

**KING'S CHURCH GUILDFORD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST AUGUST 2025**

**Charity number 1158254**

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# KING'S CHURCH GUILDFORD

## CHARITY INFORMATION

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<b>Charity Registration No</b>	1158254
<b>Principal Address</b>	23 Waterden Road Guildford GU1 2AZ
<b>Treasurer</b>	Mr A Medeiros
<b>Trustees</b>	Mr D De Villiers (Resigned 12 May 2025) Mr R Gray Rev R J Perkins Mr P J Appleton
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	Edward Connor Solicitors 49-51 East Road Hoxton London N1 6AH
<b>Independent examiner</b>	Miriam Hickson CTA FCA JCS Accountants Limited 5 Robin Hood Lane Sutton Surrey SM1 2SW

# **KING'S CHURCH GUILDFORD ("King's")**

## **TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees have pleasure in submitting their Annual Report and the financial statements for the year ended 31 August 2025, which have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The church is a charitable incorporated organisation and is governed by its constitution. It was registered with the Charity Commission on 15 August 2014.

### **Objectives, leadership and review of activities**

#### ***Objectives***

The objects of King's remain the same - to promote the advancement of the Christian faith in accordance with our statement of faith; and to carry out other charitable activities associated with the Christian faith for the public benefit. The Trustees are mindful of their obligations to have regard to the Guidance promulgated by the Charities Commission on public benefit. King's advances religion for the public benefit by promulgating the good news of the gospel of Jesus Christ in and around Guildford and consider that the following activities illustrate how the public benefit test is met.

- King's provides many opportunities for people to find out about the Christian faith if they are interested. All King's services are open to the public; and the website carries full details of service times. King's also provides open resources about the Christian faith (such as the sermons preached in the church).
- King's endeavours to help those who attend in the conduct of their daily lives. For example, the King's teaching aims to strengthen their relationships (marriage, parenting, commitment to elderly or frail members); to serve others in the community (pastoral visiting, care for those in need, acts of service more generally); and to prepare them for life as good citizens and participants in the community. King's tries to prevent people from becoming socially isolated, providing an opportunity for church members to meet each other's emotional, mental and social needs.

A major focus of King's is the wellbeing of the young people attending, enhancing their capacity to relate to people across different generations (and from different social backgrounds), and offering activities which build their character, resilience, enjoyment of the world around them, friendships with each other, and willingness to serve those around them.

#### ***Leadership***

Under King's constitution, (i) the Trustees are responsible for managing the affairs of King's and (ii) Elders have the responsibilities that are assigned to elders under the New Testament. Any person appointed as an Elder of King's is a Trustee.

We are delighted, and thankful to God for our full-time pastor Rev Richard Perkins, who is an Elder and Trustee. His preaching, teaching and leadership of King's (along with the other elders and Trustees) has been positively received.

#### ***Review of Activities***

Throughout this financial year, King's has been blessed with a committed staff team of 3 and a committed church family many of whom volunteered to serve in many different ministries.

We organise our ministry into the following areas:

#### **ENGAGE AND EVANGELISE**

Our Engage and Evangelising ministry is about people coming to faith in Christ.

This ministry is about people joining the family of God. As a church family, we want to reflect our Heavenly Father's gracious welcome of people into his family. Therefore, we work hard to make everyone feel welcome at King's, whether older or younger, regular or visitor, believer or doubter. We also want to help Christians keen to make King's their home to settle in as easily and as quickly as possible - to become gospel partners in our 'family on mission'.

Over the last 12 months, we have run several courses including an 'Christianity Explored' course and other events for people to investigate the Christian faith. We also ran Carol Services at Christmas, and we regularly welcome visitors many of whom who would be exploring the Christian faith to our Sunday meeting.

But evangelising isn't just about programmes and events, it's about people and relationships. So, alongside providing opportunities for people to 'come and hear' the gospel, we are striving to be a people who 'go and tell' the gospel. That means getting alongside our friends, family, neighbours and work colleagues; loving them, spending time with them and prayerfully seeking to speak about Jesus to them. It's been hugely encouraging to hear of conversations about Jesus that many in the church family are having with their unbelieving friends.

#### **ESTABLISHING AND EQUIPPING**

Our Establishing and Equipping ministry is about people growing in maturity in Christ.

Psalms 1 contrasts the difference between the person who delights in God's word with the person who rejects God's word. The former is likened to a strong, flourishing tree, whilst the latter is described as 'chaff blown away by the wind'. At King's we want people to thrive and flourish in the Christian life - to grow increasingly mature in Christ. This maturity is brought about by the work of God's Spirit through the teaching of God's word.

That is why we have continued to teach and talk about the Bible with all ages in the church family, through small groups for children, young people, students and adults.

We also want to train the King's church family for service. According to Ephesians, ministry is not just done by the pastor to the people. Rather, pastors teach the Bible so that the people might do ministry to others. Therefore, we want to grow a culture of training where every Christian at King's is equipped to do all kinds of ministry to all sorts of people in all manner of contexts. This is why, in the last 12 months, we have put on training events for Student Group leaders, Life Group leaders; for women and for men and a Bible Overview series for all of King's church family. It's why we have a Pastor in Training on the staff team and why we have a training programme aimed at equipping men and women for ministry at King's and beyond, both now and in the future.

Complementing our focus on engaging and evangelising and establishing and equipping, we have a men's ministry team, a women's ministry team, a kids and young persons team, a students team and a Sundays team.

There are also many unseen areas of service which are critical to King's mission. These include, legal & financial (bookkeeping, fundraising, Safeguarding, Health & Safety, Data Protection etc); operations & communications (Organising our Sunday meetings, managing the buildings we use, managing our IT systems, producing publicity, updating the website etc); people & prayer (overseeing staffing, partnership with other churches & organisations, communicating prayer needs via the weekly Newsletter, organising the termly rota etc.). We continue to be very grateful for the Lord's provision of a church office and church building, both of which we rent, where we can meet; for the many people who serve behind the scenes and for the many regular givers and prayers who make our ministry possible.

#### **Financial Review**

King's is financially dependent on the voluntary support of its members. In addition, King's has wonderfully received some financial support from non-members. Total voluntary income receipts for the year amounted to £147,492 to which were added £2,550 for Church events, £33,779 by way of income tax refund, £3,000 grant income and £270 of other income. Expenditure amounted to £180,431. The end result was a surplus of £6,660 (compared to a surplus of £7,500 in 2024). Total funds at the end of the year were £112,910 (2024: £106,250) of which £105,747 is unrestricted funds (2024: £106,250) and £7,163 is restricted funds (2024: £nil).

During 2024 the Trustees considered whether it would be in the best interests of King's to purchase a ministry house in Guildford for current and future pastors (and their families) of King's to live in. Since its establishment in 2014, King's has rented properties for its pastors and their families to live in.

After careful consideration and prayer, the Trustees concluded it would be in the best interests of King's to proceed with this and on 14 November 2024 King's exchanged contracts for the purchase of a 4 bedroom house in Slyfield, Guildford for a purchase price of £739,450. The purchase completed on 9 January 2025. The purchase was funded by a combination of (i) King's funds (ii) a commercial mortgage from a bank and (iii) unsecured loans from members of King's and also a number of non-members.

#### **Reserves Policy**

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months' unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to manage in the event of a sudden fall in income. The balance held as unrestricted funds at 31 August 2025 decreased to £105,747 (as a result of £32,348 being used to partially fund the purchase of the pastor's house) of which £56,609 (2024: £104,742) are regarded as free reserves, after allowing for funds tied up in tangible fixed assets.

#### **Affiliation and Support**

King's remains a formal member of the Fellowship of Independent Evangelical Churches (FIEC), through which there is also informal theological accountability as well as legal and safeguarding support for the church. King's is also a member of the Surrey Gospel Partnership.

#### **Legal and Administrative details**

The legal and administrative details required by law are set out on page 1 and form part of this report.

#### **Structure and Management**

The Trustees are chosen from among the church. As such they are already aware of the objectives and activities of the church. All Trustees seek to keep abreast of relevant legislation and good practice. To this end they have received relevant advice from the church's professional advisors. On appointment Trustees are given copies of the Annual Report and accounts, the Constitution, and all the church's policy documents, as well as the link to the Charity Commission's publication: 'The Essential Trustee: What You Need to Know, What You Need to Do'.

#### **Structure and Management (continued)**

The Trustees make all policy decisions. Day to day decisions are made by church staff but only within the boundaries defined in their individual Role Descriptions. The following individuals have served as Trustees during the year and to the date of signing of this report (other than as indicated below):

Mr D De Villiers (resigned 12 May 2025)

Mr PJ Appleton

Mr RJH Gray

Rev RJ Perkins

As mentioned in the financial statements, Rev Richard Perkins is a Trustee and employee of King's. Conscious of the potential for conflict of interest to which this gives rise, the Trustees have been careful to ensure that all relevant issues (for example, concerning remuneration and conditions of service) are flagged in advance; that (where appropriate) discussion of such issues are held in his absence; and that all decisions on such issues are taken by the other Trustees.

#### **Risk Management**

The Trustees recognise that key risks facing King's are:

**Financial** - There is a risk that people leave the church and our income doesn't meet our costs. This is mitigated by our reserves in the short term, and also by a proactive approach to making the church family aware of our needs. It is also mitigated by the fact that some of our expenditure is flexible because we don't have to maintain a building. As the Trustees look forward the Trustees do recognise the financial impact of purchasing a new ministry house and the need to be able to fund the repayment of the secured and unsecured loans drawn down to effect the purchase of the ministry house.

**Incapacity of the Pastor(s)** - There is a risk that if the Pastor(s) is unable to work, the ministry would be severely affected. The church being led by a group of Elders, rather than just one person mitigates this risk. It is also mitigated by a growing Ministry Team who are being trained to preach sermons and to lead various areas of ministry. If the Pastor(s) were unable to work on a permanent basis, a long-term solution would be for the Elders to find and appoint a suitable replacement.

#### **Policies and Procedures (including safeguarding)**

To ensure effective implementation of the policies, the Trustees have a coordinator of each policy as well as an overseer of policy implementation. Specialist Safeguarding Training for volunteers has been delivered. Every leader working with persons under 18 (and others, where appropriate) is checked by the Disclosures and Barring Service and the church conducts a thorough recruitment process to ensure the suitability of volunteers and the safety of children and vulnerable adults.

#### **Going concern**

The Trustees have reviewed the circumstances of King's Church Guildford and consider that adequate resources continue to be available to fund the activities for the foreseeable future. The Trustees are of the view that the charity is a going concern.

**Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether the policies adopted are in accordance with the Charities SORP, the Regulations made under section 44 of the Charities Act and applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.
- f) The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

This report was approved by the Trustees on 8 December 2025

*R Gray*

Mr R Gray

Signed on behalf of the Trustees  
**KING'S CHURCH GUILDFORD**



**Independent examiner's report to the Trustees of King's Church Guildford**

I report to the charity trustees on my examination of the accounts of the church for the year ended 31 August 2025.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the church's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**M R Hickson FCA CTA**  
JCS Accountants Limited  
5 Robin Hood Lane  
Sutton  
Surrey SM1 2SW

Date: 16 December 2025.

# KING'S CHURCH GUILDFORD

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
<b>Income from</b>						
<i>Donations and legacies</i>						
Donations received	142,492	5,000	147,492	139,408	-	139,408
Gift Aid Recoverable	32,529	1,250	33,779	29,155	-	29,155
Grants	-	3,000	3,000	-	-	-
<i>Charitable activities</i>						
Church Events	2,550	-	2,550	1,985	-	1,985
<i>Other income</i>	<u>270</u>	<u>-</u>	<u>270</u>	<u>244</u>	<u>-</u>	<u>244</u>
<b>Total income</b>	<u>177,841</u>	<u>9,250</u>	<u>187,091</u>	<u>170,792</u>	<u>-</u>	<u>170,792</u>
<b>Expenditure on</b>						
<i>Charitable activities</i>						
Church running costs	46,987	2,087	49,074	42,496	-	42,496
Donations to charities	2,364	-	2,364	2,247	-	2,247
Staff costs	2 96,430	-	96,430	108,668	-	108,668
Other staff costs	6,498	-	6,498	4,293	-	4,293
Finance costs	21,730	-	21,730	-	-	-
Governance costs	4 4,335	-	4,335	5,588	-	5,588
<b>Total expenditure</b>	<u>178,344</u>	<u>2,087</u>	<u>180,431</u>	<u>163,292</u>	<u>-</u>	<u>163,292</u>
<b>Net (expenditure)/income</b>	(503)	7,163	6,660	7,500	-	7,500
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	(503)	7,163	6,660	7,500	-	7,500
<b>Reconciliation of funds</b>						
Fund balances brought forward at 1 September 2024	<u>106,250</u>	<u>-</u>	<u>106,250</u>	<u>98,750</u>	<u>-</u>	<u>98,750</u>
Fund balances carried forward at 31 August 2025	<u>105,747</u>	<u>7,163</u>	<u>112,910</u>	<u>106,250</u>	<u>-</u>	<u>106,250</u>

# KING'S CHURCH GUILDFORD

## BALANCE SHEET AS AT 31 AUGUST 2025

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		2025		2024	
		£	£	£	£
<b>Tangible fixed assets</b>	5		753,063		1,508
<b>Current assets</b>					
Debtors	6	6,046		8,266	
Cash at bank		<u>71,068</u>		<u>104,613</u>	
		77,114		112,879	
<b>Creditors:</b>					
<b>Amounts falling due within one year</b>	7	<u>13,342</u>		<u>8,137</u>	
<b>Net current assets</b>			<u>63,772</u>		<u>104,742</u>
<b>Total assets less current liabilities</b>			816,835		106,250
<b>Creditors:</b>					
<b>Amounts falling due after more than one year</b>	8		<u>703,925</u>		<u>-</u>
<b>Net assets</b>	10		<u>112,910</u>		<u>106,250</u>
<b>Funds</b>					
Unrestricted funds			105,747		106,250
Restricted funds	11		<u>7,163</u>		<u>-</u>
			<u>112,910</u>		<u>106,250</u>

Approved by the Trustees on 8 December 2025 and signed on their behalf by:

*R Gray*

Mr R Gray  
Trustee

**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), Financial Reporting Standard (FRS) 102, and the Charities Act 2011. The financial statements are drawn up on the historical cost basis of accounting and presented in pounds sterling rounded to the nearest pound. King's Church Guildford meets the definition of a public benefit entity under FRS 102 and is a charitable incorporated organisation with registered office of 23 Waterden Road, Guildford, GU1 2AZ.

There are no material uncertainties regarding the church's ability to continue in operation.

**b) Income**

All income is included in the Statement of Financial Activities when the charity is entitled to it, it is probable that the income will be received and the amount of income receivable can be reliably measured. The following specific policies are applied to particular categories of income:

- Donations are accounted for gross when received.
- Gifts in kind are valued at estimated open market value at the date of the gift in the case of assets for retention or consumption, or at the value to the charity in the case of donated services or facilities. The time donated by general volunteers is not recognised in the financial statements, but their significant contribution is discussed in the Trustees report.

**c) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is inclusive of any VAT which cannot be recovered.

**d) Debtors, creditors and provisions**

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

**e) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening the deposit.

**f) Financial instruments**

The church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the church's balance sheet when the church becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 1 Accounting policies (continued)

### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

### Derecognition of financial liabilities

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

### Non basic financial instruments

Equity linked loans are not basic financial instruments. The liabilities are initially recognised at fair value on the date the contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value are recognised in income/(expenditure) for the year.

#### g) Concessionary loans

Concessionary loans received have been accounted for at the amount received. The carrying amount will be adjusted in the future to reflect any repayments made.

#### h) Fund accounting

Unrestricted funds are income resources receivable without further specific purposes and are available for general purposes to be used at the discretion of the Trustees.

#### i) Tangible fixed assets

Tangible fixed assets are capitalised at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

Freehold land and buildings	Functional property - not depreciated
Fixtures and equipment	20% Straight Line

The Freehold property represents a Church manse occupied by the Minister. In the opinion of the Trustees no depreciation is required in these accounts as any charge is considered to be not material, on the basis that the asset has a residual value, based on its current value, which is not materially different from its carrying value.

## KING'S CHURCH GUILDFORD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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#### 2 Staff costs and trustee remuneration

Rev'd Richard Perkins was employed by King's Church Guildford and is also a Trustee of the charity. He received a salary and other direct payments (including housing allowance until December 2024 and then provision of housing) of £42,524 (2024:£60,800) and pension contributions of £5,770 (2024:£6,010) were made on his behalf. Such payments are permitted by clause 6.3 of the Church's constitution. The total payroll costs during the year were:

	2025 £	2024 £
Salaries	82,600	97,500
Employers NI	4,053	1,494
Pension	<u>9,777</u>	<u>9,674</u>
	<u>96,430</u>	<u>108,668</u>

The average number of employees during the year was as follows:

2025 No.	2024 No.
<u>3</u>	<u>3</u>

There were no employees whose emoluments exceeded £60,000 (2024: one).

None of the other Trustees (2024: none) received any remuneration during the year.

The total employee benefits of the Key Management Personnel were £53,271 (2024: £67,885).

During the year expenses of £716 were paid to trustees (2024: £942).

#### 3 Related party transactions

##### *Staff costs*

Carole de Villiers, the wife of the trustee, Dave de Villiers, was employed during the year as Women's Ministry Leader and received a salary of £12,085. (2024:£15,600).

##### *Donations*

The trustees in the year made total unrestricted donations of £37,006 (2024: £43,991) to the charity.

##### *Loans*

- A loan of £50,000 was advanced by a trustee. £50,000 was outstanding at the year end.
- Loans totalling £20,000 were advanced by close family member of trustees during the year. . £20,000 was outstanding at the year end.

All the loans are unsecured and repayable by January 2032. £60,000 principal amount of Loans have a return based on a share of any percentage increase in value of the property and £10,000 principal amount of Loans bears interest at 1% below the base rate.

#### 4 Governance costs

	2025 £	2024 £
Independent examination	2,453	1,680
Professional and legal fees	<u>1,882</u>	<u>3,908</u>
	<u>4,335</u>	<u>5,588</u>

## KING'S CHURCH GUILDFORD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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#### 5 Tangible fixed assets

	Freehold Land & Buildings £	Fixtures & Equipment £	Total £
<b>Cost</b>			
At 1 September 2024	-	6,797	6,797
Additions	<u>752,348</u>	<u>-</u>	<u>752,348</u>
At 31 August 2025	<u>752,348</u>	<u>6,797</u>	<u>759,145</u>
<b>Depreciation</b>			
At 1 September 2024	-	5,289	5,289
Charge	<u>-</u>	<u>793</u>	<u>793</u>
At 31 August 2025	<u>-</u>	<u>6,082</u>	<u>6,082</u>
<b>Net Book Value</b>			
At 31 August 2025	<u>752,348</u>	<u>715</u>	<u>753,063</u>
At 31 August 2024	<u>-</u>	<u>1,508</u>	<u>1,508</u>

There is a charge against the freehold property to secure the bank loan (notes 6 and 7).

#### 6 Debtors

	2025 £	2024 £
Prepayments	2,467	1,075
Other Debtors	<u>3,579</u>	<u>7,191</u>
	<u>6,046</u>	<u>8,266</u>

#### 7 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	3,231	8,137
Bank Loan	<u>10,111</u>	<u>-</u>
	<u>13,342</u>	<u>8,137</u>

#### 8 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank loan	482,350	-
Concessionary loans	111,575	-
Other loans at fair value	<u>110,000</u>	<u>-</u>
	<u>703,925</u>	<u>-</u>

## KING'S CHURCH GUILDFORD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

#### 9 Loans

The bank loan is secured by a fixed charge on the property 61 Whitmore Road, Guildford, Surrey, GU1 1QU. The loan is for a term of 25 years, with a variable rate of interest which is currently at 5.4% per annum.

The other loans are unsecured and are as follows:

Amount £	Repayable	Interest
60,000	In full by January 2030	1% below base rate
10,000	In full by January 2032	1% below base rate
30,000	3 Instalments from December 2029 to December 2031	Interest free
10,000	In full by January 2032	Interest free
40,000	In full by January 2030	Percentage increase in the value of the property
70,000	In full by January 2032	Percentage increase in the value of the property

#### 10 Net assets

	2025 Unrestricted £	2025 Restricted £	2025 Total £
Fixed assets	753,063	-	753,063
Net current assets	56,609	7,163	63,772
Long term liabilities	(703,925)	-	(703,925)
	<u>105,747</u>	<u>7,163</u>	<u>112,910</u>

	2024 Unrestricted £	2024 Restricted £	2024 Total £
Fixed assets	1,508	-	1,508
Net current assets	104,742	-	104,742
	<u>106,250</u>	<u>-</u>	<u>106,250</u>

#### 11 Restricted funds

##### 2025

	Brought forward £	Income £	Expenditure £	Carried forward £
Garden Office	-	6,250	-	6,250
Toddler Group	-	3,000	(2,087)	913
	<u>-</u>	<u>9,250</u>	<u>(2,087)</u>	<u>7,163</u>

The Garden office fund was set to receive monies for the purchase of a garden office for the Church Manse.

Toddler Group fund was a grant received to support the church's toddler group.