

King's Community Church Lancaster

Financial Statements

Year Ended 31 March 2023

King's Community Church Lancaster

Financial Statements

Year Ended 31 March 2023

Charity registration number: 1008391

King's Community Church Lancaster

Financial Statements

Year Ended 31 March 2023

Contents

	Page
Charity Reference and Administrative Details	2
Trustees' Annual Report	3
Independent Examiners Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

King's Community Church Lancaster

Charity Reference and Administrative Details

Year Ended 31 March 2023

Charity registration number 1008391

Trustees

Elizabeth Stoker (appointed 27/11/2022)
(Acting Chair)
Christopher Strahan (Treasurer)
Ifeolu Akintunde (Secretary)
Stephen Smith
Mathew Cook
Katy Allen (resigned 27/11/2022)

Registered office

The King's House
Phoenix Street
Lancaster
LA1 1DD

Independent Examiner

Christine Harwood ACMA
Accounts Matters Ltd
White Cross
South Road
Lancaster
LA1 4XF

Solicitor

Fiona Bruce Solicitors
Justice House
3 Grappenhall Road
Stockton Heath
Warrington
WA4 2AH

Bankers

Virgin Money
45 Penny Street
Lancaster
LA1 1UE

King's Community Church Lancaster

Independent Examiner's Report to the Trustees of King's Community Church Lancaster

Year Ended 31 March 2023

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The Trust is constituted by Deed and Trust dated 21st March 1986 and is a registered charity No.1008391. Its address is The King's House, Phoenix Street, Lancaster where meetings and administration are based.

Mr Christopher Strahan (Treasurer), Dr Ifeolu Akintunde (Secretary), Mr Mathew Cook and Mr Stephen Smith were Trustees throughout the year to 31st March 2023. Ms Katy Allen resigned in November 2022 and Ms Elizabeth Stoker was appointed as trustee at the same time. Ms Elizabeth Stoker is currently Acting Chair, Mr Mathew Cook having resigned the Chair position after the balance sheet date.

Christine Harwood ACMA of Accounts Matters Ltd, Cameron House, White Cross, Lancaster is the Independent Examiner; Virgin Money, 45 Penny Street, Lancaster the Bankers; and Fiona Bruce and Co of Stockton Heath, Warrington, as Vincents Solicitors of Preston, the Solicitors.

Aims and Organisation

The object of the charity is the propagation of the Christian faith throughout Lancaster and surrounding areas, including evangelism, pastoral care, poor relief and counselling promoting Christian doctrine; printing and distribution of the Bible and Christian literature, providing meetings, equipment and other means of support for these activities.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Policies in force are provision of public meetings, outdoor meetings and involvement in the community. The trust exists to spread the gospel of Jesus Christ and to support people in times of spiritual need. It also exists to perform charitable acts and services. There has been no material change in these policies since the previous report.

The Church is divided into a number of small groups, each with designated group 'leaders'. An element of the responsibility for the pastoral care of the members of each group is delegated to the designated group leaders, although prime responsibility and authority in this area of Church life rests with the Church elders and other key members of the core leadership team.

Responsibility for other areas of Church life, such as children's ministry, outreach and music ministry, is also delegated to designated leaders with the Church elders retaining overall responsibility for oversight.

Significant decisions with regard to the spiritual life of the Church are taken by Church elders after consultation with other leaders. The trustees take responsibility for day-to-day practical decisions. Matters of significance continue to be discussed with the wider Church via special meetings and through the small group structure.

Trustees meet regularly as prescribed by the trust deed. Responsibility for the appointment of new trustees rests with the existing board of trustees. The trustees have acknowledged that the Treasurer has been facing significant demands on his time and to alleviate this a wider finance team has been created.

Chris Strahan, an elder in the Church, served as the Church's pastor throughout the year, assisted by James Carr who was employed by the Church on a part time basis. 'Apostolic oversight' of the Church throughout the year was provided by Mr Keri Jones of Ministries Without Borders.

King's Community Church Lancaster

Independent Examiner's Report to the Trustees of King's Community Church Lancaster

Year Ended 31 March 2023

Relationships

The Church relates to a number of Churches in the UK and other countries, who together make up Ministries Without Borders.

Reserves

The Trustees have a policy of carrying minimum reserves of two thousand pounds, in addition to any restricted funds held, to provide funding for unforeseen property repairs and other emergencies. The total unrestricted reserves currently amount to £729,663 (2022: £734,187), however, this amount includes a revaluation reserve of £467,808 (2022: £467,808).

Review of Activities

Responsibility for pastoral care rested with Chris Strahan who was also responsible for overall leadership of the church, assisted by James Carr, together with Rose Starkey and Katy Allen, both deacons in the church throughout this period as well as Sarah Strahan, Hannah Carr and Ife Akintunde as part of the wider leadership team.

Around 60 adults regularly attended the main Sunday meeting throughout the period. Growth in student numbers in the period inflated attendance during University term time. Two church members took part in a Bible School course run by Ministries Without borders.

The Church hosted a number of gospel outreach events during the year including a public Christmas Carol service, several family events both in the church building and at the nearby Newton Estate as well as a "family film night". In addition, the church hosted a "mission week" alongside a visiting team from Youth With a Mission (YWAM). During the year, a "Community Café" offering free refreshments was launched to provide a "warm space" and opportunity for socializing for the community local to the church building.

The Church continued to have an involvement with the local branch of Christians Against Poverty, an organisation providing debt counselling services.

The still growing reputation of the King's House facilities as a venue for meetings and small conferences led to consistent room hire activity. Rooms within the building were also utilised by community groups and groups from Lancaster University from time to time.

The charity's commitment to poor relief funding in Lancaster and overseas was maintained. The church contributed to a Christmas appeal by Crisis UK and further donations were made in respect of poor relief both locally and internationally as well as donations to support the work of local charities and various projects around the world undertaken by Ministries Without Borders.

The Church welcomed a number of visiting speakers during the year, including Tim Jones, Keri Jones, James Topliss, and Ezekiel Shibemba.

King's Community Church Lancaster

Independent Examiner's Report to the Trustees of King's Community Church Lancaster

Year Ended 31 March 2023

Future Plans

It is the intention of the Charity to continue to pursue the objects stated in its trust deed with regard to the propagation of the Christian faith throughout Lancaster and the surrounding areas.

A number of outreach events have been planned for the coming year, including further community outreach events and gospel presentations as well as a two week "mission" in conjunction with YWAM. An evangelist linked to Ministries Without Borders, Arne Skaagen, has also been invited to host an outreach event. It is the intention of the church leadership to re-establish a parent and toddler group in the coming months.

It remains the aim of the Church to continue to see the King's House used by the wider community as well as to retain a strong involvement in the various charitable activities outlined in this report.

The area around the 'King's House' property continues to be in the process of being redeveloped to provide good quality student accommodation. The trustees have advanced negotiations with a developer who is seeking to acquire a small part of the existing church building (known as the former "caretaker flat") in exchange for new, modern multi-purpose space and storage facilities of equivalent size within the proposed new development.

This report and the accompanying accounts were approved by the board on.....14.01.24

Signed on behalf of the board

Elizabeth Stoker, Acting Chair

King's Community Church Lancaster

Independent Examiner's Report to the Trustees of King's Community Church Lancaster

Year Ended 31 March 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:  25/01/2024

Christine Harwood ACMA
Chartered Institute of Management Accountants

Accounts Matters Ltd
7-1-10 Cameron House
White Cross
South Road
Lancaster
LA1 4XF

King's Community Church Lancaster

Statement of Financial Activities

Year Ended 31 March 2023

				2023	2022
		Unrestricted funds	Restricted funds	Total	Total
	Note	£	£	£	£
Income from:					
Voluntary income:					
Donations and offerings received	2	69,533	9,603	79,136	71,117
Activities for generating funds:					
Mothers & Toddlers Donations					
Room Hire		23,530	-	23,530	12,080
YWAM		1,155	-	1,155	-
Grants					1,000
Interest	3	153	-	153	2
Other income	4	3,692	-	3,692	15,291
Total income		98,063	9,603	107,666	99,490
Expenditure on:					
Charitable activities:	5				
Missionary, Ministry & Worship		41,069	8,987	50,056	51,365
Centre Expenses		50,724		50,724	38,187
Poor Relief & Foreign Aid		11,794	2,559	11,794	6,337
		103,587	8,987	112,574	95,891
Room hire bad debts					2,094
Total expenditure		103,587	8,987	112,574	97,985
Net income / (expenditure)		(5,524)	616	(4,908)	1,505
Transfers between funds					
Other recognised gains and losses		1,000	(1,000)	-	-
Net movement in funds	14	(4,524)	(384)	(4,908)	1,505
Reconciliation of funds:					
Total funds brought forward	14	734,187	1,615	735,802	734,297
Total funds carried forward	14	729,663	1,231	730,894	735,802

All income and expenditure derive from continuing activities and all gains and losses recognised during the year are included above.

King's Community Church Lancaster

Balance Sheet

Year Ended 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Freehold Properties & Improvements	11	700,000	700,000
Furniture, Fixtures & Fittings	11	2,186	2,025
		<u>702,186</u>	<u>702,025</u>
Current assets			
Debtors & Prepayments	12	31,096	38,888
Cash at Bank		5,493	1,862
Cash in Hand			203
		<u>36,589</u>	<u>40,953</u>
Creditors: amounts falling due within one year	12	(7,881)	(7,176)
Net current assets / (liabilities)		<u>28,708</u>	<u>33,777</u>
Total assets less current liabilities		<u>730,894</u>	<u>735,802</u>
Net assets / (liabilities)		<u>730,894</u>	<u>735,802</u>
Charity Funds			
Unrestricted funds	15	729,663	734,187
Restricted funds	15	1,231	1,615
Total charity funds / (deficit)	15	<u>730,894</u>	<u>735,802</u>

The financial statements were approved and authorised for issue by the Board on 17.02.24

Signed on behalf of the board of trustees

Elizabeth Stoker, Acting Chair

The notes on pages 9 to 18 form part of these financial statements.

King's Community Church Lancaster

Notes to the Financial Statements

Year Ended 31 March 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

King's Community Church Lancaster is a charity in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the propagation of the Christian faith throughout Lancaster and the surrounding areas including evangelism, pastoral care, poor relief and counselling promoting Christian doctrine, printing and distribution of the Bible and Christian literature, providing meetings, equipment and other means of support for these activities.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

- the requirements of Section 7 Statement of Cash Flows.

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

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

King's Community Church Lancaster

Notes to the Financial Statements

Year Ended 31 March 2023

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

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

The charity received government grants in respect of furlough. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred

Investment income is interest only.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

King's Community Church Lancaster

Notes to the Financial Statements

Year Ended 31 March 2023

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property	Nil
Furniture, Fixtures & Fittings	15%
Musical & Electronic Equipment	25%

Land and buildings were revalued during the previous year to market value by an independent surveyor.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(i) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written-off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

(j) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

King's Community Church Lancaster

Notes to the Financial Statements

Year Ended 31 March 2023

2 Income from donations

	2023 £	2022 £
Donations from individuals	62,609	55,827
Gift Aid	9,933	15,290
Funeral collection for church member	6,594	
	<u>79,136</u>	<u>71,117</u>

Income from donations was £60,000 (2022 - £55,827) of which £9,603 (2022 - £2,472) was attributable to restricted and £69,533 (2022 - £53,355) was attributable to unrestricted funds.

3 Interest

	2023 £	2022 £
Bank Interest received	153	2
	<u>153</u>	<u>2</u>

4 Other income

	2023 £	2022 £
Furlough	-	7,645
Insurance claims	3,691	-
Grants - LCC	-	7,640
Miscellaneous income	1	6
	<u>3,692</u>	<u>15,291</u>

5 Analysis of expenditure on charitable activities

Charitable activities 2023	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total 2023 £
Mission, Ministry & Worship	28,965	-	21,092	50,056
Centre Expenses	33,622	-	17,102	50,724
Poor Relief & Foreign Aid	8,420	-	3,374	11,794
	<u>71,007</u>		<u>41,567</u>	<u>112,574</u>

King's Community Church Lancaster

Notes to the Financial Statements

Year Ended 31 March 2023

Charitable activities 2022	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total 2022 £
Mission, Ministry & Worship	34,766	-	16,599	51,365
Centre Expenses	24,729	-	13,458	38,187
Poor Relief & Foreign Aid	3,717	-	2,620	6,337
	62,212	-	32,677	95,889

£8,987 (2022 - £3,845) of the above costs were attributable to restricted funds. £103,587 (2022 - £91,622) of the above costs were attributable to unrestricted funds.

6 Allocation of support costs

Support costs 2023	Basis of allocation £ 2023	Mission, Ministry & Worship £ 2023	Centre Expenses £ 2023	Poor Relief & Foreign Aid £ 2023	Total £ 2023
Governance	50:50:0	1,180	1,180	-	2,360
Finance	50:50:0	21	21	-	42
Wages & salaries	50:40:10	13,825	11,060	2,764	27,649
Legal & professional fees	50:50:0	634	634	-	1,268
Depreciation	50:50:0	598	470	-	1,068
Overheads	50:40:10	3,057	2,446	612	6,115
Travelling costs	100:0:0	486	-	-	486
Advertising	50:50:0	1,290	1,290	-	2,580
				-	
Total		21,090	17,101	3,376	41,567

Support costs 2022	Basis of allocation £ 2022	Mission, Ministry & Worship £ 2022	Centre Expenses £ 2022	Poor Relief & Foreign Aid £ 2022	Total £ 2022
Governance	50:50:0	1,080	1,081	-	2,161
Finance	50:50:0	99	98	-	197
Wages & salaries	50:40:10	10,667	8,533	2,133	21,333
Legal & professional fees	50:50:0	341	342	-	683
Depreciation	50:50:0	948	949	-	1,897
Overheads	50:40:10	2,444	1,955	487	4,886
Travelling costs	50:50:0	520	-	-	520
Advertising	50:50:0	500	500	-	1,000
		16,599	13,458	2,620	32,677

King's Community Church Lancaster

Notes to the Financial Statements

Year Ended 31 March 2023

7 Governance costs

	2023 £	2022 £
Independent examiners remuneration (including expenses and benefits in kind)	600	600
	<u>600</u>	<u>600</u>

8 Net income / (expenditure) for the year

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

	2023 £	2022 £
Depreciation of tangible fixed assets	1,068	1,897

9 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £600 (2022 - £600) and accountancy services of £1,760 (2022 - £1,561).

10 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2023 Number	2023 FTE	2022 Number	2022 FTE
Charitable activities	4	2	4	2

The total staff costs and employee benefits were as follows:

	2023 £	2022 £
Wages and salaries	49,543	48,930
Organisers' remuneration	12,000	10,900
	<u>61,543</u>	<u>59,830</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

King's Community Church Lancaster

Notes to the Financial Statements

Year Ended 31 March 2023

The trustees did not have any expenses reimbursed during the year (2022 - £nil). One trustee received remuneration for additional services as detailed in note 16.

11 Tangible fixed assets

	Freehold Property & Improvements	Furniture, Fixtures & Fittings	Musical & Electronic Equipment	Leased Office Equipment	Total
	£	£	£	£	£
Cost or valuation:					
At 1 April 2022	700,000	75,723	36,248	2,231	814,202
Additions	-	-	1,230	-	1,230
Disposals	-	-	-	-	-
Revaluations	-	-	-	-	-
At 31 March 2023	700,000	75,723	37,478	2,231	815,432
Depreciation:					
At 1 April 2022	-	75,723	34,223	2,231	112,177
Charge for the year	-	-	1,068	-	1,068
Eliminated on disposals	-	-	-	-	-
At 31 March 2023	-	75,723	35,291	2,231	113,245
Net book value:					
At 31 March 2023	700,000	-	2,186	-	702,186
At 31 March 2022	700,000	-	2,025	-	702,025

The net book value of land and buildings comprised:

	2023 £	2022 £
Land and buildings:		
Freehold	700,000	700,000
	<u>700,000</u>	<u>700,000</u>

The freehold land and buildings were revalued to market value in the year ending 31 March 2021 to £700,000 after taking the advice of a surveyor.

The historic cost of land and buildings included at valuation was £232,192.

King's Community Church Lancaster

Notes to the Financial Statements

Year Ended 31 March 2023

12 Debtors

	2023 £	2022 £
Trade debtors	2,915	-
Gift aid debtor	28,033	38,627
Prepayments and accrued income	148	261
	<u>31,096</u>	<u>38,888</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	395	777
Lease creditor	-	101
Accruals	3,784	3,085
Interest free loans	2,000	276
Net wages	(118)	917
Social security and other taxes	1,684	1,962
Pension	125	58
Other creditor	11	
	<u>7,881</u>	<u>7,176</u>

14 Fund reconciliation

Unrestricted funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 March 2023 £
General reserve	734,187	98,063	(103,587)	1,000	-	729,663
	<u>734,187</u>	<u>98,063</u>	<u>(103,587)</u>	<u>1,000</u>	<u>-</u>	<u>729,663</u>

King's Community Church Lancaster

Notes to the Financial Statements

Year Ended 31 March 2023

Restricted funds

Special Offerings/poor	-	2,609	(2,559)	-	-	50
YWAM – Min border	-	400	(400)	-	-	-
Computer fund	615	-	(128)	-	-	487
PA desk fund	1,000	-	-	(1,000)	-	-
Funeral fund	-	6,594	(5,900)	-	-	694
	1,615	9,603	(8,987)	(1,000)	-	1,231

Fund descriptions

a) Unrestricted funds

The general reserve represents the free funds of the charity which are not designated for particular purposes.

b) Restricted funds

All restricted funds are generated by special offerings collected from the congregation for specific items required by the church or for particular charitable activities or other charities and organisations.

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fixed assets	701,699	-	487	702,186
Cash and current investments	4,749	-	744	5,493
Other current assets / liabilities	23,215	-	-	23,215
Total	729,663	-	1,231	730,894

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fixed assets	701,411	-	615	702,026
Cash and current investments	1,065	-	1,000	2,065
Other current assets / liabilities	31,711	-	-	31,711
Total	734,187	-	1,615	735,802

King's Community Church Lancaster

Notes to the Financial Statements

Year Ended 31 March 2023

16 Related party transactions

In the year to 31 March 2023, £12,000 was paid to Christopher Strahan (trustee) for his services relating to ministry after the retirement of the pastor (2022 – £10,900). This has been agreed by the other trustees and will continue for as long as necessary. He does not receive any payment regarding his work as a trustee.

The total aggregated donations given by the trustees without conditions is £5,419 (2022 - £13,559).

One of the trustees (C Strahan) has given a loan to the church. The balance outstanding at 31 March 2023 is £2,000 (2022 - £276). No interest is charged on this loan and is repayable at the church's convenience.