

REGISTERED COMPANY NUMBER: 1184180 (England and Wales)  
REGISTERED CHARITY NUMBER: 1184180

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023  
FOR  
KING'S CHURCH, HIGH WYCOMBE

Seymour Taylor Limited, Statutory Auditor  
First Floor North  
40 Oxford Road  
High Wycombe  
Buckinghamshire  
HP11 2EE

**KING'S CHURCH, HIGH WYCOMBE**

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FOR THE YEAR ENDED 31 AUGUST 2023**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 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).

The charitable company was incorporated on 1 July 2019 and its operations commenced in September 2019 with the transfer of assets, liabilities and activities from the unincorporated association, The King's Church High Wycombe.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

King's Church, High Wycombe is established by a constitution dated 8 April 2019.

The object of the church is the advancement of the Christian faith, which is achieved primarily by members presenting the Christian gospel each week in church meetings open to all. In setting our objectives and planning our activities our trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

The activities of the church are concentrated at the King's Centre and the aim of the church is to spread the gospel message locally, nationally and globally.

The Sunday morning meetings draw people from a wide range of nationalities and cultures with numbers of attendees growing. One Sunday service per week is livestreamed to accommodate members who could not attend the in "person meetings", and as an accessible way for non-church members to experience church where they are. The church continues thriving work amongst children and young people both on Sundays and during the week.

Globally the church is involved in a number of overseas missions including Nepal, Middle East and North Africa. Support has been given both financially and through on-line communication. The leaders plan to visit some of these missions in future.

Locally the church has continued to offer help to several groups including single parents, mother and toddlers, students, homeless and exploited people. The church supports One Can Foodbank, and CAP Debt Relief Centre helps those with overwhelming debt. King's Table has been helping those struggling with homelessness and affected by life-controlling addictions, by providing weekly meals and support. Azalea High Wycombe (now called 'Chosen') is a registered CIO launched by the church that supports women caught up in commercial sexual exploitation through street outreach and it continues to receive financial and other support from the church. The church runs free Learning English classes that helps women for whom English is a second or third language.

**Financial review**

**Reserves policy**

The reserves policy is based on contractual commitments particularly in respect of employees. The policy is targeted at the cost of 3 months notice periods. This is currently around £160,000. Any surplus in reserves will mainly be held for future capital projects.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**STRATEGIC REPORT**

**Financial review**

Income from gifts and donations increased by 11.5 percent and expenditure decreased by 8.1 percent in the year to 31 August 2023 compared with the same period of the prior year. The operating result showed a significant reduction of 84.5% in the operating deficit compared with the same period of the prior year.

**Annual Pay Review**

The leadership and staff pay levels are established with reference to a number of benchmarks: These are:- the annual inflation rate, other pay awards in industry especially the NHS and teachers pay, and finally taking account of the operational aspects such as growth and financial performance of the charity. The Trustees are responsible for setting the annual pay award.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

The Trustees are empowered to appoint and discharge trustees by resolution at a meeting. The trustees who served throughout the year are shown below.

The responsibilities for the day to day management of the church is delegated to the senior leadership team as listed below:

J Harbour	Senior Pastor
R Horne	Associate Pastor
R Lodge	Associate Pastor
R Wainman	Associate Pastor

**Risk management**

The trustees have ensured that sufficient insurance is in place to cover re-building costs and public liability. Fire and Security systems are tested and maintained regularly and the condition of the buildings reviewed twice-yearly.

Destruction or major damage to the Kings Centre through fire or other means is seen to be a major risk.

- To mitigate the damage the charity ensures that it complies with all requirements of the fire officer and is fully insured.
- The disaster recovery plan would require the main meeting being temporarily transferred to an alternative site and alternative offices would be rented.

The risk of fraud is addressed by implementing a cash handling procedure and the issue of monthly income and expenditure reports.

The systems are backed up regularly to different locations on site and work is underway to move to a system of backing up off site to the cloud.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

1184180 (England and Wales)

**Registered Charity number**

1184180

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Registered office**

The King's Centre  
Desborough Road  
High Wycombe  
Buckinghamshire  
HP11 2PU

**Trustees**

P A Chipping  
P T Gibbins (Chair)  
H Hedges  
T I Olowoloba  
I C Stokoe  
R Wainman  
M D Wells

**Auditors**

Seymour Taylor Limited, Statutory Auditor  
First Floor North  
40 Oxford Road  
High Wycombe  
Buckinghamshire  
HP11 2EE

**Professional Advice**

The charity takes professional advice from its auditors Seymour Taylor and legal advice on property issues from Browns in High Wycombe. Other legal matters regarding the Trust deed and the establishment of the charitable incorporated organisation have been handled by Anthony Collins Solicitors LLP, Birmingham.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of King's Church, High Wycombe for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**KING'S CHURCH, HIGH WYCOMBE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Seymour Taylor Limited, will be re-appointed in accordance with section 487(2) of the Companies Act 2006.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27 June 2024 and signed on the board's behalf by:



P T Gibbins - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KING'S CHURCH, HIGH WYCOMBE

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### Opinion

We have audited the financial statements of King's Church, High Wycombe (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KING'S CHURCH, HIGH WYCOMBE

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KING'S CHURCH, HIGH WYCOMBE

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### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified in respect of the Company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

### **Audit response to risks identified**

As a result of performing the above, we identified revenue deferrals as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims; - performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KING'S CHURCH, HIGH WYCOMBE

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We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Horton ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Seymour Taylor Limited, Statutory Auditor  
First Floor North  
40 Oxford Road  
High Wycombe  
Buckinghamshire  
HP11 2EE

27 June 2024

Seymour Taylor Limited

KING'S CHURCH, HIGH WYCOMBE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	832,524	187,952	1,020,476	915,474
Other trading activities	3	-	-	-	2,964
Investment income	4	2,791	-	2,791	1,241
Other income		725	-	725	-
<b>Total</b>		<b>836,040</b>	<b>187,952</b>	<b>1,023,992</b>	<b>919,679</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Outreach and youth work		112,998	28,264	141,262	95,452
Pastoral and church activities		767,028	85,960	852,988	883,719
Overseas missions		44,633	-	44,633	153,059
Social action		19,809	1,422	21,231	20,770
<b>Total</b>		<b>944,468</b>	<b>115,646</b>	<b>1,060,114</b>	<b>1,153,000</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(108,428)</b>	<b>72,306</b>	<b>(36,122)</b>	<b>(233,321)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,754,721	86,109	1,840,830	2,074,151
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,646,293</b>	<b>158,415</b>	<b>1,804,708</b>	<b>1,840,830</b>

The notes form part of these financial statements

KING'S CHURCH, HIGH WYCOMBE

**BALANCE SHEET**  
**31 AUGUST 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	1,373,214	-	1,373,214	1,435,964
<b>CURRENT ASSETS</b>					
Debtors	13	12,216	6,000	18,216	12,447
Cash at bank		305,518	162,415	467,933	434,693
		<u>317,734</u>	<u>168,415</u>	<u>486,149</u>	<u>447,140</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(44,655)	(10,000)	(54,655)	(42,274)
<b>NET CURRENT ASSETS</b>		<u>273,079</u>	<u>158,415</u>	<u>431,494</u>	<u>404,866</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,646,293</u>	<u>158,415</u>	<u>1,804,708</u>	<u>1,840,830</u>
<b>NET ASSETS</b>		<u>1,646,293</u>	<u>158,415</u>	<u>1,804,708</u>	<u>1,840,830</u>
<b>FUNDS</b>	15				
Unrestricted funds				1,646,293	1,754,721
Restricted funds				<u>158,415</u>	<u>86,109</u>
<b>TOTAL FUNDS</b>				<u>1,804,708</u>	<u>1,840,830</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 June 2024 and were signed on its behalf by:



P T Gibbins - Trustee

The notes form part of these financial statements

KING'S CHURCH, HIGH WYCOMBE

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	31.8.23 £	31.8.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	41,619	(55,489)
Net cash provided by/(used in) operating activities		<u>41,619</u>	<u>(55,489)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(12,465)	(66,442)
Sale of tangible fixed assets		1,295	-
Interest received		2,791	1,241
Net cash used in investing activities		<u>(8,379)</u>	<u>(65,201)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>33,240</u>	<u>(120,690)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>434,693</u>	<u>555,383</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>467,933</u></u>	<u><u>434,693</u></u>

The notes form part of these financial statements

KING'S CHURCH, HIGH WYCOMBE

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023

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

	31.8.23 £	31.8.22 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(36,122)	(233,321)
Adjustments for:		
Depreciation charges	74,645	80,096
Profit on disposal of fixed assets	(725)	-
Interest received	(2,791)	(1,241)
Movement of current asset investments	-	85,075
(Increase)/decrease in debtors	(5,769)	18,804
Increase/(decrease) in creditors	12,381	(4,902)
Net cash provided by/(used in) operations	<u>41,619</u>	<u>(55,489)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank	<u>434,693</u>	<u>33,240</u>	<u>467,933</u>
	<u>434,693</u>	<u>33,240</u>	<u>467,933</u>
Total	<u>434,693</u>	<u>33,240</u>	<u>467,933</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

King's Church, High Wycombe is a UK charitable incorporated organisation registered with the Charities Commission in England and Wales. The charity's principal address is The King's Centre, Desborough Road, High Wycombe, Bucks, HP11 2PU. The registered charity number is 1184180.

The presentation currency of these financial statements is Sterling (£), being the currency of the primary economic market in which the entity operates. All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The trustees have reviewed and stress tested projections and budgets for the next twelve months. Following this review, the trustees consider there to be little impact on the Charity's ability to act as a going concern.

The trustees have reviewed the fundraising possibilities and the capital resources available and consider that the charity has adequate resources in place to continue operations for the next twelve months.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas for which estimation has been applied are considered to be in calculating depreciation. Although this area is subject to judgement, this is not considered to be subject to significant estimation.

**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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

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1. ACCOUNTING POLICIES - continued

**Income**

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as property. It includes interest and rent. Investment income is measured at the fair value of the consideration received or receivable, excluding discounts and rebates.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Allocation and apportionment of costs**

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Salaries have been apportioned in accordance with the duties to which they relate.

**Tangible fixed assets**

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

Freehold property	- straight line - 2%
Fixtures and fittings	- straight line over 4 to 7 years

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

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

**Financial instruments**

The charity has applied the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues" of FRS 102 to its financial statements.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

**Trade and other debtors and creditors**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

**Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less. Bank overdrafts are disclosed within creditors.

**2. DONATIONS AND LEGACIES**

	31.8.23	31.8.22
	£	£
Gifts	188,971	165,294
Donations	118,357	69,781
Gift aided donations	700,988	673,909
Grants	12,160	6,490
	<u>1,020,476</u>	<u>915,474</u>

Grants received, included in the above, are as follows:

	31.8.23	31.8.22
	£	£
Bucks Council grant	12,160	1,490
Rectory Foundation	-	5,000
	<u>12,160</u>	<u>6,490</u>

KING'S CHURCH, HIGH WYCOMBE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

3. OTHER TRADING ACTIVITIES

	31.8.23	31.8.22
	£	£
Letting	-	2,964
	<u>          </u>	<u>          </u>

4. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Interest receivable	2,791	1,241
	<u>          </u>	<u>          </u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Outreach and youth work	110,439	30,823	-	141,262
Pastoral and church activities	588,341	28,446	236,201	852,988
Overseas missions	4,550	40,083	-	44,633
Social action	16,189	5,042	-	21,231
	<u>719,519</u>	<u>104,394</u>	<u>236,201</u>	<u>1,060,114</u>

6. GRANTS PAYABLE

	31.8.23	31.8.22
	£	£
Outreach and youth work	30,823	27,464
Pastoral and church activities	28,446	38,912
Overseas missions	40,083	152,843
Social action	5,042	-
	<u>104,394</u>	<u>219,219</u>

The total grants paid to institutions during the year was as follows:

	31.8.23	31.8.22
	£	£
Wycombe Youth for Christ	3,600	3,600
Lighthouse	1,000	1,000
Christians Against Poverty	9,000	9,000
Evangelical Alliance	700	700
Other	-	4,320
Nepal	16,025	126,978
One Can Trust	768	-
Catalyst Central	4,800	4,800
KA Apost Resonate	7,200	7,200
Azalea	19,264	21,923
One life	1,650	-
	<u>64,007</u>	<u>179,521</u>

KING'S CHURCH, HIGH WYCOMBE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

6. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	31.8.23	31.8.22
	£	£
Grants to individuals	40,387	39,698

7. SUPPORT COSTS

	Staff £	Finance £	Governance costs £	Totals £
Pastoral and church activities	223,654	1,327	11,220	236,201

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.23	31.8.22
	£	£
Depreciation - owned assets	74,645	80,096
Surplus on disposal of fixed assets	(725)	-

9. AUDITORS' REMUNERATION

The auditor's remuneration amounts to an audit fee of £11,220 (2022 - £7,250) and payroll services paid to the auditor of £1,470 (2022 - £1,308) are included in legal and professional fees.

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

During the year ended 31 August 2023 no trustees (2022: two) incurred charitable expenses that were reimbursed by the charity (2022: £200).

11. STAFF COSTS

	31.8.23	31.8.22
	£	£
Wages and salaries	527,390	441,302
Social security costs	39,703	34,663
Other pension costs	51,407	41,279
	618,500	517,244

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

	31.8.23	31.8.22
	19	19
Operational and Pastoral		

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**11. STAFF COSTS - continued**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.8.23	31.8.22
£60,001 - £70,000	<u>1</u>	<u>-</u>

**Transactions with key management personnel**

	2023 £	2022 £
Total compensation of key management personnel	<u>238,814</u>	<u>179,864</u>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 September 2022	1,565,626	468,106	2,033,732
Additions	-	12,465	12,465
Disposals	-	(6,854)	(6,854)
At 31 August 2023	<u>1,565,626</u>	<u>473,717</u>	<u>2,039,343</u>
<b>DEPRECIATION</b>			
At 1 September 2022	240,062	357,706	597,768
Charge for year	31,312	43,333	74,645
Eliminated on disposal	-	(6,284)	(6,284)
At 31 August 2023	<u>271,374</u>	<u>394,755</u>	<u>666,129</u>
<b>NET BOOK VALUE</b>			
At 31 August 2023	<u>1,294,252</u>	<u>78,962</u>	<u>1,373,214</u>
At 31 August 2022	<u>1,325,564</u>	<u>110,400</u>	<u>1,435,964</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.23 £	31.8.22 £
Trade debtors	7,119	422
Tax	<u>11,097</u>	<u>12,025</u>
	<u>18,216</u>	<u>12,447</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

## 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23 £	31.8.22 £
Trade creditors	9,998	9,071
Social security and other taxes	12,612	10,970
Other creditors	360	360
Accruals and deferred income	31,685	21,873
	<u>54,655</u>	<u>42,274</u>

## 15. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	394,464	(42,423)	352,041
King's Centre	1,325,564	(31,312)	1,294,252
Vision	34,693	(34,693)	-
	<u>1,754,721</u>	<u>(108,428)</u>	<u>1,646,293</u>
<b>Restricted funds</b>			
Nepal fund	308	(308)	-
HW Debt relief	3,878	199	4,077
Hope fund	81,923	14,465	96,388
Vision fund	-	26,700	26,700
West End Hall	-	31,250	31,250
	<u>86,109</u>	<u>72,306</u>	<u>158,415</u>
<b>TOTAL FUNDS</b>	<u>1,840,830</u>	<u>(36,122)</u>	<u>1,804,708</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	836,040	(878,463)	(42,423)
King's Centre	-	(31,312)	(31,312)
Vision	-	(34,693)	(34,693)
	<u>836,040</u>	<u>(944,468)</u>	<u>(108,428)</u>
<b>Restricted funds</b>			
Nepal fund	-	(308)	(308)
HW Debt relief	37,890	(37,691)	199
Hope fund	65,746	(51,281)	14,465
Vision fund	53,066	(26,366)	26,700
West End Hall	31,250	-	31,250
	<u>187,952</u>	<u>(115,646)</u>	<u>72,306</u>
<b>TOTAL FUNDS</b>	<u>1,023,992</u>	<u>(1,060,114)</u>	<u>(36,122)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

## 15. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
<b>Unrestricted funds</b>				
General fund	435,522	(41,452)	394	394,464
King's Centre	1,356,876	(31,312)	-	1,325,564
Chosen High Wycombe	84,279	(84,279)	-	-
Vision	57,378	(22,291)	(394)	34,693
	<u>1,934,055</u>	<u>(179,334)</u>	<u>-</u>	<u>1,754,721</u>
<b>Restricted funds</b>				
Nepal fund	94,227	(93,919)	-	308
HW Debt relief	8,943	(5,065)	-	3,878
Hope fund	36,926	44,997	-	81,923
	<u>140,096</u>	<u>(53,987)</u>	<u>-</u>	<u>86,109</u>
<b>TOTAL FUNDS</b>	<u>2,074,151</u>	<u>(233,321)</u>	<u>-</u>	<u>1,840,830</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	779,567	(821,019)	(41,452)
King's Centre	-	(31,312)	(31,312)
Chosen High Wycombe	-	(84,279)	(84,279)
Vision	7,653	(29,944)	(22,291)
	<u>787,220</u>	<u>(966,554)</u>	<u>(179,334)</u>
<b>Restricted funds</b>			
Nepal fund	29,715	(123,634)	(93,919)
HW Debt relief	25,219	(30,284)	(5,065)
Hope fund	77,525	(32,528)	44,997
	<u>132,459</u>	<u>(186,446)</u>	<u>(53,987)</u>
<b>TOTAL FUNDS</b>	<u>919,679</u>	<u>(1,153,000)</u>	<u>(233,321)</u>

The King's Centre is the cost of the church where the charity performs its charitable activities and is being depreciated annually.

Chosen High Wycombe (formerly Azalea) fund is designated to support women in High Wycombe caught up in sexual exploitation. This was donated in 2022 to a new charity set up separately.

The Vision fund is for new initiatives, including financing the development of future church leaders.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

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**15. MOVEMENT IN FUNDS - continued**

Nepal fund is monies collected and paid to individuals in Kathmandu to assist in their church and orphanages, in local relief projects and with educational needs. Following the land being purchased in 2022 for a church in Kathmandu, the Nepal activities are presently supported by the general fund.

HW Debt Relief fund assists towards helping people in High Wycombe to free themselves from a life of debt.

The Hope fund was established as part of the Hope Initiative to care, help and bring hope to vulnerable people in the local High Wycombe community.

West End Hall fund is reserved to refurbish the West End Hall area of the church.

**16. EMPLOYEE BENEFIT OBLIGATIONS**

The charity contributes to the employees pension schemes, the pension cost charge represents contributions payable by the charity to the fund and amounted to £51,407 (2022: £41,279).

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2023.