

KENSINGTON UNITED REFORMED CHURCH

ALLEN STREET KENSINGTON

LONDON W8 6BL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Minister

Reverend Sally Thomas

Treasurer

Mrs Gifty Saba

Church Secretary

Izumi Nishizono

Assistant Church Secretary

David Nyarko

Bankers

Barclays Bank

Lloyds

Independent examiner

M B Boydell FCA

Boydell & Co

Chartered Accountants

146B Chiswick High Road

London

W4 1PU

# KENSINGTON UNITED REFORMED CHURCH

## REPORT OF THE CHURCH ELDERS

### FOR THE YEAR ENDED 31 MARCH 2024

The Church Elders present the annual report with the financial statements for the year ended March 31st 2024.

Kensington United Reformed Church, one of the constituent churches of the Thames North Synod of the United Reformed Church, is registered as 'Kensington United Reformed Church Charity' (Charity no:1145107) under the Charities Act (2011).

#### **Principal Activities**

- To provide regular acts of Christian worship each Sunday during the year and at other times in accordance with the liturgical procedures of the United Reformed Church.
- To offer pastoral support to church members, members of the congregation and to those seeking assistance. To provide a friendly welcome to all visitors to the church.
- To let the church Meeting Space, sanctuary and halls when available to local organisations, both charitable and commercial, as a service to the community and also as a means of supplementing the income of the church.
- To maintain in good order the buildings and equipment of the Kensington United Reformed Church. To maintain and develop links with other Christian churches through the Churches Together Kensington and Chelsea and with other faith groups.
- To ensure Kensington United Reformed Church is represented at the meetings of the Thames North Synod of the United Reformed Church and other appropriate councils of the United Reformed Church.

The Elders have held regular meetings during the past year to consider the pastoral care and the task of maintaining the worship services of the church and the day to day running of the building and finances.

The Revd Sally Thomas started the ministry of our church on 1<sup>st</sup> February 2020. Her ministerial position is jointly held with St Paul's Bayswater URC with a scoping of 75%.

Minister: Reverend Sally Thomas

Church Secretary: Ms Izumi Nishizono

Treasurer – Mrs Gifty Saba

Assistant Church Secretary: Mr David Nyarko

Serving Church Elders (2023-24) Mrs Amy Augustin, Mr David Nyarko, Ms. Izumi Nishizono, Mrs Gladys Osei, Mrs Evelyn Quartey-Papafio, Mrs Gifty Saba, Mrs Sarah Worburton. Miss Kathy Donaldson (from 26<sup>th</sup> November 2023)

KENSINGTON UNITED REFORMED CHURCH

REPORT OF THE CHURCH ELDERS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

**Elders**

Elders elected are elected to serve by the Church Meeting. Under the constitution of the Kensington United Reformed Church, Elders will also act as Trustees to the Kensington United Reformed Church Charity.

**Independent Examiner**

Mr M B Boydell FCA  
Boydell & Co.  
Chartered Accountants  
146B Chiswick High Road  
London W4 1PU

**Bankers - Church**

Barclays Bank  
Leicester  
LE87 2BB

**Bankers - Church halls**

Lloyds  
Kensington High Street  
London W8

**Financial report**

The accounts have been prepared to comply with the requirements of the Charities Act 2011 and the Statement of Recommended Practice for Charities and with the regulations made under the Church Accounting Regulations 2006. They are prepared on an accruals basis and they are subject to a report by an Independent Examiner.

**Review of this year's activities**

We continue to hold regular services and meetings in-person. We held one outdoor service followed by a picnic in Holland Park in July, and a Christmas carol service in our church in December. The Christmas Day service and the joint bible study group with St Paul's Bayswater URC were held every other week on Zoom.

The church attendance at Sunday services has declined since 2020, and is a serious concern. A variety of groups use our premises. Eden Montessori Nursery holds leases to use the halls during the week. Other regular hirers include children's groups, toddler groups, self-help groups, concert organisers, and two other Christian denominations. There were also a number of one-off lettings.

The income from hires is doing well and helps our finances. Rooms were let to most groups at a commercial rate, and to self-help groups (Alcoholics Anonymous and Gamblers Anonymous) at a reduced rate. We are pleased to be able to support AA and GA in this way.

KENSINGTON UNITED REFORMED CHURCH  
REPORT OF THE CHURCH ELDERS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

**Review of this year's activities (continued)**

The church decided to apply to the Council for a licence for same-sex marriages in February 2024.

We continue to welcome former members and new visitors to our services. We hope to develop further and restore congregation growth in prayer.

**Future Activities**

The Elders wish to focus on:

Improving provision for pastoral care with the help of our minister, the Revd Sally Thomas, together with the members of the congregation.

Trying to identify mission and outreach in the local community and implementing them with the help of our minister.

Making the sanctuary and the Meeting Space available for church-related activities during the week.

Continuing with the current programme to improve the financial position of the church and to create a surplus of income over expenditure.

**Risk Management**

The Church Elders are continuing to identify major risks which impact on the work of the church, especially in regard to the security of the church's financial assets.

It was discovered that the columns that support the upstairs gallery are leaning. Similarly, the height of the balustrade is too low. We have been trying to address these two issues and hope they could be dealt with in the new fiscal year.

The building project on the adjacent land affects our building. The issues during this fiscal year were the right to light, and the protection of the 19th century windows during the digging phase. With help from Rapleys, our surveyor, both issues will be dealt with in the new fiscal year.

The Elders are mindful that safeguarding procedures in line with the current legislation for all who work with children must be maintained. A new safeguarding policy replaced the old one in February 2024.

On behalf of the Church Elders

西園 泉

Izumi Nishizono (Church Secretary/Church Elder)

22/8/2024

KENSINGTON UNITED REFORMED CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
	_____	_____	_____	_____
INCOME AND EXPENDITURE				
INCOMING RESOURCES (2)				
Offerings	7,592	-	7,592	7,536
Donations and grants	152	-	152	461
Investment income and interest	18,728	-	18,728	15,235
Property income	115,434	-	115,434	109,282
Other income	-	-	-	5
Income tax recoverable	1,501	-	1,501	-
TOTAL INCOMING RESOURCES	143,407	-	143,407	132,519
	_____	_____	_____	_____
RESOURCES USED (3)				
Ministry & Mission fund contributions	34,596	-	34,596	24,625
Ministers' expenses & local ministry	780	-	780	1,412
Premises costs	67,180	-	67,180	64,311
Other expenses	17,496	-	17,496	19,679
Donations	102	-	102	500
TOTAL RESOURCES USED	120,154	-	120,154	110,527
	_____	_____	_____	_____
NET INCOMING/(OUTGOING) RESOURCES	23,253	-	23,253	21,992
	_____	_____	_____	_____
GAINS AND LOSSES (note 1)				
Unrealised Gain/ (LOSS)	27,883	-	27,883	(17,264)
	_____	_____	_____	_____
NET MOVEMENT IN FUNDS	51,136	-	51,136	4,728
	_____	_____	_____	_____
BALANCES bought forward				
At 1 April 2023	566,618	1,048	567,666	562,938
	_____	_____	_____	_____
BALANCES carried forward				
At 31 March 2024	£ 617,754	£ 1,048	£ 618,802	£ 567,666
	=====	=====	=====	=====

The notes on pages 6 to 10 form part of these accounts.

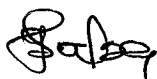
KENSINGTON UNITED REFORMED CHURCH

BALANCE SHEET

AT 31 MARCH 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
TANGIBLE FIXED ASSETS	(1)		
Investment assets	(4)	421,934	394,051
Church equipment	(5)	3,149	4,199
		<u>425,083</u>	<u>398,250</u>
CURRENT ASSETS			
Debtors	(6)	31,277	30,904
Cash at bank		167,887	143,759
		<u>199,164</u>	<u>174,663</u>
CREDITORS: amounts falling due within one year	(7)	(5,445)	(5,247)
NET CURRENT ASSETS		<u>193,719</u>	<u>169,416</u>
		<u>£ 618,802</u>	<u>£ 567,666</u>
		=====	=====
FUNDS			
Unrestricted		617,754	566,618
Restricted	(8)	1,048	1,048
		<u>£ 618,802</u>	<u>£ 567,666</u>
		=====	=====

Approved by the Church Elders on **22<sup>ND</sup> AUGUST** 2024 and signed on their behalf by



.....  
Gifty Saba - Treasurer/Elder



.....  
Izumi Nishizono - Church Secretary/Elder

## KENSINGTON UNITED REFORMED CHURCH

### NOTES TO THE FINANCIAL ACTIVITIES

#### FOR THE YEAR ENDED 31 MARCH 2024

#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recognised Practice – Accounting for Charities (2015) and the Church Accounting Regulations 2006.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

##### Funds

Unrestricted funds represent the funds that are not subject to any restrictions regarding their use and are available for use in furtherance of the objectives of the Church. Restricted funds are those donated for use in a particular area or for specific purposes.

The accounts include all transactions, assets and liabilities for which the Elders are responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

##### Incoming Resources

Voluntary income and capital sources:

Collections are recognised when received by or on behalf of the Church.

Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid is recognised when the income is recognised.

Grants and legacies to the Church are accounted for when the Church is notified of its legal entitlement and the amount due.

##### Property income

Rental income from the letting of church premises and the Manse is recognised when the rental is due.

##### Income from investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income (if any) is recognised in the same accounting year.

##### Gains and losses on investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 March.

##### Resources used

Grants:

Grants and donations are accounted for on an accruals basis.

Activities directly relating to the work of the Church

The Ministry & Mission contributions are accounted for when payable.

KENSINGTON UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Fixed assets

Consecrated land and buildings and moveable church furnishings:

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) and (c) of the Charities Act 2011.

No value is placed on movable church furnishings held by the Elders on special trust for the Church since the Elders consider this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over 4 years except for individual items of equipment with purchase price of £2,000 or less which are written off when the asset is acquired.

Investments

Investments are valued at market value at the year end.

Current assets

Amounts owing to the Church at 31 March in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

2. <u>INCOMING RESOURCES</u>	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
Offerings				
Freewill offering scheme	4,852	-	4,852	4,370
Loose offerings	2,740	-	2,740	3,166
Income tax recoverable	1,501	-	1,501	-
	<u>9,093</u>	<u>-</u>	<u>9,093</u>	<u>7,536</u>
Donations and grants :				
Charitable donations	152	-	152	461
Miscellaneous income	-	-	-	5
Grant received	-	-	-	-
	<u>152</u>	<u>-</u>	<u>152</u>	<u>466</u>
Investment income and interest	18,728	-	18,728	15,235
Rental and hiring income	115,434	-	115,434	109,282
Other income	-	-	-	-
	<u>134,162</u>	<u>-</u>	<u>134,162</u>	<u>124,517</u>
TOTAL INCOMING RESOURCES	<u>143,407</u> =====	<u>-</u> =====	<u>143,407</u> =====	<u>132,519</u> =====



KENSINGTON UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	TOTAL 2023 £
3. <u>RESOURCES USED</u>				
Ministry and Mission Fund contributions	34,596	-	34,596	24,625
	<u>34,596</u>	<u>-</u>	<u>34,596</u>	<u>24,625</u>
Ministry:				
Visiting ministers/local ministry	780	-	780	1,412
	<u>780</u>	<u>-</u>	<u>780</u>	<u>1,412</u>
Premises costs:				
Cleaning	13,100	-	13,100	15,918
Manse Expenses	4,168	-	4,168	-
Heat and light	13,607	-	13,607	14,773
Insurance	7,592	-	7,592	6,435
Church building repairs and maintenance	10,414	-	10,414	11,522
Administration of halls	16,776	-	16,776	14,188
Council Tax	1,221	-	1,221	1,320
License fees	145	-	145	-
Water	157	-	157	155
	<u>67,180</u>	<u>-</u>	<u>67,180</u>	<u>64,311</u>
Other expenses:				
Organist, choir and music	3,559	-	3,559	4,455
Telephone and broadband	1,840	-	1,840	1,274
Printing, stationery, copier and computer costs	818	-	818	902
Sundry expenses	634	-	634	751
Independent examiner's fee	3,540	-	3,540	3,420
Professional fees	4,055	-	4,055	5,477
Book-keeping	2,000	-	2,000	2,000
Depreciation	1,050	-	1,050	1,400
	<u>17,496</u>	<u>-</u>	<u>17,496</u>	<u>19,679</u>
Donations:				
Miscellaneous	102	-	102	500
	<u>102</u>	<u>-</u>	<u>102</u>	<u>500</u>
TOTAL RESOURCES USED	<u>120,154</u> =====	<u>-</u> =====	<u>120,154</u> =====	<u>110,527</u> =====

KENSINGTON UNITED REFORMED CHURCHNOTES TO THE FINANCIAL ACTIVITIES (CONTINUED)FOR THE YEAR ENDED 31 MARCH 20244. INVESTMENT FIXED ASSETS

	£
Market value:	
At 1 April 2023	394,051
Additions at cost	-
Disposals	-
Net Gain on annual revaluation	27,883
	<hr/>
At 31 March 2024	£ 421,934
	<hr/>

The investments are all quoted on a UK stock exchange.

5. CHURCH EQUIPMENT

Balance 1 April 2023	9,659
Additions -	-
	<hr/>
	9,659
Depreciation as at 01 April 2023	5,460
Depreciation charge for the year	1,050
	<hr/>
Depreciation as at 31 March 2024	6,510
	=====
Balance 31 March 2024	<hr/>
	£3,149
	=====

6. DEBTORS

	<u>2024</u>	<u>2023</u>
Prepayments	603	1,498
URC Thames North Trust	30,674	29,406
	<hr/>	<hr/>
	£ 31,277	£ 30,904
	=====	=====

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2024</u>	<u>2023</u>
Accruals	3,540	3,420
Other Creditors	1,905	1,827
	<hr/>	<hr/>
	£ 5,445	£ 5,247
	=====	=====

THE KENSINGTON UNITED REFORMED CHURCH

NOTES TO THE FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8. RESTRICTED FUNDS

Movements on restricted funds during the year were as follows:

Funds:	B/f £	Received £	Expended £	Transfer £	C/f £
Bursary Fund for Young peoples' Christian education/ conferences	849	-	-	-	849
Fund from funerals for church mission	199	-	-	-	199
	<u>£ 1,048</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>£ 1,048</u>

9. DEVELOPMENT OF CHURCH BUILDINGS

Kensington United Reformed Church and Church Hall are owned by URC Thames North Trust, a registered charity, number 1022551. Kensington United Reformed Church (through its Elders) is responsible for maintaining the premises and it is permitted to retain any rental income derived therefrom.

Monies accruing to the building development are held on behalf of Kensington United Reformed Church by the URC Thames North Trust.

The financial statements record the income from lettings and the administration and maintenance costs and the cost of furnishings and equipment.

10. THE JENKINS LEGACY

URC Thames North Trust has been holding funds derived from "The Jenkins Legacy". Following discussions with them, and because they hold these funds on trust for Kensington United Reformed Church, it was agreed that the funds held by them as at 1 April 2009 amounting to £ 34,264 should be treated as income in the financial statements as at that date and they would be included as debtors. Interest arising and administration charges from that date are included in the Statement of Financial Activities.

11. CHURCH ELDERS EMOLUMENTS

Two of the church elders received emoluments during the year for their services. The church secretary, Izumi Nishizono received £16,776 (2023 £14,188) for the administration of the hall lettings and the church treasurer, Gifty Saba received £ 2,000 (2023 £2,000) for book-keeping services.

THE KENSINGTON UNITED REFORMED CHURCH  
INDEPENDENT EXAMINER'S REPORT TO THE ELDERS OF  
KENSINGTON UNITED REFORMED CHURCH

This report on the accounts of the Church for the year ended 31 March 2024, which are set out on pages 5 to 10, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ("the Regulations") and section 145 of the Charities Act 2011 ("the Act").

Respective responsibilities of trustees and examiner

The Church Elders as Charity Trustees for the Church are responsible for the preparation of the accounts. They consider that the audit requirement of the Regulations and section 144(2) of the Act does not apply and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act and the Regulations;
- to follow procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of this report

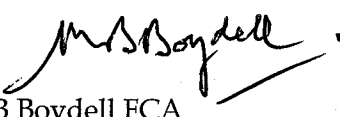
My examination was carried out in accordance with the General Directions given by the Charity Commissioners. That examination includes a review of the accounting records kept by the Church Elders and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from the Elders as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement:

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the 2011 Act, and to prepare accounts which accord with the accounting records and to comply with the requirements of the Act and the Regulations have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
M B Boydell FCA

Boydell & Co  
Chartered Accountants  
146B Chiswick High Road  
London  
W4 1PU

27 | 8 | 2024

THE KENSINGTON UNITED REFORMED CHURCH

APPENDIX TO THE STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

The following information regarding the Church Halls and Nursery is included in the property income and expenditure shown in the Statement of Financial Activities on page 4 of the financial statements.

**Income**

	2024	2023
	£	£
Hall lettings	115,434	109,282

**Expenditure**

Administration – by self employed individuals	16,776	14,188
Cleaning	13,100	15,918
Manse expenses	4,168	-
Independent examination and accountancy (20% proportion)	708	684
Insurance (say 20% proportion)	1,518	1,287
Council Tax	1,221	1,320
Heating & lighting (say 50% proportion)	6,804	7,387
Repairs and maintenance (say 50% proportion)	5,207	5,761
Telephone	1,840	1,274

	51,342	47,819
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PROFIT of income over expenditure re Halls	£ 64,092	£ 61,463
	=====	=====