

Charity registration number 1199012 (England and Wales)

THE KING'S CHURCH CHESHAM CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



THE KING'S CHURCH CHESHAM CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P J Reynolds Mr G Gorton (Chairman) Ms L Wade Ms A Berisford Ms A Wisky-Jitman
Charity number (England and Wales)	1199012
Principal address	Trinity Christian Community Centre Red Lion Street Chesham HP5 1EZ
Independent examiner	John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	HSBC 92 Sycamore Road Amersham Buckinghamshire HP6 5EW

THE KING'S CHURCH CHESHAM CIO

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THE KING'S CHURCH CHESHAM CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's Constitution dated 19 May 2022, the Charities Act 2011 and "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

The CIO's objects are the proclamation and furtherance of the Gospel of God concerning His Son, Jesus Christ our Lord, through mission (locally and worldwide), in developing maturity in the membership, and in reflecting the love of Christ.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

Achievements and performance

Significant activities and achievements against objectives

At present, no operating activities have taken place in the CIO. During 2023, the CIO was gifted ownership of the old Trinity Baptist Church Chesham building. This has required renovation, using the funds built up in the existing charity (The King's Church Chesham, charity registration number 291990), and the CIO will eventually be the main operational charity.

Phase One of the renovation of the Trinity building was completed during 2024. Following completion of phase one, the Office and meeting rooms transferred from Unit 11 Chess Business Park to the Trinity building.

Financial review

The accounts for the year show a surplus of £42,063. The income in the year arose from donations, Rental, sale of furniture and the transfer of assets from King's Church Chesham (old charity).

Expenditure in the year related to the renovations works to the building and general maintenance, services and upkeep.

Plans for future periods

It is planned that all the activities of the King's Church will transfer from the charity registration number 291990 to the CIO Charity at the start of January 2025.

Phase 2 of the renovation will commence when funds are available, probably during 2025.

Structure, governance and management

The CIO is registered with the Charity Commission for England and Wales (no. 1199012). It is governed in accordance with its Constitution dated 19 May 2022.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr P J Reynolds
Mr G Gorton (Chairman)
Ms L Wade
Ms A Berisford
Ms A Wisky-Jitman

THE KING'S CHURCH CHESHAM CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

The trustees are minded to recruit another trustee as soon as possible to replace the position left by the death of Jeremy Browne (one of the original trustees of the CIO)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



Mr G Gorton (Chairman)

Trustee

Date: 4.5.2025

THE KING'S CHURCH CHESHAM CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE KING'S CHURCH CHESHAM CIO

I report to the trustees on my examination of the financial statements of The King's Church Chesham CIO (the CIO) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the CIO's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 CIO as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Date: 14 June 2025

THE KING'S CHURCH CHESHAM CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	3	42,255	1,200,000
Other income	4	106,926	-
Total income		<u>149,181</u>	<u>1,200,000</u>
Expenditure on:			
Charitable activities	5	<u>107,118</u>	<u>2,040</u>
Total expenditure		<u>107,118</u>	<u>2,040</u>
Net income and movement in funds		42,063	1,197,960
Reconciliation of funds:			
Fund balances at 1 January 2024		<u>1,197,960</u>	-
Fund balances at 31 December 2024		<u>1,240,023</u>	<u>1,197,960</u>

THE KING'S CHURCH CHESHAM CIO

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Property, plant and equipment	11		1,234,673		1,200,000
Current assets					
Cash at bank and in hand			6,550		-
Current liabilities	12		(1,200)		(2,040)
Net current assets/(liabilities)			5,350		(2,040)
Total assets less current liabilities			1,240,023		1,197,960
The funds of the CIO					
Unrestricted funds	13		1,240,023		1,197,960
			1,240,023		1,197,960

The financial statements were approved by the trustees on 4th MAY 2025


Mr P J Reynolds
Trustee


Mr G Gorton (Chairman)
Trustee

THE KING'S CHURCH CHESHAM CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	15		56,845		1,200,000
Investing activities					
Purchase of property, plant and equipment		(50,295)		(1,200,000)	
Net cash used in investing activities			(50,295)		(1,200,000)
Net increase in cash and cash equivalents			6,550		-
Cash and cash equivalents at beginning of year			-		-
Cash and cash equivalents at end of year			6,550		-

THE KING'S CHURCH CHESHAM CIO

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

1 Accounting policies

Charity information

The CIO is registered with the Charity Commission for England and Wales (no. 1199012). It is governed in accordance with its Constitution dated 19 May 2022.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO 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.

In due course, the CIO will be taking over the existing activities of The King's Church Chesham, charity registration number 291990.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE KING'S CHURCH CHESHAM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	50 years straight line
Fixtures and fittings	5 years straight line
IT Equipment	3 years straight line

Freehold land is not depreciated.

Following the receipt of the Church building, significant renovation works are required, which will be undertaken during 2024. Therefore, the building is not currently in a state to be used and therefore no depreciation has yet been charged.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of non-current assets

At each reporting end date, the CIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

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

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

THE KING'S CHURCH CHESHAM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the CIO'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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	42,255	-
Donated goods and services	-	1,200,000
	<u>42,255</u>	<u>1,200,000</u>

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Transfer from old charity	<u>106,926</u>	<u>-</u>

THE KING'S CHURCH CHESHAM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	Church activities	Church activities
	2024	2023
	£	£
Direct costs		
Depreciation and impairment	15,622	-
General expenses	87	-
Building alterations	78,447	-
	<u>94,156</u>	<u>-</u>
Share of support and governance costs (see note 6)		
Support	9,662	-
Governance	3,300	2,040
	<u>107,118</u>	<u>2,040</u>
Analysis by fund		
Unrestricted funds	<u>107,118</u>	<u>2,040</u>

6 Support costs allocated to activities

	2024	2023
	£	£
Telephone	119	-
Insurance	4,110	-
Repairs & maintenance	5,433	-
Governance costs	3,300	2,040
	<u>12,962</u>	<u>2,040</u>
<u>Analysed between:</u>		
Church activities	<u>12,962</u>	<u>2,040</u>
Governance costs comprise:	2024	2023
	£	£
Independent examination fees	1,200	2,040
Legal and professional	2,100	-
	<u>3,300</u>	<u>2,040</u>

THE KING'S CHURCH CHESHAM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	1,200	2,040
	Depreciation of owned property, plant and equipment	15,622	-
		<u>16,822</u>	<u>2,040</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the year.

During the year donations from trustees, and persons connected to them, amounted to £25,000 (2023: £Nil).

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Property, plant and equipment

	Freehold land and buildings £	Fixtures and fittings £	IT Equipment £	Total £
Cost				
At 1 January 2024	1,200,000	-	-	1,200,000
Additions	-	8,571	41,724	50,295
At 31 December 2024	<u>1,200,000</u>	<u>8,571</u>	<u>41,724</u>	<u>1,250,295</u>
Depreciation and impairment				
Depreciation charged in the year	-	1,714	13,908	15,622
At 31 December 2024	<u>-</u>	<u>1,714</u>	<u>13,908</u>	<u>15,622</u>
Carrying amount				
At 31 December 2024	<u>1,200,000</u>	<u>6,857</u>	<u>27,816</u>	<u>1,234,673</u>
At 31 December 2023	<u>1,200,000</u>	<u>-</u>	<u>-</u>	<u>1,200,000</u>

THE KING'S CHURCH CHESHAM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Property, plant and equipment (Continued)

Included above is the property at Trinity Baptist Church Chesham, which was gifted to us on 11 December 2023. The property has therefore been brought in as a donated asset, based on its valuation at that date. The property was valued by Jaggard Macland, a firm of independent valuation experts.

12 Current liabilities

	2024 £	2023 £
Accruals and deferred income	1,200	2,040

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	1,197,960	149,181	(107,118)	1,240,023
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	-	1,200,000	(2,040)	1,197,960

14 Related party transactions

During the prior year, the CIO was gifted the old Trinity Baptist Church building. This is being renovated, using the funds raised within the existing King's Church Chesham charity. On 1st January 2025, the activities of the Church will transfer across to this CIO, who will continue its activities.

The contract for the building works has been undertaken by Gullett & Sons, of which Mr P Reynolds (trustee) is a director and shareholder. Mr P Reynolds was excluded from all conversations relating to this contract. The total paid to Gullett & Sons during the year was £144,000 (2023: £0).

THE KING'S CHURCH CHESHAM CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15	Cash generated from operations	2024	2023
		£	£
	Surplus for the year	42,063	1,197,960
	Adjustments for:		
	Depreciation and impairment of property, plant and equipment	15,622	-
	Movements in working capital:		
	(Decrease)/increase in trade and other payables	(840)	2,040
	Cash generated from operations	56,845	1,200,000

16 Analysis of changes in net funds/(debt)

The CIO had no material debt during the year.