

**THE INTERNATIONAL PRESBYTERIAN CHURCH
Ealing**

**REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

Charity Number: 1171604

**Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW**

THE INTERNATIONAL PRESBYTERIAN CHURCH
Ealing

REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Contents	Page
Reference and administrative details	1
Trustees' Report	2-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10-17

**THE INTERNATIONAL PRESBYTERIAN CHURCH
Ealing**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees and Elders

A P Levy
C Cradock
R Hunter (appointed 1 April 2024)
A Little
P Lofthouse
A Rae
J Silva
J Willcox

Chief Executive (Senior Pastor)

A P Levy

Key Management Personnel

A P Levy

Principal office

53 Drayton Green
West Ealing
London
W13 0JE

Independent Examiners

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Bankers

Lloyds
45 The Broadway
Ealing
London W5

Barclays Bank plc
53 The Broadway
Ealing
London W5

Charity registration number: 1171604

THE INTERNATIONAL PRESBYTERIAN CHURCH

Ealing

TRUSTEES' REPORT **FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their report and the financial statements of The International Presbyterian Church Ealing for the year ended 31 March 2024, which have been prepared in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

Structure, governance and management

The International Presbyterian Church is a charitable incorporated organisation (CIO) formed on 14 February 2017. The assets and liabilities of the unincorporated founding charity, the International Presbyterian Church Ealing Congregation, were gifted to the CIO on 1 March 2017. IPC Ealing is a congregation of The International Presbyterian Church and is a member of the First IPC Presbytery of England. The government of the church is Presbyterian.

The CIO has power to do anything which is calculated to further its objects or is conducive or incidental to doing so.

Membership of the CIO is open to anyone who (i) has been baptised, whether as a child or an adult; (ii) demonstrates a credible profession of faith in the Lord Jesus Christ as their Saviour and Lord; (iii) has publicly declared and affirmed to the Congregation their profession of faith and acceptance of membership, whether verbally or in writing; and (iv) unless the charity trustees otherwise allow, is not a member of any other church. The charity trustees have discretion whether or not to admit a person to membership (a decision not to admit must be supported with reasons and is open to appeal).

The charity trustees are responsible for managing the affairs of the CIO and are permitted to exercise all of the powers of the CIO. All charity trustees must be members of the CIO and may only be eligible for a trusteeship if (i) ordained as an Elder in accordance with the Book of Church Order; (ii) is over 16 years of age; and (iii) must not be excluded from holding the position by virtue of sections 178 to 180 Charities Act 2011. All charity trustees must expressly acknowledge their acceptance of the office of a charity trustee. New trustees will undergo training such as that provided by Stewardship and existing trustees will have training scheduled in this current financial year, this then to be repeated/refreshed on a regular basis or as and when appropriate.

Charity trustees may delegate their powers or functions to a committee or committees within the Church. The charity trustees have overall responsibility for the affairs of the CIO, but have delegated responsibilities for the spiritual oversight of the congregation to the Elders and the administration of the finances and care of the property to the Deacons.

One of the Elders (the minister Paul Levy) oversees the day-to-day running and administration of the church and he meets formally with the other Elders regularly to monitor progress of the church and plan for the future. His responsibility, for which he is paid, is to carry out pastoral work and the majority of the teaching on a full-time basis.

The Trustees met on 12 occasions during the year to review the Trust's activities.

The Elders met on a fortnightly basis and the Deacons once every two months, and both reported to the congregation at least twice a year as part of the Annual General Meeting and a half-yearly meeting.

The key management personnel of the church as listed on page 1 are in charge of directing, controlling, running and operating the church on a day to day basis. All Elders (except the Senior Pastor and Associate Minister) give of their time freely and only those Elders on the church staff received any remuneration in the year. Details of Elders' expenses and related party transactions are disclosed in Note 7 to the financial statements. The pay of the Senior Pastor and other senior staff is reviewed annually and normally increased in accordance with average earnings.

THE INTERNATIONAL PRESBYTERIAN CHURCH Ealing

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

Objects of the Church

The objects of the CIO are (a) to advance the Christian religion through the public worship of God and the preaching and teaching of the Holy Scriptures of the Old and New Testaments; (b) such other charitable purposes as the charity trustees from time to time may think fit.

The principal activities of the church

These are the conduct of services on a Sunday, prayer meetings, bible study groups, the running of children's clubs and the provision of any other services in response to needs identified in the local community, such as the teaching of English as a foreign language.

Public Benefit

The Trustees are aware of their duty, set out in section 4 of the Charities Act 2006, to have due regard to the public benefit guidance published by the Charity Commission. They therefore always ensure that the church's activities are in line with its objects which are set out earlier in this report. They seek to proclaim the teaching and example of Jesus Christ. These are widely recognised by people of other faiths (and none) as being of the highest ethical standards and upon which much of this country's legal system has been based. By setting forth these standards and encouraging those who attend the church services to follow and apply them in daily life, as well as engaging in the other activities set out above and in the following paragraph, the church makes a positive input into the community.

Review of Progress - 23/24

The Trustees aim to continue the church's work as set out in the above paragraph and will continue to look for other ways of pursuing the objects of the Church as set out earlier in this report, this is not limited to our physical location as we meet as small groups both in person in people's houses and online via video conference. During this year we continued to hold our Sunday worship services in our own building in Drayton Green. We have added a number of new members to the congregation and our current voting membership stands at 153.

The Church has deepened its commitment to the task of the public worship of God by:

- Continuing to meet publicly for worship on Sundays, both in the morning and evening and also on Tuesday lunchtimes
- We have run Children's and Young people's clubs in person. for school years 1-6 & 7-12
- We have developed our online presence to enable those who were not able to meet with us in person with a small but regular attendee group including those whose physical ailments prevent attendance in person
- The exercise of Pastoral care
- Running a parent and babies/ toddler group, this year this has expanded into the main hall and has seen numbers of 60 babies/toddlers (plus carers/parents) in attendance
- English language Class for women
- Taking part in the Blythwood Shoebox appeal which sends shoeboxes of gifts to the needy.
- Running a Bible study for Farsi speakers with new resource added to this work who have Farsi language skills
- Running a Hope Explored group
- Running a ministry amongst Japanese people living in West London. This ministry has started to meet every other Sunday afternoon over the past year
- Supporting the work of Hope a charity supporting women with unplanned pregnancy.
- We have reduced the loan on the building considerably to around £264k, a reduction in the year of some £40k
- We host IPC Presbytery twice a year, which is where the leaders of our denomination meet together
- We host a Theology conference with people coming from all over the UK and beyond with visitors from sister churches in the Philippines and Eastern Europe

THE INTERNATIONAL PRESBYTERIAN CHURCH Ealing

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

Review of Progress (continued)

- On Sundays we have Christian education groups for both Children and Adults, and a young people's Study Group takes place on Sunday evenings
- We have run a Holiday Bible Club for children in the community and in our church, held in the summer holidays too
- We have continued a Free English Class in the evening for people in the area
- We have begun training of another tranche of new elders and deacons in the church to strengthen the leadership
- We hosted Ealing Churches winter night shelter for two months during Jan/Feb
- We have seen both our Sunday morning and Sunday evening congregations growing in numbers

Church Staff

In addition to the Minister, we have continued to employ our Japanese Mission worker Yuki Maeda. Our Women's worker left to serve in another church at the beginning of the year. Welcome additions this year have been the appointment of Reuben Hunter as our Associate Minister. Reuben comes to us from a background of evangelism and church planting and the commencement of Andrew Kueh as our assistant minister – working under Reuben Hunter to develop his skills in preaching and church governance. We currently have two volunteers working with us from the United States - Kersten Kazen volunteers at Hope Pregnancy Centre and Dawson Bean, who is seeking to understand ministry in the United Kingdom. A number of our elders (trustees) serve in our denomination. Chris Cradock chairs the Global Oversight Committee which works with churches overseas wanting to join the denomination. Chris also serves on the Candidates and Credentials Committee. Paul Levy serves on the Church Planting Committee and is a trustee of Grace Church, Hammersmith (IPC) John Silva served as a loan elder for St Peter's List until September 2023.

We give continued support to a missionary from our congregation for his work in France.

Financial Review and Reserves

The church was in a stable financial position at the end of the financial year. The majority of the charity's income is donations from church members and general giving has remained at a suitable level to support the ongoing work of the church. At the end of the financial year the charity had total reserves of £2,742,203 (2023: £2,663,208) of which £85,487 (2023: £70,350) were restricted and £2,620,398 (2023: £2,650,460) is invested in fixed assets. The remaining free reserves of £300,015 are in excess of the £45,000 minimum required by the reserves policy. We are grateful that a significant amount has been paid off against the building loan.

Future Plans

- We are continuing to help expand the work of Hope Pregnancy Centre and in this coming year hope to open the centre in Ealing which will be open to the public and from which the ministry will be based.
- We wish to prioritise paying off the capital on the building loan over the coming years.
- We are hoping to develop the work of a church administrator with a new starter due to begin in August 2024.
- We continue to support Church Plants in London and are exploring what possibilities there are to plant a church in West London.
- We are continuing to train and should appoint Deacons and Elders in this coming year that will strengthen the leadership of the Church, among which is our assistant minister.

THE INTERNATIONAL PRESBYTERIAN CHURCH Ealing

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (continued)

Risk Analysis and Management

The Trustees and Elders regularly consider the potential risks the Church encounters in the routine operations in which it is engaged. They consider these in connection with finance, strategic planning, operational, environmental and regulatory issues. Whilst they recognise it is not feasible to be involved in any activity without being subject to certain risks, they hold the view their policies reduce these to an acceptably low level and do not believe any further action by them is necessary at this present time.

Based on these considerations, the Trustees and Elders believe the most relevant risks, and the means by which they may be mitigated, to be as follows:

Risks:

- Reduction in income from voluntary donations
- Unforeseen repair work
- Plans for expansion

Mitigation:

- We encourage and welcome new members and attendees to give to the life of the church
- We undertake a regular review of church finances, by deacons and congregational meetings twice a year. We also actively seek funding for specific projects from outside donors
- We aim to keep financial reserves at typically 3 months expenditure.

Trustees' Responsibilities

The law requires those responsible for the administration of charities to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit of the charity for that year. In preparing those financial statements, they are required to:

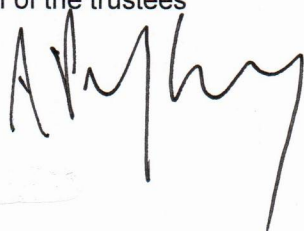
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis.

They have overall responsibility for ensuring that the charity has appropriate systems of control, financial and otherwise.

Those responsible for the administration of charities are required to keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of the trustees

A P Levy



15/11/24

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF

THE INTERNATIONAL PRESBYTERIAN CHURCH Ealing

I report to the charity trustees on my examination of the accounts of the International Presbyterian Church Ealing (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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 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 Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

6 December 2024

THE INTERNATIONAL PRESBYTERIAN CHURCH
Ealing

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

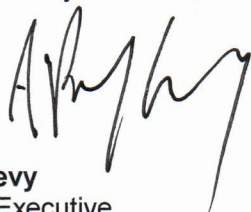
	Note	2024			2023		
		Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Donations and legacies	2	332,821	100,325	433,146	278,764	126,185	404,949
Investments		1,043	-	1,043	189	-	189
Charitable activities	3	1,332	-	1,332	4,396	-	4,396
Other sources		2,598	-	2,598	510	-	510
Total income		<u>337,794</u>	<u>100,325</u>	<u>438,119</u>	<u>283,859</u>	<u>126,185</u>	<u>410,044</u>
Expenditure on:							
Charitable activities	5	291,718	67,406	359,124	287,735	46,871	334,606
Total expenditure		<u>291,718</u>	<u>67,406</u>	<u>359,124</u>	<u>287,735</u>	<u>46,871</u>	<u>334,606</u>
Net income/(expenditure)		46,076	32,919	78,995	(3,876)	79,314	75,438
Transfers between funds	13	<u>17,782</u>	<u>(17,782)</u>	<u>-</u>	<u>56,619</u>	<u>(56,619)</u>	<u>-</u>
Net movement in funds		63,858	15,137	78,995	52,743	22,695	75,438
Reconciliation of funds							
Funds brought forward at 1 April 2023		<u>2,592,858</u>	<u>70,350</u>	<u>2,663,208</u>	<u>2,540,115</u>	<u>47,655</u>	<u>2,587,770</u>
Funds carried forward at 31 March 2024		<u>2,656,716</u>	<u>85,487</u>	<u>2,742,203</u>	<u>2,592,858</u>	<u>70,350</u>	<u>2,663,208</u>

THE INTERNATIONAL PRESBYTERIAN CHURCH
Ealing

BALANCE SHEET
AS AT 31 MARCH 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	9		2,620,398		2,650,460
Current assets					
Debtors	10	76,214		48,916	
Cash at bank and in hand		<u>323,825</u>		<u>279,623</u>	
		400,039		328,539	
Creditors: amounts falling due within one year	11	(46,204)		(42,804)	
Net current assets			<u>353,835</u>		<u>285,735</u>
Total assets less current liabilities			2,974,233		2,936,195
Creditors: amounts falling due after more than one year	12		(232,030)		(272,987)
Net assets			<u>2,742,203</u>		<u>2,663,208</u>
Reserves					
Restricted funds	13		85,487		70,350
Unrestricted income funds	13		<u>2,656,716</u>		<u>2,592,858</u>
Total charity funds			<u>2,742,203</u>		<u>2,663,208</u>

Approved by the Trustees on
by:



A P Levy
Chief Executive

15/11/24

and signed on their behalf

THE INTERNATIONAL PRESBYTERIAN CHURCH
Ealing

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023	
	£	£	£	£
Cash provided by operating activities (note (a) below)		98,973		128,140
Cash flows from investing activities				
Loan interest paid	(13,814)		(10,328)	
Payments for fixed asset additions	(<u> </u> -)		(<u> 1,735 </u>)	
Cash (used in) investing activities		(13,814)		(12,063)
Cash flows from financing activities				
Repayments of borrowing	(40,957)		(84,217)	
Cash (used in) financing activities		(40,957)		(84,217)
Net cash inflow		44,202		31,860
Cash and cash equivalents at 1 April 2023		<u>279,623</u>		<u>247,763</u>
Cash and cash equivalents at 31 March 2024		<u><u>323,825</u></u>		<u><u>279,623</u></u>

(a) Reconciliation of net income to net cash flow from operating activities

Net income	78,995	75,438
Depreciation	30,062	43,848
Loan interest paid	13,814	10,328
Decrease/(increase) in debtors	(27,298)	(1,894)
Increase/(decrease) in creditors	<u>3,400</u>	<u>420</u>
Cash provided by operating activities	<u><u>98,973</u></u>	<u><u>128,140</u></u>

(b) Analysis of changes in net debt

	At 1 April 2023	Cash flows	Non-cash changes	At 31 March 2024
	£	£	£	£
Cash	279,623	44,202	-	323,825
Loans falling due within one year	(31,667)	-	-	(31,667)
Loans falling due after more than one year	(272,987)	<u>40,957</u>	<u> </u> -	(232,030)
Total	<u>(25,031)</u>	<u><u>85,159</u></u>	<u><u> </u> -</u>	<u><u>60,128</u></u>

THE INTERNATIONAL PRESBYTERIAN CHURCH
Ealing

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

The International Presbyterian Church is an charitable incorporated organisation formed on 11 February 2017. The principal office is 53 Drayton Green, West Ealing, London W13 0JE.

(a) Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The church is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

(b) Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Income

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the company for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

(d) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. Charitable expenditure includes all support costs in respect of the company's activities.

(e) Grants payable

Grants payable are accounted for as they are paid over.

(f) Governance

This comprises all the expenditure incurred in meeting the constitutional requirements of the charity and is included in charitable expenditure.

THE INTERNATIONAL PRESBYTERIAN CHURCH
Ealing

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)

1. ACCOUNTING POLICIES (continued)

(g) Fixed assets

Land and buildings are included at historic cost. Freehold land is not depreciated. Where the charity adopts a policy of maintaining properties to a standard that prolongs their lives and enhances their residual value, the charity considers any depreciation arising to be insignificant and the properties are not depreciated. Where the buildings do not satisfy these criteria they will be depreciated.

Freehold buildings in the course of construction are depreciated when ready for use.

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

Buildings	over 100 years
Fixtures, fittings & equipment	over 3 years

(h) Debtors

Gift Aid recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(i) Cash and cash equivalents

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

(j) Creditors and provisions

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

(k) Financial instruments

The charity only has financial assets and 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.

(l) Pension contributions

Contributions to personal pension schemes are charged as they fall due.

THE INTERNATIONAL PRESBYTERIAN CHURCH
Ealing

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)

2 DONATIONS AND LEGACIES

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total 2024</i>	<i>Total 2023</i>
	£	£	£	£
Donations and gifts	287,568	96,060	383,628	354,140
Gift aid recoverable	<u>45,253</u>	<u>4,265</u>	<u>49,518</u>	<u>50,809</u>
	<u>332,821</u>	<u>100,325</u>	<u>433,146</u>	<u>404,949</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total 2024</i>	<i>Total 2023</i>
	£	£	£	£
Events	326	-	326	2,842
Bookshop	<u>1,006</u>	<u>-</u>	<u>1,006</u>	<u>1,554</u>
	<u>1,332</u>	<u>-</u>	<u>1,332</u>	<u>4,396</u>

4 GRANTS

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total 2024</i>	<i>Total 2023</i>
	£	£	£	£
Institutional grants				
<i>Mission</i>				
UFM Worldwide	7,300	-	7,300	6,630
London City Mission	-	-	-	2,370
Operation Mobilisation	-	-	-	1,035
European Mission Fellowship	4,748	-	4,748	4,312
Reformed Evangelistic Fellowship	1,343	-	1,343	1,220
Hope Pregnancy advice	5,375	-	5,375	5,736
IPC Presbytery	<u>25,165</u>	<u>-</u>	<u>25,165</u>	<u>25,883</u>
	43,931	-	43,931	47,186
<i>Ukraine</i>				
Blythwood Care	-	-	-	2,760
European Mission Fellowship	-	-	-	2,760
Barnabus Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,760</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,280</u>
Total institutional grants	43,931	-	43,931	55,466
Individuals	<u>2,417</u>	<u>-</u>	<u>2,417</u>	<u>2,085</u>
Total grants	<u>46,348</u>	<u>-</u>	<u>46,348</u>	<u>57,551</u>

**THE INTERNATIONAL PRESBYTERIAN CHURCH
Ealing**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total 2024 £</i>	<i>Total 2023 £</i>
<i>Grants (see note 4)</i>	46,348	-	46,348	57,551
<i>Ministry costs</i>				
Home Ministries	12,399	1,200	13,599	16,303
Training costs	860	-	860	2,185
Travel costs	1,558	-	1,558	1,074
	<u>14,817</u>	<u>1,200</u>	<u>16,017</u>	<u>19,562</u>
<i>Staff costs (see note 7)</i>	<u>131,033</u>	<u>46,786</u>	<u>177,819</u>	<u>133,573</u>
<i>Church running costs</i>				
Rent	16,200	-	16,200	14,400
Insurance	10,077	-	10,077	9,344
Utilities	16,463	-	16,463	20,132
Repairs and renewals	4,758	4,818	9,576	8,333
Loan interest	-	13,814	13,814	10,328
Building depreciation	<u>26,168</u>	<u>-</u>	<u>26,168</u>	<u>26,168</u>
	<u>73,666</u>	<u>18,632</u>	<u>92,298</u>	<u>88,705</u>
<i>Support costs</i>				
Printing and stationery	4,745	-	4,745	3,271
IT Software and consumables	4,520	-	4,520	1,355
Telephone and postage	1,639	-	1,639	703
Bank charges	82	-	82	161
Governance costs (see note 6)	4,500	-	4,500	4,686
Professional fees	97	-	97	703
Fixture & fittings depreciation charge	3,894	-	3,894	17,680
Miscellaneous expenditure	<u>6,377</u>	<u>788</u>	<u>7,165</u>	<u>6,656</u>
	<u>25,854</u>	<u>788</u>	<u>26,642</u>	<u>35,215</u>
	<u>291,718</u>	<u>67,406</u>	<u>359,124</u>	<u>334,606</u>

6 GOVERNANCE COSTS

	<i>Total 2024 £</i>	<i>Total 2023 £</i>
Independent Examination	2,280	2,172
Accountancy	<u>2,220</u>	<u>2,514</u>
	<u>4,500</u>	<u>4,686</u>

THE INTERNATIONAL PRESBYTERIAN CHURCH
Ealing

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)

7 STAFF COSTS AND RELATED PARTY TRANSACTIONS

	<i>Total</i> <i>2024</i> <i>£</i>	<i>Total</i> <i>2023</i> <i>£</i>
Salaries	157,893	119,795
Employer's National Insurance contributions	11,901	6,991
Employer's pension contributions	<u>8,025</u>	<u>6,787</u>
	<u>177,819</u>	<u>133,573</u>

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

<i>2024</i> <i>No.</i>	<i>2023</i> <i>No.</i>
<u>6</u>	<u>7</u>

A P Levy received remuneration of £67,060 (2023: £60,000) and pension contributions of £5,582 (2023: £5,401) during the year as full time Pastor of the church. These payments are permitted by the constitution of the CIO. No other trustees received remuneration. During the year, trustee's and Elder's expenses of £1,107 were reimbursed to 2 trustees (2023: £nil).

The total employee benefits of Key Management Personnel during the year amounted to £80,641 (2023: £72,797).

During the year, the trustees and Elders made total unrestricted donations of £48,176 (2023: £52,995) and £8,017 (2023: £nil) restricted donations to the charity.

8 TAXATION

The charity is exempt from taxation on its charitable activities.

**THE INTERNATIONAL PRESBYTERIAN CHURCH
Ealing**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

9 TANGIBLE FIXED ASSETS

	<i>Freehold property £</i>	<i>Fixture & fittings £</i>	<i>Totals £</i>
Cost			
At 1 April 2023 and 31 March 2024	<u>2,741,753</u>	<u>147,113</u>	<u>2,888,866</u>
Depreciation			
At 1 April 2023	95,764	142,642	238,406
Charge for year	<u>26,168</u>	<u>3,894</u>	<u>30,062</u>
As at 31 March 2024	<u>121,932</u>	<u>146,536</u>	<u>268,468</u>
Net book value			
At 31 March 2024	<u>2,619,821</u>	<u>577</u>	<u>2,620,398</u>
At 31 March 2023	<u>2,645,989</u>	<u>4,471</u>	<u>2,650,460</u>

10 DEBTORS

	<i>2024 £</i>	<i>2023 £</i>
Gift aid recoverable	37,823	36,607
Other debtors	<u>38,391</u>	<u>12,309</u>
	<u>76,214</u>	<u>48,916</u>

11 CREDITORS: Amounts falling due within one year

	<i>2024 £</i>	<i>2023 £</i>
Bank loans	31,667	31,667
Tax and social security	4,921	2,613
Other creditors	1,163	320
Accruals	<u>8,453</u>	<u>8,204</u>
	<u>46,204</u>	<u>42,804</u>

12 CREDITORS: Amounts falling due after more than one year

	<i>2024 £</i>	<i>2023 £</i>
Bank loans	<u>232,030</u>	<u>272,987</u>

The bank loan is secured on the church property. Interest is charged at 5.4% and the loan is repayable by 31 December 2047. Instalments of £105,363 (2023: £146,321) are due after more than five years.

THE INTERNATIONAL PRESBYTERIAN CHURCH
Ealing

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)

13 FUNDS

	1 April 2023 £	Income £	Expenditure £	Transfers £	31 March 2024 £
Restricted					
Building Project Fund	39,590	24,940	(18,632)	-	45,898
Church Furniture	1,708	-	-	-	1,708
Mortgage Capital	-	19,036	-	(17,782)	1,254
Uxbridge Fund	12,505	-	-	-	12,505
Support for Joanna McFarland	7,034	-	(2,361)	(4,673)	-
Hardship Fund	8,313	1,349	(788)	-	8,874
Support for Reuben Hunter	-	55,000	(44,425)	4,673	15,248
Green Man Estate	<u>1,200</u>	<u>-</u>	<u>(1,200)</u>	<u>-</u>	<u>-</u>
	70,350	100,325	(67,406)	(17,782)	85,487
Unrestricted					
General Fund	<u>2,592,858</u>	<u>337,794</u>	<u>(291,718)</u>	<u>17,782</u>	<u>2,656,716</u>
	<u>2,663,208</u>	<u>438,119</u>	<u>(359,124)</u>	<u>-</u>	<u>2,742,203</u>
	1 April 2022 £	Income £	Expenditure £	Transfers £	31 March 2023 £
Restricted					
Building Project Fund	20,513	30,338	(11,261)	-	39,590
Church Furniture	1,708	-	-	-	1,708
Mortgage Capital	-	56,619	-	(56,619)	-
Uxbridge Fund	12,505	-	-	-	12,505
Support for Joanna McFarland	-	30,000	(22,966)	-	7,034
Support for Ukraine	6,379	1,901	(8,280)	-	-
Hardship Fund	6,550	3,576	(1,813)	-	8,313
Hope	-	2,551	(2,551)	-	-
Green Man Estate	<u>-</u>	<u>1,200</u>	<u>-</u>	<u>-</u>	<u>1,200</u>
	47,655	126,185	(46,871)	(56,619)	70,350
Unrestricted					
General Fund	<u>2,540,115</u>	<u>283,859</u>	<u>(287,735)</u>	<u>56,619</u>	<u>2,592,858</u>
	<u>2,587,770</u>	<u>410,044</u>	<u>(334,606)</u>	<u>-</u>	<u>2,663,208</u>

The Building Project fund receives donations to fund the building project. The Church Furniture and Mortgage Capital appeals are for new furniture for the building and to enable mortgage capital to be repaid. Where fixed assets are purchased or mortgage capital is repaid in the year, from the restricted fund, a transfer is made to general funds.

The Uxbridge Fund has been established to help meet the costs of a Church Plant in that area.

The support funds are for specific staff members. Joanna McFarland left during the year and the donors agreed for the funds to be used to support Reuben Hunter so a transfer has been shown.

The Hardship Fund receives donations to support those in financial need.

The Ukraine fund was used to give support to organisations assisting with Ukrainian refugees.

**THE INTERNATIONAL PRESBYTERIAN CHURCH
Ealing**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024	Tangible assets £	Net current assets £	Long term liabilities £	Total
Restricted funds	-	85,487	-	85,487
Unrestricted funds	<u>2,620,398</u>	<u>268,348</u>	<u>(232,030)</u>	<u>2,656,716</u>
	<u>2,620,398</u>	<u>353,835</u>	<u>(232,030)</u>	<u>2,742,203</u>
 2023	 Tangible assets £	 Net current assets £	 Long term liabilities £	 Total
Restricted funds	-	70,350	-	70,350
Unrestricted funds	<u>2,650,460</u>	<u>215,385</u>	<u>(272,987)</u>	<u>2,592,858</u>
	<u>2,650,460</u>	<u>285,735</u>	<u>(272,987)</u>	<u>2,663,208</u>