

**Chelsea Community Church**  
**Unaudited Financial Statements**  
**31 December 2023**

# **Chelsea Community Church**

## **Financial Statements**

**Period from 29 March 2023 to 31 December 2023**

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# Chelsea Community Church

## Trustees' Annual Report

### Period from 29 March 2023 to 31 December 2023

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The trustees present their report and the unaudited financial statements of the charity for the period ended 31 December 2023.

#### Reference and administrative details

**Registered charity name** Chelsea Community Church

**Charity registration number** 1202525

**Principal office** Chelsea Community Church  
Edith Grove  
London  
SW10 0LB

**The trustees** Rodney Woods, Chair  
Olusina Anifowose, Secretary  
Marcos Ravelo, Trustee  
David Mansfield, Trustee

#### Structure, governance and management

1. Governing Document  
Chelsea Community Church is governed by its Constitution, adopted on 29 March 2023.

2. Appointment of Trustees  
Trustees are appointed in accordance with the church's Constitution. The standard term for Trustees is three years, after which they may be re-elected. New trustees undergo an induction program and receive ongoing training to fulfil their responsibilities effectively.

3. Management Structure  
The church operates with a hierarchical management structure, with the Trustees overseeing major decisions and delegating day-to-day management to the Minister, church staff, and volunteers.

#### Objectives and activities

1. Charitable Objectives  
The object of the CIO is to advance the Christian faith in accordance with the Statement of Belief in the Area of Benefit. The Area of Benefit is Chelsea and the greater London area.

# Chelsea Community Church

## Trustees' Annual Report *(continued)*

Period from 29 March 2023 to 31 December 2023

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### Objectives and activities *(continued)*

#### 2. Key Activities

In achieving its objects, the CIO may engage in a range of activities, either on its own or with others, including (but not restricted to):

- (a) the celebration of public worship;
- (b) the teaching of the Christian faith;
- (c) mission and evangelism;
- (d) pastoral work, including visiting the sick and the bereaved;
- (e) the provision of facilities with a Christian ethos for the local community, including (but not restricted to) the elderly, the young and other groups with special needs; and
- (f) the support of other charities in the UK and overseas.

#### 3. Public Benefit

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. All our activities are undertaken to further our charitable purposes for the public benefit.

### Achievements and performance

#### 1. Celebration of public worship

Our weekly services have continued to draw a diverse congregation. We have begun to draw more people from the area immediately surrounding the church building. We have developed a diverse team of people to lead the worship services so that we do not depend on one or two people. In 2023, we improved the church's video and livestreaming capabilities.

#### 2. Community Outreach

We began two new programmes to help the mission and evangelism of the congregation. On Tuesday mornings, we began to offer the "Back Door Café", providing a place for people to gather and have conversations around coffee and cake. On Tuesday nights, we began a small group ministry, bringing together people in the area for discussions about the Christian faith.

#### 3. Teaching of the Christian faith

In addition to the small group meetings on Tuesday, we began meetings for young adults in the congregation. We also offer courses on Sunday afternoons, such as the Freedom in Christ Course and Freed to Lead. We offer Sermon Club during the worship services, where children gather with an adult leader in the sanctuary to hear and interact with the main sermon.

#### 4. Pastoral Work

We began offering personal prayer for people following the Sunday services. We encourage church members to visit the sick. We also offer various ways for people to receive personal prayer ministry.

#### 5. Prayer

We offer many opportunities for corporate prayer, especially for a smaller membership church. We have prayer gatherings in person and via Zoom. Throughout the year, we offered Men's Prayer on Wednesdays, "Vision" on Thursdays, "Come" on Fridays, and a pre-service Sunday morning prayer gathering.

# Chelsea Community Church

## Trustees' Annual Report *(continued)*

Period from 29 March 2023 to 31 December 2023

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### Financial review

#### 1. Financial Performance

In 2023, Chelsea Community Church changed banks, from Barclay's Bank to the Co-operative Bank, due to significant problems we had with Barclay's Bank. We have worked to manage our accounts using Sage Online. The transition of our financial accounting and reporting from the old system before setting up the CIO and the new system with the CIO has been challenging at times because of insufficient access to past information. Despite the challenges, the Treasurer has done an exceptional job with the church's finances. The Trustees are confident in their ability to manage the finances and anticipate the financial needs of the charity.

Throughout 2023, Chelsea Community Church maintained a stable financial position, thanks to generous donations and prudent management of resources. Rental income from the church flat and the church carpark has helped the church significantly.

#### 2. Reserves Policy

The Trustees have established a reserves policy to ensure that Chelsea Community Church can continue its mission even in times of financial difficulty. The policy aims to maintain reserves equivalent to three-six months of operating expenses, which currently stands at £50,000.

#### 3. Major Financial Activities

This year, we received donations from individuals, rental income from the carpark and the church flat, minor income from various community users of the building, and ongoing support from City Temple URC (which has joined with us in worship while its building undergoes refurbishment), all of which have been instrumental in funding our charitable activities.

### Plans for future periods

#### 1. General

Our general plan is to rebuild the Chelsea Community Church so that it becomes a vibrant, self-sustaining church fellowship again. Due to separation from another church in 2019 and the subsequent problems caused by Covid, Chelsea Community Church had almost closed. In 2022, City Temple URC joined with Chelsea Community Church to help us rebuild the congregation. Although the work has taken longer than planned, we have begun to see an increase of families from the surrounding area come to the church.

#### 2. Future Objectives

These are just a few of our objectives:

**(a) Expansion of Community Outreach:** Increase the impact of and involvement of people in the Back Door Café and the small group meetings.

**(b) Enhanced In-person and Online Experience:** We will continue to provide as many activities and services as possible both online and in-person. We will seek to make the online experience as interactive as possible, giving people an in-person feeling.

**(c) Building Improvements:** We will continue to upgrade the church facilities to better serve the community.

**(d) Young Adult Engagement:** We will continue to prioritise ministry and outreach to young adults, especially those connected with a nearby hospital.

# Chelsea Community Church

## Trustees' Annual Report *(continued)*

Period from 29 March 2023 to 31 December 2023

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### Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Charity 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 charity and of its incoming resources and application of resources for that period.

### Risk Management

The Trustees have assessed, and continue to assess, the major risks to which the church is exposed, particularly those related to operations and finances, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees review risks and opportunities at their monthly Trustees' meetings.

SIGNED SECURELY  
09/09/2024

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

SIGNED SECURELY  
*Rodney Woods*  
09/09/2024 at 9:37:55 AM UTC

Dr Rodney Woods  
Chair of Trustees  
Chelsea Community Church

# Chelsea Community Church

## Statement of Financial Activities

Period from 29 March 2023 to 31 December 2023

		Period from 29 Mar 23 to 31 Dec 23	
	Note	Unrestricted funds £	Total funds £
<b>Income and endowments</b>			
Donations and legacies	4	6,031	6,031
Other trading activities	5	11,923	11,923
<b>Total income</b>		<u>17,954</u>	<u>17,954</u>
<b>Expenditure</b>			
Expenditure on charitable activities	6,7	13,522	13,522
<b>Total expenditure</b>		<u>13,522</u>	<u>13,522</u>
<b>Net income and net movement in funds</b>		<u>4,432</u>	<u>4,432</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		—	—
<b>Total funds carried forward</b>		<u>4,432</u>	<u>4,432</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

# Chelsea Community Church

## Statement of Financial Position

31 December 2023

	Note	31 Dec 23 £
<b>Current assets</b>		
Cash at bank and in hand		71,017
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>2,355</u>
<b>Net current assets</b>		<u>68,662</u>
<b>Total assets less current liabilities</b>		<u>68,662</u>
<b>Net assets</b>		<u>68,662</u>
<b>Funds of the charity</b>		
Unrestricted funds		<u>68,662</u>
<b>Total charity funds</b>	<b>11</b>	<u>68,662</u>

SIGNED SECURELY

09/09/2024

09/09/2024 at 9:37:55 AM UTC

These financial statements were approved by the board of trustees and authorised for issue on  
....., and are signed on behalf of the board by:

SIGNED SECURELY

Rodney Woods

09/09/2024 at 9:37:55 AM UTC

Dr Rodney Woods  
Chair of Trustees  
Chelsea Community Church

The notes on pages 7 to 11 form part of these financial statements.



# Chelsea Community Church

## Notes to the Financial Statements

Period from 29 March 2023 to 31 December 2023

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Chelsea Community Church, Edith Grove, London, SW10 0LB.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- (a) No cash flow statement has been presented for the Charity.
- (b) Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by trustees in preparing these financial statements.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Chelsea Community Church

## Notes to the Financial Statements *(continued)*

Period from 29 March 2023 to 31 December 2023

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

# Chelsea Community Church

## Notes to the Financial Statements *(continued)*

Period from 29 March 2023 to 31 December 2023

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>		
Donations	<u>6,031</u>	<u>6,031</u>

### 5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £
Rental income	7,300	7,300
Carpark income	<u>4,623</u>	<u>4,623</u>
	<u>11,923</u>	<u>11,923</u>

# Chelsea Community Church

## Notes to the Financial Statements *(continued)*

Period from 29 March 2023 to 31 December 2023

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### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds
	£	2023 £
Charitable activities	12,082	12,082
Support costs	1,440	1,440
	<u>13,522</u>	<u>13,522</u>

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds
	£	£	2023 £
Charitable activities	12,082	–	12,082
Governance costs	–	1,440	1,440
	<u>12,082</u>	<u>1,440</u>	<u>13,522</u>

### 8. Staff costs

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 during the period.

### 9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

### 10. Creditors: amounts falling due within one year

	31 Dec 23 £
Trade creditors	915
Accruals and deferred income	1,440
	<u>2,355</u>

# Chelsea Community Church

## Notes to the Financial Statements *(continued)*

Period from 29 March 2023 to 31 December 2023

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### 11. Analysis of charitable funds

#### Unrestricted funds

	At 29 March 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	—	<u>17,954</u>	<u>(13,522)</u>	<u>64,230</u>	<u>68,662</u>

### 12. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Current assets	71,017	71,017
Creditors less than 1 year	<u>(2,355)</u>	<u>(2,355)</u>
<b>Net assets</b>	<u>68,662</u>	<u>68,662</u>