

EUSTON CHURCH

England & Wales · Charity number 1159493

Details

Status Registered

Legal form CIO

Registered 2014-12-04

Register [View on the Charity Commission register](#)

Contact

Address The Cloisters
Gordon Square
London
WC1H 0AG

Phone 07774990236

Email info@eustonchurch.com

Website www.eustonchurch.com

Activities

Objects: THE OBJECT OF THE CIO ARE TO ADVANCE RELIGION IN ACCORDANCE WITH THE TENANTS AND PRACTICES OF THE CHURCH OF ENGLAND, INCLUDING (WITHOUT LIMITATION):- HOLDING SERVICES OF WORSHIP- PROMOTING STUDY OF THE BIBLE- MISSIONARY AND OUTREACH WORK- ANCILLARY OR INCIDENTAL EDUCATIONAL ACTIVITIES- OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY

Activities: Promoting the advance of the gospel in the Euston area

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£540,052	£517,031	£172,224	9
2023-12-31	£513,728	£512,662	£149,203	10
2022-12-31	£435,225	£443,088	-	-
2021-12-31	£376,980	£381,739	-	-
2020-12-31	£338,095	£354,145	-	-

Trustees

Name	Role	Appointed
REV Kevin Murdoch	Chair	2014-12-04
Anne Smart		2022-09-12
Bethany Lund		2016-04-11
Christopher Thomas Hogg		2025-03-31
Grace Tan		2026-03-11
Kelvin Xu		2022-05-23
Leah Ruth Rosa		2019-03-27
Megan Clare Clokey		2018-03-28
Peter Mokuolu		2022-05-23
Rachel Nyam		2020-10-28
Rev Jack Kenneth O'Grady		2025-03-31
Toby Irvine		2022-09-12

EUSTON CHURCH

England & Wales - Charity number 1159493

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
Euston Church**

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Euston Church

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for the Year Ended 31 December 2024**

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Euston Church

**Reference and Administrative Details
for the Year Ended 31 December 2024**

TRUSTEES

Reverend K Murdoch
A Geers
B Lund
M C Clokey
L R Rosa
R Nyam
E R Hill
K Xu
P Mokuolu
A Smart
G H Zhen (resigned 31.3.2025)
K Tan (resigned 31.3.2025)
T Irvine
J O'Grady (appointed 17.7.2024)
C Hogg (appointed 31.3.2025)

PRINCIPAL ADDRESS

The Cloisters
Gordon Square
London
WC1H 0AG

REGISTERED CHARITY NUMBER 1159493

INDEPENDENT EXAMINER

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

BANKERS

Reliance Bank
Faith House
23-24 Lovat Lane
London
EC3R 5EB

Euston Church

Report of the Trustees for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The objects of Euston Church are to advance religion in accordance with the tenets and practices of the Church of England, including (without limitation):

- holding services of worship
- promoting study of the Bible
- missionary and outreach work
- ancillary or incidental educational activities
- other associated activities for the benefit of the community.

Activities

During the financial review period, Euston Church has conducted the following principal activities:

- Books of the bible preached through at Sunday services included Matthew and 1 Thessalonians. Euston Church held carol services for Christmas and special services for Easter. Several one-off events were also held.
- Euston Church ran three principal Sunday services during the period at 11 a.m., 3 p.m. and 5 p.m. A children's service also ran from time to time at 10 a.m.
- Over 25 small groups met throughout the year. The groups studied Romans for the academic year to June 2024. From the start of the academic year that commenced in October 2024, the groups studied Exodus.
- Several church weekends and days away were held.
- Its partnership with London City Mission continued and expanded, focussing in particular on homeless ministry (with a member of staff now responsible for that ministry) and work on the Bemerton Estate.
- A number of people attended the Life Explored course to investigate faith and the claims of Jesus.
- A significant number of people participated in one-to-one Bible studies.
- Lunchtime talks were run at Euston for local students and workers.
- A number of people participated in Euston Church's ministry trainee scheme, studying God's word in detail, performing administrative tasks and learning from those already in ministry.
- Euston Church participated in student mission weeks across London.
- Various training courses were held including small training groups on understanding Bible passages (Tools for Ministry), preaching groups and after church seminar slots.
- Euston Church has supported a number of mission partners overseas including Maxime and Demelza Soumangas in France, Alex and Sara Manlow in Belgium, Robyn Drake in New Zealand, Elizabeth Burgener in the Arab world, Rachel Paul in South Asia, Alkesh and Katie Woods in China, Jonathan and Jess Forster in Belgium and Caitlin Ng in Thailand.

Safeguarding

The Trustees have complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults.

Public benefit

The Trustees have considered the Charity Commissioners' Guidance on Public Benefit and, in particular, the specific guidance on Charities for the Advancement of Religion and are satisfied that the activities of Euston Church fall within such guidance.

Euston Church

Report of the Trustees for the Year Ended 31 December 2024

ACHIEVEMENT AND PERFORMANCE

The Trustees consider that the main achievements of Euston Church in the financial period have been:

- public proclamation of the gospel at Sunday services, midweek services and guest events, bible studies and one-to-one ministry, which has led to increased understanding of the gospel of Jesus Christ for members of Euston Church, the wider local community and contacts of members of Euston Church;
- a continued focus on safeguarding and appropriate structures in the church;
- financial and prayer support for missionaries; and
- engagement in the local community through London City Mission and the Crossteach programme.

FINANCIAL REVIEW

Financial position

In the financial period to 31 December 2024, Euston Church's total income was £540,052 (2023: £513,728). The income comprised donations and legacies of £483,871 (2023: £458,262), investment income of £2,521 (2023: £1,435), and other income of £53,660 (2023: £54,031).

Euston Church's total expenditure in the period was £517,031 (2023: £512,662), leaving it with net income of £23,021 (2023: £1,066). Total staff costs were £294,035 (2023: £298,505), being 57% of total expenditure (2023: 58%).

Reserves policy

As at 31 December 2024, the charity had cash at bank of £181,811 (2023: £100,433), equivalent to 35% of total expenditure (2023: 20%) or approximately 4.3 months' of expenditure. The Trustees' medium-term aim is to maintain reserves sufficient to cover three months of operating costs.

FUTURE DEVELOPMENTS

There are no material changes to Euston Church's activities contemplated in 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and nature of entity

Euston Church is a Charitable Incorporated Organisation established in accordance with the Charities Act 2011. The operation of Euston Church is governed by its constitution, adopted on 4 December 2014.

Trustees

Euston Church's constitution appoints the Trustees to manage the affairs of Euston Church and to exercise all the powers of Euston Church. New Trustees may be appointed in two ways: (1) for a term of four years by a resolution passed at a properly convened meeting of the Trustees (up to eight Trustees) (2) for a term of four years by the members of the congregation of Euston Church at an annual general meeting of the congregation of Euston Church organised by the Trustees, provided that any person so appointed is a member of the congregation of Euston Church (up to 4 Trustees). Notwithstanding the express terms of Euston Church's constitution, all Trustees' continued appointment is currently ratified at the annual general meeting of the congregation of Euston Church in each year, in accordance with the practice of the Church of England.

In considering the appointment of new Trustees, the existing Trustees must have regard to the skills, knowledge and experience needed for the effective administration of Euston Church. Every Trustee must subscribe and adhere in belief and lifestyle to the Christian faith, must be a member of the congregation of the Euston Church Mission Initiative and must be willing to participate actively in that Mission Initiative.

Anyone becoming a Trustee receives a copy of Euston Church's constitution and the annual report and statement of accounts and is required to sign a statement confirming that he or she is eligible to be a Trustee and to declare any possible conflicts of interest. There are no formal procedures for the induction of Trustees. Trustees are provided with appropriate training when required and having regard to training recommended by the Church of England.

Euston Church

Report of the Trustees for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees Meetings

The Trustees meet ordinarily five times a year and on an ad hoc basis when required. Trustee meetings are chaired by the Reverend Kevin Murdoch, the minister of Euston Church. The Trustees take appropriate decisions on all aspects of the operation of Euston Church. The Trustees also adopt policies to comply with legislation in the areas of health and safety, safeguarding, remuneration and conflicts of interest.

Day to day financial matters are delegated by the Trustees to Euston Church's treasurer, Kelvin Xu and its bookkeeper, Catrin Lee. Kelvin Xu prepares an annual budget and supports the independent examination of the accounts. The Trustees have oversight of financial matters, including approval of major items of expenditure and the annual budget. Day to day ministry matters are delegated to the Reverend Kevin Murdoch, who reports on those matters to the Trustees regularly.

Risk Management

The Trustees review the major risks to which Euston Church is exposed and relies on appropriate insurance cover, as well as actively monitoring compliance with Euston Church's policies, to protect against those risks.

OTHER REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Reliance Bank
Faith House
23-24 Lovat Lane
London
EC3R 5EB

Independent examiner

Gareth Owen Hughes BSc ACA
Institute of Chartered Accountants in England and Wales
Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Approved by order of the board of trustees on18/07/2025..... and signed on its behalf by:


.....
K Xu - Trustee

**Independent Examiner's Report to the Trustees of
Euston Church**

Independent examiner's report to the trustees of Euston Church

I report to the charity trustees on my examination of the accounts of Euston Church (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust 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 Reports) 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.



Gareth Owen Hughes ACA
The Institute of Chartered Accountants in England and Wales

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: 18/7/2025

Euston Church

**Statement of Financial Activities
for the Year Ended 31 December 2024**

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	483,871	458,262
Investment income	3	2,521	1,435
Other income	4	53,660	54,031
Total		<u>540,052</u>	<u>513,728</u>
EXPENDITURE ON			
Charitable activities	5		
Church activities		517,031	512,662
NET INCOME		23,021	1,066
RECONCILIATION OF FUNDS			
Total funds brought forward		149,203	148,137
TOTAL FUNDS CARRIED FORWARD		<u>172,224</u>	<u>149,203</u>

The notes form part of these financial statements

Euston Church

**Balance Sheet
31 December 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Tangible assets	10	4,707	6,291
CURRENT ASSETS			
Debtors	11	24,866	68,063
Cash at bank		181,811	100,433
		<u>206,677</u>	<u>168,496</u>
CREDITORS			
Amounts falling due within one year	12	(39,160)	(25,584)
NET CURRENT ASSETS		<u>167,517</u>	<u>142,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		172,224	149,203
NET ASSETS		<u>172,224</u>	<u>149,203</u>
FUNDS	14		
Unrestricted funds		172,224	149,203
TOTAL FUNDS		<u>172,224</u>	<u>149,203</u>

The financial statements were approved by the Board of Trustees and authorised for issue on18/07/2025..... and were signed on its behalf by:



K Xu - Trustee

The notes form part of these financial statements

Euston Church**Cash Flow Statement
for the Year Ended 31 December 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	79,582	(24,712)
Net cash provided by/(used in) operating activities		<u>79,582</u>	<u>(24,712)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(725)	(1,038)
Interest received		2,521	1,435
Net cash provided by investing activities		<u>1,796</u>	<u>397</u>
Change in cash and cash equivalents in the reporting period		<u>81,378</u>	<u>(24,315)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>100,433</u>	<u>124,748</u>
Cash and cash equivalents at the end of the reporting period		<u>181,811</u>	<u>100,433</u>

The notes form part of these financial statements

Euston Church

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	23,021	1,066
Adjustments for:		
Depreciation charges	2,308	2,575
Interest received	(2,521)	(1,435)
Decrease/(increase) in debtors	43,197	(36,290)
Increase in creditors	13,577	9,372
Net cash provided by/(used in) operations	<u>79,582</u>	<u>(24,712)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	100,433	81,378	181,811
	<u>100,433</u>	<u>81,378</u>	<u>181,811</u>
Total	<u>100,433</u>	<u>81,378</u>	<u>181,811</u>

The notes form part of these financial statements

Euston Church

Notes to the Financial Statements for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The PCC meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in pound sterling (£), which is the functional currency of the charity.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies are included in the Statement of Financial Activities when any pre-conditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Gift aid and other tax claims are included in the Statement of Financial Activities at the same time as the cash donations to which they relate.

Investment income is interest earned on bank deposit accounts and is included in the accounts when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Operating leases

Rentals applicable to operating leases where all of the benefits and risks of ownership remain with the lessor are charged against the surplus for the year on a straight-line basis over the period of the lease.

Tangible fixed assets

Tangible fixed assets are initially measured at costs and subsequently measured at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is recognised so as to write off the cost or valuation less estimated residual values of all fixed assets over their expected useful lives. It is calculated at the following rates:

Plant and machinery	20% on cost
Fixtures and fittings	20% on cost
Computer equipment	33.3% on cost

Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2)(a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Euston Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Pension contributions

Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Amounts owed to the PCC at the year end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

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 acquisition or opening of the deposit or similar account.

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Planned giving and collections	413,417	384,495
Gift aid	70,454	73,767
	<u>483,871</u>	<u>458,262</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>2,521</u>	<u>1,435</u>

Euston Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

4. OTHER INCOME

	2024	2023
	£	£
Other income - weekend away	44,332	47,820
Other income - contributions to cost of food	5,192	5,196
Other income - events	4,136	1,015
	<u>53,660</u>	<u>54,031</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Church activities	<u>490,077</u>	<u>26,954</u>	<u>517,031</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Trustees' remuneration	46,740	46,307
Staff costs	247,295	252,198
Other staff costs	18,901	811
Weekend away costs	57,953	50,519
Missionary and charitable giving	18,396	21,536
Rent and rates	8,963	16,248
Insurance	4,356	5,339
Events and catering	14,467	18,185
Books and publications	1,309	2,374
Advertising and promotion	2,963	3,881
Computer expenses and website	1,841	1,702
Church running costs	14,103	20,446
Music licence fees	1,264	1,908
Travelling costs	427	300
Clergy expenses	31,058	34,424
Music and technical expenses	684	1,257
Tuition fees	15,239	15,945
Sundries	375	2,123
Subscriptions	1,435	1,505
Depreciation charges	2,308	2,575
	<u>490,077</u>	<u>499,583</u>

Euston Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Church activities	4,953	22,001	26,954

Support costs, included in the above, are as follows:

	2024 Church activities £	2023 Total activities £
Bank charges	4,953	3,909
Legal and other professional fees	17,681	4,670
Independent examination fees	4,320	4,500
	<u>26,954</u>	<u>13,079</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year ended 31 December 2024 and the year ended 31 December 2023, one of the trustees has been paid remuneration or has received other benefits under an approved contract of employment.

Total remuneration and other benefits, including employer pension contributions, was as follow:

	31.12.24 £	31.12.23 £
Rev K Murdoch	46,740	46,307

Trustees' expenses

During the year, the church made payments to the Catholic Apostolic Church Trust of £6,000 (2023: £6,000) for the lease of a flat used by the vicar, Reverend Kevin Murdoch.

During the year, the church paid Trustees' expenses in respect of catering supplies, crèche resources, sundry ministry costs, event running costs, travel costs, training and conference fees and computer expenses amounting to £1,475 (2023: £2,180).

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	249,828	248,349
Social security costs	18,188	18,473
Other pension costs	26,019	31,683
	<u>294,035</u>	<u>298,505</u>

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

	2024	2023
Ministry	9	10

No employees received emoluments in excess of £60,000.

Euston Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2024	41,980	11,487	2,467	55,934
Additions	-	725	-	725
At 31 December 2024	<u>41,980</u>	<u>12,212</u>	<u>2,467</u>	<u>56,659</u>
DEPRECIATION				
At 1 January 2024	37,120	10,158	2,365	49,643
Charge for year	1,809	401	99	2,309
At 31 December 2024	<u>38,929</u>	<u>10,559</u>	<u>2,464</u>	<u>51,952</u>
NET BOOK VALUE				
At 31 December 2024	<u>3,051</u>	<u>1,653</u>	<u>3</u>	<u>4,707</u>
At 31 December 2023	<u>4,860</u>	<u>1,329</u>	<u>102</u>	<u>6,291</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Deposits held	2,600	7,235
Gift aid receivable	18,191	39,066
Other debtors	1,501	3,875
Prepayments and accrued income	2,574	17,887
	<u>24,866</u>	<u>68,063</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	2,784	9,024
Other creditors	7,890	3,558
Accrued expenses	28,486	13,002
	<u>39,160</u>	<u>25,584</u>

Euston Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	34,167	9,167
Between one and five years	49,500	-
	<u>83,667</u>	<u>9,167</u>

14. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	149,203	23,021	172,224
	<u>149,203</u>	<u>23,021</u>	<u>172,224</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	540,052	(517,031)	23,021
	<u>540,052</u>	<u>(517,031)</u>	<u>23,021</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	148,137	1,066	149,203
	<u>148,137</u>	<u>1,066</u>	<u>149,203</u>

Euston Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	513,728	(512,662)	1,066
TOTAL FUNDS	<u>513,728</u>	<u>(512,662)</u>	<u>1,066</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	148,137	24,087	172,224
TOTAL FUNDS	<u>148,137</u>	<u>24,087</u>	<u>172,224</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,053,780	(1,029,693)	24,087
TOTAL FUNDS	<u>1,053,780</u>	<u>(1,029,693)</u>	<u>24,087</u>

15. RELATED PARTY DISCLOSURES

Apart from transactions relating to trustees' remuneration and benefits set out in Note 8, there were no related party transactions.

The aggregate donations made to the church by trustees during the year ended 31 December 2024 amounted to £101,247 (2023: £81,105).

Euston Church**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Planned giving and collections	413,417	384,495
Gift aid	70,454	73,767
	<u>483,871</u>	<u>458,262</u>
Investment income		
Deposit account interest	2,521	1,435
Other income		
Other income - weekend away	44,332	47,820
Other income - contributions to cost of food	5,192	5,196
Other income - events	4,136	1,015
	<u>53,660</u>	<u>54,031</u>
Total incoming resources	540,052	513,728
EXPENDITURE		
Charitable activities		
Trustees' remuneration and benefits	46,740	46,307
Staff wages	203,088	202,042
Staff social security	18,188	18,473
Staff pension contributions	26,019	31,683
Other staff costs	18,901	811
Weekend away costs	57,953	50,519
Missionary and charitable giving	18,396	21,536
Rent and rates	8,963	16,248
Insurance	4,356	5,339
Events and catering	14,467	18,185
Books and publications	1,309	2,374
Advertising and promotion	2,963	3,881
Computer expenses and website	1,841	1,702
Church running costs	14,103	20,446
Music licence fees	1,264	1,908
Travelling costs	427	300
Clergy expenses	31,058	34,424
Music and technical expenses	684	1,257
Tuition fees	15,239	15,945
Sundries	375	2,123
Subscriptions	1,435	1,505
Depreciation - Plant and machinery	1,663	2,075
Depreciation - Fixtures and fittings	546	401
Depreciation - Computer equipment	99	99
	<u>490,077</u>	<u>499,583</u>

This page does not form part of the statutory financial statements

Euston Church

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024 £	2023 £
Support costs		
Finance		
Bank charges	4,953	3,909
Governance costs		
Legal and other professional fees	17,681	4,670
Independent examination fees	4,320	4,500
	<u>22,001</u>	<u>9,170</u>
Total resources expended	<u>517,031</u>	<u>512,662</u>
Net income	<u>23,021</u>	<u>1,066</u>

This page does not form part of the statutory financial statements

EUSTON CHURCH

England & Wales - Charity number 1159493

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Euston Church**

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

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**Reference and Administrative Details
for the Year Ended 31 December 2023**

TRUSTEES

C Watts (resigned 21.7.2023)
Reverend K Murdoch
A Geers
B Lund
M C Clokey
L R Rosa
R Nyam
E R Hill
K Xu
P Mokuolu
A Smart
G H Zhen
K Tan
T Irvine

PRINCIPAL ADDRESS

The Cloisters
Gordon Square
London
WC1H 0AG

**REGISTERED CHARITY
NUMBER**

1159493

INDEPENDENT EXAMINER

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

BANKERS

Reliance Bank
Faith House
23-24 Lovat Lane
London
EC3R SEB

Euston Church

Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The objects of Euston Church are to advance religion in accordance with the tenets and practices of the Church of England, including (without limitation):

- holding services of worship
- promoting study of the Bible
- missionary and outreach work
- ancillary or incidental educational activities
- other associated activities for the benefit of the community.

Activities

During the financial review period, Euston Church has conducted the following principal activities:

- Books of the bible preached through at Sunday services included Matthew, the Psalms, Jonah, Romans, John, 2 Peter, as well as a series entitled 'The Church'. Euston Church held carol services for Christmas and special services for Easter. Several one-off events were also held.
- Euston Church ran three principal Sunday services during the period at 11 a.m., 3 p.m. and 5 p.m. A children's service also ran from time to time at 10 a.m.
- Over 25 small groups met throughout the year. The two streams of small groups respectively studied Mark's gospel and an Old Testament overview comprising 1 Samuel, Ecclesiastes and Micah for the academic year to June 2023. From the start of the academic year that commenced in October 2023, the groups studied Romans.
- Several church weekends and days away were held.
- The mandarin ministry was expanded.
- Its partnership with London City Mission continued and expanded, focussing in particular on homeless ministry (with a member of staff now responsible for that ministry) and work on the Bemerton Estate.
- A number of people attended the Life Explored course to investigate faith and the claims of Jesus.
- A significant number of people participated in one-to-one Bible studies.
- Lunchtime talks were run at Euston for local workers.
- A number of people participated in Euston Church's ministry trainee scheme, studying God's word in detail, performing administrative tasks and learning from those already in ministry.
- Euston Church participated in student mission weeks across London.
- Various training courses were held including small training groups on understanding Bible passages (Tools for Ministry), preaching groups and after church seminar slots.
- Members of Euston Church attended an evening exploring vocation in the Church of England.
- Euston Church has supported a number of mission partners overseas including Maxime and Demelza Soumangas in France, Alex and Sara Manlow in Belgium, Robyn Drake in New Zealand, Elizabeth Burgener in the Arab world, Rachel Paul in South Asia, Alkesh and Katie Woods in Kenya, Dr. Nathan Lawrence in Madagascar, Jonathan and Jess Forster in Belgium and Caitlin Ng in Thailand.

Safeguarding

The Trustees have complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults.

Public benefit

The Trustees have considered the Charity Commissioners' Guidance on Public Benefit and, in particular, the specific guidance on Charities for the Advancement of Religion and are satisfied that the activities of Euston Church fall within such guidance.

Euston Church

Report of the Trustees for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

The Trustees consider that the main achievements of Euston Church in the financial period have been:

- public proclamation of the gospel at Sunday services, midweek services and guest events, bible studies and one-to-one ministry, which has led to increased understanding of the gospel of Jesus Christ for members of Euston Church, the wider local community and contacts of members of Euston Church;
- a continued focus on safeguarding and appropriate structures in the church;
- financial and prayer support for missionaries; and
- engagement in the local community through London City Mission and the Crossteach programme.

FINANCIAL REVIEW

Financial position

In the financial period to 31 December 2023, Euston Church's total income was £513,728 (2022: £438,728). The income comprised donations and legacies of £458,262 (2022: £408,263), investment income of £1,435 (2022: £165), and other income of £54,031 (2022: £30,300).

Euston Church's total expenditure in the period was £512,662 (2022: £446,591), leaving it with net income of £1,066 (2022: net expenditure £7,863). Total staff costs were £298,505 (2022: £283,000), being 58% of total expenditure (2022: 63%).

Reserves policy

As at 31 December 2023, Euston Church had cash at bank of £100,433 (2022: £124,748), representing 20% (2022: 28%) of total expenditure or 2.4 months' of expenditure. The Trustees' medium-term aim is to hold three months of operating expenses in its reserves.

FUTURE DEVELOPMENTS

There are no material changes to Euston Church's activities contemplated in 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and nature of entity

Euston Church is a Charitable Incorporated Organisation established in accordance with the Charities Act 2011. The operation of Euston Church is governed by its constitution, adopted on 4 December 2014.

Trustees

Euston Church's constitution appoints the Trustees to manage the affairs of Euston Church and to exercise all the powers of Euston Church. New Trustees may be appointed in two ways: (1) for a term of four years by a resolution passed at a properly convened meeting of the Trustees (up to eight Trustees) (2) for a term of four years by the members of the congregation of Euston Church at an annual general meeting of the congregation of Euston Church organised by the Trustees, provided that any person so appointed is a member of the congregation of Euston Church (up to 4 Trustees). Notwithstanding the express terms of Euston Church's constitution, all Trustees' continued appointment is currently ratified at the annual general meeting of the congregation of Euston Church in each year, in accordance with the practice of the Church of England.

In considering the appointment of new Trustees, the existing Trustees must have regard to the skills, knowledge and experience needed for the effective administration of Euston Church. Every Trustee must subscribe and adhere in belief and lifestyle to the Christian faith, must be a member of the congregation of the Euston Church Mission Initiative and must be willing to participate actively in that Mission Initiative.

Anyone becoming a Trustee receives a copy of Euston Church's constitution and the annual report and statement of accounts and is required to sign a statement confirming that he or she is eligible to be a Trustee and to declare any possible conflicts of interest. There are no formal procedures for the induction of Trustees. Trustees are provided with appropriate training when required and having regard to training recommended by the Church of England.

Euston Church

**Report of the Trustees
for the Year Ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees Meetings

The Trustees meet ordinarily five times a year and on an ad hoc basis when required. Trustee meetings are chaired by the Reverend Kevin Murdoch, the minister of Euston Church. The Trustees take appropriate decisions on all aspects of the operation of Euston Church. The Trustees also adopt policies to comply with legislation in the areas of health and safety, safeguarding, remuneration and conflicts of interest.

Day to day financial matters are delegated by the Trustees to Euston Church's treasurer, Kelvin Xu and its bookkeeper, Catrin Lee. Kelvin Xu prepares an annual budget and supports the independent examination of the accounts. The Trustees have oversight of financial matters, including approval of major items of expenditure and the annual budget. Day to day ministry matters are delegated to the Reverend Kevin Murdoch, who reports on those matters to the Trustees regularly.

Risk Management

The Trustees review the major risks to which Euston Church is exposed and relies on appropriate insurance cover, as well as actively monitoring compliance with Euston Church's policies, to protect against those risks.

OTHER REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Reliance Bank
Faith House
23-24 Lovat Lane
London
EC3R SEB

Independent examiner

Gareth Owen Hughes BSc ACA
Institute of Chartered Accountants in England and Wales
Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Approved by order of the board of trustees on 28 June 2024 and signed on its behalf by:

Kelvin Xu

.....
K Xu - Trustee

**Independent Examiner's Report to the Trustees of
Euston Church**

Independent examiner's report to the trustees of Euston Church

I report to the charity trustees on my examination of the accounts of Euston Church (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust 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 Reports) 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.



Gareth Owen Hughes ACA
The Institute of Chartered Accountants in England and Wales

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: 28/6/2024

Euston Church

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	458,262	408,263
Investment income	3	1,435	165
Other income	4	54,031	30,300
Total		<u>513,728</u>	<u>438,728</u>
EXPENDITURE ON			
Charitable activities	5		
Church activities		<u>512,662</u>	<u>446,591</u>
NET INCOME/(EXPENDITURE)		1,066	(7,863)
RECONCILIATION OF FUNDS			
Total funds brought forward		148,137	156,000
TOTAL FUNDS CARRIED FORWARD		<u><u>149,203</u></u>	<u><u>148,137</u></u>

The notes form part of these financial statements

Euston Church

Balance Sheet
31 December 2023

		31.12.23 Unrestricted funds £	31.12.22 Total funds £
FIXED ASSETS	Notes		
Tangible assets	10	6,291	7,828
CURRENT ASSETS			
Debtors	11	68,063	31,773
Cash at bank		100,433	124,748
		<hr/>	<hr/>
		168,496	156,521
CREDITORS			
Amounts falling due within one year	12	(25,584)	(16,212)
		<hr/>	<hr/>
NET CURRENT ASSETS		142,912	140,309
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		149,203	148,137
		<hr/>	<hr/>
NET ASSETS		149,203	148,137
		<hr/>	<hr/>
FUNDS	14		
Unrestricted funds		149,203	148,137
		<hr/>	<hr/>
TOTAL FUNDS		149,203	148,137
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on
.....28 June 2024..... and were signed on its behalf by:

Kelvin Xu

.....
K Xu - Trustee

Euston Church

Cash Flow Statement for the Year Ended 31 December 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	(24,712)	(27,718)
Net cash used in operating activities		<u>(24,712)</u>	<u>(27,718)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,038)	(8,532)
Sale of tangible fixed assets		-	1,300
Interest received		1,435	165
Net cash provided by/(used in) investing activities		<u>397</u>	<u>(7,067)</u>
Change in cash and cash equivalents in the reporting period			
		(24,315)	(34,785)
Cash and cash equivalents at the beginning of the reporting period			
		<u>124,748</u>	<u>159,533</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>100,433</u></u>	<u><u>124,748</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23 £	31.12.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,066	(7,863)
Adjustments for:		
Depreciation charges	2,575	6,358
Interest received	(1,435)	(165)
Increase in debtors	(36,290)	(26,009)
Increase/(decrease) in creditors	9,372	(39)
Net cash used in operations	<u>(24,712)</u>	<u>(27,718)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	124,748	(24,315)	100,433
	<u>124,748</u>	<u>(24,315)</u>	<u>100,433</u>
Total	<u>124,748</u>	<u>(24,315)</u>	<u>100,433</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The PCC meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in pound sterling (£), which is the functional currency of the charity.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies are included in the Statement of Financial Activities when any pre-conditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

Gift aid and other tax claims are included in the Statement of Financial Activities at the same time as the cash donations to which they relate.

Investment income is interest earned on bank deposit accounts and is included in the accounts when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Operating leases

Rentals applicable to operating leases where all of the benefits and risks of ownership remain with the lessor are charged against the surplus for the year on a straight-line basis over the period of the lease.

Tangible fixed assets

Tangible fixed assets are initially measured at costs and subsequently measured at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is recognised so as to write off the cost or valuation less estimated residual values of all fixed assets over their expected useful lives. It is calculated at the following rates:

Plant and machinery	20% on cost
Fixtures and fittings	20% on cost
Computer equipment	33.3% on cost

Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2)(a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Pension contributions

Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Amounts owed to the PCC at the year end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

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 acquisition or opening of the deposit or similar account.

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Planned giving and collections	384,495	343,413
Gift aid	73,767	64,850
	<u>458,262</u>	<u>408,263</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	1,435	165
	<u>1,435</u>	<u>165</u>

Euston Church

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

4. OTHER INCOME

	31.12.23	31.12.22
	£	£
Other income - weekend away	47,820	26,797
Other income - contributions to cost of food	5,196	3,503
Other income - events	1,015	-
	<u>54,031</u>	<u>30,300</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Church activities	<u>499,583</u>	<u>13,079</u>	<u>512,662</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.23	31.12.22
	£	£
Trustees' remuneration	46,307	44,642
Staff costs	252,198	238,358
Other staff costs	811	1,017
Weekend away costs	50,519	21,858
Missionary and charitable giving	21,536	24,440
Rent and rates	16,248	7,399
Insurance	5,339	2,850
Events and catering	18,185	21,199
Books and publications	2,374	1,242
Advertising and promotion	3,881	2,952
Computer expenses and website	1,702	1,338
Church running costs	20,446	15,605
Music licence fees	1,908	1,363
Travelling costs	300	706
Clergy expenses	34,424	29,694
Music and technical expenses	1,257	1,033
Tuition fees	15,945	16,310
Sundries	2,123	1,252
Subscriptions	1,505	1,363
Depreciation charges	2,575	6,358
	<u>499,583</u>	<u>440,979</u>

Euston Church

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Church activities	<u>3,909</u>	<u>9,170</u>	<u>13,079</u>

Support costs, included in the above, are as follows:

	31.12.23 Church activities £	31.12.22 Total activities £
Bank charges	3,909	1,312
Legal and other professional fees	4,670	-
Independent examination fees	4,500	4,300
	<u>13,079</u>	<u>5,612</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year ended 31 December 2023 and the year ended 31 December 2022, one of the trustees has been paid remuneration or has received other benefits under an approved contract of employment.

Total remuneration and other benefits, including employer pension contributions, was as follow:

	31.12.23 £	31.12.22 £
Rev K Murdoch	<u>46,307</u>	<u>44,642</u>

Trustees' expenses

During the year, the church made payments to the Catholic Apostolic Church Trust of £6,000 (2022: £6,000) for the lease of a flat used by the vicar, Reverend Kevin Murdoch.

During the year, the church paid Trustees' expenses in respect of catering supplies, crèche resources, sundry ministry costs, event running costs, travel costs, training and conference fees and computer expenses amounting to £2,180 (2022: £2,509).

9. STAFF COSTS

	31.12.23 £	31.12.22 £
Wages and salaries	248,349	234,354
Social security costs	18,473	17,716
Other pension costs	31,683	30,930
	<u>298,505</u>	<u>283,000</u>

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

	31.12.23	31.12.22
Ministry	<u>10</u>	<u>10</u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2023	41,590	10,839	2,467	54,896
Additions	390	648	-	1,038
At 31 December 2023	<u>41,980</u>	<u>11,487</u>	<u>2,467</u>	<u>55,934</u>
DEPRECIATION				
At 1 January 2023	35,045	9,757	2,266	47,068
Charge for year	2,075	401	99	2,575
At 31 December 2023	<u>37,120</u>	<u>10,158</u>	<u>2,365</u>	<u>49,643</u>
NET BOOK VALUE				
At 31 December 2023	<u>4,860</u>	<u>1,329</u>	<u>102</u>	<u>6,291</u>
At 31 December 2022	<u>6,545</u>	<u>1,082</u>	<u>201</u>	<u>7,828</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Deposits held	7,235	18,585
Gift aid receivable	39,066	9,927
Other debtors	3,875	1,993
Prepayments and accrued income	17,887	1,268
	<u>68,063</u>	<u>31,773</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade creditors	9,024	7,555
Other creditors	3,558	600
Accrued expenses	13,002	8,057
	<u>25,584</u>	<u>16,212</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.23 £	31.12.22 £
Within one year	<u>9,167</u>	<u>9,167</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	148,137	1,066	149,203
TOTAL FUNDS	<u>148,137</u>	<u>1,066</u>	<u>149,203</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	513,728	(512,662)	1,066
TOTAL FUNDS	<u>513,728</u>	<u>(512,662)</u>	<u>1,066</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	156,000	(7,863)	148,137
TOTAL FUNDS	<u>156,000</u>	<u>(7,863)</u>	<u>148,137</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	438,728	(446,591)	(7,863)
TOTAL FUNDS	<u>438,728</u>	<u>(446,591)</u>	<u>(7,863)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	156,000	(6,797)	149,203
TOTAL FUNDS	<u>156,000</u>	<u>(6,797)</u>	<u>149,203</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	952,456	(959,253)	(6,797)
TOTAL FUNDS	<u>952,456</u>	<u>(959,253)</u>	<u>(6,797)</u>

15. RELATED PARTY DISCLOSURES

Apart from transactions relating to trustees' remuneration and benefits set out in Note 8, there were no related party transactions.

The aggregate donations made to the church by trustees during the year ended 31 December 2023 amounted to £81,105 (2022: £78,907).

Euston Church**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Planned giving and collections	384,495	343,413
Gift aid	73,767	64,850
	<hr/>	<hr/>
	458,262	408,263
Investment income		
Deposit account interest	1,435	165
Other income		
Other income - weekend away	47,820	26,797
Other income - contributions to cost of food	5,196	3,503
Other income - events	1,015	-
	<hr/>	<hr/>
	54,031	30,300
	<hr/>	<hr/>
Total incoming resources	513,728	438,728
EXPENDITURE		
Charitable activities		
Trustees' remuneration and benefits	46,307	44,642
Staff wages	202,042	189,712
Staff social security	18,473	17,716
Staff pension contributions	31,683	30,930
Other staff costs	811	1,017
Weekend away costs	50,519	21,858
Missionary and charitable giving	21,536	24,440
Rent and rates	16,248	7,399
Insurance	5,339	2,850
Events and catering	18,185	21,199
Books and publications	2,374	1,242
Advertising and promotion	3,881	2,952
Computer expenses and website	1,702	1,338
Church running costs	20,446	15,605
Music licence fees	1,908	1,363
Travelling costs	300	706
Clergy expenses	34,424	29,694
Music and technical expenses	1,257	1,033
Tuition fees	15,945	16,310
Sundries	2,123	1,252
Subscriptions	1,505	1,363
Depreciation - Plant and machinery	2,075	5,988
Depreciation - Fixtures and fittings	401	271
Depreciation - Computer equipment	99	99
	<hr/>	<hr/>
	499,583	440,979

This page does not form part of the statutory financial statements

Euston Church

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31.12.23	31.12.22
	£	£
Support costs		
Finance		
Bank charges	3,909	1,312
Governance costs		
Legal and other professional fees	4,670	-
Independent examination fees	4,500	4,300
	<u>9,170</u>	<u>4,300</u>
Total resources expended	<u>512,662</u>	<u>446,591</u>
Net income/(expenditure)	<u>1,066</u>	<u>(7,863)</u>

EUSTON CHURCH

England & Wales - Charity number 1159493

Accounts

REGISTERED CHARITY NUMBER: 1159493

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Euston Church**

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

EUSTON CHURCH

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2022**

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EUSTON CHURCH

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The objects of Euston Church are to advance religion in accordance with the tenets and practices of the Church of England, including (without limitation):

- holding services of worship
- promoting study of the Bible
- missionary and outreach work
- ancillary or incidental educational activities
- other associated activities for the benefit of the community.

Activities

During the financial review period, Euston Church has conducted the following principal activities:

- Books of the bible preached through at Sunday services included Genesis, Luke, Joel, Haggai and 1 Peter, as well as a series entitled "Rest". Euston Church held carol services for Christmas and special services for Easter. Several one-off events were also held.
- Euston Church ran three principal Sunday services during the period at 11 a.m., 3 p.m. and 5 p.m. A children's service also ran from time to time at 10 a.m.
- Over 25 small groups met throughout the year. The three streams of small groups respectively studied John's gospel, 1 Corinthians, and James and The Psalms for the academic year to June 2022. From the start of the academic year that commenced in October 2022, the groups studied Mark's gospel and an Old Testament overview comprising 1 Samuel, Ecclesiastes and Micah.
- Several church weekends and days away were held.
- The Mandarin ministry was expanded.
- Its partnership with London City Mission continued and expanded, focussing in particular on homeless ministry (with a member of staff now responsible for that ministry) and work on the Bemerton Estate.
- A number of people attended the Life Explored course to investigate faith and the claims of Jesus.
- A significant number of people participated in one-to-one Bible studies.
- Lunchtime talks were run at Euston and Kings Cross for local workers.
- A number of people participated in Euston Church's ministry trainee scheme, studying God's word in detail, performing administrative tasks and learning from those already in ministry.
- Euston Church participated in student mission weeks across London.
- Various training courses were held including small training groups on understanding Bible passages (Tools for Ministry), preaching groups and after church seminar slots.
- Members of Euston Church attended an evening exploring vocation in the Church of England.
- Euston Church has supported a number of mission partners overseas including Maxime and Demelza Soumiangas in France, Alex and Sara Manlow in Belgium, Robyn Drake in New Zealand, Elizabeth Burgener in the Arab world, Rachel Paul in South Asia, Alkesh and Katie Woods in Kenya, Dr. Nathan Lawrence in Madagascar, Jonathan and Jess Foster in Belgium and Caitlin Ng in Thailand.

Safeguarding

The Trustees have complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults.

Public benefit

The Trustees have considered the Charity Commissioners' Guidance on Public Benefit and, in particular, the specific guidance on Charities for the Advancement of Religion and are satisfied that the activities of Euston Church fall within such guidance.

EUSTON CHURCH

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

The Trustees consider that the main achievements of Euston Church in the financial period have been:

- public proclamation of the gospel at Sunday services, midweek services and guest events, bible studies and one-to-one ministry, which has led to increased understanding of the gospel of Jesus Christ for members of Euston Church, the wider local community and contacts of members of Euston Church;
- a continued focus on safeguarding and appropriate structures in the church;
- financial and prayer support for missionaries; and
- engagement in the local community through London City Mission and the Crossteach programme.

FINANCIAL REVIEW

Financial position

In the financial period to 31 December 2022, Euston Church's total income was £435,225 (2021: £376,980). The income comprised donations and legacies of £408,263 (2021: £365,282), investment income of £165 (2021: £30), and other income of £26,797 (2021: £11,668).

Euston Church's total expenditure in the period was £443,088 (2021: £381,739), leaving it with net expenditure of £7,863 (2021: net expenditure of £4,759). Total staff costs were £283,000 (2021: £261,395), being 63% of total expenditure (2021: 68%).

Reserves policy

As at 31 December 2022, Euston Church had cash at bank of £124,748 (2021: £159,553), representing 28% (2021: 42%) of total expenditure or just over three months' of expenditure. The Trustees' medium-term aim is to hold three months of operating expenses in its reserves.

FUTURE DEVELOPMENTS

There are no material changes to Euston Church's activities contemplated in 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and nature of entity

Euston Church is a Charitable Incorporated Organisation established in accordance with the Charities Act 2011. The operation of Euston Church is governed by its constitution, adopted on 4 December 2014.

Trustees

Euston Church's constitution appoints the Trustees to manage the affairs of Euston Church and to exercise all the powers of Euston Church. New Trustees may be appointed in two ways: (1) for a term of four years by a resolution passed at a properly convened meeting of the Trustees (up to eight Trustees) (2) for a term of four years by the members of the congregation of Euston Church at an annual general meeting of the congregation of Euston Church organised by the Trustees, provided that any person so appointed is a member of the congregation of Euston Church (up to 4 Trustees). Notwithstanding the express terms of Euston Church's constitution, all Trustees' continued appointment is currently ratified at the annual general meeting of the congregation of Euston Church in each year, in accordance with the practice of the Church of England.

In considering the appointment of new Trustees, the existing Trustees must have regard to the skills, knowledge and experience needed for the effective administration of Euston Church. Every Trustee must subscribe and adhere in belief and lifestyle to the Christian faith, must be a member of the congregation of the Euston Church Mission Initiative and must be willing to participate actively in that Mission Initiative.

Anyone becoming a Trustee receives a copy of Euston Church's constitution and the annual report and statement of accounts and is required to sign a statement confirming that he or she is eligible to be a Trustee and to declare any possible conflicts of interest. There are no formal procedures for the induction of Trustees. Trustees are provided with appropriate training when required and having regard to training recommended by the Church of England.

EUSTON CHURCH

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees Meetings

The Trustees meet ordinarily five times a year and on an ad hoc basis when required. Trustee meetings are chaired by the Reverend Kevin Murdoch, the minister of Euston Church. The Trustees take appropriate decisions on all aspects of the operation of Euston Church. The Trustees also adopt policies to comply with legislation in the areas of health and safety, safeguarding, remuneration and conflicts of interest.

Day to day financial matters are delegated by the Trustees to Euston Church's treasurer, Kelvin Xu and its finance manager, Simon Orr. Kelvin Xu prepares an annual budget and oversees the independent examination of the accounts. The Trustees have oversight of financial matters, including approval of major items of expenditure and the annual budget. Day to day ministry matters are delegated to the Reverend Kevin Murdoch, who reports on those matters to the Trustees regularly.

Risk Management

The Trustees review the major risks to which Euston Church is exposed and relies on appropriate insurance cover, as well as actively monitoring compliance with Euston Church's policies, to protect against those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1159493

Principal address

The Cloisters
Gordon Square
London
WC1H 0AG

Trustees

Cranston Watts
Reverend Kevin Murdoch
Andy Geers
Bethany Lund
Rosalind McClean (resigned 9.3.22)
Dr Shevantha Dilshan Rosa (resigned 23.5.22)
Rachel Tan (resigned 23.5.22)
Megan Clokey
Leah Ruth Ross
Rachel Nyam
Emma Hill (appointed 9.3.22)
Kelvin Xu (appointed 9.3.22)
Peter Mokuolu (appointed 9.3.22)
Anne Smart (appointed 12.9.22)
Gan Hui Zhen (appointed 12.9.22)
Kevin Tan (appointed 9.12.22)
Toby Irvine (appointed 12.9.22)

Independent Examiner

Gareth Owen Hughes ACA
Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

EUSTON CHURCH

**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Reliance Bank Ltd
Faith House,
23-24 Lovat Lane,
London
EC3R 8EB

Approved by order of the board of trustees on15/5/23..... and signed on its behalf by:



.....
Kelvin Xu - Trustee

**Independent Examiner's Report to the Trustees of
Euston Church**

Independent examiner's report to the trustees of Euston Church

I report to the charity trustees on my examination of the accounts of Euston Church (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust 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 Reports) 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.



Gareth Owen Hughes ACA
The Institute of Chartered Accountants in England and Wales

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: 22/5/23

EUSTON CHURCH

Statement of Financial Activities FOR THE YEAR ENDED 31 DECEMBER 2022

		31.12.22 Unrestricted funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	408,263	365,282
Investment income	3	165	30
Other income		26,797	11,668
Total		<u>435,225</u>	<u>376,980</u>
EXPENDITURE ON			
Charitable activities	4		
Church activities		<u>443,088</u>	<u>381,739</u>
NET INCOME/(EXPENDITURE)		(7,863)	(4,759)
RECONCILIATION OF FUNDS			
Total funds brought forward		156,000	160,759
TOTAL FUNDS CARRIED FORWARD		<u><u>148,137</u></u>	<u><u>156,000</u></u>

The notes form part of these financial statements

EUSTON CHURCH

Balance Sheet
31 DECEMBER 2022

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
FIXED ASSETS			
Tangible assets	8	7,828	6,433
CURRENT ASSETS			
Debtors	9	31,773	6,285
Cash at bank		124,748	159,533
		<u>156,521</u>	<u>165,818</u>
CREDITORS			
Amounts falling due within one year	10	(16,212)	(16,251)
		<u>140,309</u>	<u>149,567</u>
NET CURRENT ASSETS			
		<u>148,137</u>	<u>156,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>148,137</u>	<u>156,000</u>
NET ASSETS			
		<u>148,137</u>	<u>156,000</u>
FUNDS	12		
Unrestricted funds		148,137	156,000
TOTAL FUNDS		<u>148,137</u>	<u>156,000</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15/12/23 and were signed on its behalf by:



.....
Kelvin Xu - Trustee

EUSTON CHURCH

Notes to the Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

a) Basis of preparation and assessment of going concern

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 these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The PCC constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

b) Funds structure

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Unrestricted funds may become designated funds where funds have been reserved for a particular purpose by the PCC.

Restricted funds represent donations, legacies or grants received for a specific object, or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

The PCC does not usually invest separately for each fund except where amounts involved are material. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

c) Income recognition

All incoming resources are recognised when received by or on behalf of the PCC.

All income, with the exception of wedding and funeral fees, is reported gross of any associated expenditure. Income from wedding and funeral fees is reported net of fees paid where additional services are requested. Wedding deposits are taken to income in the year in which the wedding is undertaken.

Income tax recoverable on gift aid donations is recognised when the tax is recovered.

Grants and Legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is probable.

Interest earned on bank deposit accounts is accounted for when received.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing to that expenditure it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Amounts received specifically for mission are dealt with as restricted funds. The diocesan Parish Share is accounted for when due.

e) Current assets

Amounts owed to the PCC at the year end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectable.

EUSTON CHURCH

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

f) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

g) Taxation

The charity is exempt from tax on its charitable activities.

h) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Fixtures and fittings - 20% on cost

Computer equipment - 33.3% on cost

i) Operating leases

Rentals applicable to operating leases where all of the benefits and risks of ownership remain with the lessor are charged against the surplus for the year on a straight-line basis over the period of the lease.

j) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

k) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) 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 acquisition or opening of the deposit or similar account.

m) Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

EUSTON CHURCH

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

2.	DONATIONS AND LEGACIES	31.12.22	31.12.21
		£	£
	Planned giving and collections	408,263	363,836
	Donations and grants	-	1,446
		<u>408,263</u>	<u>365,282</u>
3.	INVESTMENT INCOME	31.12.22	31.12.21
		£	£
	Interest receivable - trading	<u>165</u>	<u>30</u>
4.	CHARITABLE ACTIVITIES COSTS		Direct Costs (see note 5) £
	Church activities		<u>443,088</u>
5.	DIRECT COSTS OF CHARITABLE ACTIVITIES	31.12.22	31.12.21
		£	£
	Trustees' remuneration etc	49,011	47,917
	Staff costs	233,989	213,478
	Other staff costs	1,017	502
	Weekend away costs	18,355	13,028
	Missionary & charitable grants	24,440	15,957
	Rent	7,399	4,142
	Insurance	2,850	2,770
	Events and catering	21,199	7,895
	Books and publications	1,242	1,692
	Advertising and promotion	2,952	2,756
	Computer expenses & website	1,338	1,481
	Church running costs	16,968	9,673
	Music licence fees	1,363	1,492
	Travelling costs	706	110
	Clergy expenses	29,694	33,179
	Music and technical expenses	1,033	2,022
	Tuition fees	16,310	12,420
	Bank charges	1,312	432
	Legal & Professional	-	1,200
	Independent Examination	4,300	4,200
	Sundries	1,252	316
	Depreciation	6,358	5,077
		<u>443,088</u>	<u>381,739</u>

EUSTON CHURCH

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.22	31.12.21
	£	£
Trustees' salaries	39,210	38,500
Trustees' social security	4,369	4,092
Trustees' pensions paid	5,432	5,325
	49,011	47,917
	49,011	47,917

Trustees' expenses

During the year, the church made payments to the Catholic Apostolic Church Trust of £6,000 (2021 - £6,000) for the lease of a flat used by the vicar, Reverend Kevin Murdoch.

During the year, the church paid Trustees' expenses in respect of catering supplies, creche resources, sundry ministry costs, event running costs, travel costs, training and conference fees and computer expenses amounting to £2,509 (2021 £4,469).

7. STAFF COSTS

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

	31.12.22	31.12.21
Ministry	10	10
	10	10
	10	10

No employees received emoluments in excess of £60,000.

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	36,011	-	-	36,011
Additions	6,879	1,353	300	8,532
Disposals	(1,300)	-	-	(1,300)
	41,590	1,353	300	43,243
DEPRECIATION				
At 1 January 2022	29,578	-	-	29,578
Charge for year	5,987	271	99	6,357
Eliminated on disposal	(520)	-	-	(520)
	35,045	271	99	35,415
NET BOOK VALUE				
At 31 December 2022	6,545	1,082	201	7,828
At 31 December 2021	6,433	-	-	6,433

EUSTON CHURCH

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.22	31.12.21
	£	£
Deposits held	18,585	1,565
Gift Aid Tax Recoverable	9,927	3,120
Monzo Card Balance	1,993	393
Prepayments and accrued income	1,268	1,207
	<u>31,773</u>	<u>6,285</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.22	31.12.21
	£	£
Trade creditors	7,555	6,701
Other creditors	600	600
Accrued expenses	8,057	8,950
	<u>16,212</u>	<u>16,251</u>

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.22	31.12.21
	£	£
Within one year	<u>9,167</u>	<u>9,167</u>

12. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	156,000	(7,863)	148,137
	<u>156,000</u>	<u>(7,863)</u>	<u>148,137</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	435,225	(443,088)	(7,863)
	<u>435,225</u>	<u>(443,088)</u>	<u>(7,863)</u>

EUSTON CHURCH

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	160,759	(4,759)	156,000
TOTAL FUNDS	<u>160,759</u>	<u>(4,759)</u>	<u>156,000</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	376,980	(381,739)	(4,759)
TOTAL FUNDS	<u>376,980</u>	<u>(381,739)</u>	<u>(4,759)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	160,759	(12,622)	148,137
TOTAL FUNDS	<u>160,759</u>	<u>(12,622)</u>	<u>148,137</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	812,205	(824,827)	(12,622)
TOTAL FUNDS	<u>812,205</u>	<u>(824,827)</u>	<u>(12,622)</u>

EUSTON CHURCH

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

13. CAPITAL COMMITMENTS

At 31 December 2021, there were no capital commitments.

14. RELATED PARTY DISCLOSURES

Apart from transactions relating to trustees' remuneration and benefits set out in Note 6, there were no related party transactions.

The aggregate donations made to the church by trustees during the year amounted to £78,907 (2021:£37,135). None of these carried any conditions on receipt.

EUSTON CHURCH

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2022**

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Planned giving and collections	408,263	363,836
Donations and grants	-	1,446
	<u>408,263</u>	<u>365,282</u>
Investment income		
Interest receivable - trading	165	30
Other income		
Other income - Weekend away	26,797	11,668
	<u>435,225</u>	<u>376,980</u>
EXPENDITURE		
Charitable activities		
Trustees' salaries	39,210	38,500
Trustees' social security	4,369	4,092
Trustees' pensions paid	5,432	5,325
Wages	189,712	176,276
Social security	13,347	10,761
Pensions	30,930	26,441
Other staff costs	1,017	502
Weekend away costs	18,355	13,028
Missionary & charitable grants	24,440	15,957
Rent	7,399	4,142
Insurance	2,850	2,770
Events and catering	21,199	7,895
Books and publications	1,242	1,692
Advertising and promotion	2,952	2,756
Computer expenses & website	1,338	1,481
Church running costs	16,968	9,673
Music licence fees	1,363	1,492
Travelling costs	706	110
Clergy expenses	29,694	33,179
Music and technical expenses	1,033	2,022
Tuition fees	16,310	12,420
Bank charges	1,312	432
Legal & Professional	-	1,200
Independent Examination	4,300	4,200
Sundries	1,252	316
Plant and machinery	5,988	4,872
Fixtures and fittings	271	-
Computer equipment	99	205
	<u>443,088</u>	<u>381,739</u>
Total resources expended	<u>443,088</u>	<u>381,739</u>
Net expenditure	<u>(7,863)</u>	<u>(4,759)</u>

This page does not form part of the statutory financial statements

EUSTON CHURCH

England & Wales - Charity number 1159493

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Euston Church**

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Euston Church

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Euston Church

Report of the Trustees for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The objects of Euston Church are to advance religion in accordance with the tenets and practices of the Church of England, including (without limitation):

- holding services of worship
- promoting study of the Bible
- missionary and outreach work
- ancillary or incidental educational activities
- other associated activities for the benefit of the community.

Activities

The activities of Euston Church continued to be impacted in the financial period by the COVID 19 pandemic. The easing of lock-down restrictions in England meant that more meetings were held in person. Such meetings were conducted in accordance with COVID-19 protocols.

During the financial review period, Euston Church has conducted the following principal activities:

- Continuing to be ambassadors for the Diocese of London's Capital Vision 2020 project, which encourages Christians to (i) be more confident in speaking and living the gospel of Jesus Christ; (ii) be more compassionate in serving communities with the love of God the Father; and (iii) be more creative in reaching new people and places with the good news in the power of the Spirit. Examples of the same are set out below. Euston Church intends to be part of the conversation as the goals for the Diocese of London's Capital Vision 2030 project.
- Books of the Bible preached through at Sunday services include Revelation, 1 Timothy, Luke, Philippians, Leviticus as well as series entitled "Embodied: Gender and sexual identities, the church and what the Bible has to say" and "in community"). Euston Church held carol services and special services for Easter. Several one-off events were also held.
- Euston Church ran four Sunday services during the period at 10 a.m., 11 a.m., 3 p.m. and 5 p.m.
- Over 25 small groups met throughout the year. The three streams of small groups respectively studied John's gospel, Exodus and Hebrews for the academic year to June 2021. From the start of the academic year commencing in October 2021, the three streams respectively studied John's gospel, 1 Corinthians, and James and The Psalms.
- Church weekends were held focusing on gospel witness, the spirit, and the resurrection.
- A new mandarin ministry was launched, with a Mandarin-speaking small group being started up.
- Its partnership with London City Mission continued and expanded, focussing in particular on homeless ministry (with a member of staff now responsible for that ministry) and work on the Bemberton Estate.
- A number of people attended the Life Explored course to investigate faith and the claims of Jesus.
- A significant number of people participated in one-to-one Bible studies.
- Lunchtime talks at were run at Euston and Kings Cross for local workers.
- A number of people participated in Euston Church's ministry trainee scheme, studying God's word in detail, performing administrative tasks and learning from those already in ministry.
- Euston Church participated in student mission weeks across London.
- Various training courses were held including small training groups on understanding Bible passages (Tools for Ministry), preaching groups and after church seminar slots.
- Members of Euston Church attended an evening exploring vocation in the Church of England.
- Euston Church has supported a number of mission partners overseas including Maxime and Demelza Soumangas in France, Alex and Sara Manlow in Belgium, Robyn Drake in New Zealand, a worker in the Middle East, Rachel Paul in South Asia and Alkesh and Katie Woods in China as well as Dr. Nathan Lawrence in Madagascar.

Safeguarding

The Trustees have complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults.

Euston Church

Report of the Trustees for the Year Ended 31 December 2021

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have considered the Charity Commissioners' Guidance on Public Benefit and, in particular, the specific guidance on Charities for the Advancement of Religion and are satisfied that the activities of Euston Church fall within such guidance.

ACHIEVEMENT AND PERFORMANCE

The Trustees consider that the main achievements of Euston Church in the financial period have been:

- public proclamation of the gospel at Sunday services, midweek services and guest events, bible studies and one-to-one ministry, which has led to increased understanding of the gospel of Jesus Christ for members of Euston Church,
- the wider local community and contacts of members of Euston Church, including through new media;
- financial and prayer support for missionaries; and
- engagement in the local community through London City Mission and the Crossteach programme.

FINANCIAL REVIEW

Financial position

In the financial period to 31 December 2021, Euston Church's total income was £376,980 (2020-£338,095). The income comprised donations and legacies of £365,282 (2020-£324,597) investment income of £30 (2020-£149), and other income of £11,668 (2020 - £13,349).

Euston Church's total expenditure in the period was £381,739 (2020-£354,145), leaving it with net expenditure of £4,759 (2020-£16,050). Total staff costs were £261,395 (2020-£242,590), being 68% of total expenditure (2020-68%).

Reserves policy

As at 31 December 2021, Euston Church had cash at bank of £159,533 (2020-£156,867), representing 42% (2020-47%) of total expenditure or just over five months' reserves. This is in line with the Trustees' medium-term aim to hold at least three months of operating expenses in its reserves

FUTURE DEVELOPMENTS

Euston Church's activities in 2022 are expected to return largely to normal following the easing of COVID-19 restrictions. A new student women's worker has been appointed with effect from September 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and nature of entity

Euston Church is a Charitable Incorporated Organisation established in accordance with the Charities Act 2011. The operation of Euston Church is governed by its constitution, adopted on 4 December 2014.

Trustees

Euston Church's constitution appoints the Trustees to manage the affairs of Euston Church and to exercise all the powers of Euston Church. New Trustees may be appointed in two ways: (1) for a term of four years by a resolution passed at a properly convened meeting of the Trustees (up to eight Trustees) (2) for a term of four years by the members of the congregation of Euston Church at an annual general meeting of the congregation of Euston Church organised by the Trustees, provided that any person so appointed is a member of the congregation of Euston Church (up to 4 Trustees). Notwithstanding the express terms of Euston Church's constitution, all Trustees' continued appointment is currently ratified at the annual general meeting of the congregation of Euston Church in each year, in accordance with the practice of the Church of England.

In considering the appointment of new Trustees, the existing Trustees must have regard to the skills, knowledge and experience needed for the effective administration of Euston Church. Every Trustee must subscribe and adhere in belief and lifestyle to the Christian faith, must be a member of the congregation of the Euston Church Mission Initiative and must be willing to participate actively in that Mission Initiative.

Anyone becoming a Trustee receives a copy of Euston Church's constitution and the annual report and statement of accounts and is required to sign a statement confirming that he or she is eligible to be a Trustee and to declare any possible conflicts of interest. There are no formal procedures for the induction of Trustees. Trustees are provided with appropriate training when required and having regard to training recommended by the Church of England.

Euston Church

Report of the Trustees for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees Meetings

The Trustees meet ordinarily 4 times a year and on an ad hoc basis when required. Trustee meetings are chaired by the Reverend Kevin Murdoch, the minister of Euston Church. The Trustees take appropriate decisions on all aspects of the operation of Euston Church. The Trustees also adopt policies to comply with legislation in the areas of health and safety, child protection and conflicts of interest.

Day to day financial matters are delegated by the Trustees to Euston Church's treasurer, Cranston Watts and its finance manager, Simon Orr. Cranston Watts prepares an annual budget and oversees the independent examination of the accounts. The Trustees have oversight of financial matters, including approval of major items of expenditure and the annual budget. Day to day ministry matters are delegated to the Reverend Kevin Murdoch, who reports on those matters to the Trustees regularly.

Risk Management

The Trustees review the major risks to which Euston Church is exposed and relies on appropriate insurance cover, as well as actively monitoring compliance with Euston Church's policies, to protect against those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1159493

Principal address

The Cloisters
Gordon Square
London
WC1H 0AG

Trustees

Cranston Watts
Reverend Kevin Murdoch
Andy Geers
Bethany Lund
Iain Drummond (resigned 8.3.21)
Rosalind McClean (resigned 9.3.22)
Dr Shevantha Dilshan Rosa (resigned 23.5.22)
Rachel Tan (resigned 23.5.22)
Megan Clokey
Xi Mian Quah (resigned 18.1.21)
Leah Ruth Hooper
Rachel Nyam
Emma Hill (appointed 9.3.22)
Kelvin Xu (appointed 9.3.22)
Peter Mokuolu (appointed 9.3.22)

Independent Examiner

Gareth Owen Hughes ACA
Institute of Chartered Accountants in England and Wales
Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Bankers

Reliance Bank Ltd
Faith House,
23-24 Lovat Lane,
London
EC3R 8EB

Euston Church

**Report of the Trustees
for the Year Ended 31 December 2021**

Approved by order of the board of trustees on *23 May 2022* and signed on its behalf by:



.....
Cranston Watts - Trustee

Independent Examiner's Report to the Trustees of Euston Church

Independent examiner's report to the trustees of Euston Church

I report to the charity trustees on my examination of the accounts of Euston Church (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust 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 Reports) 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.



Gareth Owen Hughes ACA
Institute of Chartered Accountants in England and Wales
Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: 12 June 2022

Euston Church

Statement of Financial Activities for the Year Ended 31 December 2021

		31.12.21 Unrestricted funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	365,282	324,597
Investment income	3	30	149
Other income		11,668	13,349
Total		<u>376,980</u>	<u>338,095</u>
EXPENDITURE ON			
Raising funds	4	375,907	349,307
Charitable activities	5		
Governance costs		1,200	420
Independent examiner's fees		4,200	4,200
Bank charges		432	218
Total		<u>381,739</u>	<u>354,145</u>
NET INCOME/(EXPENDITURE)		<u>(4,759)</u>	<u>(16,050)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>160,759</u>	<u>176,809</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>156,000</u></u>	<u><u>160,759</u></u>

The notes form part of these financial statements

Euston Church

**Balance Sheet
31 December 2021**

	Notes	31.12.21 Unrestricted funds £	31.12.20 Total funds £
FIXED ASSETS			
Tangible assets	9	6,433	10,460
CURRENT ASSETS			
Debtors	10	6,285	6,880
Cash at bank		159,533	156,867
		<u>165,818</u>	<u>163,747</u>
CREDITORS			
Amounts falling due within one year	11	(16,251)	(13,448)
NET CURRENT ASSETS		<u>149,567</u>	<u>150,299</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		156,000	160,759
NET ASSETS		<u>156,000</u>	<u>160,759</u>
FUNDS			
Unrestricted funds	13	156,000	160,759
TOTAL FUNDS		<u>156,000</u>	<u>160,759</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 May 2022 and were signed on its behalf by:

Cranston Watts

.....
Cranston Watts - Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

a) Basis of preparation and assessment of going concern

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 these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The PCC constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

b) Funds structure

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Unrestricted funds may become designated funds where funds have been reserved for a particular purpose by the PCC.

Restricted funds represent donations, legacies or grants received for a specific object, or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

The PCC does not usually invest separately for each fund except where amounts involved are material. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

c) Income recognition

All incoming resources are recognised when received by or on behalf of the PCC.

All income, with the exception of wedding and funeral fees, is reported gross of any associated expenditure. Income from wedding and funeral fees is reported net of fees paid where additional services are requested. Wedding deposits are taken to income in the year in which the wedding is undertaken.

Income tax recoverable on gift aid donations is recognised when the tax is recovered.

Grants and Legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is probable.

Interest earned on bank deposit accounts is accounted for when received.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing to that expenditure it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Amounts received specifically for mission are dealt with as restricted funds. The diocesan Parish Share is accounted for when due.

e) Current assets

Amounts owed to the PCC at the year end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectable.

f) Financial instruments

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

g) Taxation

The charity is exempt from tax on its charitable activities.

h) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost
Fixtures and fittings - 20% on cost
Computer equipment - 33.3% on cost

i) Operating leases

Rentals applicable to operating leases where all of the benefits and risks of ownership remain with the lessor are charged against the surplus for the year on a straight-line basis over the period of the lease.

j) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

k) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) 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 acquisition or opening of the deposit or similar account.

m) Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Euston Church

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Planned giving and collections	363,836	317,947
Donations and grants	1,446	6,650
	<u>365,282</u>	<u>324,597</u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Interest receivable - trading	<u>30</u>	<u>149</u>

4. RAISING FUNDS

Raising donations and legacies

	31.12.21	31.12.20
	£	£
Trustees' remuneration etc	47,917	47,931
Staff costs	213,478	194,659
Sundries	316	1,704
Missionary & charitable grants	15,957	17,250
Other staff costs	502	75
Weekend away costs	13,028	14,804
Rent	4,142	4,142
Insurance	2,770	2,767
Events and catering	7,895	1,312
Books and publications	1,692	485
Advertising and promotion	2,756	1,227
Computer expenses & website	1,481	788
Church running costs	9,673	8,658
Music licence fees	1,492	1,639
Travelling costs	110	700
Clergy expenses	33,179	25,589
Music and technical expenses	2,022	3,996
Tuition fees	12,420	15,810
Depreciation	5,077	5,771
	<u>375,907</u>	<u>349,307</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 6) £
Governance costs	1,200
Independent examiner's fees	4,200
Bank charges	432
	<u>5,832</u>

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Governance costs	-	1,200	1,200
Independent examiner's fees	-	4,200	4,200
Bank charges	432	-	432
	<u>432</u>	<u>5,400</u>	<u>5,832</u>

Support costs, included in the above, are as follows:

			31.12.21	31.12.20
	Governance costs £	Independent examiner's fees £	Bank charges £	Total activities £
Bank charges	-	-	432	218
Legal & Professional	1,200	-	-	420
Independent examiner's fees-current year	-	4,200	-	4,200
	<u>1,200</u>	<u>4,200</u>	<u>432</u>	<u>5,832</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.21 £	31.12.20 £
Trustees' salaries	38,500	38,500
Trustees' social security	4,092	4,106
Trustees' pensions paid	5,325	5,325
	<u>47,917</u>	<u>47,931</u>

Euston Church

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

7. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year, the church made payments to the Catholic Apostolic Church Trust of £6,000 (2020 - £5,250) for the lease of a flat used by the vicar, Reverend Kevin Murdoch.

During the year, the church paid Trustees' expenses in respect of catering supplies, creche resources, sundry ministry costs, event running costs, travel costs, training and conference fees and computer expenses amounting to £4,469 (2020 - £4,743).

8. STAFF COSTS

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

	31.12.21	31.12.20
Ministry	10	9

No employees received emoluments in excess of £60,000.

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	34,962	9,487	2,167	46,616
Additions	1,049	-	-	1,049
At 31 December 2021	36,011	9,487	2,167	47,665
DEPRECIATION				
At 1 January 2021	24,706	9,487	1,963	36,156
Charge for year	4,872	-	204	5,076
At 31 December 2021	29,578	9,487	2,167	41,232
NET BOOK VALUE				
At 31 December 2021	6,433	-	-	6,433
At 31 December 2020	10,256	-	204	10,460

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Deposits held by others	1,565	1,903
Gift Aid Tax Recoverable	3,120	3,771
Monzo Card Balance	393	-
Prepayments and accrued income	1,207	1,206
	6,285	6,880

Euston Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	6,701	2,897
Other creditors	600	-
Accrued expenses	8,950	10,551
	<u>16,251</u>	<u>13,448</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.21	31.12.20
	£	£
Within one year	9,167	10,000
Between one and five years	-	9,167
	<u>9,167</u>	<u>19,167</u>

13. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	160,759	(4,759)	156,000
	<u>160,759</u>	<u>(4,759)</u>	<u>156,000</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	376,980	(381,739)	(4,759)
	<u>376,980</u>	<u>(381,739)</u>	<u>(4,759)</u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	176,809	(16,050)	160,759
	<u>176,809</u>	<u>(16,050)</u>	<u>160,759</u>

Euston Church

Notes to the Financial Statements - continued for the Year Ended 31 December 2021

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	338,095	(354,145)	(16,050)
TOTAL FUNDS	<u>338,095</u>	<u>(354,145)</u>	<u>(16,050)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	176,809	(20,809)	156,000
TOTAL FUNDS	<u>176,809</u>	<u>(20,809)</u>	<u>156,000</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	715,075	(735,884)	(20,809)
TOTAL FUNDS	<u>715,075</u>	<u>(735,884)</u>	<u>(20,809)</u>

14. CAPITAL COMMITMENTS

At 31 December 2021, there were no capital commitments.

15. RELATED PARTY DISCLOSURES

Apart from transactions relating to trustees' remuneration and benefits set out in Note 7, there were no related party transactions.

The aggregate donations made to the church by trustees during the year amounted to £37,135 (2020:32,893). None of these carried any conditions on receipt.

Euston Church

Detailed Statement of Financial Activities for the Year Ended 31 December 2021

31.12.21
£

31.12.20
£

INCOME AND ENDOWMENTS

Donations and legacies

Planned giving and collections	363,836	317,947
Donations and grants	1,446	6,650
	<hr/>	<hr/>
	365,282	324,597

Investment income

Interest receivable - trading	30	149
-------------------------------	----	-----

Other income

Other income - Weekend away	11,668	12,659
Other income-catering sales	-	690
	<hr/>	<hr/>
	11,668	13,349

Total incoming resources

376,980 338,095

EXPENDITURE

Raising donations and legacies

Trustees' salaries	38,500	38,500
Trustees' social security	4,092	4,106
Trustees' pensions paid	5,325	5,325
Wages	176,276	160,530
Social security	10,761	9,473
Pensions	26,441	24,656
Sundries	316	1,704
Missionary & charitable grants	15,957	17,250
Other staff costs	502	75
Weekend away costs	13,028	14,804
Rent	4,142	4,142
Insurance	2,770	2,767
Events and catering	7,895	1,312
Books and publications	1,692	485
Advertising and promotion	2,756	1,227
Computer expenses & website	1,481	788
Church running costs	9,673	8,658
Music licence fees	1,492	1,639
Travelling costs	110	700
Clergy expenses	33,179	25,589
Music and technical expenses	2,022	3,996
Tuition fees	12,420	15,810
Depreciation of plant and machinery	4,872	4,768
Depreciation of fixtures and fittings	-	663
Depreciation of computer equipment	205	340
	<hr/>	<hr/>
	375,907	349,307

Support costs

This page does not form part of the statutory financial statements

Euston Church**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	31.12.21 £	31.12.20 £
Support costs		
Finance		
Bank charges	432	218
Governance costs		
Legal & Professional	1,200	420
Independent examiner's fees- current year	4,200	4,200
	<u>5,400</u>	<u>4,620</u>
Total resources expended	<u>381,739</u>	<u>354,145</u>
Net expenditure	<u>(4,759)</u>	<u>(16,050)</u>

EUSTON CHURCH

England & Wales - Charity number 1159493

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Euston Church**

Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Euston Church

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

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Detailed Statement of Financial Activities	16 to 17

Euston Church

Report of the Trustees for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

The objects of Euston Church are to advance religion in accordance with the tenets and practices of the Church of England, including (without limitation):

- holding services of worship
- promoting study of the Bible
- missionary and outreach work
- ancillary or incidental educational activities
- other associated activities for the benefit of the community.

Activities

The activities of Euston Church were materially impacted in the financial period by the COVID 19 pandemic. Restrictions on movement and social distancing meant that, for most of 2020, most meetings were conducted online. Where meetings were possible in person, they were conducted in accordance with strict COVID 19 protocols. Inevitably, this restricted the range of activities which Euston Church has been able to carry out.

During the financial review period, Euston Church has conducted the following principal activities:

- Continuing to be ambassadors for the Diocese of London's Capital Vision 2020 project, which encourages Christians to (i) be more confident in speaking and living the gospel of Jesus Christ; (ii) be more compassionate in serving communities with the love of God the Father; and (iii) be more creative in reaching new people and places with the good news in the power of the Spirit. Examples of the same are set out below. Euston Church intends to be part of the conversation as the goals for the Diocese of London's Capital Vision 2030 project.
- Books of the bible preached through at the Sunday morning and Sunday evening services include Hebrews, Job, Hosea, Revelation, as well as series entitled "we have a Big God").
- Euston Church started two new Sunday services: a 10 a.m. service aimed at families and a 3.30 p.m. service primarily aimed at young workers and postgraduate students.
- Over 25 small groups have met throughout the year. The small groups studied John's gospel and 1 Corinthians for the academic year to June 2020. From the start of academic year commencing in October 2020, small groups were divided into three streams, respectively studying John's gospel, Exodus and Hebrews
- of Euston Church continued its partnership with London City Mission, focussing in particular on homeless ministry and work on the Bemberton Estate.
- A number of people attended the Life Explored course to investigate faith and the claims of Jesus.
- A significant number of people participated in one-to-one bible studies.
- Euston Church ran lunchtime talks at Euston and Kings Cross for local workers.
- Church weekends away were held in person when possible and otherwise online.
- A number of people participated in Euston Church's ministry trainee scheme, studying God's word in detail, performing administrative tasks and learning from those already in ministry.
- Euston Church participated in student mission weeks across London.
- Various training courses were held including small training groups on understanding bible passages (Tools for Ministry), preaching groups and after church seminar slots.
- Members of Euston Church attended an evening exploring vocation in the Church of England.
- Euston Church has supported a number of mission partners overseas including Maxime and Demelza Soumangas in France, Alex and Sara Manlow in Belgium, Robyn Drake in New Zealand, Elizabeth Burgener in the Arab world, Rachel Paul in South Asia and Alkesh and Katie Woods in China as well as Dr. Nathan Lawrence in Madagascar. Euston Church also supported Elle Young in her work in the performing arts sector.

Safeguarding

The Trustees have complied with the duty under Section 5 of the Safeguarding and Clergy Discipline Measure 2016 in relation to having due regard to the House of Bishop's guidance on safeguarding children and vulnerable adults.

Euston Church

Report of the Trustees for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have considered the Charity Commissioners' Guidance on Public Benefit and, in particular, the specific guidance on Charities for the Advancement of Religion and are satisfied that the activities of Euston Church fall within such guidance.

ACHIEVEMENT AND PERFORMANCE

The Trustees consider that the main achievements of Euston Church in the financial period have been:

- public proclamation of the gospel at Sunday services, midweek services and guest events, bible studies and one-to-one ministry, which has led to increased understanding of the gospel of Jesus Christ for members of Euston Church, the wider local community and contacts of members of Euston Church, including through new media;
- financial and prayer support for missionaries; and
- engagement in the local community through London City Mission and the Crossteach programme.

FINANCIAL REVIEW

Financial position

In the financial period to 31 December 2020, Euston Church's total income was £338,095 (2019-£302,126). The income comprised donations and legacies of £324,597 (2019-£278,181) investment income of £149 (2019-£111), and other income of £13,349 (2019 - £23,834).

Euston Church's total expenditure in the period was £354,145(2019-£340,090), leaving it with net expenditure of £16,050 (2019- net expenditure-£37,964). Total staff costs were £242,590 (2019-£216,643), being 68% of total expenditure (2019-64%).

Reserves policy

As at 31 December 2020, Euston Church had cash at bank of £156,867 (2019-£158,952), representing 47% (2018-69%) of total expenditure of just under five and a half months' reserves. The Trustees' medium-term aim is to hold three months of operating expenses in its reserves.

FUTURE DEVELOPMENTS

Euston Church's activities in 2021 are expected to be disrupted materially by the Covid-19 pandemic, with all meetings switched to online formats. The Covid-19 pandemic may have a significant effect on Euston Church, including (without limitation) a material impact on giving, church attendance and staffing.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and nature of entity

Euston Church is a Charitable Incorporated Organisation established in accordance with the Charities Act 2011. The operation of Euston Church is governed by its constitution, adopted on 4 December 2014.

Euston Church

Report of the Trustees for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

Euston Church's constitution appoints the Trustees to manage the affairs of Euston Church and to exercise all the powers of Euston Church. New Trustees may be appointed in two ways: (1) for a term of four years by a resolution passed at a properly convened meeting of the Trustees (up to eight Trustees) (2) for a term of four years by the members of the congregation of Euston Church at an annual general meeting of the congregation of Euston Church organised by the Trustees, provided that any person so appointed is a member of the congregation of Euston Church (up to 4 Trustees). Notwithstanding the express terms of Euston Church's constitution, all Trustees' continued appointment is currently ratified at the annual general meeting of the congregation of Euston Church in each year, in accordance with the practice of the Church of England.

In considering the appointment of new Trustees, the existing Trustees must have regard to the skills, knowledge and experience needed for the effective administration of Euston Church. Every Trustee must subscribe and adhere in belief and lifestyle to the Christian faith, must be a member of the congregation of the Euston Church Mission Initiative and must be willing to participate actively in that Mission Initiative.

Anyone becoming a Trustee receives a copy of Euston Church's constitution and the annual report and statement of accounts and is required to sign a statement confirming that he or she is eligible to be a Trustee and to declare any possible conflicts of interest. There are no formal procedures for the induction of Trustees. Trustees are provided with appropriate training when required and having regard to training recommended by the Church of England.

Trustees Meetings

The Trustees meet ordinarily 4 times a year and on an ad hoc basis when required. Trustee meetings are chaired by the Reverend Kevin Murdoch, the minister of Euston Church. The Trustees take appropriate decisions on all aspects of the operation of Euston Church. The Trustees also adopt policies to comply with legislation in the areas of health and safety, child protection and conflicts of interest.

Day to day financial matters are delegated by the Trustees to Euston Church's treasurer, Cranston Watts and its finance manager, Simon Orr. Cranston Watts prepares an annual budget and oversees the independent examination of the accounts. The Trustees have oversight of financial matters, including approval of major items of expenditure and the annual budget. Day to day ministry matters are delegated to the Reverend Kevin Murdoch, who reports on those matters to the Trustees regularly.

Risk Management

The Trustees review the major risks to which Euston Church is exposed and relies on appropriate insurance cover, as well as actively monitoring compliance with Euston Church's policies, to protect against those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1159493

Principal address

The Cloisters
Gordon Square
London
WC1H 0AG

Euston Church

Report of the Trustees for the Year Ended 31 December 2020

Trustees

Cranston Watts
Reverend Kevin Murdoch
Gillian Frances Bland (resigned 17.8.20)
Andy Geers
Bethany Lund
Iain Drummond
Rosalind McClean
Dr Shevantha Dilshan Rosa
Rachel Tan
Nick Higgs (resigned 2.11.20)
Megan Clokey
Xi Mian Quah
Leah Ruth Hooper

Independent Examiner

Gareth Owen Hughes ACA
Institute of Chartered Accountants in England and Wales
Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Bankers

Reliance Bank Ltd
Faith House,
23-24 Lovat Lane,
London
EC3R 8EB

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales and the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

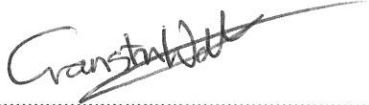
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Euston Church

**Report of the Trustees
for the Year Ended 31 December 2020**

Approved by order of the board of trustees on **1 June 2021** and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Cranston Watts', written over a dotted line.

.....
Cranston Watts - Trustee

**Independent Examiner's Report to the Trustees of
Euston Church**

Independent examiner's report to the trustees of Euston Church

I report to the charity trustees on my examination of the accounts of Euston Church (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust 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 Reports) 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.



Gareth Owen Hughes ACA
Institute of Chartered Accountants in England and Wales
Garside and Co. Limited
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date:1st June 2021.....

Euston Church

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	324,597	278,181
Investment income	3	149	111
Other income		13,349	23,834
Total		<u>338,095</u>	<u>302,126</u>
EXPENDITURE ON			
Charitable activities	4	349,307	332,407
Charitable activities			
Governance costs	5	420	3,254
Independent examiner's fees		4,200	4,200
Bank charges		218	229
Total		<u>354,145</u>	<u>340,090</u>
NET INCOME/(EXPENDITURE)		<u>(16,050)</u>	<u>(37,964)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		176,809	214,773
TOTAL FUNDS CARRIED FORWARD		<u><u>160,759</u></u>	<u><u>176,809</u></u>

Euston Church

**Balance Sheet
31 December 2020**

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds £
FIXED ASSETS			
Tangible assets	9	10,460	14,931
CURRENT ASSETS			
Debtors	10	6,880	16,877
Cash at bank		156,867	158,952
		<u>163,747</u>	<u>175,829</u>
CREDITORS			
Amounts falling due within one year	11	(13,448)	(13,951)
NET CURRENT ASSETS		<u>150,299</u>	<u>161,878</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		160,759	176,809
NET ASSETS		<u>160,759</u>	<u>176,809</u>
FUNDS	13		
Unrestricted funds		160,759	176,809
TOTAL FUNDS		<u>160,759</u>	<u>176,809</u>

The financial statements were approved by the Board of Trustees and authorised for issue on1 June 2021.....
and were signed on its behalf by:



.....
Cranston Watts - Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

a) Basis of preparation and assessment of going concern

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 these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The PCC constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the PCC's ability to continue as a going concern.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

b) Funds structure

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Unrestricted funds may become designated funds where funds have been reserved for a particular purpose by the PCC.

Restricted funds represent donations, legacies or grants received for a specific object, or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

The PCC does not usually invest separately for each fund except where amounts involved are material. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

c) Income recognition

All incoming resources are recognised when received by or on behalf of the PCC.

All income, with the exception of wedding and funeral fees, is reported gross of any associated expenditure. Income from wedding and funeral fees is reported net of fees paid where additional services are requested. Wedding deposits are taken to income in the year in which the wedding is undertaken.

Income tax recoverable on gift aid donations is recognised when the tax is recovered.

Grants and Legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is probable.

Interest earned on bank deposit accounts is accounted for when received.

d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing to that expenditure it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Amounts received specifically for mission are dealt with as restricted funds. The diocesan Parish Share is accounted for when due.

e) Current assets

Amounts owed to the PCC at the year end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectable.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES - continued

Basis of preparing the financial statements

f) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

g) Taxation

The charity is exempt from tax on its charitable activities.

h) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost
Fixtures and fittings - 20% on cost
Computer equipment - 33.3% on cost

i) Operating leases

Rentals applicable to operating leases where all of the benefits and risks of ownership remain with the lessor are charged against the surplus for the year on a straight-line basis over the period of the lease.

j) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

k) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) 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 acquisition or opening of the deposit or similar account.

m) Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Euston Church

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Planned giving and collections	317,947	266,881
Donations and grants	6,650	11,300
	<u>324,597</u>	<u>278,181</u>

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Interest receivable - trading	149	111
	<u>149</u>	<u>111</u>

4. CHARITABLE ACTIVITIES

Raising donations and legacies

	31.12.20	31.12.19
	£	£
Trustees' remuneration etc	47,931	54,901
Staff costs	194,659	161,742
Sundries	1,704	4,520
Missionary & charitable grants	17,250	20,657
Other staff costs	75	905
Weekend away costs	14,804	21,205
Rent	4,142	4,142
Insurance	2,767	2,648
Venue hire costs	-	189
Events and catering	1,312	9,740
Books and publications	485	865
Advertising and promotion	1,227	4,527
Computer expenses & website	788	610
Church running costs	8,658	8,284
Music licence fees	1,639	881
Travelling costs	700	3,535
Clergy expenses	25,589	12,083
Music and technical expenses	3,996	451
Tuition fees	15,810	11,518
Depreciation	5,771	9,004
	<u>349,307</u>	<u>332,407</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 6) £
Governance costs	420
Independent examiner's fees	4,200
Bank charges	218
	<u>4,838</u>

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Governance costs	-	420	420
Independent examiner's fees	-	4,200	4,200
Bank charges	218	-	218
	<u>218</u>	<u>4,620</u>	<u>4,838</u>

Support costs, included in the above, are as follows:

				31.12.20	31.12.19
	Governance costs £	Independent examiner's fees £	Bank charges £	Total activities £	Total activities £
Bank charges	-	-	218	218	229
Legal & Professional	420	-	-	420	3,254
Independent examiner's fees-current year	-	4,200	-	4,200	4,200
	<u>420</u>	<u>4,200</u>	<u>218</u>	<u>4,838</u>	<u>7,683</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.20 £	31.12.19 £
Trustees' salaries	38,500	45,000
Trustees' social security	4,106	5,026
Trustees' pensions paid	5,325	4,875
	<u>47,931</u>	<u>54,901</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

7. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year, the church made payments to the Catholic Apostolic Church Trust of £5,250 (2019 - £5,000) for the lease of a flat used by the vicar, Reverend Kevin Murdoch.

During the year, the church paid Trustees' expenses in respect of catering supplies, creche resources, sundry ministry costs, event running costs, travel costs, training and conference fees and computer expenses amounting to £4,743 (2019 - £6,218).

8. STAFF COSTS

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

	31.12.20	31.12.19
Ministry	9	9
	<u>9</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	33,662	9,487	2,167	45,316
Additions	1,300	-	-	1,300
	<u>34,962</u>	<u>9,487</u>	<u>2,167</u>	<u>46,616</u>
At 31 December 2020	34,962	9,487	2,167	46,616
	<u>34,962</u>	<u>9,487</u>	<u>2,167</u>	<u>46,616</u>
DEPRECIATION				
At 1 January 2020	19,938	8,824	1,623	30,385
Charge for year	4,768	663	340	5,771
	<u>24,706</u>	<u>9,487</u>	<u>1,963</u>	<u>36,156</u>
At 31 December 2020	24,706	9,487	1,963	36,156
	<u>24,706</u>	<u>9,487</u>	<u>1,963</u>	<u>36,156</u>
NET BOOK VALUE				
At 31 December 2020	10,256	-	204	10,460
	<u>10,256</u>	<u>-</u>	<u>204</u>	<u>10,460</u>
At 31 December 2019	13,724	663	544	14,931
	<u>13,724</u>	<u>663</u>	<u>544</u>	<u>14,931</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Deposits held by others	1,903	6,853
Gift Aid Tax Recoverable	3,771	8,820
Prepayments and accrued income	1,206	1,204
	<u>6,880</u>	<u>16,877</u>
	<u>6,880</u>	<u>16,877</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	2,897	4,251
Accrued expenses	10,551	9,700
	<u>13,448</u>	<u>13,951</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.20	31.12.19
	£	£
Within one year	10,000	10,000
Between one and five years	9,167	19,167
	<u>19,167</u>	<u>29,167</u>

13. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	176,809	(16,050)	160,759
	<u>176,809</u>	<u>(16,050)</u>	<u>160,759</u>
TOTAL FUNDS	<u>176,809</u>	<u>(16,050)</u>	<u>160,759</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	338,095	(354,145)	(16,050)
	<u>338,095</u>	<u>(354,145)</u>	<u>(16,050)</u>
TOTAL FUNDS	<u>338,095</u>	<u>(354,145)</u>	<u>(16,050)</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	214,773	(37,964)	176,809
	<u>214,773</u>	<u>(37,964)</u>	<u>176,809</u>
TOTAL FUNDS	<u>214,773</u>	<u>(37,964)</u>	<u>176,809</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	302,126	(340,090)	(37,964)
TOTAL FUNDS	<u>302,126</u>	<u>(340,090)</u>	<u>(37,964)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	214,773	(54,014)	160,759
TOTAL FUNDS	<u>214,773</u>	<u>(54,014)</u>	<u>160,759</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	640,221	(694,235)	(54,014)
TOTAL FUNDS	<u>640,221</u>	<u>(694,235)</u>	<u>(54,014)</u>

14. CAPITAL COMMITMENTS

At 31 December 2019, there were no capital commitments.

15. RELATED PARTY DISCLOSURES

Apart from transactions relating to trustees' remuneration and benefits set out in Note 7, there were no related party transactions.

The aggregate donations made to the church by trustees during the year amounted to £32,893 (2019 - £45,333). None of these carried any conditions on receipt.

Euston Church

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Planned giving and collections	317,947	266,881
Donations and grants	6,650	11,300
	<u>324,597</u>	<u>278,181</u>
Investment income		
Interest receivable - trading	149	111
Other income		
Other income - Weekend away	12,659	22,634
Other income-catering sales	690	1,200
	<u>13,349</u>	<u>23,834</u>
Total incoming resources	338,095	302,126
EXPENDITURE		
Raising donations and legacies		
Trustees' salaries	38,500	45,000
Trustees' social security	4,106	5,026
Trustees' pensions paid	5,325	4,875
Wages	160,530	132,888
Social security	9,473	8,485
Pensions	24,656	20,369
Sundries	1,704	4,520
Missionary & charitable grants	17,250	20,657
Other staff costs	75	905
Weekend away costs	14,804	21,205
Rent	4,142	4,142
Insurance	2,767	2,648
Venue hire costs	-	189
Events and catering	1,312	9,740
Books and publications	485	865
Advertising and promotion	1,227	4,527
Computer expenses & website	788	610
Church running costs	8,658	8,284
Music licence fees	1,639	881
Travelling costs	700	3,535
Clergy expenses	25,589	12,083
Music and technical expenses	3,996	451
Tuition fees	15,810	11,518
Depreciation of plant and machinery	4,768	6,732
Depreciation of fixtures and fittings	663	1,898
Depreciation of computer equipment	340	374
	<u>349,307</u>	<u>332,407</u>

This page does not form part of the statutory financial statements

Euston Church

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	31.12.20	31.12.19
	£	£
Support costs		
Finance		
Bank charges	218	229
Governance costs		
Legal & Professional	420	3,254
Independent examiner's fees- current year	4,200	4,200
	<u>4,620</u>	<u>7,454</u>
Total resources expended	<u>354,145</u>	<u>340,090</u>
Net expenditure	<u>(16,050)</u>	<u>(37,964)</u>

