Company registration number 07118491 (England and Wales)

Charity registration number 1134492 (England and Wales)

DUKE STREET CHURCH

(RICHMOND-UPON-THAMES)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ivan Baird	
	Chuck Bateman	
	Jonathan Borsley	
	Paul Chambers	
	Laurie Hunter	
	James Muldoon	
	Stephen Pryor	
	John Taylor	
	Barbara McLeish	(Appointed 27 March 2025)
	Deirdre Beckett	(Appointed 19 March 2026)
Country of incorporation	United Kingdom (England and Wales)	07118491
Charity registration	England and Wales	1134492
Registered office	Duke Street Richmond Surrey TW9 1DH	
Auditor	Xeinadin Audit Limited 5 Robin Hood Lane Sutton Surrey SM1 2SW	
Bankers	Barclays Bank plc	

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
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DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Church's Memorandum & 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

The Church's mission is to glorify God by making disciples from all nations. To achieve this, our strategy is to "Reach-Build-Send". This means that we reach out with the message to those who have not yet heard or understood the great news of rescue through the Lord Jesus Christ; build up believers in their life of trusting and obeying the Lord Jesus Christ; and send out people who will take the message of this great news to London and to the "ends of the earth".

Our values reflect the kind of Church we want to be. To pursue our strategy and achieve our vision: we seek with God's help to be prayerful, Bible-driven, 'growing more like Jesus', 'loving and generous', 'passionate to share the good news', and 'looking to the future'.

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

It is part of the responsibility of the Church Council to make donations to individuals or charitable organisations with activities which are sympathetic to those of the Church or are for welfare purposes. During the period grants totalling £75,183 (2024: £74,404) were made and details are shown in note 7 to the accounts.

Achievements and performance

As a church we are constantly dependent on God for everything and take confidence in knowing that all that happens is within his providential care. We are committed to delivering week-by-week preaching of the bible, whether through on-line ministry, or in person.

James Muldoon has established in the role of Senior Minister, since joining in April 2024, and has been working with Simon Pethick, our Associate Minister and the rest of the leadership team to help the church determine its strategy and focus for the coming years. During the year, Adam Goddard, our one of our Pastors in Training completed his time with us and was appointed as Senior Minister at Christ Church Baldock. Matt Bailey was also called to take the role of Senior Minister at Salway Evangelical church, and he left his role of Head of Ministry Support in December 2025. We are grateful to God for both Adam and Matt's years of service with us and we wish them every blessing as they go. We are also grateful to God for the provision of Sihyun Yun, who succeeded Matt in the role of Head of Ministry support in January 2026.

Alongside the continuing of the church activities and the faithful preaching of the gospel in the Church, we remain fully committed to outreach in the local area and further afield. Many of the activities of the church contain strong "reach out" elements. We have met throughout the year each week for our two Sunday services, which we have also continued online streaming to enable members and guests to join remotely. We hosted a series of events during the year designed to introduce people to the Christian faith, which included our annual carol services, our monthly lunch and talk designed for Seniors, our monthly evening meal for those living on the margins of society and periodic events designed to welcome those from other cultures and providing a place for them to foster new friendships. We continue to make our building available to local businesses and societies and we regularly host groups from the community

Duke Street Church has a long history of supporting mission work and this continued unaffected through 2025. We remain committed to our vision to be a sending church and are involved in cross-cultural mission in the UK and around the world. During the period, we continued to support the work of Mission Partners serving in different countries through various sending agencies. In addition, we have also supported projects in Cuba, Zambia and Slovakia as well as a local school's outreach project in Richmond and a ministry focussed on supporting personnel serving in the UK's armed forces.

We are registered as Duke Street Church, a charitable company and an independent charity. This provides full compliance with the regulations from the Charity Commission and retains the church's charitable status for Gift Aid and tax purposes. The transfer of assets to the new company was substantially completed in 2012.

Financial review

As at 31 December 2025 the Church reported net assets of £6.1 million (2024: £6.1 million), primarily comprising fixed assets of £6.9 million (2024: £7.1 million) which comprise the auditorium and associated property on Duke Street, Richmond and the Church Manse. The church also has cash balances of £204k (2024: £237k) and borrowings of £1.1 million (2024: £1.2million).

Duke Street is financially dependent on members and friends of the church and is grateful to God for their sacrificial giving. Income from donations in 2025 was £680k (2024: £612k), and total income was £823k (2024: £722k), of which £769k was unrestricted (2024: £698k).

The Church seeks to manage its costs carefully and is particularly aware of the difficult economic circumstances faced by many people. Costs in 2025 were £867k (2024: £896k), of which £186k was depreciation (2024: £191k). The Church spends much of its income on the staff it employs, both ministerial and administrative (£306K); the cost of maintaining its premises, including interest costs on the mortgage and on financial support for Mission Partners.

It is the Church's policy to maintain Operating Cash Reserves of between three and six months of annual expenditure. For these purposes:

- Operational Cash Reserves includes all bank balances, other than those held separately for restricted funds (such as the Mission and Redevelopment Funds) and balances set aside by the Church Council for other specific purposes.
- Annual expenditure is based on the annual budget for the Church, as approved by the members of the Church.

At the end of 2025, total cash reserves of £204k (2024: £237k) are entirely unrestricted. As a result, we held the equivalent of 3.5 months of budgeted operating expenses (2024: 4 months).

The Church manages its finances through a General Fund and, where relevant, through restricted funds, which are established for specific purposes. In recent years members have been encouraged to give to the General Fund so that the Church Council may have flexibility in how Church income is allocated, while always remaining answerable to members and the Lord. (Members remain free to give to a restricted fund if this is their preference).

Fundraising

Duke Street Church engaged in fundraising in the form of receiving free-will offerings and donations, some of which were gift-aided, from members and regular attenders of the fellowship. We did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Our practice before government restrictions relating to COVID was to publicly invite an offering at every service. Other than this we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

Risks and Risk Management Plan
From time to time the Trustees considers the risks and uncertainties that might prevent the church from achieving its charitable goals. The risk areas, and our approach for managing the risk area can be summarised as follows:

Financial
Risk: our regular and one-off giving declines; we face a significant increase in the interest charged on our outstanding mortgage; we face an uninsured liability; there is a significant reduction in external hirer income.

Risk Management Approach: we prepare monthly management accounts; we manage an Operational Cash Reserves policy of between three and six months' expenses; we ensure that insurance policies are up-to-date and include Employer's liability of £10 million, Public Liability of £5 million and Property Owner's Liability of £5 million .

Security & Safeguarding
Risk: there is a major Security, Safeguarding, or Health & Safety incident

Risk Management Approach: we conduct a thorough Security & Safeguarding Review; we implement building zoning plans that ensure that children and vulnerable adults can be secured from other more public parts of the building when required; we ensure compliance with our Building Terms of Use for all external hirers; we ensure that insurance policies are up-to-date and cover us for identified risks; we maintain up-to-date Service Incident logs and Risk Logs; we ensure that all major identified risks are reported to the Council and a risk management plan identified (Accept, Mitigate or Avoid). Likewise, when we have hired alternative venues, we have adopted the policies of the venues themselves.

Plans for the Future

The Church will continue to utilise the funds that are provided by members and friends through the generous provision of the Lord to support the vision and objectives that were highlighted in the sections above. In addition to the ongoing and regular activities that this entails, the church has a number of specific plans for the future:

- The church buildings are a significant enabler of the work that we do. There is a need to establish a more fixed building's maintenance budget.
- We recognise the important part that debt has played in enabling us to carry out crucial works to our buildings in support of our ministry, however the Church would prefer not to be in debt. We will continue to repay our outstanding loans and the Church Council will consider over-paying our contractual amounts where it does not impede other ministry objectives.

Structure, governance and management

The church is a registered charity number 1134492 and an incorporated company number 07118491. Its registered name is Duke Street Church (Richmond-upon-Thames) but it operates under the name Duke Street Church.

The charity was incorporated on 7 January 2010 and is governed by its Memorandum and Articles of Association. New trustees are appointed by the church members at the members' meetings. They receive training within trustee meetings.

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:

Ivan Baird	
Chuck Bateman	
Jonathan Borsley	
Paul Chambers	
Laurie Hunter	
Philip Long	(Resigned 19 March 2026)
James Muldoon	
Stephen Pryor	
John Taylor	
Angela Vincent	(Resigned 19 March 2026)
Barbara McLeish	(Appointed 27 March 2025)
Deirdre Beckett	(Appointed 19 March 2026)

Trustees serve for a term of four years, after which they may stand for re-election. The Elders and the Council consider carefully whether an individual remains appropriate for office throughout their term and at the point of nomination for re-election against the standards set out in the Bible. We do not set a maximum number of years that a trustee may serve for but do factor tenure in to those considerations. We note several of our trustees have served for longer than 9 years.

The Church's activities are managed by Elders (who have particular responsibility for the spiritual direction and oversight of the Church) and Core Group Leaders (who are responsible for different aspects of the Church's life). Elders and Core Group Leaders act as trustees, and together they comprise the Church Council. The Church Council is responsible for the overall conduct of the Charity and ensuring compliance with the Memorandum and Articles of Association. All trustees are appointed by the Church members.

The key management personnel of the Church are the trustees and Matt Bailey, Head of Ministry Support (until December 2025, when he was succeeded by Sihyun Yun). They are in charge of directing, controlling, running and operating the charity on a day-to-day basis. Apart from the Senior Minister, the trustees give of their time freely and did not receive any remuneration in the year. Details of related party transactions are disclosed in Note 8 to the financial statements.

The pay of staff is reviewed annually and normally increased in accordance with average earnings. Members of staff received a salary increase in 2025 to ensure that salaries remain in line with other comparable roles. We will continue to benchmark staff benefits against staff performing similar roles in similar charities.

The trustees of the main church building are the Baptist Union Corporation Ltd (BUCL), Nicholas Forrest and Sir Paul Coleridge. The BUCL is sole trustee of the manse (53 Old Deer Park Gardens, Richmond).

The church is associated with the Evangelical Alliance, Affinity, the London Gospel Partnership and the Fellowship of Independent Evangelical Churches.

Statement of trustees' responsibilities

The trustees, who are also the directors of Duke Street 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 church 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 church will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the church 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 church 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 Xeinadin Audit Limited 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 prepared in accordance with the special provisions relating to small companies and approved by the Board of Trustees.

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Ivan Baird
Trustee
Dated: 6/9/26

DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DUKE STREET CHURCH

Opinion

We have audited the financial statements of Duke Street Church (the 'church') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2025 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 church 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 church'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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the church 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 church 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 church'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 company, 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 Charities Act 2011.

We assessed the susceptibility of the charity'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 estimates of useful economic life, management bias in accounting estimates, valuation of property, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to discussing realistic useful economic lives with management, challenging significant accounting estimates such as valuation of property, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing trustees meeting minutes and evaluating the charity' internal controls.

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.

Miriam Hickson FCA CTA (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW
Date: 11/09/2026

DUKE STREET CHURCH
(RICHMOND-UPON-THAMES)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	**627,013**	**53,337**	**680,350**	587,958	23,587	611,545
Charitable activities	4	**114,778**	**-**	**114,778**	77,537	-	77,537
Investments	5	**27,610**	**-**	**27,610**	32,471	-	32,471
Other income		**45**	**-**	**45**	210	-	210
Total income		**769,446**	**53,337**	**822,783**	698,176	23,587	721,763
Expenditure on:							
Charitable activities	6	**840,212**	**26,622**	**866,834**	809,419	86,903	896,322
Total expenditure		**840,212**	**26,622**	**866,834**	809,419	86,903	896,322
Net income/(expenditure)		**(70,766)**	**26,715**	**(44,051)**	(111,243)	(63,316)	(174,559)
Transfers between funds	20	**15,376**	**(15,376)**	**-**	(63,016)	63,016	-
Net movement in funds		**(55,390)**	**11,339**	**(44,051)**	(174,259)	(300)	(174,559)
Reconciliation of funds:							
Fund balances at 1 January 2025		**6,112,791**	**1,974**	**6,114,765**	6,287,050	2,274	6,289,324
Fund balances at 31 December 2025		**6,057,401**	**13,313**	**6,070,714**	6,112,791	1,974	6,114,765

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

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	11		**5,322,304**		5,494,759
Investment property	12		**1,583,000**		1,583,000
			6,905,304		7,077,759
Current assets					
Debtors	13	**56,111**		47,305	
Cash at bank and in hand		**204,121**		236,625	
		260,232		283,930	
Creditors: amounts falling due within one year	15	**(98,939)**		(136,613)	
Net current assets			**161,293**		147,317
Total assets less current liabilities			**7,066,597**		7,225,076
Creditors: amounts falling due after more than one year	16		**(995,883)**		(1,110,311)
Net assets	19		**6,070,714**		6,114,765
The funds of the church					
Restricted income funds	20		**13,313**		1,974
Unrestricted funds	18		**6,057,401**		6,112,791
			6,070,714		6,114,765

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 6 SEPTEMBER 2026

.....
Stephen Pryor
Trustee

Company registration number 07118491 (England and Wales)

DUKE STREET CHURCH (RICHMOND-UPON-THAMES)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		**54,094**		(63,056)
Investing activities					
Purchase of tangible fixed assets		**(13,961)**		(8,178)	
Investment income received		**27,610**		32,471	
Net cash generated from investing activities			**13,649**		24,293
Financing activities					
Proceeds from new bank loans		**-**		1,190,000	
Repayment of bank loans		**(100,247)**		(1,323,042)	
Net cash used in financing activities			**(100,247)**		(133,042)
Net decrease in cash and cash equivalents			**(32,504)**		(171,805)
Cash and cash equivalents at beginning of year			**236,625**		408,430
Cash and cash equivalents at end of year			**204,121**		236,625

1 Critical accounting estimates and judgements

In the application of the church'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.

2 Accounting policies

Company information

Duke Street Church is a private company limited by guarantee incorporated in England and Wales. The registered office is Duke Street, Richmond, Surrey, TW9 1DH.

2.1 Accounting convention

The financial statements have been prepared in accordance with the church's Memorandum & 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)". The church is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared on the historical cost convention modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At period end the Church has a net asset position of £6.1m, a net current asset position of £161k and cash on hand of £204k, which is equivalent to approximately 4 months of budgeted operational expenditure. At the time of approving the financial statements, the trustees have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties affecting the church's ability to continue its operations. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by a donor or when funds are raised for particular restricted purposes.

2.4 Income

Income is recognised when the church 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 church 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 is recognised at the time of the donation.

Legacies are recognised when the amount can be measured and receipt is probable.

2 Accounting policies **(Continued)**

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is discounted to present value for longer term liabilities. All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Freehold land is not depreciated.

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

Freehold land & buildings	2% on cost
Fixtures, fittings & equipment	25-33% 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.

2.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

2.8 Impairment of fixed assets

At each reporting end date, the church reviews the carrying amounts of its tangible and intangible 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).

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

2.10 Financial instruments

Financial instruments are recognised when the church becomes party to the contractual provisions of the instrument.

Financial assets 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.

2 Accounting policies **(Continued)**

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 trade and other payables, 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 receipts discounted at a market rate of interest. 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. Accounts 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.

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

Derecognition of financial liabilities

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

2.11 Retirement benefits

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Donations and gifts	**627,013**	**53,337**	**680,350**	611,545

4 Charitable activities

	2025	2024
	£	£
Book & CD income	**281**	415
Hire of premises	**91,829**	68,631
Events	**22,668**	8,491
	114,778	77,537

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	**24,685**	27,618
Interest receivable	**2,925**	4,853
	27,610	32,471

6 Charitable activities

	Unrestricted £	Other restricted £	Total 2025 £	Total 2024 £
Employee costs	**306,147**	**-**	**306,147**	287,660
Other staff related costs	**36,747**	**-**	**36,747**	34,839
Direct costs	**51,438**	**5,541**	**56,979**	35,029
	394,332	**5,541**	**399,873**	357,528
Grant funding of activities (see note 7)	**67,295**	**7,888**	**75,183**	74,404
Share of support costs (see note 9)	**369,618**	**13,193**	**382,811**	455,630
Share of governance costs (see note 9)	**8,967**	**-**	**8,967**	8,760
	840,212	**26,622**	**866,834**	896,322
Analysis by fund				
Unrestricted funds	**840,212**	**-**	**840,212**	
Restricted funds	**-**	**26,622**	**26,622**	
	840,212	**26,622**	**866,834**	

7 Grants payable

	Missionary support £	Specific gifts £	Total 2025 £	Total 2024 £
Grants to institutions:				
Prédica Fiel	**6,000**	**1,013**	**7,013**	6,564
Overseas Missionary Fellowship	**16,728**	**-**	**16,728**	16,550
Insight	**6,000**	**-**	**6,000**	6,000
UFM	**9,413**	**-**	**9,413**	7,295
Proclamation Institute Zambia	**6,000**	**-**	**6,000**	5,000
Slovakia Bretheren Church	**6,000**	**6,875**	**12,875**	10,687
IFES	**11,154**	**-**	**11,154**	11,035
SASRA	**6,000**	**-**	**6,000**	6,000
	67,295	**7,888**	**75,183**	69,131
Grants to individuals	**-**	**-**	**-**	5,273
	67,295	**7,888**	**75,183**	74,404

8 Trustees

Reimbursements of £1,104 for travel, conference, phone and subsistence expenses were made to 2 trustees during the year (2024: £100 to 1 trustee).

The senior minister, James Muldoon, received remuneration of £53,691 (2024: 37,226) during the year and pension contributions of £5,345 (2024: 3,705) were made on his behalf.

These payments are permitted under the terms of the Memorandum & Articles of Association.

During the year £130,863 unrestricted donations were made by Trustees to the church (2024: £120,217).

9 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Depreciation	**186,418**	**-**	**186,418**	191,267
Admin costs	**115,699**	**-**	**115,699**	116,219
Premises costs	**80,694**	**-**	**80,694**	148,144
Audit fees	**-**	**8,967**	**8,967**	8,760
	382,811	**8,967**	**391,778**	464,390
Analysed between				
Charitable activities	**382,811**	**8,967**	**391,778**	464,390

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	9	9

Employment costs	2025 £	2024 £
Wages and salaries	**260,633**	244,598
Social security costs	**20,162**	18,602
Other pension costs	**25,352**	24,460
	306,147	287,660

There was one employee whose annual remuneration was in the range £60,000-£70,000 (2024: 1).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	**142,850**	118,895

11 Tangible fixed assets

	Freehold land & buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2025	**6,530,563**	**472,609**	**7,003,172**
Additions	**-**	**13,961**	**13,961**
At 31 December 2025	**6,530,563**	**486,570**	**7,017,133**
Depreciation and impairment			
At 1 January 2025	**1,286,190**	**222,221**	**1,508,411**
Depreciation charged in the year	**141,674**	**44,744**	**186,418**
At 31 December 2025	**1,427,864**	**266,965**	**1,694,829**
Carrying amount			
At 31 December 2025	**5,102,699**	**219,605**	**5,322,304**
At 31 December 2024	5,244,373	250,386	5,494,759

11 Tangible fixed assets (Continued)

Land and buildings are included at valuation at date of transfer from the unincorporated charity with subsequent additions included at cost.

12 Investment property

	2025
	£
Fair value	
At 1 January 2025 and 31 December 2025	**1,583,000**

Investment property comprises freehold property of the flats located on the main church site. The trustees have valued the properties at fair value at the balance sheet date. The valuation takes into account the overall level of prices for comparable properties in Richmond.

13 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	**39,252**	21,028
Prepayments and accrued income	**16,859**	26,277
	56,111	47,305

14 Loans and overdrafts

	2025	2024
	£	£
Bank loans	**1,060,262**	1,160,509
Payable within one year	**64,379**	50,198
Payable after one year	**995,883**	1,110,311

The loan is secured by a fixed charge over the Church building and all fixed assets and a floating charge over all other assets.

Interest is charged on the loan at 2.5% above the Bank of England Base Rate and the loan is repayable in monthly instalments with a lump sum payment due in April 2029.

15 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	14	**64,379**	50,198
Other taxation and social security		**6,724**	6,074
Other creditors		**11,553**	19,799
Accruals and deferred income		**16,283**	60,542
		98,939	136,613

16 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	14	**995,883**	1,110,311

17 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	**25,352**	24,460

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

18 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 2025	Income	Expenditure	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	**6,112,791**	**769,446**	**(840,212)**	**15,376**	**6,057,401**

Previous year:	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	6,287,050	698,176	(809,419)	(63,016)	6,112,791

19 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	**5,322,304**	**-**	**5,322,304**
Investment properties	**1,583,000**	**-**	**1,583,000**
Current assets/(liabilities)	**147,980**	**13,313**	**161,293**
Long term liabilities	**(995,883)**	**-**	**(995,883)**
	6,057,401	**13,313**	**6,070,714**

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	5,494,759	-	5,494,759
Investment properties	1,583,000	-	1,583,000
Current assets/(liabilities)	145,343	1,974	147,317
Long term liabilities	(1,110,311)	-	(1,110,311)
	6,112,791	1,974	6,114,765

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Income	Expenditure	Transfers	At 31 December 2025
	£	£	£	£	£
Fellowship	**1,974**	**-**	**(250)**	**-**	**1,724**
Prédica Fiel	**-**	**1,013**	**(1,013)**	**-**	**-**
Leaving Gifts	**-**	**4,919**	**(4,919)**	**-**	**-**
Fabric Maintainance	**-**	**14,275**	**(3,215)**	**-**	**11,060**
Cirkev Bratska	**-**	**6,875**	**(6,875)**	**-**	**-**
Manse	**-**	**6,250**	**(6,250)**	**-**	**-**
Mortgage Support	**-**	**11,875**	**-**	**(11,875)**	**-**
Bibles and AV upgrades	**-**	**6,525**	**(2,495)**	**(3,501)**	**529**
Weekend Away	**-**	**1,218**	**(1,218)**	**-**	**-**
Other	**-**	**387**	**(387)**	**-**	**-**
	1,974	**53,337**	**(26,622)**	**(15,376)**	**13,313**

20 Restricted funds **(Continued)**

Previous year:	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
Missionary support	-	4,597	(54,576)	49,979	-
Fellowship	2,274	-	(300)	-	1,974
Prédica Fiel	-	464	(6,564)	6,100	-
Cirkev Bratska	-	3,750	(10,687)	6,937	-
Manse	-	14,776	(14,776)	-	-
	2,274	23,587	(86,903)	63,016	1,974

The Fellowship Fund provides for members of the congregation who need support with specific financial needs.

The Missionary Fund provides financial support for Church members and others sent out as Mission Partners, and to overseas Christian organisations to whom we provide financial support. Funds were received for two specific partners - Predica Fiel and Cirkev Bratska so these are shown in separate funds.

Leaving gifts were funds collected specifically for staff who left during the year.

Mortgage support is donations received specifically to assist with the payment of the mortgage capital. These funds were used so a transfer has been shown to the general fund.

The fabric maintenance fund is donations received specifically to cover costs concerning the maintenance of buildings and investment properties.

Bibles and AV, the manse and the Weekend away funds were specific appeals to raise funds for these areas of expenditure. Where capital items were purchased a transfer is shown to the general fund.

In 2024 transfers were made from the general fund to cover the expenditure when it was in excess of the balance in the fund.

21 Operating lease commitments

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

	2025	2024
	£	£
Within one year	**4,865**	5,650
Between two and five years	**6,550**	11,414
	11,415	17,064

22 Cash generated from/(absorbed by) operations

	2025	2024
	£	£
Deficit for the year	**(44,051)**	(174,559)
Adjustments for:		
Investment income recognised in statement of financial activities	**(27,610)**	(32,471)
Depreciation and impairment of tangible fixed assets	**186,418**	191,267
Movements in working capital:		
(Increase)/decrease in debtors	**(8,806)**	15,137
(Decrease) in creditors	**(51,857)**	(62,430)
Cash generated from/(absorbed by) operations	**54,094**	(63,056)

23 Analysis of changes in net (debt)/funds

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	**236,625**	**(32,504)**	**204,121**
Loans falling due within one year	**(50,198)**	**(14,181)**	**(64,379)**
Loans falling due after more than one year	**(1,110,311)**	**114,428**	**(995,883)**
	(923,884)	**67,743**	**(856,141)**

24 Related party transactions

Transactions with related parties

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

Family members of trustees received remuneration (which includes gross salary and employers pension contributions) of £7,294 (2024: £6,297) during the year.