

Charity registration number 1124519

Company registration number 06585832 (England and Wales)

KERITH COMMUNITY CHURCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

KERITH COMMUNITY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Davis - Chair S Benham - Senior Pastor D Klitgaard - Elder D Seidu - Treasurer J M Whitton
Secretary	G Scull
Charity number	1124519
Company number	06585832
Registered office	The Kerith Centre Church Road Bracknell Berkshire RG12 1EH
Auditor	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Bankers	HSBC Bank Plc 26 Broad Street Reading Berkshire RG1 2BU

KERITH COMMUNITY CHURCH

CONTENTS

	Page
Trustees' report	1 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 26

KERITH COMMUNITY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 charity's Memorandum and Articles of Association, the Companies Act 2006 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

Mission and Vision

The church's vision statement is "Helping people find their way back to God through communities growing in their love of God and their love for people". This is done through reaching out to these communities with the love of Christ through weekly meetings in our buildings, social justice activities and small group gatherings in the community as well as sowing into the wider national and international community with funds and resources.

Public benefit

The Trustees consider the Charity Commission guidance on public benefit and consider that the activities of the Charity meet its objectives and provide a benefit to the public.

Volunteers

Volunteers are an essential part of church life, with most activities being supported by volunteers. It is estimated that over 80% of the church attendance support the ministry of the church through volunteering with a significant number of new volunteers coming forward to offer both community support to the Revive ministries and practical help towards the new building projects throughout 2022.

Achievements and performance

Bracknell

In early 2022 the Trustees took the decision to sell one of the 3 Kerith owned residential properties located in Bracknell (30 Farnham Close) The primary use of the property had historically been to house international students on Keriths Academy program however this program ceased in 2017 and the sporadic rental of rooms within the house since that time has been insufficient to cover its running costs. In view of the forecast deficit in income against expenditure (largely to support the purchase of Caroline House in Farnborough, 10-year lease in Winsor and the increased associated building running costs) for 2022 and 2023 the Trustees took the decision to release the asset and secure its funds in reserves as insurance to cover these increased overheads whilst the sites grow to their full potential.

Farnborough

Throughout 2022 we have seen the continued piecemeal redevelopment of the Caroline House, Farnborough Site to create more useable space within some of the previously dilapidated areas, whilst also planning the longer term rebuilding of the Site which has included the engagement of an architect to draw up feasibility plans for a new or redeveloped building, carrying out initial surveys to support any potential planning issues involved and mapping out a long term fundraising strategy and initiative to support the works. These initial works and costs have been largely funded by continued financial gifts to the sites Vision funds promoted via our Vision fund gift days.

Windsor

2022 saw the completion of the phase 2 redevelopment of the Windsor site again funded through their Site Vision fund gift days, culminating in the installation of new automatic double doors at the front of the building as well as the removal of some internal walls and associated redecoration to create an open plan welcome area and reception as well as a more straightforward visitor journey through to the auditorium area. Mid-week ministry work on the site has continued to grow with weekly Sparklers (toddler group) gatherings as well as a growing Social Justice presence through various support groups throughout the week. Regular Sunday attendance has also increased throughout 2022 with the focus in 2023 turning to plans for accommodating increased numbers both at Windsor and across the other mainland sites.

KERITH COMMUNITY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

West Wight

West Wight continues to support a small community in the Freshwater area of the Isle of Wight through the rental of a town hall space in Freshwater on a Sunday and as required at other times. Summer 2022 saw a change of leadership in the site as its founding pastor moved on to new ventures and the sites existing assistant pastor stepped into the role. In the following months discussions began on the future of Kerith on the island and how we could reach more people through our ministry. As part of these discussions' options are being investigated for expanding the site in 2023 to a more central and densely populated area of the island.

Continued impact of Covid: 2022 continued to be a difficult and unprecedented year for all organisations and communities following the arrival of the Covid virus in 2020 and whilst we continued to see the community return in greater numbers to physical gatherings, progress has been slow and the impact of 2 years of Covid and sporadic lockdowns has greatly effective the speed of growth at each of the new sites we had anticipated and forecast pre-pandemic. As a result, the Trustees continued to closely monitor our income and expenditure in line with the constant changing circumstance and subsequent uncertainty for return to relative normality. Alongside this the Site and Central teams worked hard to adapt to the constant changing needs of both the Church and community whilst planning next steps in a revised understanding of what Church post Covid may need to look like and how it would function. Despite this uncertainty God continued to bless us with resource and finances through our communities which enabled us to both meet our planned and budgeted obligations and exceed our year end expectations based on a fairly high deficit forecast.

Buildings: The Kerith Centre, nearby Studio, K2, Caroline House Farnborough Site and two freehold residential properties are owned by Kerith Community Church. In addition to this we lease a small community hall in Dedworth Windsor, and in November 2022 were also able to secure a full 10-year lease on the 2 warehouse units opposite the community hall.

Financial review

Income/ Expenditure

Total income for the year was £2,230,373 an increase of 36% compared to 2021 (£1,633,617). £1,835,425 of this income was received from the church community as general giving (2021: £1,469,731) an increase of 25% and £248,810 was the surplus on disposal of a property.

Overall expenditure for the year increased by 7% however, coupled with the increase in income for general and gift day funds, has resulted in a surplus net income of £168,823 (2021: net deficit £156,961).

Funds and Balance Sheet

The net book value of tangible fixed assets at the end of the year were £4,152,676 (2021: £4,444,705)

Cash at bank funds held at the year-end were £875,489 (2021: £535,538) of which £234,412 relates to restricted funds. Total funds at the year end were £4,150,589 of which £254,395 were restricted.

In view of the reduction in the forecast deficit for the year the trustees were satisfied with the year-end position in net income.

Reserves policy

The trustees have set a policy of building up general reserves to the value of £300,000 to cover any unforeseeable needs of the church, based on the running costs of the organisation for 3 calendar months. The church is dependent upon its regular Sunday offerings, together with Tax reclaimed through Gift Aid and donations to fund ongoing ministries, as at 31st December 2022, the designated reserve stood at £639,402 following the sale of the Kerith owned residential property 30 Farnham Close (£372,000 after costs). The Trustees took the decision to sell this property and secure the funds in reserves in light of the anticipated further deficit in income against expenditure forecast for 2022 (£180,000). Any excesses within the funds accrued during the year will be used to cover our deficit losses and maintain our operating stability as well as reinvested into the organisation to maintain the infrastructure and facilities of the estate. The position is continually monitored by the trustees and adjusted as necessary.

The church has general reserves of £41,615 (2021:£88,623) after restricted and designated reserves are considered.

KERITH COMMUNITY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Going concern review

The Trustees acknowledge that the full extent and duration of the impact of COVID 19 and its subsequent impact on pre-pandemic forecast growth is currently unknown, and depends on future developments that are uncertain and unpredictable, and have considered this in performing their going concern assessment. Despite the impact of COVID 19, the Trustees are confident in the going concern status of the charity for the foreseeable future, because of a number of factors.

- The budget for next year does show a large deficit. However, this is a planned drawing down on cash reserves that were at a very high level at the end of this year, due to the sale of the residential property in Bracknell, 30 Farnham Close. We are therefore likely to have reserves well in excess of our reserves policy throughout next year and the following year.
- Both our site numbers and subsequent income continues to increase year on year with 2022 being no exception. The Elders and Trustees believe a further increase in numbers and associated regular giving of around 100 regular attenders at both the Windsor and Farnborough sites is achievable in the next 2 years through growth investment which will result in sufficient income at those sites by 2025 to offset their expenditure and eradicate the existing deficit.
- Our expenditure base, whilst relatively fixed, could be reduced to keep expenditure levels down. We can choose not to replace staff or limit ministry activity in areas that are less utilised. Neither would be desirable, but both are levers at our disposal in the event that our ability to operate as a going concern, comes under pressure.
- We also have further residential property at our disposal that we could use, in the event of liquidity issues.

Funds

All funds include an accrual from the Income Tax Refund not yet received, which is expected to be received within the next 12 months. Funds are allocated from Offerings, Tax Refunds and Bank Interest, but not from Gift Day offerings.

Money given away (including Revive)

6.1% of all general income was given away to other causes including Revive ministry, Acts 2 (pastoral community care), and other pastoral community support.

Donations are made to individuals and organisations; both in the UK and overseas, directly involved in Christian work, relief work, or work within the community and whose objectives the Elders consider to be in keeping with those of this church. Social Justice includes all activities where funds are provided to support those suffering financial hardship or similar social need. This includes grants made to members of the local community, as a result of requests made by local Social Services, and who have demonstrated a financial need.

Donations Policy

Kerith Community Church supports organisations and individuals (both domestic and foreign) and gifts are considered by the trustees on the basis of need whilst ensuring that the charity's objectives are met. There are no upper or lower limits of support but are reviewed and agreed upon by the elders subject to budgetary control and adequate reporting.

In addition, special collections are occasionally taken to support specific causes.

Other policies and procedures remained in place during the year.

1. Safeguarding policy and procedures associated with children's and youth activities overseen and managed by the church's Safeguarding Officer
2. Equipment set up and set down, health and safety procedures associated with all the church's events, including Sunday services, ministry events and other events including specific and generic risk assessments held by the Estates department
3. First aid, fire and evacuation procedures during Sunday meetings and ministry events overseen by the Site Services department and building administrators
4. Income protection and recording policies as advised in best practice through our auditors and insurers.
5. Data back-up for Information Technology systems held by the Estates department
6. Formal staff commitment setting process annually with Line Management including a 6-monthly review

KERITH COMMUNITY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Investment policy

Due to the relatively short time period between the receipt of funds and their expenditure, all the funds, are held in cash.

Risk Management

The Trustees continually review the risks and have a risk management strategy in place to ensure appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

A continual review of the risks both financial and operational the charity may face is performed by the Operations Director in conjunction with the Trustees, enabling the establishment of systems and procedures to mitigate any risks that have been identified.

Procedures are implemented through consultation with the Trustees to minimise any potential impact on the charity should those risks materialise.

Major risks are considered to be those that may have a significant impact on:

- Operational performance, including risks to employees, volunteers, the children supported and reputation;
- Financial sustainability, including stability and security of income;
- The achievement of aims and objectives

Fundraising

In line with the reporting requirements included in the Charities Act 2016 the Trustees confirm that all fundraising is done in compliance with fundraising best practice. All fundraising activities are in line with the vision, values and mission of the Kerith Community Church.. During 202 we did not employ any professional fundraisers with all funds being received through general giving, gift day appeals and ministry specific grant applications. Kerith received no complaints or criticisms during the year about it fundraising activities or practices.

Plans for future periods

The trustees priorities for the coming 3 years will be focussed on the making of any necessary adjustments to enable the return of the Kerith finances to a breakeven point based on regular giving income and operating expenditure (by 2025) Alongside this will be a push for weekly attendance growth across all sites with a focus on the following, The planned return to multiple Sunday meetings on the Bracknell site, The building redevelopment project of the Farnborough Site, Auditorium redevelopment and new refreshments area for the Windsor Site and continuing investigation into the launch of the West Wight Site in a more densely populated and central area of the Island. Where such developments require additional funding (renovation projects and relocation) these projects will seek to raise such funds through additional site specific gift days.

Structure, governance and management

Governing document

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

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Davis - Chair
S Benham - Senior Pastor
D Klitgaard - Elder
D Seidu - Treasurer
J M Whitton

KERITH COMMUNITY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

Recruitment and appointment of new trustees

All Elders, with the exception of the Senior & Executive Pastor, are appointed from church members who display eldership characteristics and leadership skills. After going through a process to ascertain their suitability, the church is given a period of notice after which, subject to no sustainable objection, the candidate is recognised as an Elder and may be appointed a Trustee and Company Director.

In addition, trustees/company directors are also appointed from church members with professional experience and leadership skills, in areas such as finance, law, HR, facilities management etc. They are not required to have any specific training for their role as a trustee, but would be expected to familiarise themselves with the Articles of Association and in particular confirm their acceptance of Part H - Statement of Faith. In addition they would be directed to CC3 - "The essential trustee - What you need to know" from the Charity Commission website, which is a comprehensive guide to what trustees do and need to know.

Salaries and other staff benefits are agreed by the Salary Review Group, who meet as required, but at least once a year. This group is made up of one Trustee, the HR Manager and currently three members of the church.

Organisation

The primary responsibility for ensuring that Kerith Community Church fulfils its mission has been delegated by the Company Directors and Charity Trustees to the Elders. The Trustees are comprised of two Elders and three other church members, who meet at least three times a year, assisted by the Company Secretary/Operations Director and Executive Pastor.

The Elders meet monthly, under the chairmanship of the Senior Pastor. The Senior Pastor is responsible for the day to day running of the church. Under the oversight of The Elders, the day-to-day responsibilities for running much of the church activities and ministries are further delegated to the Coordination Team, led by the Executive Pastor. The Coordination Team comprises, The Senior Pastor, Executive Pastor, Operations Director, Sites Director and Ministries Director.

Financial matters are also dealt with at a monthly finance meeting between the Coordination Team with actions cascaded to the Management Team.

Key management remuneration

Salaries and remuneration for key management personnel are set by the Trustees following consultation and guidance from the Salaries Review board of the Church Community with relevant experience in charity and commercial industry. Benchmarking is carried out every 3 - 5 years to ensure all salaries remain consistent with similar sized and focused organisations.

KERITH COMMUNITY CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of trustees' responsibilities

The trustees, who are also the directors of Kerith Community Church for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

Auditor

In accordance with the company's articles, a resolution proposing that Jacob Cavenagh & Skeet be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



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S Benham - Senior Pastor
Trustee

Date: 6/8/23

KERITH COMMUNITY CHURCH

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KERITH COMMUNITY CHURCH

Opinion

We have audited the financial statements of Kerith Community Church (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 December 2022 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

KERITH COMMUNITY CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF KERITH COMMUNITY CHURCH

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's 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 an auditor's report 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.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to: management override of controls and management bias in accounting estimates.

In response to the risks identified we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- evaluating the company's internal controls;
- challenging significant accounting estimates such as valuation of stock and
- identifying and testing journal entries.

KERITH COMMUNITY CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF KERITH COMMUNITY CHURCH

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 auditor's 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.



Paul Newton FCA (Senior Statutory Auditor)
for and on behalf of Jacob Cavenagh & Skeet

15/08/2023

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Chartered Accountants
Statutory Auditor

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

KERITH COMMUNITY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income and endowments from:							
Donations and legacies	3	1,387,016	483,409	1,870,425	1,160,609	487,828	1,648,437
Charitable activities	4	108,660	-	108,660	110,052	-	110,052
Investments	5	2,478	-	2,478	1,466	-	1,466
Surplus on disposal of property		248,810	-	248,810	-	-	-
Other income	6	-	-	-	1,535	-	1,535
Total income		1,746,964	483,409	2,230,373	1,273,662	487,828	1,761,490
Expenditure on:							
Charitable activities	7	1,677,349	384,201	2,061,550	1,527,146	391,305	1,918,451
Gross transfers between funds		-	-	-	200,240	(200,240)	-
Net income/(expenditure) for the year/							
Net movement in funds		69,615	99,208	168,823	(53,244)	(103,717)	(156,961)
Reconciliation of funds							
Fund balances at 1 January 2022							
As originally reported		3,409,380	572,386	3,981,766	3,873,350	265,377	4,138,727
Prior year adjustment		425,268	(425,268)	-	-	-	-
As restated		3,834,648	147,118	3,981,766	3,873,350	265,377	4,138,727
Fund balances at 31 December 2022		3,904,263	246,326	4,150,589	3,820,106	161,660	3,981,766

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

KERITH COMMUNITY CHURCH

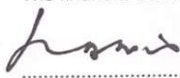
BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		4,152,676		4,444,705
Current assets					
Stocks	13	12,819		1,045	
Debtors	14	79,187		28,035	
Cash at bank and in hand		875,489		535,538	
			967,495		564,618
Creditors: amounts falling due within one year	15	(100,607)		(107,488)	
Net current assets			866,888		457,130
Total assets less current liabilities			5,019,564		4,901,835
Creditors: amounts falling due after more than one year	16		(868,975)		(920,069)
Net assets			4,150,589		3,981,766
Income funds					
Restricted funds	19		246,326		161,660
Unrestricted funds					
Designated funds	20	3,854,579		3,731,483	
General unrestricted funds		49,684		88,623	
			3,904,263		3,820,106
			4,150,589		3,981,766

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20/7/23



J Davis - Chair
Trustee



S Benham - Senior Pastor
Trustee

Company registration number 06585832

KERITH COMMUNITY CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	25		273,993		30,185
Investing activities					
Purchase of tangible fixed assets		(7,169)		(1,342,219)	
Proceeds from disposal of tangible fixed assets		122,202		-	
Investment income received		2,478		1,466	
Net cash generated from/(used in) investing activities			117,511		(1,340,753)
Financing activities					
Proceeds from new bank loans		-		995,000	
Repayment of bank loans		(51,553)		(25,931)	
Net cash (used in)/generated from financing activities			(51,553)		969,069
Net increase/(decrease) in cash and cash equivalents			339,951		(341,499)
Cash and cash equivalents at beginning of year			535,538		877,037
Cash and cash equivalents at end of year			875,489		535,538

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Kerith Community Church is a private company limited by guarantee incorporated in England and Wales. The registered office is The Kerith Centre, Church Road, Bracknell, Berkshire, RG12 1EH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006, 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 charity is a Public Benefit Entity as defined by FRS 102.

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated goods to the Foodbank are recognised when they are received and valued at £2.37 per kg.

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

Grants payable are included when they have been approved by the trustees, the expenditure is committed and this has been communicated to the recipients.

1.6 Tangible fixed assets

Tangible fixed assets 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 bases:

Freehold land and buildings	permanent: over 50 years; temporary: over 5 years
Leasehold land and buildings	over period of lease
Equipment	15% on cost
Fixtures and fittings	20% and 6.67% on cost
Computers	33.3% on cost
Motor vehicles	20% on cost

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 fixed assets

At each reporting end date, the charity 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 Stocks

The stock of items held by the Foodbank is included at an estimate of £2.37 per kg.

1.9 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.

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors 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 creditors 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 creditors 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 creditors 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 charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity'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 Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	1,138,633	213,117	1,351,750	951,727	264,212	1,215,939
Grants	-	35,000	35,000	-	50,833	50,833
Donated goods and services	-	203,377	203,377	-	127,873	127,873
Gift days and special offerings	248,383	31,915	280,298	208,882	44,910	253,792
	<u>1,387,016</u>	<u>483,409</u>	<u>1,870,425</u>	<u>1,160,609</u>	<u>487,828</u>	<u>1,648,437</u>

4 Charitable activities

	2022 £	2021 £
Ministry	71,899	50,746
Rent and other income	36,761	59,306
	<u>108,660</u>	<u>110,052</u>

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	2,478	1,466

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Other income

	Total 2022 £	Unrestricted funds 2021 £
CJRS income	-	1,535

7 Charitable activities

	General church 2022 £	Revive 2022 £	Total 2022 £	Total 2021 £	Revive 2021 £	Total 2021 £
Staff costs	866,884	73,045	939,929	881,121	-	881,121
Depreciation and impairment	171,623	5,373	176,996	183,665	-	183,665
Ministry costs	645,810	223,014	868,824	688,868	127,873	816,741
	<u>1,684,317</u>	<u>301,432</u>	<u>1,985,749</u>	<u>1,753,654</u>	<u>127,873</u>	<u>1,881,527</u>
Grant funding of activities (see note 8)	51,464	-	51,464	21,118	-	21,118
Share of support costs (see note 9)	15,837	-	15,837	10,196	-	10,196
Share of governance costs (see note 9)	8,500	-	8,500	5,610	-	5,610
	<u>1,760,118</u>	<u>301,432</u>	<u>2,061,550</u>	<u>1,790,578</u>	<u>127,873</u>	<u>1,918,451</u>
Analysis by fund						
Unrestricted funds	1,572,684	104,665	1,677,349	1,527,146	-	1,527,146
Restricted funds	187,434	196,767	384,201	263,432	127,873	391,305
	<u>1,760,118</u>	<u>301,432</u>	<u>2,061,550</u>	<u>1,790,578</u>	<u>127,873</u>	<u>1,918,451</u>

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Grants payable

	General church 2022 £	General church 2021 £
Grants to institutions (15 grants):		
City Church, Lithuania	6,500	2,017
Skinia Church, Ukraine	1,500	-
Lutsk AOG Church, Ukraine	1,174	-
Misioni Joshua, Albania	2,903	4,937
Emerge Advocacy	4,000	-
Shoot Academy	3,000	-
Tearfund	2,000	-
Tehilia	1,600	617
Renova	1,920	-
Hope & Vision	1,920	500
Mustard Seed Autism Trust	2,227	-
Restored	1,000	-
Ryde Youth Work Project	2,000	-
Driven Forward	600	-
Foodshare	1,170	-
Other	-	2,017
	<u>33,514</u>	<u>10,088</u>
Grants to individuals	17,950	11,030
	<u>51,464</u>	<u>21,118</u>

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Finance and legal	3,123	-	3,123	2,028	-	2,028
HR	12,714	-	12,714	8,168	-	8,168
Audit fees	-	5,880	5,880	-	5,610	5,610
Accountancy	-	2,620	2,620	-	-	-
	<u>15,837</u>	<u>8,500</u>	<u>24,337</u>	<u>10,196</u>	<u>5,610</u>	<u>15,806</u>
Analysed between Charitable activities	<u>15,837</u>	<u>8,500</u>	<u>24,337</u>	<u>10,196</u>	<u>5,610</u>	<u>15,806</u>

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Ministry	21	20
Administration	21	21
	<hr/>	<hr/>
Total	42	41
	<hr/> <hr/>	<hr/> <hr/>

Employment costs

	2022	2021
	£	£
Wages and salaries	804,896	753,449
Social security costs	58,864	53,751
Other pension costs	76,169	73,921
	<hr/>	<hr/>
	939,929	881,121
	<hr/> <hr/>	<hr/> <hr/>

Redundancy costs of £2,261 (2021:£nil) were paid during the year and included in wages and salaries costs above.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022	2021
	Number	Number
£60,000 - £70,000	-	1
	<hr/>	<hr/>

11 Trustees

The trustee, S Benham, received remuneration of £54,766 (2021:£70,458) and pension contributions of £5,477 (2021:£6,299) were paid on his behalf in respect of his work as Senior Pastor. These payments are permitted by the Memorandum & Articles of Association of the church.

One trustee was reimbursed £3,767 (2021: £3,173) for travel related expenses during the year.

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2022	4,605,666	1,306,392	819,257	20,694	6,752,009
Additions	-	-	7,169	-	7,169
Disposals	(184,000)	-	(21,103)	-	(205,103)
At 31 December 2022	4,421,666	1,306,392	805,323	20,694	6,554,075
Depreciation and impairment					
At 1 January 2022	1,657,375	17,654	615,040	17,235	2,307,304
Depreciation charged in the year	103,047	17,654	54,565	1,730	176,996
Eliminated in respect of disposals	(61,798)	-	(21,103)	-	(82,901)
At 31 December 2022	1,698,624	35,308	648,502	18,965	2,401,399
Carrying amount					
At 31 December 2022	2,723,042	1,271,084	156,821	1,729	4,152,676
At 31 December 2021	2,948,292	1,288,738	86,767	3,459	4,444,705

13 Stocks

	2022	2021
	£	£
Foodbank and bookshop stock	12,819	1,045

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	27,341	22,290
Prepayments and accrued income	22,846	5,745
	50,187	28,035
Amounts falling due after more than one year:		
Other debtors	29,000	-
Total debtors	79,187	28,035

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	18	48,541	49,000
Other taxation and social security		17,979	15,429
Trade creditors		21,112	32,059
Accruals and deferred income		12,975	11,000
		<u>100,607</u>	<u>107,488</u>

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	18	868,975	920,069

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £76,169 (2021 - £73,921).

18 Loans and overdrafts

	2022 £	2021 £
Bank loans	917,516	969,069
Payable within one year	48,541	49,000
Payable after one year	868,975	920,069

Amounts included above which fall due after five years:

Payable by instalments	650,723	724,069
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The long-term loan is secured by a fixed charge over the land and buildings of the charity; The Kerith Centre, Church Road, Bracknell, RG12 1EH.

The carrying value of the assets charged was £1,619,540 at the balance sheet date (2021: £1,672,848).

The loan is repayable over 15 years, with a variable interest rate. The interest rate held at the balance sheet date was 4.25%. The interest charged in the year was £39,690 (2021: £26,579).

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2021	Income	Expenditure	Transfers	Balance at 1 January 2022	Income	Expenditure	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£
Restricted capital equipment	37,835	-	(11,846)	5,840	17,287	-	(5,373)	-	11,914
Kerith Vision Fund	87,718	4,887	(38,462)	(53,143)	1,000	-	-	-	1,000
Pastor's discretionary fund	1,468	-	(1,343)	(125)	-	-	-	-	-
Other restricted funds	104,133	135,805	(154,319)	(6,885)	78,734	143,694	(128,384)	4,917	98,961
Foodbanks Emergency Fund	5,915	-	(2,052)	(3,863)	-	-	-	-	-
Foodbank	28,308	173,724	(154,524)	1,355	48,863	229,614	(205,945)	-	72,532
Farnborough building	-	173,412	(28,759)	(144,653)	-	-	-	-	-
Building funds	-	-	-	1,234	1,234	110,101	(44,499)	(4,917)	61,919
	<u>265,377</u>	<u>487,828</u>	<u>(391,305)</u>	<u>(200,240)</u>	<u>147,118</u>	<u>483,409</u>	<u>(384,201)</u>	<u>-</u>	<u>246,326</u>

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Restricted funds

(Continued)

Restricted capital equipment represents the value of capital assets held for restricted purposes.

Kerith Vision Fund represents monies given for the set up of new sites and for improvements to buildings and equipment in current use.

Other restricted funds are a group of restricted funds which represent monies received and expenses for varying other restricted purposes including; gifts made to other charities, assisting church members in need to pay for winter fuel, travel costs for youth pastor, assisting women's ministry in other countries and assisting churches and church plants in developing nations.

The Foodbank fund supports the operation of the Foodbank and receives restricted grants, donations and food donations.

The Farnborough building fund received donations towards the purchase of a property which was achieved in 2021 and this is reflected in the transfer out of this fund.

The other building funds are restricted donations received to support specific building related projects at each of the church's sites.

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					Balance at 31 December 2022
	Balance at 1 January 2021	Income	Transfers	Balance at 1 January 2022	Transfers	
	£	£	£	£	£	£
Properties and capital equipment	3,248,316	-	195,491	3,443,807	(228,630)	3,215,177
Designated reserve	416,000	400	(128,724)	287,676	351,726	639,402
	<u>3,664,316</u>	<u>400</u>	<u>66,767</u>	<u>3,731,483</u>	<u>123,096</u>	<u>3,854,579</u>

Properties and capital equipment fund represents the value of all unrestricted capital assets, less the outstanding capital on the mortgage.

Designated reserve represents funds set aside in line with Charity Commission guidelines to ensure the smooth running of the charity should there be any interruption to operations.

21 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December are represented by:						
Tangible assets	4,140,762	11,914	4,152,676	4,412,876	31,829	4,444,705
Current assets/(liabilities)	632,476	234,412	866,888	327,299	129,831	457,130
Long term liabilities	(868,975)	-	(868,975)	(920,069)	-	(920,069)
	<u>3,904,263</u>	<u>246,326</u>	<u>4,150,589</u>	<u>3,820,106</u>	<u>161,660</u>	<u>3,981,766</u>

22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	68,174	68,174
Between two and five years	193,962	195,881
In over five years	266,499	329,499
	<u>528,635</u>	<u>593,554</u>

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

22 Operating lease commitments

(Continued)

The expenditure on operating leases during the year was £68,173, (2021: £67,215)

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	<u>180,077</u>	<u>185,486</u>

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year employment costs of £22,440 (2021: £21,300) and pension costs of £2,244 (2021: £2,130) were paid to Mrs C Benham, the spouse of a trustee. This remuneration was in relation to her employment for the charity.

During the year payments of £3,510 (2021: £2,397) were made to Wild SEO Agency, a company controlled by Mrs C Klitgaard, the daughter in law of a trustee.

During the year payments of £9,443 (2021: £10,638) were made to Rapid Commercial Cleaning Services Ltd, a company controlled by trustee, Mr J Whitton.

24 Prior year adjustment

A prior year adjustment has been made to correct the presentation of restricted funds. A net amount of £425,268 has been transferred from the Restricted Capital Equipment fund to the general fund in relation to capital expenditure where the assets are not restricted.

The 2021 figures have also been amended to include £173,174 of income and expenditure representing donations of food given and received by the Foodbank during the year.

KERITH COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

25	Cash generated from operations		2022	2021
			£	£
	Surplus/(deficit) for the year		168,823	(156,961)
	Adjustments for:			
	Investment income recognised in statement of financial activities		(2,478)	(1,466)
	Depreciation and impairment of tangible fixed assets		176,996	183,665
	Movements in working capital:			
	(Increase)/decrease in stocks		(11,774)	378
	(Increase) in debtors		(51,152)	(2,806)
	(Decrease)/increase in creditors		(6,422)	7,375
	Cash generated from operations		273,993	30,185
26	Analysis of changes in net (debt)/funds			
		At 1 January	Cash flows	At 31 December
		2022		2022
		£	£	£
	Cash at bank and in hand	535,538	339,951	875,489
	Loans falling due within one year	(49,000)	459	(48,541)
	Loans falling due after more than one year	(920,069)	51,094	(868,975)
		(433,531)	391,504	(42,027)
