus Job Retention Scheme; reviewing purchase invoices and credit card statements for evidence of authorisation.

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 auditors' 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.

Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet

27/09/2021

Chartered Accountants
Statutory Auditor

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	2	**526,149**	**578,831**	**1,104,980**	527,264	90,951	618,215
Charitable activities	3	**31,371**	**-**	**31,371**	98,226	-	98,226
Investments	4	**36,845**	**436**	**37,281**	35,731	207	35,938
Other income		**2,639**	**-**	**2,639**	17	-	17
Total income		**597,004**	**579,267**	**1,176,271**	661,238	91,158	752,396
Expenditure on:							
Charitable activities	5	**527,655**	**78,825**	**606,480**	602,850	71,538	674,388
Net income before transfers		**69,349**	**500,442**	**569,791**	58,388	19,620	78,008
Gross transfers between funds	18	**30,852**	**(30,852)**	**-**	(65,596)	65,596	-
Net income for the year/ Net movement in funds		**100,201**	**469,590**	**569,791**	(7,208)	85,216	78,008
Reconciliation of funds							
Fund balances at 1 January 2020		**6,461,828**	**87,583**	**6,549,411**	6,469,036	2,367	6,471,403
Fund balances at 31 December 2020		**6,562,029**	**557,173**	**7,119,202**	6,461,828	87,583	6,549,411

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	10		**4,540,995**		4,634,948
Investment properties	11		**2,150,000**		2,150,000
			6,690,995		6,784,948
Current assets					
Debtors	12	**168,563**		80,616	
Cash at bank and in hand		**1,055,740**		563,093	
		1,224,303		643,709	
Creditors: amounts falling due within one year	13	**(108,485)**		(102,974)	
Net current assets			**1,115,818**		540,735
Total assets less current liabilities			**7,806,813**		7,325,683
Creditors: amounts falling due after more than one year	15		**(687,611)**		(776,272)
Net assets	17		**7,119,202**		6,549,411
Restricted funds					
Total restricted funds	18		**557,173**		87,583
Unrestricted funds					
General unrestricted funds		**5,732,029**		5,631,828	
Revaluation reserve		**830,000**		830,000	
Total unrestricted funds			**6,562,029**		6,461,828
			7,119,202		6,549,411

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

The financial statements were approved by the Trustees and authorised for issue on 24 Sept 2021 and are signed on its behalf by:

Jonathan Niblett

Jon Niblett
Trustee

Company Registration No. 07118491

DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Cash generated from operations	21		**569,226**		110,698
Investing activities					
Purchase of tangible fixed assets		**(29,884)**		(16,158)	
Interest and rent from properties		**37,281**		35,938	
Net cash generated from investing activities			**7,397**		19,780
Financing activities					
Repayment of bank loans		**(83,976)**		(74,174)	
Net cash used in financing activities			**(83,976)**		(74,174)
Net increase in cash and cash equivalents			**492,647**		56,304
Cash and cash equivalents at beginning of year			**563,093**		506,789
Cash and cash equivalents at end of year			**1,055,740**		563,093

1 Accounting policies

Company information

Duke Street Church is a private company limited by guarantee incorporated in England and Wales. The registered office is Duke Street, Richmond, Surrey, TW9 1DH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the church's Memorandum & 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)". The church is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared on the historical cost convention modified to include investment properties at fair value. 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 church has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainities affecting the church's ability to continue its operations. 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 unless the funds have been designated for other purposes.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by a donor or when funds are raised for particular restricted purposes.

1.4 Income

Income is recognised when the church 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 church 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 is recognised at the time of the donation.

Legacies are recognised when the amount can be measured and receipt is probable.

For HMRC Job Retention Scheme grant income, the income is recognised in the period to which the underlying furloughed staff costs relate to.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Freehold land is not depreciated.

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

Freehold buildings	2% on cost
Fixtures, fittings & equipment	25-33% 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 net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

Financial instruments are recognised when the church becomes party to the contractual provisions of the instrument.

Financial assets 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.

1 Accounting policies **(Continued)**

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 trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Derecognition of financial liabilities

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

1.11 Retirement benefits

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

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	**495,534**	**578,831**	**1,074,365**	618,215
Legacies receivable	**30,615**	**-**	**30,615**	**-**
	526,149	**578,831**	**1,104,980**	618,215

3 Charitable activities

	2020	2019
	£	£
Book & CD income	**198**	966
Hire of premises	**22,327**	66,603
Cafe	**-**	8,364
Events	**1,646**	19,893
Rent	**7,200**	2,400
	31,371	98,226

4 Investments

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2020	**2020**	**2020**	2019	2019	2019
	£	**£**	**£**	£	£	£
Rental income	**36,724**	**-**	**36,724**	**35,447**	**-**	35,447
Interest receivable	**121**	**436**	**557**	**284**	**207**	491
	36,845	**436**	**37,281**	**35,731**	**207**	35,938

5 Charitable activities

	Unrestricted	Missionary support	Auditorium	Other restricted	Total 2020	Total 2019
	£	£	£	£	£	£
Employee costs	**217,568**	**-**	**-**	**-**	**217,568**	232,435
Other staff related costs	**50,054**	**-**	**-**	**-**	**50,054**	45,430
Direct costs	**12,354**	**-**	**-**	**1,205**	**13,559**	59,192
	279,976	**-**	**-**	**1,205**	**281,181**	337,057
Grant funding of activities (see note 7)	**925**	**71,944**	**-**	**2,368**	**75,237**	71,155
Share of support costs (see note 6)	**241,327**	**25**	**3,283**	**-**	**244,635**	260,923
Share of governance costs (see note 6)	**5,427**	**-**	**-**	**-**	**5,427**	5,253
	527,655	**71,969**	**3,283**	**3,573**	**606,480**	674,388
Analysis by fund						
Unrestricted funds	**527,655**	**-**	**-**	**-**	**527,655**	
Restricted funds	**-**	**71,969**	**3,283**	**3,573**	**78,825**	
	527,655	**71,969**	**3,283**	**3,573**	**606,480**	

6 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Depreciation	**123,837**	**-**	**123,837**	123,661
Admin costs	**58,098**	**-**	**58,098**	63,969
Premises costs	**62,700**	**-**	**62,700**	73,293
Audit fees	**-**	**5,427**	**5,427**	5,253
	244,635	**5,427**	**250,062**	266,176
Analysed between				
Charitable activities	**244,635**	**5,427**	**250,062**	266,176

7 Grants payable

	Unrestricted	Missionary support	Other restricted	Total 2020	Total 2019
	£	£	£	£	£
Grants to institutions:					
Prédica Fiel	-	**6,257**	**1,868**	**8,125**	8,663
Overseas Missionary Fellowship	-	**14,695**	-	**14,695**	14,363
London City Mission	-	**6,535**	-	**6,535**	6,384
Insight	-	**5,500**	**500**	**6,000**	-
UFM	-	**16,320**	-	**16,320**	15,949
Pacific Trust	-	**9,797**	-	**9,797**	9,575
Proclamation Institute Zambia	-	**6,000**	-	**6,000**	6,000
Slovakia Bretheren Church	-	**6,000**	-	**6,000**	6,000
Other	-	**840**	-	**840**	-
	-	**71,944**	**2,368**	**74,312**	66,934
Grants to individuals	**925**	-	-	**925**	4,221
	925	**71,944**	**2,368**	**75,237**	71,155

8 Trustees

Trustees were reimbursed £711 for travel, phone and subsistence expenses (2019: £2,641).

The senior minister, John Samuel, is also a trustee and received remuneration of £45,516 (2019: £44,605) during the year. Pension contributions of £4,528 (2019: £4,413) were made on his behalf. National Insurance Employers contributions of £5,255 (2019: £4,982) were made on his behalf. These payments are permitted under the terms of the Memorandum & Articles of Association.

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	9	11

Employment costs	2020 £	2019 £
Wages and salaries	**183,546**	196,549
Social security costs	**14,460**	16,124
Other pension costs	**19,562**	19,762
	217,568	232,435

9 Employees (Continued)

There were no employees who received employee benefits at a rate of £60,000 or higher.

10 Tangible fixed assets

	Freehold buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2020	**5,456,527**	**72,378**	**5,528,905**
Additions	**-**	**29,884**	**29,884**
At 31 December 2020	**5,456,527**	**102,262**	**5,558,789**
Depreciation and impairment			
At 1 January 2020	**842,253**	**51,704**	**893,957**
Depreciation charged in the year	**107,890**	**15,947**	**123,837**
At 31 December 2020	**950,143**	**67,651**	**1,017,794**
Carrying amount			
At 31 December 2020	**4,506,384**	**34,611**	**4,540,995**
At 31 December 2019	4,614,274	20,674	4,634,948

Land and buildings are included at valuation at date of transfer from the unincorporated charity with subsequent additions included at cost.

Land and buildings with a carrying value of £3,199,573 are pledged as security for bank borrowings.

11 Investment property

	2020
	£
Fair value	
At 1 January 2020 and 31 December 2020	**2,150,000**

Investment property comprises the flats located on the main church site. The trustees have valued the properties at fair value at the balance sheet date. One of the trustees is a Chartered Surveyor. The valuation takes into account the overall level of prices for comparable properties in Richmond and recent residential property inflation.

	2020	2019
	£	£
Freehold	**2,150,000**	2,150,000

12 Debtors

	2020	2019
Amounts falling due within one year:	**£**	**£**
Other debtors	**52,269**	58,686
Prepayments and accrued income	**116,294**	21,930
	168,563	80,616

13 Creditors: amounts falling due within one year

	Notes	2020	2019
		£	**£**
Loans and overdrafts	**15**	**58,672**	53,987
Other taxation and social security		**4,631**	5,194
Other creditors		**16,082**	20,132
Accruals and deferred income		**29,100**	23,661
		108,485	102,974

14 Creditors: amounts falling due after more than one year

	Notes	2020	2019
		£	**£**
Bank loans	**15**	**687,611**	776,272

15 Loans and overdrafts

	2020	2019
	£	**£**
Bank loans	**746,283**	830,259
Payable within one year	**58,672**	53,987
Payable after one year	**687,611**	776,272

Amounts included above which fall due after five years:

Payable by instalments	**451,258**	545,498

The long-term loans are secured by a first legal charge over the freehold property on Duke Street and Quadrant Road. Repayment is over 20 years and interest is charged at 2.8% above Barclays Base Rate.

16 Retirement benefit schemes

Defined contribution schemes

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

The charge to the statement of financial activities in respect of defined contribution schemes was £19,562 (2019 - £19,762).

17 Analysis of net assets between funds

	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019	Restricted funds 2019	Total 2019
	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible assets	**4,540,995**	**-**	**4,540,995**	**4,634,948**	**-**	**4,634,948**
Investment properties	**2,150,000**	**-**	**2,150,000**	**2,150,000**	**-**	**2,150,000**
Current assets/ (liabilities)	**558,645**	**557,173**	**1,115,818**	**453,152**	**87,583**	**540,735**
Long term liabilities	**(687,611)**	**-**	**(687,611)**	**(776,272)**	**-**	**(776,272)**
	6,562,029	**557,173**	**7,119,202**	**6,461,828**	**87,583**	**6,549,411**

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 January 2020	Income	Expenditure	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Missionary support	**-**	**2,264**	**(71,969)**	**69,705**	**-**
Fellowship	**2,367**	**-**	**-**	**-**	**2,367**
Ministry Support Fund	**-**	**-**	**(500)**	**500**	**-**
Prédica Fiel (formerly known as Equipo Impacto)	**-**	**2,902**	**(1,868)**	**-**	**1,034**
Auditorium Fund	**85,216**	**574,038**	**(3,282)**	**(102,200)**	**553,772**
Manna House	**-**	**-**	**(352)**	**352**	**-**
Christmas	**-**	**63**	**(854)**	**791**	**-**
Other restricted funds	**87,583**	**577,003**	**(6,856)**	**(100,557)**	**557,173**
	87,583	**579,267**	**(78,825)**	**(30,852)**	**557,173**

18 Restricted funds **(Continued)**

	Balance at 1 January 2019	Movement in funds Income	Expenditure	Transfers	Balance at 31 December 2019
	£	£	£	£	£
Missionary support	-	5,538	(67,788)	62,250	-
Fellowship	2,367	-	-	-	2,367
Ministry Support Fund	-	562	(1,099)	537	-
Auditorium Fund	-	84,366	850	-	85,216
Manna House	-	41	(582)	541	-
Christmas	-	651	(2,919)	2,268	-
Other restricted funds	2,367	85,620	(3,750)	3,346	87,583
	2,367	91,158	(71,538)	65,596	87,583

The Missionary Fund provides financial support for Church members and others sent out as Mission Partners, and to overseas Christian organisations to whom we provide financial support.

The Fellowship Fund provides for members of the congregation who need support with specific financial needs.

The Ministry Support Fund provides financial support for ex-members of Duke Street who are developing their ministry work.

The Auditorium Fund is accumulating money given with a view to future redevelopment of the auditorium in the Duke Street premises. Planning costs were transferred out of this fund into prepayments, which will be capitalised when construction begins.

The Manna House Fund supports the Manna House outreach initiative of the Church.

The Christmas Fund gives church members the opportunity to contribute to the cost of Christmas events at Duke Street Church.

Transfers were made from the general fund to cover the expenditure when it was in excess of the balance in the fund.

19 Related party transactions

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2020	2019
	£	£
Aggregate compensation	**97,460**	96,777

During the year a total of £711 was reimbursed to 1 trustee for subsistence expenses incurred wholly, exclusively and necessarily in the course of the church's operations.

During the year a total of £205,915 restricted donations were made by Trustees to the church.

20 Analysis of changes in net funds/(debt)

	At 1 January 2020	Cash flows	At 31 December 2020
	£	£	£
Cash at bank and in hand	**563,093**	**492,647**	**1,055,740**
Loans falling due within one year	**(53,987)**	**(4,685)**	**(58,672)**
Loans falling due after more than one year	**(776,272)**	**88,661**	**(687,611)**
	(267,166)	**576,623**	**309,457**

21 Cash generated from operations

	2020	2019
	£	£
Surplus for the year	**569,791**	78,008
Adjustments for:		
Investment income recognised in profit or loss	**(37,281)**	(35,938)
Depreciation and impairment of tangible fixed assets	**123,837**	123,661
Movements in working capital:		
(Increase) in debtors	**(87,947)**	(46,800)
Increase/(decrease) in creditors	**826**	(8,233)
Cash generated from operations	**569,226**	110,698

22 Operating lease commitments

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

	2020	2019
	£	£
Within one year	**6,096**	4,915
Between two and five years	**15,416**	6,269
In over five years	**4,921**	6,351
	26,433	17,535