

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

**Accounts – 31st March 2024**

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

A company limited by guarantee and not having a share capital

Charity number: 1102341  
Company number: 5014713

Accounts – 31st March 2024

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

**REPORT OF THE DIRECTORS  
for the year ended 31st March 2024**

The Directors are pleased to present their annual report and financial statements of the charitable company for the year ended 31st March 2024 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 M Forbes  
C J Clare  
D A Forbes  
S Samuel

**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. By the grace of God, congregation numbers are moderately up versus the previous year, which was heavily affected by Covid. Demand for our charity services continues to grow further, a reflection on a continuing need in the community we serve.

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 31st March 2024 (Continued)**

**Achievements and Performance (Continued)**

Rental income has been steady throughout the period, and the building is typically busy for large portions of the week. 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.

**Financial Review**

The total income for the year was £173,329 and total expenditure on charitable activities amounted to £191,587.

**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 31st March 2024 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 14th 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.

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 11th December 2024 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 2024.

**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

17th December 2024

**STATEMENT OF FINANCIAL ACTIVITIES**  
*(including an income and expenditure account)*  
**for the year ended 31st March 2024**

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	91,641	-	91,641	83,001
Investments	4	79,335	-	79,335	83,299
Other income	5	2,353		2,353	-
<b>Total incoming resources</b>		<u>173,329</u>	<u>-</u>	<u>173,329</u>	<u>166,300</u>
<b>Expenditure on:</b>					
Charitable activities	6	191,587	-	191,587	185,948
<b>Total expenditure</b>		<u>191,587</u>	<u>-</u>	<u>191,587</u>	<u>185,948</u>
<b>Net income/(expenditure) and net movement in funds for the year</b>		(18,258)	-	(18,258)	(19,648)
<b>Transfer between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<u>(18,258)</u>	<u>-</u>	<u>(18,258)</u>	<u>(19,648)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>487,166</u>	-	<u>487,166</u>	<u>506,814</u>
<b>Total funds carried forward</b>		<u><u>£468,908</u></u>	<u><u>£-</u></u>	<u><u>£468,908</u></u>	<u><u>£487,166</u></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 6 to 11 form part of these financial statements

**BALANCE SHEET**  
**as at 31st March 2024**

	Note	<b>2024</b> £	<b>2023</b> £
<b>Fixed assets</b>			
Tangible assets	12	630,834	631,535
<b>Total fixed assets</b>		<u>630,834</u>	<u>631,535</u>
<b>Current assets</b>			
Debtors	13	10,096	17,506
Cash at bank and in hand		<u>20,621</u>	<u>35,459</u>
<b>Total current assets</b>		30,717	52,965
<b>Liabilities</b>			
Creditors falling due within one year	14	<u>9,029</u>	<u>11,072</u>
<b>Net current assets</b>		<u>21,688</u>	<u>41,893</u>
<b>Total assets less current liabilities</b>		652,522	673,428
<b>Creditors:</b> falling due after more than 1 year	15	183,614	186,262
Provisions for liabilities		<u>          </u>	<u>          </u>
<b>Total net assets</b>	16	<u><u>£468,908</u></u>	<u><u>£487,166</u></u>
<b>The funds of the Charity</b>			
Restricted income funds		-	-
Unrestricted income funds	17	<u>468,908</u>	<u>487,166</u>
<b>Total charity funds</b>		<u><u>£468,908</u></u>	<u><u>£487,166</u></u>

For the year ended 31st March 2024 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: 11th December 2024 and are signed on their behalf by:

C J Clare

.....  
C J Clare - Director

The notes on pages 6 to 11 form part of these financial statements

**NOTES TO THE ACCOUNTS**  
**for the year ended 31st March 2024**

**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 31st March 2024 (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**

	2024	2023
	£	£
Gifts and donations	89,386	61,386
Other gifts and income	2,255	21,615
	<u>£91,641</u>	<u>£83,001</u>

4. **Income from investments**

	2024	2023
	£	£
Rental income	79,089	83,129
Interest	246	170
	<u>£79,335</u>	<u>£83,299</u>

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

8.

**NOTES TO THE ACCOUNTS**  
**for the year ended 31st March 2024 (continued)**

**5. Other income**

	2024	2023
	£	£
Other income	2,353	-
	<u>£2,353</u>	<u>£-</u>

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

	2024	2023
	Total	Total
	£	£
Ministry support	97,237	90,774
Motor and travel	2,841	2,839
Telephone	3,426	2,292
Gifts and donations	2,427	2,790
Equipment repairs and maintenance	3,955	4,566
Youth and children	-	258
Stationery, post and advertising	1,774	1,503
Outreach and church events	9,568	11,239
Premises costs and light and heat	34,924	27,249
Property renovation and repairs	9,578	20,714
Insurance	6,525	6,235
Refund rent deposit	350	350
Sundry	3,650	2,960
Bank charges and interest	302	357
Loan interest	12,281	8,998
Depreciation	701	877
Professional fees	668	627
Accountancy	1,380	1,320
<b>Total</b>	<u>£191,587</u>	<u>£185,948</u>

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

	2024	2023
	£	£
<i>This is stated after charging:</i>		
Depreciation	701	877
Loan interest payable	12,281	8,998
Accountancy services	<u>1,380</u>	<u>1,320</u>

**NOTES TO THE ACCOUNTS**  
for the year ended 31st March 2024 (continued)

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

	2024	2023
	£	£
Salaries and wages	53,659	47,306
Employer contribution to defined contribution pension scheme	2,146	1,892
	<u>£55,805</u>	<u>£49,198</u>

No employees had emoluments in excess of £60,000 (2023: Nil).

The charity trustees were paid as follows:

		2024	2023
		£	£
A Forbes	Fees	41,000	41,000
	Expenses (detailed below)	3,783	3,767
		<u>£44,783</u>	<u>£44,767</u>

During the year under review the trustee, A Forbes, had fuel expenses £1,997 (2023: £2,315), telephone costs of £724 (2023 £618) and travel costs of £630 (2023 £259) 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 £432 (2023 £576).

**9. Staff numbers**

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

2024	2023
Number	Number
<u>3</u>	<u>2</u>

**10. Related party transactions**

The charity employs a Mr S Forbes, brother of the trustee Mr A Forbes, Mrs L Tocknell, daughter of the trustee Mr A Forbes and Mrs F Clare, wife of the trustee C J Clare. During the year, the charity paid these three related parties a total of £53,659 (2023: £47,306).

During the year under review trustees and close relatives made unrestricted donations totalling £31,700 (2023: £20,349).

**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 31st March 2024 (continued)

**12. Tangible fixed assets**

	Freehold Property £	Equipment £	Total £
Cost:			
As at 1 April 2023	628,030	43,940	671,970
Additions	-	-	-
As at 31 March 2024	<u>628,030</u>	<u>43,940</u>	<u>671,970</u>
Depreciation:			
As at 1 April 2023	-	40,435	40,435
Charge for year	-	701	701
As at 31 March 2024	<u>-</u>	<u>41,136</u>	<u>41,136</u>
Net book value:			
As at 31 March 2024	<u>£628,030</u>	<u>£2,804</u>	<u>£630,834</u>
As at 31 March 2023	<u>£628,030</u>	<u>£3,505</u>	<u>£631,535</u>

**13. Debtors**

	2024 £	2023 £
Gift Aid	2,425	3,620
Debtors	4,704	11,213
Prepayments	<u>2,967</u>	<u>2,673</u>
	<u>£10,096</u>	<u>£17,506</u>

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

	2024 £	2023 £
Mortgage	4,277	5,906
Accruals	<u>4,752</u>	<u>5,166</u>
	<u>£9,029</u>	<u>£11,072</u>

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

	2024 £	2023 £
Mortgage	<u>183,614</u>	<u>186,262</u>
	<u>£183,614</u>	<u>£186,262</u>

**NOTES TO THE ACCOUNTS**  
**for the year ended 31st March 2024 (continued)**

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

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	630,834	-	-	630,834
Cash at bank and in hand	12,308	8,313	-	20,621
Other net current assets/(liabilities)	1,067	-	-	1,067
Creditors of more than one year	(183,614)	-	-	(183,614)
<b>Total</b>	<b>£460,595</b>	<b>£8,313</b>	<b>£-</b>	<b>£468,908</b>

**17. Analysis of charitable funds**

**Analysis of movements in unrestricted funds**

	Balance 31.03.23 £	Incoming resources £	Resources expended £	Transfers £	Funds 31.03.24 £
General fund	455,964	171,074	(188,443)	22,000	460,595
Designated Fund	31,202	2,255	(3,144)	(22,000)	8,313
<b>Total</b>	<b>£487,166</b>	<b>£173,329</b>	<b>£(191,587)</b>	<b>£-</b>	<b>£468,908</b>

The designated fund represents the Wesley Building Fund.