

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2024**



**THE EXCHANGE CHURCH,  
AYLESBURY**

**(A COMPANY LIMITED BY GUARANTEE)**

**REGISTERED CHARITY No. 1157119**

**REGISTERED COMPANY No: 08765846**

Castle View Accounting Ltd  
Ground Floor Offices  
53 High Street  
Arundel  
West Sussex  
BN18 9AJ

**THE EXCHANGE CHURCH, AYLESBURY**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**THE EXCHANGE CHURCH, AYLESBURY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>CHARITY NUMBER</b>	1157119
<b>COMPANY REGISTRATION NUMBER</b>	08765846
<b>DATE OF INCORPORATION</b>	7th November 2013
<b>START OF FINANCIAL YEAR</b>	1st September 2023
<b>END OF FINANCIAL YEAR</b>	31st August 2024
<b>DIRECTORS AT 31ST AUGUST 2024</b>	Sharon Clark Timothy Speakman Trevor John Bennett Pyniarlang Shabong Jacqueline Fiona Annan

**GOVERNING DOCUMENT**

Memorandum and Articles of Association Incorporated 7th November 2013 as Amended by Special Resolution Dated 11th April 2014.

**OBJECTS**

The Trust is established to: **(a)** to advance Christianity, in accordance with the provisions of the basis of Faith of the Evangelical Alliance, in the county of Buckinghamshire and elsewhere; **(b)** to relieve people who are in charitable need; **(c)** to advance education (including vocational training); **(d)** to promote such other charitable objects as the trustees shall from time to time determine.

<b>CORRESPONDENT ADDRESS</b>	Flat 4 Chiltern House Oxford Road Aylesbury Bucks HP19 8FQ
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<b>PRIMARY BANKERS</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ
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<b>SOLICITORS</b>	Rutter & Rutter Solicitors St Audrey's Wincanton Somerset BA9 9DR
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<b>INDEPENDENT EXAMINERS</b>	Castle View Accounting Ltd Ground Floor Offices 53 High Street Arundel West Sussex BN18 9AJ
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**THE EXCHANGE CHURCH, AYLESBURY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS'**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31st August 2024.

**Structure, Governance and Management**

The Charity was registered as a Company limited by guarantee on 7 November 2013 with a Memorandum and Articles of Association and as a Charity on 20 May 2014.

Pyniarlang Shabong, Jacqueline Fiona Annan, Trevor John Bennett, Sharon Clark and Tim Speakman have served as trustees throughout the year.

The trustees meet three times a year.

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. No such investments are presently held.

A child protection coordinator and a deputy child protection coordinator / child protection administrator ensure all necessary staff and volunteers are police checked. The charity is committed to delivering good practice in all regulated areas, such as Health & Safety, Child Protection, etc.

Day-to-day operation of the charity is carried out by employees and volunteer team leaders.

**Objectives and Activities**

The trust is established to benefit the public by:

- Advancing Christianity in accordance with the provisions of the basis of faith of the Evangelical Alliance.
- Relieving people who are in charitable need, because of sickness or poor health, age, financial hardship or some other reason.
- Advancing education (including vocational training).
- Promoting such other charitable objects as the trustees shall from time to time determine.
- Recently we have been able to help lots of families from Ukraine.

**Public Benefit Statement**

The charity trustees have exercised their powers with due regard to the guidance on public benefit published by the Charity Commission to promote the charity's Objectives through our main activities, which are described below. All our charitable activities focus on the four purposes outlined above.

**Achievements and Performance**

**1. Overall Progress and Growth**

Church attendance has increased by 55% after the Covid 19 Pandemic. The church continued to work with the local community including providing a foodbank and free lunch once a month in the local community centre. Our own community events at Christmas saw further growth in numbers of families from the local community attending.

**1.1 Sunday Services**

The church meets together each Sunday morning to worship, listen to a talk on a Bible-based subject, build friendships and to share the good news of Jesus. We met up till the end of December 2023 at Aston Clinton Community Centre. Since the start of 2024 we have been meeting at Broughton Junior School in Aylesbury. The numbers of regular attendees as of 31st August 2024 was approx. 55 adults and 10 children and 15 youth.

**1.2 Prayer Meetings**

We hold monthly Wednesday night prayer meetings, at which the average attendance has been around 7 to 10 adults during the year. We also have a prayer for healing in the first two Friday nights of every month, over people who are sick and for the people in Aylesbury town in general and for those in authority for wisdom and strength.

**1.3 Outreach**

In conjunction with Aylesbury Foodbank ran a Foodbank in Buckingham Park, which was started in September 2019. And we continue till today.

**THE EXCHANGE CHURCH, AYLESBURY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS' (Continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

**2. Working with the Local Community**

We were able to give our normal support to the community with the Foodbank and through delivering food and other items in the local community. We have been able to help few Ukrainian families, homeless people, and some people with serious addiction.

We also helped supporting the Youth for Christ ministry among the young people in schools in Aylesbury with regular donation of 50 pound/month.

**3. Working with Other Churches**

**3.1 Newfrontiers Catalyst Network of Churches**

We continue to build friendships with several churches in this relational network. We are receiving support from a local church New Life Church Milton Keynes, Kings Arms Church in Bedford, and Jubilee church Solihull in terms of preaching support on a Sunday and regular meetings with the senior leader Simon Holley, Rob Davey & Tim Williams. Sharon Clark who is employed by New Life Church Milton Keynes is a trustee. We are also part of the regional Hub based in Bedford run by Kings Arms Church and Milton Keynes Hub.

This year we gave a grant of £2500 to the Catalyst network to help fund their work in the UK and Overseas. We also gave £500 to Kings Arms Church in Bedford and £600 to New Life Church, Milton Keynes to contribute to the costs of running Hubs which supports churches and leaders that relate to them.

**3.2 Aylesbury Church Network (ACN)**

We continue to build relationships with other churches in Aylesbury, attending events like the church in the park once a year and meetings regularly for prayers with other church leaders.

**3.3 Evangelical Alliance**

The charity has been a member of the Evangelical Alliance since August 2016 (Membership No 239984).

**4. Working Overseas**

**4.1 Greece**

We helped support missionary work in Greece by the church's former leaders with a donation of £1,200. This is continuing at a rate of £100 per month. We also helped support financially the work that Pyn Shabong (Pastor) is involved in India and Myanmar and other nations with the travelling cost. It varies from £1,500 to £2,000 Pound a year.

**5. Discipleship and Pastoral Care**

**5.1 Community Groups**

Our weekly daytime and evening discipleship groups have been able to take place in person following the lifting of covid 19 restrictions.

**5.2 Youth**

We have a group of 11–18-year-olds that met the first 2 Sundays of each month. We have been able to use a separate hall adjacent to the main church meeting place to facilitate this.

**5.3 Children**

We have one children's group on a Sunday for 5–10-year-olds. These activities have been provided on a limited basis due to a lack of facilities. However, we have been able to secure the same hall as used by the youth group for the 3rd and 4th Sundays of the month starting from September 2021.

**THE EXCHANGE CHURCH, AYLESBURY**  
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**REPORT OF THE DIRECTORS' (Continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

**Financial Review**

The charity is financially dependent on the voluntary support of the general public making donations. Total voluntary income receipts for the year, including Gift Aid receivable and miscellaneous income, amounted to £57,546 (2022-23 £52,745). The church's total expenditure was £63,303 (2022/23 £51,450) The financial position of the church on 31 August 2024 is very healthy having reserves of £81,903.

Management and administration costs relate to staff costs, office supplies, photocopying, insurance, and professional fees. Trustee indemnity insurance is in place.

The trustees approve an annual budget and give regular attention to financial results, variance from budgets and non-financial indicators.

As required by government, the church set up an occupational pension scheme for employees through The Peoples Pension in August 2017.

During the year, the church had two part-time employees (one senior leader and one graphics/ admin support worker).

The average number of staff during the year was 2 and the total remuneration for 12 months came to £30,624.

The cost of the end of year independent examination was £840.

**Statement of Directors' Responsibilities:**

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

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- d) State whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements.

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

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

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

I approve the attached statement of financial activities and balance sheet for the year ended 31st August 2024 and confirm that I have made available all information necessary for its preparation.

Approved by the Directors on the 21st October 2024

Signed on their behalf by Director TJ

Printed Name: TIMOTHY SPEARMAN

**THE EXCHANGE CHURCH, AYLESBURY**  
(A COMPANY LIMITED BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

(Incorporating Income & Expenditure Account)

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2023/24 £	TOTAL 2022/23 £
<b>INCOMING RESOURCES</b>						
<b>Income Resources from Generated Funds</b>						
Donations & Legacies	3a	54,527	-	-	54,527	50,943
Investment Income	3b	2,037	-	-	2,037	827
Activities for Generating Funds	3c	961	-	-	961	975
<b>TOTAL INCOMING RESOURCES</b>		<b>57,525</b>	<b>-</b>	<b>-</b>	<b>57,525</b>	<b>52,745</b>
<b>RESOURCES EXPENDED</b>						
<b>Cost of Generating Funds</b>						
Cost of Charitable Activities	4a	60,866	-	-	60,866	49,049
Cost of Generating Funds	4b	336	-	-	336	974
Governance Costs	4c	1,961	-	-	1,961	1,427
<b>TOTAL RESOURCES USED</b>		<b>63,163</b>	<b>-</b>	<b>-</b>	<b>63,163</b>	<b>51,450</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>(5,638)</b>	<b>-</b>	<b>-</b>	<b>(5,638)</b>	<b>1,295</b>
Balance Brought Forward		87,660	-	-	87,660	86,365
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>82,022</b>	<b>-</b>	<b>-</b>	<b>82,022</b>	<b>87,660</b>

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

The notes on pages 9 to 15 form part of these financial statements.

**THE EXCHANGE CHURCH, AYLESBURY**  
(A COMPANY LIMITED BY GUARANTEE)

**BALANCE SHEET**  
**AS AT 31ST AUGUST 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 31-Aug-24 £	Total 31-Aug-23 £
<b>Fixed Assets</b>					
Tangible Assets	2	-	-	-	-
<b>Current Assets</b>					
Debtors & Prepayments	7	2,105	-	2,105	2,408
Cash at Bank and in Hand	8	85,262	-	85,262	85,952
<b>Total Current Assets</b>		<b>87,367</b>	<b>-</b>	<b>87,367</b>	<b>88,360</b>
<b>Creditors: amounts falling due within one year</b>	9	5,345	-	5,345	700
<b>NET CURRENT ASSETS</b>		82,022	-	82,022	87,660
<b>TOTAL ASSETS less current liabilities</b>		<b>82,022</b>	<b>-</b>	<b>82,022</b>	<b>87,660</b>
<b>Creditors: amounts falling due in more than one year</b>	10	-	-	-	-
<b>NET ASSETS</b>		<b>82,022</b>	<b>-</b>	<b>82,022</b>	<b>87,660</b>
<b>Funds of the Charity</b>					
General Funds		82,022	-	82,022	87,660
Designated Funds	6	-	-	-	-
Restricted Funds	5	-	-	-	-
<b>Total Funds</b>		<b>82,022</b>	<b>-</b>	<b>82,022</b>	<b>87,660</b>

**Directors' Responsibilities:**

The Directors are satisfied that for the year ended on 31st August 2024 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 15.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Directors on the 21st October 2024

Signed on their behalf by Director

Printed Name: TIMOTHY SPEARMAN



**THE EXCHANGE CHURCH, AYLESBURY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

**Basis of Preparation & Assessment of Going Concern**

**Basis of Preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) (Second Edition, effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

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

**Assessment of Going Concern**

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**Incoming Resources**

***Recognition of Incoming Resources***

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

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

***Incoming Resources with Related Expenditure***

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

***Grants and Donations***

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

***Tax Reclaims on Donations and Gifts***

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

***Contractual Income and Performance Related Grants***

This is only included in the SOFA once the related goods or services has been delivered.

***Gifts in Kind***

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

***Donated Services and Facilities***

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

***Volunteer Help***

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

***Investment Income***

This is included in the accounts when receivable.

***Investment Gains and Losses***

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

**THE EXCHANGE CHURCH, AYLESBURY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

**1. ACCOUNTING POLICIES (Continued)**

**Expenditure and Liabilities**

***Liability Recognition***

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

***Governance Costs***

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

***Grants with Performance Conditions***

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

***Grants Payable without Performance Conditions***

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

***Support Costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, eg allocating property costs by floor areas, or per capital employed, staff costs by the time spent and other costs by their usage.

***Pensions***

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the financial period. Pension contributions are charged to the Statement of Financial Activities as they become payable.

***Taxation***

The charity is exempt from tax on its charitable activities.

***Legal Status of the Charity***

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

***Fixed Tangible Assets***

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

***Investments***

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

***Depreciation Expense***

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

Fixtures and Fittings	25%
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**2. TANGIBLE FIXED ASSETS**

The Charity held no fixed assets investments during this or the previous financial year.

There are no annual commitments under non-cancelling operating leases and no capital commitments. (2022/23:None)

**THE EXCHANGE CHURCH, AYLESBURY**  
(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

**3. INCOMING RESOURCES**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	<b>TOTAL 2023/24 £</b>	<b>TOTAL 2022/23 £</b>
<b>a) Donations &amp; Legacies</b>					
Gifts & Donations	46,216	-	-	46,216	42,856
Gift Aid Tax Recoverable	8,311	-	-	8,311	8,087
	<b>54,527</b>	<b>-</b>	<b>-</b>	<b>54,527</b>	<b>50,943</b>
<b>b) Investment Income</b>					
Interest	2,037	-	-	2,037	827
	<b>2,037</b>	<b>-</b>	<b>-</b>	<b>2,037</b>	<b>827</b>
<b>c) Activities for Generating Funds</b>					
Activities & Events	961	-	-	961	975
	<b>961</b>	<b>-</b>	<b>-</b>	<b>961</b>	<b>975</b>

**THE EXCHANGE CHURCH, AYLESBURY**  
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

**4. RESOURCES EXPENDED**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL 2023/24 £</b>	<b>TOTAL 2022/23 £</b>
<b>a) Costs of Charitable Activities</b>						
Advertising & Publicity		654	-	-	654	123
Books & Publications		63	-	-	63	23
Catalyst Festival		1,008	-	-	1,008	-
Catering Costs		2,538	-	-	2,538	1,611
Children's Work		502	-	-	502	231
Community Events		457	-	-	457	840
Conference Costs		1,069	-	-	1,069	-
Gifts & Donations		14,971	-	-	14,971	10,783
Insurance Costs		511	-	-	511	489
Office Costs		320	-	-	320	398
PA Music		1,218	-	-	1,218	452
Rent & Rates		5,503	-	-	5,503	3,372
Small Groups		90	-	-	90	32
Staff Costs	<b>13</b>	30,624	-	-	30,624	27,579
Training Costs		294	-	-	294	45
Travel & Subsistence		1,044	-	-	1,044	3,071
		<b>60,866</b>	<b>-</b>	<b>-</b>	<b>60,866</b>	<b>49,049</b>
<b>b) Cost of Generating Funds</b>						
Activities & Events		336	-	-	336	974
		<b>336</b>	<b>-</b>	<b>-</b>	<b>336</b>	<b>974</b>
<b>c) Governance Costs</b>						
Independent Examiners Fee	<b>9</b>	840	-	-	840	700
Legal & Professional Fees		1,121	-	-	1,121	727
		<b>1,961</b>	<b>-</b>	<b>-</b>	<b>1,961</b>	<b>1,427</b>

**THE EXCHANGE CHURCH, AYLESBURY**  
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

**5. RESTRICTED FUNDS**

The Charity held no restricted funds during this or the previous financial year.

**6. DESIGNATED FUNDS**

The Charity held no designated fund during this or the previous financial year.

**7. DEBTORS AND PREPAYMENTS**

	Unrestricted Funds £	Restricted Funds £	Total 31-Aug-24 £	Total 31-Aug-23 £
Gift Aid Tax Recoverable	2,105	-	2,105	2,408
	<b>2,105</b>	<b>-</b>	<b>2,105</b>	<b>2,408</b>

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

	Unrestricted Funds £	Restricted Funds £	Total 31-Aug-24 £	Total 31-Aug-23 £
Cash at Bank and in Hand	85,262	-	85,262	85,952
	<b>85,262</b>	<b>-</b>	<b>85,262</b>	<b>85,952</b>

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

	Unrestricted Funds £	Restricted Funds £	Total 31-Aug-24 £	Total 31-Aug-23 £
Independent Examiners Fee	840	-	840	700
Sundry Creditors	4,505	-	4,505	-
	<b>5,345</b>	<b>-</b>	<b>5,345</b>	<b>700</b>

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

The Charity held no long term liabilities during this or the previous financial year.

**11. NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total 31-Aug-24 £	Total 31-Aug-23 £
Fixed Asset Investments	-	-	-	-
Net Current Assets	82,022	-	82,022	87,660
Long Term Liabilities	-	-	-	-
	<b>82,022</b>	<b>-</b>	<b>82,022</b>	<b>87,660</b>

**THE EXCHANGE CHURCH, AYLESBURY**  
(A COMPANY LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

**12. RECONCILIATION OF MOVEMENT ON CAPITAL AND RESERVES**

The Company is Limited by Guarantee and is a Charity registered with the Charity Commission number 1157119 and is not, therefore, subject to Corporation Tax and does not have a Share capital.

	<b>TOTAL 2023/24 £</b>	<b>TOTAL 2022/23 £</b>
Profit / Deficit for the financial year	(5,638)	1,295
Other Recognised Gains	-	-
	<u><b>(5,638)</b></u>	<u><b>1,295</b></u>
Balances Brought Forward	87,660	86,365
Closing Funds at 31st August 2024	<u><b>82,022</b></u>	<u><b>87,660</b></u>

**13. STAFF COSTS AND NUMBERS**

	<b>TOTAL 2023/24 £</b>	<b>TOTAL 2022/23 £</b>
Gross Wages and Salaries	26,624	23,916
Employer's National Insurance Costs	2,232	2,016
Pension Contributions	1,768	1,647
	<u><b>30,624</b></u>	<u><b>27,579</b></u>

Employees who were engaged in each of the following activities:

	<b>TOTAL 2023/24</b>	<b>TOTAL 2022/23</b>
Activities in furtherance of organisation's objects	2	2

The Charity operates a PAYE scheme to pay all members of employed staff. The Charity also employs self employed staff and no employees received emoluments in excess of £60,000. (2022/23:None)

**THE EXCHANGE CHURCH, AYLESBURY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31ST AUGUST 2024**

**14. PAYMENTS TO DIRECTORS AND RELATED PARTIES**

During the financial year Director Pyniarlang Shabong received £25,260 (2022/23:£24,056) in salary related payments and £1,768 (2022/23:£1,684) in Pension contributions in furtherance of the Charity's objects.

During the financial year The Exchange Church, Aylesbury made charitable donations of £600 (2022/23:£600) to New Life Church Milton Keynes (Registered Charity Number 1119167) in furtherance of the Charity's object. Director Mrs Sharon Clark is also a Trustee of New Life Church Milton Keynes and all conflicts of interest have been identified, documented and managed accordingly.

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

**15. RISK ASSESSMENT**

free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Directors have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

**16. RESERVES POLICY**

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

**17. PUBLIC BENEFIT**

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

## INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/ members of The Exchange Church, Aylesbury) on the accounts for the year ended 31st August 2024 set out on pages 7 to 15.

### Respective responsibilities of trustees and examiner

The Charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees are satisfied that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

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

### Basis of independent examiner's statement

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtain written assurances from the trustees of all material matters.

### Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1. which gives me reasonable cause to believe that in, any material respect, the trustees requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of recommended Practice: Accounting and Reporting by Charities.

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.

K. Collaku MAAT  
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Date: 23rd October 2024