

**KING'S CHURCH (MILTON KEYNES)**

**Accounts – 31<sup>st</sup> March 2022**

## **KING'S CHURCH (MILTON KEYNES)**

A company limited by guarantee and not having a share capital

Charity number: 1102341  
Company number: 5014713

Accounts – 31<sup>st</sup> March 2022

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**KING'S CHURCH (MILTON KEYNES)**

**REPORT OF THE DIRECTORS  
for the year ended 31<sup>st</sup> March 2022**

The Directors are pleased to present their annual report and financial statements of the charitable company for the year ended 31<sup>st</sup> March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006, the Memorandum & Articles of Association and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland; FRS 102) issued in October 2019.

**Reference and Administration Details**

The charity's name is King's Church (Milton Keynes).

Charity Registration Number: 1102341

Company Number: 5014713

Registered Office: King's Church Community Centre  
Creed Street  
Wolverton  
Milton Keynes  
MK12 5LY

**Directors and Trustees**

The Directors of the charitable company are its Trustees for the purposes of charity law. The Trustees and officers who served during the year and since the year end were as follows:

A N Cusdin (resigned 3<sup>rd</sup> November 2021)

A M Forbes

C J Clare

D A Forbes

S Samuel (appointed 9<sup>th</sup> February 2022)

**Objectives and Activities**

The main objects of the charity are:

- a) The advancement of the Christian faith in the UK and overseas.
- b) To relieve persons in conditions of need, hardship and who are aged or sick.
- c) To advance education in accordance with Christian principles.
- d) To promote other charitable objects as decided by the Trustees from time to time.

In planning the activities of the charitable company the directors have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

**Achievements and Performance**

The charity continues to run a local Church seeking to serve the community of Milton Keynes and the surrounding area. As at April 2022, the majority of regular meetings were up and running again, however many continue to join online as the threat of Covid has not gone away for (particularly) the older members of our congregation.

During this financial period, the charity has continued with its adaptations to its social outreach initiatives which positively impact the local community, focusing on Lunch Take-Aways (providing takeaway hot meals) for more vulnerable members of society and being one of the busiest members of the Milton Keynes Food Bank.

**REPORT OF THE DIRECTORS**  
**for the year ended 31<sup>st</sup> March 2022 (Continued)**

**Achievements and Performance (Continued)**

Rental income has returned to 'normal' levels following the Covid disruption and is significantly higher therefore than the previous year. Rental income is used to maintain the buildings, cover associated overheads, and support the wider activities of the charity. We have benefitted once more from several local government and charitable grants, and gifts from companies and individuals. We have also hired a cleaning services provider to support our team at a cost of £900 per month dependent on requirement.

**Financial Review**

The total income for the year was £203,032 and total expenditure on charitable activities amounted to £175,131.

**Reserves Policy**

The directors seek to keep 2 months' regular expenses and costs (£20,000) in reserve as cash or near cash (e.g. money claimable from HM Revenue & Customs in respect of gift aid). As at 31<sup>st</sup> March 2022 the directors regard that sufficient funds were held to meet this policy.

The directors also seek to review this policy every 12 months to ensure this amount remains appropriate.

**Structure, Governance and Management****Governing Document**

King's Church (Milton Keynes) is a company limited by guarantee governed by its Memorandum and Articles of Association dated 14<sup>th</sup> January 2004. It is registered as a charity with the Charity Commission. Members of the charitable company guarantee to contribute amounts not exceeding £10 to the assets of the charitable company in the event of winding up.

**REPORT OF THE DIRECTORS**  
**for the year ended 31<sup>st</sup> March 2022 (Continued)**

This report has been prepared in accordance with the special provisions relating to companies subject to the Small Companies Regime within part 15 of the Companies Act 2006.

Approved by the directors on 29th November 2022 and signed on its behalf by:

C J Clare

.....

C J Clare - Director

Milton Keynes

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS**

I report to the trustees on my examination of the accounts of King's Church (Milton Keynes) for the year ended 31st March 2022.

**Responsibilities and Basis of Report**

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent Examiner's Statement**

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

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

A P Williams BSc FCCA  
A J Carter & Co  
Chartered Accountants

22b High Street  
Witney  
Oxon  
OX28 6RB

5th December 2022

**STATEMENT OF FINANCIAL ACTIVITIES**  
*(including an income and expenditure account)*  
**for the year ended 31<sup>st</sup> March 2022**

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	111,342	-	111,342	124,092
Investments	4	84,867	-	84,867	39,148
Other income	5	6,823		6,823	12,643
<b>Total incoming resources</b>		<u>203,032</u>	<u>-</u>	<u>203,032</u>	<u>175,883</u>
<b>Expenditure on:</b>					
Charitable activities	6	175,131	-	175,131	167,539
<b>Total expenditure</b>		<u>175,131</u>	<u>-</u>	<u>175,131</u>	<u>167,539</u>
<b>Net income/(expenditure) and net movement in funds for the year</b>		27,901	-	27,901	8,344
<b>Transfer between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<u>27,901</u>	<u>-</u>	<u>27,901</u>	<u>8,344</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>478,913</u>	<u>-</u>	<u>478,913</u>	<u>470,569</u>
<b>Total funds carried forward</b>		<u>£506,814</u>	<u>£-</u>	<u>£506,814</u>	<u>£478,913</u>

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

All income and expenditure derives from continuing activities.

The notes on pages 7 to 12 form part of these financial statements

**BALANCE SHEET**  
**as at 31<sup>st</sup> March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	632,412	632,485
<b>Total fixed assets</b>		<u>632,412</u>	<u>632,485</u>
<b>Current assets</b>			
Debtors	13	18,537	17,303
Cash at bank and in hand		<u>57,929</u>	<u>36,943</u>
<b>Total current assets</b>		76,466	54,246
<b>Liabilities</b>			
Creditors falling due within one year	14	<u>11,777</u>	<u>7,602</u>
<b>Net current assets</b>		<u>64,689</u>	<u>46,644</u>
<b>Total assets less current liabilities</b>		697,101	679,129
<b>Creditors:</b> falling due after more than 1 year	15	190,287	200,216
Provisions for liabilities		<u>          </u>	<u>          </u>
<b>Total net assets</b>	16	<u><u>£506,814</u></u>	<u><u>£478,913</u></u>
<b>The funds of the Charity</b>			
Restricted income funds		-	-
Unrestricted income funds	17	<u>506,814</u>	<u>478,913</u>
<b>Total charity funds</b>		<u><u>£506,814</u></u>	<u><u>£478,913</u></u>

For the year ended 31<sup>st</sup> March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors Responsibilities**

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the act with respect to the accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions relating to companies subject to the Small Companies Regime within part 15 of the Companies Act 2006.

These accounts were approved by the board of directors and authorised for issue on: 29th November 2022 and are signed on their behalf by:

C J Clare

.....  
C J Clare - Director

The notes on pages 7 to 12 form part of these financial statements



**NOTES TO THE ACCOUNTS**  
**for the year ended 31<sup>st</sup> March 2022**

**1. Accounting Policies**

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a) Basis of Preparation**

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 Reporting Financial Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**b) Public Benefit Entity**

King's Church (Milton Keynes) meets the definition of a public benefit entity under FRS 102.

**c) Going Concern**

The Directors consider that there are no material uncertainties about the Charity's ability to continue as a going concern

**d) Income Recognition Policies**

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the items of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

**e) Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

**f) Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the particular areas of the Charity's work or for specific projects being undertaken by the Charity.

**g) Expenditure and Irrecoverable VAT**

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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**NOTES TO THE ACCOUNTS**  
**for the year ended 31<sup>st</sup> March 2022** (continued)

**h) Tangible Fixed Assets**

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on the straight line basis as follows:

Asset Category	Annual Rate
Furniture and equipment	20% per annum

**i) Stock**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised in income when the items are sold.

**j) Debtors**

Trade and other debtors are recognised at the settlement amounts due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**k) Cash at Bank and in Hand**

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**l) Creditors and Provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting 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 normally recognised at their settlement amount after allowing for any trade discounts due.

**2. Legal Status of the Charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

**3. Income from donations**

	2022	2021
	£	£
Gifts and donations	97,961	85,166
Other gifts and income	13,381	38,926
	<u>£111,342</u>	<u>£124,092</u>

**4. Income from investments**

	2022	2021
	£	£
Rental income	84,863	39,131
Interest	4	17
	<u>£84,867</u>	<u>£39,148</u>

**NOTES TO THE ACCOUNTS**  
**for the year ended 31<sup>st</sup> March 2022 (continued)**

**5. Other income**

	2022	2021
	£	£
Job retention scheme grants	6,823	12,643
	<u>£6,823</u>	<u>£12,643</u>

**6. Analysis of expenditure on charitable activities**

	2022	2021
	Total	Total
	£	£
Ministry support	105,181	105,562
Motor and travel	1,597	767
Telephone	1,891	1,661
Gifts and donations	3,266	4,734
Equipment repairs and maintenance	5,454	1,152
Youth and children	53	-
Stationery, post and advertising	1,811	414
Outreach and church events	9,060	3,921
Premises costs and light and heat	23,761	12,544
Property renovation and repairs	2,192	14,310
Insurance	7,010	6,971
Refund rent deposit	200	150
Sundry	1,895	1,550
Bank charges and interest	111	96
Loan interest	8,380	10,499
Depreciation	1,373	1,114
Professional fees	636	864
Accountancy	1,260	1,230
<b>Total</b>	<u>£175,131</u>	<u>£167,539</u>

**7. Net income/(expenditure) for the year**

	2022	2021
	£	£
<i>This is stated after charging:</i>		
Depreciation	1,373	1,114
Loan interest payable	8,380	10,499
Accountancy services	<u>1,260</u>	<u>1,230</u>

**NOTES TO THE ACCOUNTS**  
for the year ended 31<sup>st</sup> March 2022 (continued)

**8. Analysis of staff costs and trustee fees**

	2022	2021
	£	£
Salaries and wages	35,180	35,741
Employer contribution to defined contribution pension scheme	1,409	1,428
	<u>£36,589</u>	<u>£37,169</u>

No employees had emoluments in excess of £60,000 (2021: Nil).

The charity trustees were paid as follows:

		2022	2021
		£	£
A Forbes	Fees	36,321	36,221
	Expenses (detailed below)	2,604	2,968
S Forbes	Fees	<u>31,732</u>	<u>31,632</u>
		<u>£70,657</u>	<u>£70,821</u>

During the year under review the trustee, A Forbes, was reimbursed £1,199 for fuel expenses and had telephone costs of £660 and travel costs of £205 paid on his behalf by the charity for expenses incurred in carrying out his work as a pastor for the charity. The charity also paid for his personal tax work of £540.

S Forbes, wife of A Forbes, had telephone costs of £639 paid on her behalf by the charity for expenses incurred in carrying out her work as a pastor for the charity.

**9. Staff numbers**

The average monthly number of employees during the year was as follows:

2022	2021
Number	Number
<u>2</u>	<u>3</u>

**10. Related party transactions**

The charity employs a Mr S Forbes, brother of the trustee Mr A Forbes and a Mrs L Tocknell, daughter of the trustee Mr A Forbes. During the year, the charity paid these two related parties a total of £35,180 (2021: £34,098).

During the year under review trustees and close relatives made unrestricted donations totalling £19,233 (2021: £25,007).

**11. Corporation tax**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**NOTES TO THE ACCOUNTS**  
**for the year ended 31<sup>st</sup> March 2022 (continued)**

**12. Tangible fixed assets**

	Freehold Property £	Equipment £	Total £
Cost:			
As at 1 April 2021	628,030	42,640	670,670
Additions	-	1,300	1,300
As at 31 March 2022	<u>628,030</u>	<u>43,940</u>	<u>671,970</u>
Depreciation:			
As at 1 April 2021	-	38,185	38,185
Charge for year	-	1,373	1,373
As at 31 March 2022	<u>-</u>	<u>39,558</u>	<u>39,558</u>
Net book value:			
As at 31 March 2022	<u>£628,030</u>	<u>£4,382</u>	<u>£632,412</u>
As at 31 March 2021	<u>£628,030</u>	<u>£4,455</u>	<u>£632,485</u>

**13. Debtors**

	2022 £	2021 £
Gift Aid	4,029	4,868
Debtors	11,948	8,925
Prepayments	<u>2,560</u>	<u>3,510</u>
	<u>£18,537</u>	<u>£17,303</u>

**14. Creditors: amounts falling due within one year**

	2022 £	2021 £
Mortgage	7,810	4,212
Accruals	<u>3,967</u>	<u>3,390</u>
	<u>£11,777</u>	<u>£7,602</u>

**15. Creditors: amounts falling due after more than one year**

	2022 £	2021 £
Mortgage	<u>190,287</u>	<u>200,216</u>
	<u>£190,287</u>	<u>£200,216</u>

**NOTES TO THE ACCOUNTS**  
**for the year ended 31<sup>st</sup> March 2022 (continued)**

**16. Analysis of net assets between funds**

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	632,412	-	-	632,412
Cash at bank and in hand	29,087	28,842	-	57,929
Other net current assets/(liabilities)	6,760	-	-	6,760
Creditors of more than one year	(190,287)	-	-	(190,287)
<b>Total</b>	<b>£477,972</b>	<b>£28,842</b>	<b>£-</b>	<b>£506,814</b>

**17. Analysis of charitable funds**

**Analysis of movements in unrestricted funds**

	Balance 31.03.21 £	Incoming resources £	Resources expended £	Transfers £	Funds 31.03.22 £
General fund	454,679	198,424	(175,131)	-	477,972
Designated Fund	24,234	4,608	-	-	28,842
<b>Total</b>	<b>£478,913</b>	<b>£203,032</b>	<b>£(175,131)</b>	<b>£-</b>	<b>£506,814</b>

The designated fund represents the Wesley Building Fund.