

Company Registration Number: 07161926

Charity Registration Number: 1136061

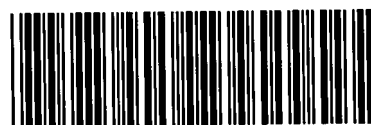


KING'S CHURCH AMERSHAM
COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

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CONTENTS	PAGE
Trustees' Annual Report	1
Independent Auditors' report to the Members	7
Statement of financial activities (including an income & expenditure account)	10
Balance sheet	11
Cash Flow	12
Notes to the financial statements	13

KING'S CHURCH AMERSHAM COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2023

The Trustees present their Annual Report together with the audited accounts of the charity for the year ended 31st March 2023.

REFERENCES AND ADMINISTRATIVE DETAILS

Registered charity name	King's Church Amersham
Charity registration number	1136061
Company registration number	07161926
Principal office	Raans Road, Amersham, Bucks, HP6 6LX
Registered office	Raans Road, Amersham, Bucks, HP6 6LX
Company Bankers	Handelsbanken, Tudor House, 651 London Road, High Wycombe HP11 1EZ
Company Lawyers	Stone King, 16 St John's Lane, London EC1M 4BS
Company Secretary	Julian Dagnall

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee whose governing document is its articles of association. Its activities are managed by the body of church Elders (who are also the members of the Company), and by the Board of Trustees, who are currently eight in number. The 8 Trustee positions are currently occupied by 5 non-Elders (from whom the Chairman must be appointed), who are all members of King's Church Amersham, and 3 Elders, who may at no time be in the majority.

The power to appoint and re-appoint Trustees and Elders lies with the Elders, who are the members of the company, and who guarantee to contribute £1 in the event of a winding-up. Trustees are established church members who are appointed on the basis of character and expertise, and receive no further formal training. On appointment they are fully familiarised with the existing articles, policies, governance procedures and financial situation of the company.

THE TRUSTEES

The Trustees who served the company during the year were as follows:

Simon Harding	Chair and Member of the Congregation
Paul Thomas	Elder and Pastor
Julian Dagnall	Elder, Pastor and Company Secretary
Kathy Nussbaum	Elder
Simon Rose	Member of the Congregation
David Patterson	Member of the Congregation
Vicki Hamilton	Member of the Congregation (resigned December 2022)
Callie Tomlins	Member of the Congregation
Alistair Youngman	Member of the Congregation (appointed 1 March 2023)

KING'S CHURCH AMERSHAM COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2023

The Trustees met four times during the course of the year to oversee the financial and legal matters relating to the Company. The Trustees serve for a period of 3 years and retire by rotation each year at the AGM. Trustees may be reappointed for a further 3 year period. At the AGM held on 11 December 2022, Julian Dagnall and Vicki Hamilton resigned. Julian Dagnall was re-elected for a further 3 year period. Alistair Youngman was appointed with effect from 1 March 2023.

The Trustees delegate the day to day management of the company's activities, i.e. the operation of King's Church Amersham as a functioning church, as explained below, to the Pastors and to the body of church Elders.

The Pastors are remunerated employees of the company, but none of the Trustees has any beneficial interest in the company.

THE ELDERS

The Elders who served during the year were:

Paul Thomas Pastor
Julian Dagnall Pastor (part time)
Ian Lamb
Kathy Nussbaum
Timothy Patterson
Neil Suggett
Katrina Williamson

There is no fixed term appointment for the position of Elder but the composition of the Elders is reviewed annually.

In addition to the Elders and Trustees, during the year, the charity operated with 4 full time employees and 8 part-time employees.

There are no connected charities as defined by the SORP.

AIMS AND PURPOSES OF KING'S CHURCH AMERSHAM

King's Church Amersham is a local Christian Church based in Amersham, Bucks. With a congregation of around 500 people, it meets on a Sunday morning and at various other times during the week to learn about the Christian faith and encourage one another to live lives in conformity with the teaching of Jesus. As an expression of the people's faith, the Church operates a number of Community projects, supplementing the programmes and events specifically designed for Church members. King's Church Amersham seeks to have a positive spiritual and social impact on the town of Amersham and the surrounding areas by encouraging people in their faith and enabling them to demonstrate this faith in practical ways, including helping to serve those in most need in the wider local community.

All spiritual matters relating to the Church are overseen by a group of Elders, who also are the members of the Company, and include at least one full-time Pastor. The financial and legal matters are overseen by a group of Trustees, whose job it is to ensure the Church is run on a sound financial basis and in conformity with all laws.

KING'S CHURCH AMERSHAM COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2023

Church Activities for Church Members

The Church runs the following groups and activities for Church members and the wider community:

- Sunday Services (in person and You Tube broadcasts)
- Worship nights
- Prayer Meetings
- Midweek Community Group Meetings
- Cedars - a weekly meeting for people aged over fifty
- Men's and ladies' events
- Youth Events for young people and children including Connect, Encounter, Kid's Church, Oasis, Mini Church, Holiday Club & The Vineyard DTI week.
- Events and courses relating to bereavement and grief.

Church Activities for the Community

The Church runs the following meetings and programmes for the local Community:

Oasis

Oasis is a Mother/Carer and Toddler group that meets three times a week and is attended by approximately 90 Mothers/Carers and 90 Toddlers.

CAP (Christians Against Poverty)

Working in conjunction with CAP UK, the Church provides a befriending and advisory service for local people with serious debt problems.

The Furniture Project

The Furniture Project provides good quality second hand furniture free of charge to members of the local community in need. It provided furniture to over 50 people and families during the year.

King's Church Amersham Football Club (KCAFC)

Working in conjunction with a wide range of members of the local community, a number of Church Members sit on the KCAFC Club Committee. The Club, founded by KCA members in 1999 exists to provide football training and organised matches, participating in the Chiltern Church Junior League. In the 2022/23 season the Club has had over 300 members across 20 squads, for children aged 5 to 16.

Alpha Courses

The Church organises a study course for those people interested in finding out more about the Christian faith.

Special Events

The Church organises a number of special events to reach out into the community.

Restoring Homes and Gardens

The church offers a free, low-key service where we can decorate one or two rooms in a house, or provide a garden clearing service to local people in need, especially for those who are elderly, or with restricted mobility.

Make Lunch

The Church continued with this initiative that provides hot meals for children and their carers during the school holidays for children who receive free school dinners.

KING'S CHURCH AMERSHAM COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2023

Bereavement Support

The Church offers bereavement support and holds an annual service for the bereaved to remember loved ones who have died.

The Ukraine

In response to the humanitarian refugee crisis resulting from the Russian invasion of the Ukraine, £23,910 was donated in support of organisations and individuals working to alleviate the situation. The vast majority of the donations were gifted to the Church for this specific purpose and more detail is provided in note 3.

Achievements and Performance, Financial Review

The Church meets in a purpose-built facility that was completed in November 2013 funded by the sale proceeds of the former Baptist Chapel, congregation giving and bank loans amounting to £830,000 from Handelsbanken. At 31 March 2023 the total loan outstanding amounted to £323,280. Under normal circumstances, the Church meets in this facility which has continued to attract a growing number of people to its Sunday Services and other activities. Its YouTube services have attracted an even wider audience. The number of people attending Services on a Sunday morning has expanded to such an extent that from September 2023 there will be two morning services to facilitate further growth.

Income and Expenditure

During the year the Group had a surplus of £11,528. Its total revenue was £751,913; of this £639,757 resulted from regular giving to the work of the Church, £34,498 was donated towards specific projects and activities, £35,289 was raised from hiring the building and £42,369 from commercial trading operations. Expenditure amounted to £740,385; of this £683,750 was in respect of church activities (including the non-cash depreciation cost of £97,502), £44,579 on commercial activities and £12,056 on fees.

Balance Sheet

During the year the group's cash reserves decreased from £115,123 to £83,996. The Trustees are confident of their ability to manage the financial position in the medium term although they anticipate there may be significant monthly fluctuations.

Reserves Policy

The Trustees review the Reserves policy of the company each year. Under the Charity Commission's definition of unrestricted reserves and the structure of the company's financing it has negative unrestricted reserves of £908,238. If one discounts the endowment funds of £751,626 and the bank loan payable after 12 months of £269,940, there is a surplus of unrestricted funds of £113,828. The company's policy is that net current less restricted reserves should be a minimum of £60,000 and that the amount of cash held in its bank accounts should be a minimum of £80,000. At 31 March 2023 the company exceeded these hurdles by £53,328 and £3,996 respectively.

Building Ownership

The Church Building is jointly owned by King's Church Amersham and Old Town Baptist Chapel Trust Amersham and their respective ownership percentages are governed by a Declaration of Trust signed by both parties on 9th September 2012. On September 29th 2015, with all the capital costs for the new Church building expended and quantifiable, the Trustees of KCA Ltd and the Trustees of the OTBCTA agreed that the respective ownership percentages of the Church building are:

King's Church Amersham	80.78% (based on a capital contribution of £3,911,144.54)
OTBCTA	19.22% (based on a capital contribution of £751,626.00)

KING'S CHURCH AMERSHAM COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2023

Risk Management

During the year, the Trustees regularly review the financial and operational risks facing the Company. All the restrictions imposed by the COVID-19 pandemic have been removed and activities have expanded beyond pre-pandemic levels. The Trustees and the Elders have agreed a three-year budget plan to enable the Church to seize the opportunities and meet the challenges ahead. As a consequence, the Trustees are satisfied that the Company remains on a firm financial footing and also has a variety of contingency plans in place in the event of a reduction in income. The Company has robust health and safety procedures in place and these are reviewed at each Trustee meeting. There are currently no significant risks of concern to the Trustees.

Outlook for 2023/23

The Elders and Trustees are encouraged by the way the Church's income has been maintained through the challenges of the past two years and are hopeful that revenue from room hire will return to pre-pandemic levels. The Church has been able to resume its full range of activities with some extra safeguards in place. The Church continues to seek to increase the number of ways it engages with the Community and works with some of the neediest people in the locality. The Church continues to seek out opportunities and imaginative ways to develop its social action projects in the areas of food poverty, debt counselling, furniture distribution, holiday lunch clubs and visiting vulnerable elderly members of the community. For the foreseeable future online activities (including broadcast services and Alpha) will continue to be an integral part of the activities.

RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also the directors of Kings Church Amersham for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**KING'S CHURCH AMERSHAM
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST MARCH 2023

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware of; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the Trustees



Simon Harding
Chairman of the Board of Trustees

Date:12/12/23.....

KING'S CHURCH AMERSHAM COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING'S CHURCH AMERSHAM

Opinion

We have audited the financial statements of Kings Church Amersham (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Group Statement of Financial Activities, and the Group and the Parent Charitable Company Balance Sheet, the Group and the Parent Charitable Company Cash Flow and 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 group's and parent charitable company's affairs as at 31 March 2023, and of the group's 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 group and parent charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement [set out on page 5], the Trustees (who are also the directors of the group and charitable company for the purposes 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 group's and parent charitable company'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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the group's and 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 Trustees 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 Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Mr Moganarden Pillay Chelvanaigum
Senior Statutory Auditor
For and on behalf of SKS Audit LLP
Chartered Accountants & Business Advisors

3 Sheen Road
Richmond upon Thames
TW9 1AD

SKS Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Date: 13.12.23

KING'S CHURCH AMERSHAM COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including consolidated income & expenditure account)

FOR THE YEAR ENDED 31ST MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total Group 2023 £	Total Group 2022 £
Notes						
Income						
	Donations and gifts	582,316	57,441	-	639,757	544,204
Income from charitable activities						
	Towards church activities	34,263	235	-	34,498	39,359
Income from other trading activities						
	Hire of facilities	35,289	-	-	35,289	8,195
	Commercial trading activities	42,369	-	-	42,369	32,300
Other operating income						
	Government grants	-	-	-	-	1,076
Investment income - interest						
		-	-	-	-	24
Total income		694,237	57,676	-	751,913	625,158
Expenditure						
	Church activities	626,717	57,033	-	683,750	607,581
	Commercial activities	44,579	-	-	44,579	36,068
	Fees	12,056	-	-	12,056	9,621
Total expenditure		683,352	57,033	-	740,385	653,270
Net Income/(expenditure)		10,885	643	-	11,528	(28,112)
Net movement in funds		10,885	643	-	11,528	(28,112)
	Fund balances at 1 April 2022	14 2,187,807	14,478	751,626	2,953,911	2,982,023
Fund balances at 31 March 2023		14 2,198,692	15,121	751,626	2,965,439	2,953,911

The statement of financial activities includes all gains and losses recognised in the year.
All of the activities of the charity are classed as continuing.

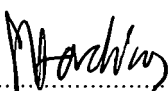
KING'S CHURCH AMERSHAM
COMPANY LIMITED BY GUARANTEE (Company number 07161926)

CONSOLIDATED AND CHARITY BALANCE SHEETS

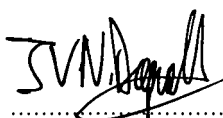
AS AT 31ST MARCH 2023

		Group		Charity	
	Notes	2023 £	2022 £	2023 £	2022 £
Fixed Assets					
Tangible Assets	6	3,106,930	3,194,832	3,104,149	3,194,553
Investments	7	-	-	1	1
		<u>3,106,930</u>	<u>3,194,832</u>	<u>3,104,150</u>	<u>3,194,554</u>
Current assets					
Stock		865	315	-	-
Debtors	8	129,209	60,297	131,931	66,333
Cash at bank and in hand		83,996	115,123	80,606	109,910
		<u>214,070</u>	<u>175,735</u>	<u>212,537</u>	<u>176,243</u>
Creditors: amounts falling due within one year	9	(85,621)	(93,376)	(85,198)	(92,449)
Net current assets		<u>128,449</u>	<u>82,359</u>	<u>127,339</u>	<u>83,794</u>
Total assets less current liabilities		<u>3,235,379</u>	<u>3,277,191</u>	<u>3,231,489</u>	<u>3,278,348</u>
Creditors: amounts falling due after one year	10	(269,940)	(323,280)	(269,940)	(323,280)
Net assets	14	<u>2,965,439</u>	<u>2,953,911</u>	<u>2,961,549</u>	<u>2,955,068</u>
Income funds					
Restricted funds	11	15,121	14,478	15,121	14,478
Unrestricted funds		2,198,692	2,187,807	2,194,802	2,188,964
Endowment Funds	12	751,626	751,626	751,626	751,626
Total church funds		<u>2,965,439</u>	<u>2,953,911</u>	<u>2,961,549</u>	<u>2,955,068</u>

The accounts were approved by the Trustees on 12.12.23



 Simon Harding
 Trustee



 Julian Dagnall
 Trustee

**KING'S CHURCH AMERSHAM
COMPANY LIMITED BY GUARANTEE**

CONSOLIDATED AND CHARITY CASHFLOWS

FOR THE YEAR ENDED 31ST MARCH 2023

		Group		Charity	
	Notes	2023 £	2022 £	2023 £	2022 £
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	15	40,452	68,305	38,163	63,797
Cash flow from investing activities					
Investment income - interest		-	24	155	233
Purchase of fixed assets		(9,600)	(10,028)	(5,643)	(9,619)
Bank Loan repayments		(61,979)	(70,175)	(61,979)	(70,175)
Net cash used in investing activities		(71,579)	(80,179)	(67,467)	(79,561)
Change in cash and cash equivalents in the reporting period					
		(31,127)	(11,874)	(29,304)	(15,764)
Cash and cash equivalents at 1 April		115,123	113,244	109,910	125,674
Cash and cash equivalents at 31 March		83,996	115,123	80,606	109,910

KING'S CHURCH AMERSHAM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

1. Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Charities Act 2011, the Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102)(Charities SORP FRS 102) (as updated for periods commencing on 1 January 2019) and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest pound.

Based on the level of reserves the Trustees have no uncertainties as to the charity's ability to continue as a going concern.

1.2 Basis of consolidation

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, KCA Roast Ltd, a company registered in England and Wales under number 09216215 on a line by line basis. A separate Statement of Financial Activities, or Income and Expenditure account for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and paragraph 24 of Charities SORP FRS102. The deficit dealt with in the charity only SOFA was £32,198 (2022: Surplus £30,782).

1.3 Income

Income represents funds received by the Charity for the support of its objectives and activities. Donations are recognised when receipt is more likely than not and income tax recoverable is recognised on an accruals basis. Legacies from a person's death estate are recognised when the receipt is considered more likely than not.

1.4 Expenditure

Expenditure is recognised when incurred, inclusive of VAT which is not recoverable.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold Buildings	50 years.
Church equipment	Between 1 and 10 years

Individual items of furniture or equipment are capitalised where the benefit of the expenditure will extend for a minimum of three accounting periods.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.7 Pensions

Employees are enrolled in the Nest pension scheme and the pension costs charged in the financial statements represent the contributions payable by the charity during the period.

KING'S CHURCH AMERSHAM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

1.8 Fund accounting

The funds held by the charity are:

- Unrestricted general funds - these are funds which can be used in accordance with the objects of the charity at the discretion of the Trustees.
- Endowment Funds – these represent the funds held by Old Town Baptist Chapel Trust Amersham, a linked charity (see note 12).
- Restricted funds - these are funds which can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Gift aid related to restricted donations is treated as restricted income.

1.9 Taxation

The Church is not subject to income Tax. It is entitled to claim from H M Revenue & Customs the tax associated with income received under gift aid.

2.0 Connected charities

The church is closely linked with the Amersham Old Town Christian (Baptists) Fellowship Trust but no grants were made to or from this Trust during the year.

2. Church Activities

	Staff costs (note 5)	Depreciation	Other costs	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Grants payable - see note 3	-	-	46,437	46,437	20,730
Church Ministry - see note below	229,768	-	18,445	248,213	235,768
Church activities - direct	-	-	86,565	86,565	72,323
Administration:					
Church maintenance/operating costs	10,281	97,502	66,186	173,969	161,195
Church administration	64,031	-	64,535	128,566	117,565
	<u>304,080</u>	<u>97,502</u>	<u>282,168</u>	<u>683,750</u>	<u>607,581</u>

Church Ministry include the cost of Pastors, Youth and Children workers' salaries, pensions and expenses and the cost of visiting speakers. The cost of other employees is included in Administration.

The amount of Church activities - direct of £86,565 (2022: £72,323) includes £31,925 (2022: £15,759) from restricted funds provided specifically for the purposes for which the funds were used.

KING'S CHURCH AMERSHAM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

3. Grants Payable

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Grants to institutions:						
King's Church Ghana	7,450	50	7,500	7,500	-	7,500
Ukraine Refugee Relief	2,036	21,874	23,910	-	-	-
Open Doors	1,700	1,915	3,615	200	-	200
Edge Ministries	1,260	-	1,260	-	-	-
Every Life	140	76	216	216	-	216
St George's Food bank	-	500	500	-	-	-
New Hope	-	500	500	-	-	-
Other	23	193	216	164	-	164
	12,609	25,108	37,717	8,080	-	8,080
Grants to individuals (11 grants)	8,720	-	8,720	6,261	6,389	12,650
	21,329	25,108	46,437	14,341	6,389	20,730

4. Fees

	2023 £	2022 £
Audit fees	5,400	5,040
Payroll fees - Cansdales	3,381	3,381
Consultant fees	3,275	1,200
	12,056	9,621

None of the fees paid during the year were paid from restricted funds.

5. Employees and Trustees

	2023 £	2022 £
Employee costs during the year (including key management):		
Wages and salaries	270,544	249,000
Social security costs	18,440	17,631
Other pension costs	15,139	14,527
	304,123	281,158

Average monthly number of persons employed:	Number	Number
Continuing Operations	14	13

One employee, received employee benefits of more than £60,000 (2022: 1); Paul Thomas £64,307 (2022: £60,800).

KING'S CHURCH AMERSHAM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

	2023	2022
	£	£
Key management compensation:		
Trustees' emoluments	91,175	83,265
Trustees expenses	2,407	2,175
Other salaries and short-term employee benefits	42,063	40,556
Post-employment benefits	2,524	2,460
	<u>138,169</u>	<u>128,456</u>

Trustees' emoluments relate to two Trustees who are employed as Pastors of the Church; Paul Thomas (the highest paid employee) and Julian Dagnall. The other Trustees did not receive any emoluments in respect of services to the company (2022: £nil). In addition, Paul Thomas was reimbursed expenses amounting to £1,010 (2022: £1,148) and Julian Dagnall £1,397 (2022: £1,026). No other Trustee received expenses.

During the year Trustees' donations to the Church amounted to £71,127 (2022: £82,424); none of which were made with any special conditions attached.

6. Tangible fixed assets

	Freehold Land & Buildings	Church equipment	Coffee shop	Total
	£	£	£	£
Cost				
At 1 April 2022	3,744,641	283,966	7,079	4,035,686
Additions	-	5,643	3,957	9,600
Disposals	-	(2,639)	-	(2,639)
At 31 March 2023	<u>3,744,641</u>	<u>286,970</u>	<u>11,036</u>	<u>4,042,647</u>
Depreciation				
At 1 April 2022	614,068	219,986	6,800	840,854
Charge for year	74,893	21,154	1,455	97,502
Disposals	-	(2,639)	-	(2,639)
At 31 March 2023	<u>688,961</u>	<u>238,501</u>	<u>8,255</u>	<u>935,717</u>
Net book value:				
At 31 March 2023	<u>3,055,680</u>	<u>48,469</u>	<u>2,781</u>	<u>3,106,930</u>
At 31 March 2022	<u>3,130,573</u>	<u>63,980</u>	<u>279</u>	<u>3,194,832</u>

The Charity owns all the above assets except the coffee shop assets which are owned by KCA Roast Ltd.

KING'S CHURCH AMERSHAM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

7. Investments

KCA Roast Limited (registered number: 09216215) is a fully owned subsidiary that operates a coffee shop on the Church premises operating under the name of King's Roast. The charity has loaned funds to KCA Roast Limited to enable it to purchase the fixed assets required and to provide it with working capital to operate. The income and expenditure of KCA Roast to 31 March 2023 and 31 March 2022 are included in the accounts of the company.

At 31 March 2023 its total assets were £7,620 (2022: £6,497), its liabilities were £3,729 (2022: £7,653) and its reserves were £3,890 (2022: Negative £1,157). In the year ended 31 March 2023 its turnover was £49,781 (2022: £39,287), its total expenditure amounted to £44,579 (2022: £36,068) and it made of profit of £5,047 (2022: £4,086).

The address of KCA Roast Limited is the same as King's Church Amersham, which can be found on page 1 of these financial statements. KCA Roast Limited was exempt from the requirements of the Companies Act 2016 relating to the audit of its individual accounts by virtue of section 479A.

8. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Income tax recoverable	35,027	34,403	35,027	34,403
Debtors due greater than 12 months	3,900	4,650	3,900	4,650
Trade Debtors	584	690	-	-
Other debtors	89,698	20,554	93,004	27,280
	<u>129,209</u>	<u>60,297</u>	<u>131,931</u>	<u>66,333</u>

9. Creditors: amounts falling due within one year

	2023	2022	2023	2022
	£	£	£	£
Taxes & social security costs	6,786	6,324	6,786	6,324
Handelsbanken loan	53,340	61,979	53,340	61,979
Accruals and deferred income	25,495	25,073	25,072	24,146
	<u>85,621</u>	<u>93,376</u>	<u>85,198</u>	<u>92,449</u>

10. Creditors: amounts falling due after more than one year

	2023	2022	2023	2022
	£	£	£	£
Handelsbanken loan	<u>269,940</u>	<u>323,280</u>	<u>269,940</u>	<u>323,280</u>
	<u>269,940</u>	<u>323,280</u>	<u>269,940</u>	<u>323,280</u>
Loans payable 1-2 years	53,340	53,340	53,340	53,340
Loans payable 2-5 years	160,020	160,020	160,020	160,020
Loans payable after 5 years	56,580	109,920	56,580	109,920

KING'S CHURCH AMERSHAM COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

The company has a 10 year loan of £750,000 with Handelsbanken to finance the construction of its building at a floating rate with repayments fixed at £13,335 per quarter. The loan is secured against the value of the building. A further loan of £80,000 was made by Handelsbanken to enable the company to install air conditioning to all facilities within its building and this additional loan was repaid during the year. The charity plans to repay this loan by 30 April 2024 and up to 30 November 2023 £250,005 has been repaid with £73,275 outstanding.

11. 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 April 2022	Incoming Resources	Resources Expended	Outgoing Transfers	Balance at 31 March 2023
	£	£	£	£	£
Specific donations	14,478	57,676	(57,033)	-	15,121
	<u>14,478</u>	<u>57,676</u>	<u>(57,033)</u>	<u>-</u>	<u>15,121</u>

	Balance at 1 April 2021	Incoming Resources	Resources Expended	Outgoing Transfers	Balance at 31 March 2022
	£	£	£	£	£
Specific donations	18,773	17,653	(21,948)	-	14,478
	<u>18,773</u>	<u>17,653</u>	<u>(21,948)</u>	<u>-</u>	<u>14,478</u>

Specific Donations

Donations have been received for specific other purposes and these funds have been kept separate. They will be paid out in accordance with the purposes for which they were given. In certain instances they were paid out as grants and such items are included in the analysis of grants in note 3.

12. Endowment Funds

The Old Town Baptist Chapel Trust Amersham (OTBCTA), formerly 1824 Trust, was established in 1824 and since that date owned one principal asset in the form of the Baptist Chapel in Old Amersham. Following agreement with the Charity Commission, in November 2012, this building was sold to raise funds for the new church building. Under the direction of the Charity Commission, OTBCTA ('the linked charity') should be treated as forming part of the charity called King's Church Amersham ('the reporting entity'), so that the Trustees are required to prepare a single set of accounts for the whole entity. OTBCTA received £751,626 from the sale of the Baptist Chapel, which represents the balance of endowment funds held at both 31 March 2023 and 2022.

13. Related Parties

Apart from its close links with the Amersham Old Town Christian (Baptists) Fellowship Trust, the company has no other formal associations with other charities but works closely with several other Christian charities.

**KING'S CHURCH AMERSHAM
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

14. Analysis of net assets between funds

Total Group

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2023 are represented by:				
Non-current assets	2,355,304	-	751,626	3,106,930
Current assets	198,949	15,121	-	214,070
Creditors: amounts falling due within one year	(85,621)	-	-	(85,621)
Creditors: amounts falling due after more than one year	(269,940)	-	-	(269,940)
	<u>2,198,692</u>	<u>15,121</u>	<u>751,626</u>	<u>2,965,439</u>

Fund balances at 31 March 2022 are represented by:

Non-current assets	2,443,206	-	751,626	3,194,832
Current assets	161,257	14,478	-	175,735
Creditors: amounts falling due within one year	(93,376)	-	-	(93,376)
Creditors: amounts falling due after more than one year	(323,280)	-	-	(323,280)
	<u>2,187,807</u>	<u>14,478</u>	<u>751,626</u>	<u>2,953,911</u>

Charity

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2023 are represented by:				
Non-current assets	2,352,524	-	751,626	3,104,150
Current assets	197,416	15,121	-	212,537
Creditors: amounts falling due within one year	(85,198)	-	-	(85,198)
Creditors: amounts falling due after more than one year	(269,940)	-	-	(269,940)
	<u>2,194,802</u>	<u>15,121</u>	<u>751,626</u>	<u>2,961,549</u>

Fund balances at 31 March 2022 are represented by:

Non-current assets	2,442,928	-	751,626	3,194,554
Current assets	161,257	14,478	-	175,735
Creditors: amounts falling due within one year	(93,376)	-	-	(93,376)
Creditors: amounts falling due after more than one year	(323,280)	-	-	(323,280)
	<u>2,187,529</u>	<u>14,478</u>	<u>751,626</u>	<u>2,953,633</u>

**KING'S CHURCH AMERSHAM
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

15. Reconciliation of surplus to net cash inflow from operating activities

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Net movement in funds	11,528	(28,112)	6,481	(32,198)
Add back depreciation	97,502	96,167	96,047	95,708
Less investment income	0	(24)	(155)	(233)
Increase in stock	(550)	(65)	-	-
Increase/(Decrease) in debtors	(69,116)	(30)	(65,598)	864
(Inc)/Dec in creditors excl bank loans	1,088	369	1,388	(344)
Net cash used in operating activities	40,452	68,305	38,163	63,797

16. Detail of prior year Statement of Financial Activities

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total Group £
Income					
Donations and gifts		526,551	17,653	-	544,204
Income from charitable activities					
Towards church activities		39,359	0	-	39,359
Income from other trading activities					
Hire of facilities		8,195	-	-	8,195
Commercial trading activities		32,300	-	-	32,300
Other operating income					
Government grants		1,076	-	-	1,076
Investment income - interest		24	-	-	24
Total income		607,505	17,653	-	625,158
Expenditure					
Church activities		585,633	21,948	-	607,581
Commercial activities		36,068	-	-	36,068
Governance costs - Audit & legal fees		9,621	-	-	9,621
Total expenditure		631,322	21,948	-	653,270
Net Income/(expenditure)		(23,817)	(4,295)	-	(28,112)
Net movement in funds		(23,817)	(4,295)	-	(28,112)
Fund balances at 1 April 2021		2,211,624	18,773	751,626	2,982,023
Fund balances at 31 March 2022		2,187,807	14,478	751,626	2,953,911

The statement of financial activities includes all gains and losses recognised in the year.
All of the activities of the charity are classed as continuing.