

KINGDOM FAITH SOUTH WEST

England & Wales · Charity number 1107721

Details

Other names	KFSW, KINGDOM FAITH SW
Status	Registered
Legal form	Other
Registered	2005-01-20
Register	View on the Charity Commission register

Contact

Address	K F S W Church 3-7 The Mount Taunton TA1 3NR
Phone	01823259226
Email	info@kingdomfaithsw.com
Website	www.kingdomfaithsw.com

Activities

Objects: OBJECTS OF THE CHURCH ARE FOR THE BENEFIT OF THE PUBLIC:3.2.1 TO ADVANCE THE CHRISTIAN FAITH (IN ACCORDANCE WITH THE STATEMENT OF BELIEFS) IN SUCH WAYS AND IN SUCH PARTS OF THE UNITED KINGDOM OR THEWORLD AS THE TRUSTEES FROM LIME TO TIME MAY THINK FIT;3.2.2 TO RELIEVE SICKNESS AND FINANCIAL HARDSHIP AND TO PROMOTE AND PRESERVE GOOD HEALTH BY THE PROVISION OF FUNDS, GOODS OR SERVICES OF ANYKIND INCLUDING THROUGH THE PROVISION OF COUNSELLING AND SUPPORT IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES FROM TIME TOTIME MAY THINK FIT; AND3.2.3 TO ADVANCE EDUCATION IN SUCH WAYS AND IN SUCH PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES FROM TIME TO TIME MAY THINK FIT.3.3 THE TRUSTEES MUST USE THE INCOME AND MAY USE THE CAPITAL OF THE CHURCH IN PROMOTING THE OBJECTS.

Activities: The primary activity of the charity is the local church.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED BUT IN PRACTICE, TAUNTON, SOMERSET
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£264,570	£287,717	-	-
2023-12-31	£305,785	£285,872	-	-
2022-12-31	£225,551	£257,569	-	-
2021-12-31	£308,258	£249,193	-	-
2020-12-31	£317,320	£233,641	-	-

Trustees

Name	Role	Appointed
JUDITH BUTLER		2017-10-09
MARK ANTHONY BAKER		
MILES BRINTON WATT		
SANDRA MATHERS		2017-10-09
TONY KITCHINGMAN		2012-02-14

Accounts

Kingdom Faith South West
Annual Report and Financial Statements
For the Year Ended 31 December 2024

Charity Registered in England and Wales Number: 1107721

Kingdom Faith South West
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For the Year Ended 31 December 2024

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Kingdom Faith South West
Reference and Administrative Details
For the Year Ended 31 December 2024

Trustees

M A Baker
J C Butler
A K Kitchingman
S E Mathers
M B Watt

Principal Office

Crescent House
3-7 The Mount
Taunton
Somerset
TA1 3NR

Registered Office

Crescent House
3-7 The Mount
Taunton
Somerset
TA1 3NR

Independent Examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Kingdom Faith South West
Trustees' Report
For the Year Ended 31 December 2024

The Trustees present their annual report together with the report on the accounts for Kingdom Faith South West (the charity) for the year ended 31 December 2024.

The Charity is a trust formed under declaration of trust dated 23rd December 2004 and supplemented by the Charitable Trust Deed dated 9th October 2017 and approved by the Charity Commission. Trustees are appointed by the existing Trustees provided they are approved by the Spiritual Leadership of the church, and are appointed on the basis of their expertise and involvement in furthering the objects of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Kingdom Faith South West is governed by a Trust Deed dated 23rd December 2004 with a supplementary Trust Deed dated 19th October 2017 and operates as a charity registered in the UK.

The trustees have considered the key operational, financial and strategic risks that have a bearing on the charity. Suitable management information is available to the trustees on a regular basis to monitor these risks and allow any appropriate action be taken to address them.

The trustees who served during the year are as listed on page 2 of this report.

The church vision and directions are led by the leadership team. New Trustees are appointed by the leadership team, usually from among the church membership, and sign a document of willingness to act as a trustee. They are provided with an induction to explain the operations of the charity and their associated responsibility as trustees. The Trustees meet approximately 3 times a year to review performance, operating plans, budgets and building matters. Operational decisions are taken by the leadership team and staff.

As with previous years we have continued to build relationship and support the work of other charities and churches:

- Kingdom Faith Horsham
- Kingdom Faith Yorkshire
- Kingdom Faith London

KFSW continues to have a global perspective and works with some individuals and groups across the world which align with the charity's vision and objectives, including:

- Asian Foundation (Mongolia) / Mongolian Children's Foundation
- Hamsayeh - support of individuals working with Christians from countries where Christianity suffers persecution
- Samaritans Purse – donations to disaster relief and humanitarian support throughout the world.
- CAP – Christians Against Poverty – support to reduce poverty in the UK.

Objectives and Activities

The objects of the charity laid down in the trust deed are, for the benefit of the public:

3.2.1 To advance the Christian faith (in accordance with the statement of beliefs) in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit;

3.2.2 To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the Trustees from time to time may think fit; and

3.2.3 To advance education in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.

These objectives have been reviewed to ensure they continue to reflect our aims and they have remained unchanged since the last annual report of the trustees.

The Trustees have due regard to the public benefit guidance issued by the Charity Commission.

The main strategies adopted for ensuring the aims and objectives of the charity are outworked are:

- Conducting meetings
- Running a church centre
- Organising activities, groups and missions
- Working with other Christian organisations

Achievements and Performance

The church has seen significant numerical growth in the church over the last 2 years, particularly within the children's ministries, which has been very encouraging. A reorganisation of the middle floor of Crescent House was carried out to facilitate this growth, including a dedicated room for parents with under 1s. This reconfiguration has been successful and continued to facilitate the growth.

The church has also seen considerable growth in the youth ministry (Elevate) this year. Some of our young people attended SPREE (a youth festival held in June for young people to build strong friendships and explore the Christian faith together). This was a huge success, and acknowledgement and thanks are given to the amazing team of KFSW volunteers who organised and attended.

The following key events took place throughout the year:

- Prayer Academy (3 sessions during March – May) for the church on 'how to pray'.
- A small team went to Mongolia for the first time since before Covid specifically to support and encourage the team working for Mongolian Children's Foundation and conduct leadership training.
- A fun day was held for Superkids (4-9 years olds) which included crafts, games, competitions and a BBQ. It was a great relationship building day for the kids and team.

In September the church launched several events specifically for our local community.

- Healthy Soul – 3 evenings to help people overcome the anxieties and negative emotions in life
- Life Worth Living – we relaunched this 5-week course in October with more planned for the new year

Kingdom Faith South West
Trustees' Report
For the Year Ended 31 December 2024

As in previous years KFSW continues to provide support to our local community through 2 outreach projects:

- Baby Bank – which provides nappies and wipes to families who are experiencing financial hardship
- Startright – a weekly parent and toddler group during term-time.

In addition to the above community projects, the church became a recognised Money Coach Centre with Christians Against Poverty during 2024. Money Coaching is a free service that KFSW now offers to the church and the community in partnership with CAP designed to empower people with the knowledge, skills, tools and confidence to better manage their finances. The first Money Coaching Day was held in October for church members (fully booked) with dates planned for 2025 for both church and community.

The Trustees continue to admire the flexibility and adaptability of the whole church while all the above has taken place, who have enabled church life to continue despite disruption to some areas of the building.

Staff and Volunteers

The Trustees greatly appreciate the way the Pastors and Support Staff have served the church and community in the past year.

The Trustees honour the way that staff and volunteers serve the mission and objectives of the church on a continual basis.

Three trustees are volunteers who give considerable input to enable KFSW Church to carry out its duties to what we consider to be a very high standard.

Future Developments for 2025

The following developments are anticipated during the coming year to ensure that Crescent House and its facilities continue to serve the vision of the church.

- Replacement of the top floor lighting and emergency lighting. This includes removal of aged UV strip lighting and the installation of new energy efficient and considerate lighting.
- Repair and replacement of flat roof situated above the site office and adjacent to the toilet block. This will rectify ongoing leak issues of the past year.
- Upgrade of the two ground floor toilets.
- A refresh of the communal areas within the building including signage, redecoration of some areas of the middle floor and ground floor offices.
- A routine lift service has highlighted some expenditure is needed to upgrade and improve aspects of the lift to keep up with British Standards. This work is being costed up and will be implemented throughout the year.

Financial Review

The statement of financial activities is set out on page 9 of this report. A summary of the financial results is set out below:

Income generation

The principal source of income comprises tithes and offerings from members. Including this, total unrestricted income for the year was £255,807 (2023: £296,963) and total restricted income was £8,763 (2023: £8,822).

The deficit generated in the year was £23,147 (2023: surplus of £19,913), with total reserves being £800,511 (2023: £823,658). Of these reserves carried forward, £4,520 was restricted, leaving £795,991 unrestricted (2023: £4,060 restricted and £819,598 unrestricted).

Investment policy

The charity has adopted a low-risk investment strategy with accounts with Kingdom Bank. Investments are reviewed annually.

Fund raising

The charity relies on voluntary donations from its members for its income. The charity does not employ professional fund raising bodies.

Restricted funds

Details of the restricted funds held during the year are set out in note 9.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately three months unrestricted expenditure. This provides sufficient funds to cover management, administration and supports costs.

3 months unrestricted expenditure would equate to approximately £60k. The free reserves of the charity at the end of the year were £201,869 (unrestricted funds less fixed assets, add back loans taken out to fund those assets).

The charity intends to use some funds for overpaying the mortgage, completion of the upgrade to the toilet facilities on the ground floor, upgrading the Streaming systems, as well as holding additional reserves for future building repairs.

It's expected that adaption and flexibility will remain key in the church's approach for the next year with the increasing costs of living and as a result we will keep all income and expenditure under review to ensure the continued well-being and appropriate financial health of KFSW.

Statement of trustees responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed by order of the trustees on 20 July 2025

A K Kitchingman
Trustee

Independent examiner's report to the Trustees of Kingdom Faith South West

I report to the trustees on my examination of the accounts for Kingdom Faith South West ("the charity") for the year ended 31 December 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 2011 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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.

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Kingdom Faith South West
Statement of Financial Activities
For the Year Ended 31 December 2024

	Notes	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Income and endowments							
Donations	2	252,293	8,763	261,056	293,807	8,822	302,629
Investment income		3,514	-	3,514	3,126	-	3,126
Total income		255,807	8,763	264,570	296,963	8,822	305,785
Expenditure							
Expenditure on charitable activities	3	279,313	8,404	287,717	257,906	27,966	285,872
Total expenditure		279,313	8,404	287,717	257,906	27,966	285,872
Net income/(expenditure)		(23,506)	359	(23,147)	39,057	(19,144)	19,913
Transfers between funds	9	(101)	101	-	(20,839)	20,839	-
Net movement in funds		(23,607)	460	(23,147)	18,218	1,695	19,913
Reconciliation of funds							
Fund balances at 1 January 2024		819,598	4,060	823,658	801,380	2,365	803,745
Fund balances at 31 December 2024		795,991	4,520	800,511	819,598	4,060	823,658

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

Kingdom Faith South West
Balance sheet
As at 31 December 2024

	Notes	Total 2024 £	Total 2023 £
Fixed assets			
Tangible fixed assets	5	729,909	776,776
Current assets			
Debtors	6	13,094	11,574
Cash at bank and in hand		200,096	197,855
		<u>213,190</u>	<u>209,429</u>
Creditors			
Amounts falling due within one year	7	(25,989)	(32,221)
		<u></u>	<u></u>
Net current assets		187,201	177,208
Long term liabilities	8	(116,599)	(130,326)
		<u></u>	<u></u>
Net assets		800,511	823,658
		<u></u>	<u></u>
The funds of the charity			
Restricted funds	9	4,520	4,060
Unrestricted funds	9	795,991	819,598
		<u>800,511</u>	<u>823,658</u>

Approved by the Board for issue on 20 July 2025 and signed on its behalf by:

AK Kitchingman
Trustee

M Baker
Trustee

1 Accounting policies

1.1 General information and basis of accounting

Kingdom Faith South West is a charity, registered in England and Wales. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 3-7.

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 (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS 102)).

The charity meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

Income from donations is recognised upon receipt.

Income from investments is accounted for when receivable.

1.3 Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Support costs are those functions which assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated to expenditure on charitable activities.

1.4 Fixed assets

Fixed assets are valued at cost less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate: -

Freehold property	- 2%	straight line
Freehold improvements	- 10%	straight line
Equipment	- 25%	straight line

1.5 Debtors

Trade and other debtors are recognised at the settlement amount due, and prepayments are valued at the amount prepaid.

1.6 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.7 Creditors

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 recognised at their settlement amount.

1 Accounting policies (continued)

1.8 Taxation

The company is a registered charity and is therefore not liable to corporation tax on its charitable activities to the extent that income and gains are applied to charitable purposes.

1.9 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1.10 Financial Instruments

The charity only holds basic financial instruments as defined by FRS102. The financial assets and liabilities of the charity and their measurement basis are as follows:

Financial assets- trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank and in hand- is classified as a basic financial instrument and is measured at face value.

Financial liabilities- trade creditors, accruals, and other creditors are financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

2 Donations

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Tithes & offerings	207,059	-	207,059	250,449	-	250,449
Tithes & offerings tax recovered	41,302	-	41,302	38,258	-	38,258
Restricted gifts	828	7,191	8,019	-	7,498	7,498
Restricted gifts tax recovered	597	1,572	2,169	1,043	1,224	2,267
Mortgage donations	2,360	-	2,360	3,900	-	3,900
Miscellaneous income	147	-	147	157	100	257
	<u>252,293</u>	<u>8,763</u>	<u>261,056</u>	<u>293,807</u>	<u>8,822</u>	<u>302,629</u>

Kingdom Faith South West
Notes to the Financial Statements
For the Year Ended 31 December 2024

3 Expenditure on charitable activities

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Grants						
K F Gifts	-	-	-	2,550	-	2,550
Mission gifts	4,120	1,247	5,367	-	12,152	12,152
Israel	2,062	-	2,062	1,000	-	1,000
Benevolence	15,149	3,866	19,015	3,070	8,509	11,579
Miscellaneous	275	-	275	1,439	182	1,621
Resources						
Purchases	97	-	97	114	-	114
Miscellaneous	259	-	259	14	-	14
Speakers						
Gifts	1,450	-	1,450	54	-	54
Crescent House						
Buildings insurance	2,186	-	2,186	2,090	-	2,090
Electricity and gas	7,361	-	7,361	6,812	-	6,812
Water rates	454	-	454	364	-	364
Cleaning	3,190	-	3,190	3,442	-	3,442
Property repairs	3,922	759	4,681	-	7,123	7,123
Ministry						
Wages and salaries	102,290	-	102,290	98,813	-	98,813
Refreshments	1,461	-	1,461	1,340	-	1,340
Children and Youth	467	348	815	1,093	-	1,093
Pastoral	-	-	-	4	-	4
Sundays	227	-	227	428	-	428
Special events	802	193	995	922	-	922
Audio	126	-	126	806	-	806
Music	11	-	11	2,348	-	2,348
Faith projects	52	-	52	145	-	145
Conferences						
Accommodation	568	-	568	261	-	261
Subsistence	281	-	281	110	-	110
Miscellaneous	187	-	187	292	-	292
Mission						
Travel	204	1,991	2,195	-	-	-
Supplies	266	-	266	-	-	-
Depreciation	46,867	-	46,867	43,875	-	43,875
Support costs	82,951	-	82,951	83,103	-	83,103
Governance costs	2,028	-	2,028	2,985	-	2,985
	279,313	8,404	287,717	257,906	27,966	285,872

Kingdom Faith South West
Notes to the Financial Statements
For the Year Ended 31 December 2024

3 Expenditure on charitable activities (continued)

Support costs

Salaries and pensions	63,322	-	63,322	59,515	-	59,515
Telephone and internet	2,366	-	2,366	2,699	-	2,699
Publicity and advertising	726	-	726	163	-	163
Software	955	-	955	1,334	-	1,334
Printing and stationery	578	-	578	388	-	388
Postage	19	-	19	13	-	13
Travel	106	-	106	22	-	22
Equipment repairs	505	-	505	1,900	-	1,900
Furniture and soft furnishings	1,285	-	1,285	1,687	-	1,687
Other expenses	138	-	138	2,356	-	2,356
Bank charges	297	-	297	324	-	324
Mortgage interest and charges	12,654	-	12,654	12,702	-	12,702
	<u>82,951</u>	<u>-</u>	<u>82,951</u>	<u>83,103</u>	<u>-</u>	<u>83,103</u>

Governance costs

Professional fees	-	-	-	945	-	945
Accountancy fee	1,278	-	1,278	1,290	-	1,290
Independent examination fee	750	-	750	750	-	750
	<u>2,028</u>	<u>-</u>	<u>2,028</u>	<u>2,985</u>	<u>-</u>	<u>2,985</u>

4 Wages and salaries

	Total 2024 £	Total 2023 £
Wages and salaries	135,350	130,482
Social security costs	8,155	7,550
Pension costs	22,107	20,296
	<u>165,612</u>	<u>158,328</u>

The Church employs three full time and two part time members of staff. Two trustees are employed by the charity for ministerial and administration services, not for their roles as trustees. Remuneration for these individuals amounted to £103,447 (2023: £99,222) and those payments are permitted by the charity's governing document. The charity paid pension contributions into a defined contribution pension scheme for the benefit of the staff, including the two Trustees employed by the charity.

No individual earned over £60,000 (2023: nil). The key management personnel of the Church is considered to be the two pastors, for which total remuneration amounted to £108,582 (2023: £104,131).

Kingdom Faith South West
Notes to the Financial Statements
For the Year Ended 31 December 2024

5 Tangible Assets

	Freehold Property £	Freehold Improvements £	Equipment £	Total £
Cost				
At 1 January 2024	603,452	307,704	121,136	1,032,292
Additions	-			-
At 31 December 2024	603,452	307,704	121,136	1,032,292
Depreciation				
At 1 January 2024	48,276	96,168	111,072	255,516
Charge for the year	12,069	30,770	4,028	46,867
At 31 December 2024	60,345	126,938	115,100	302,383
Net book value				
At 31 December 2024	543,107	180,766	6,036	729,909
At 1 January 2024	555,176	211,536	10,064	776,776

6 Debtors

	Total 2024 £	Total 2023 £
Gift aid tax recoverable	10,519	9,380
Prepayments	1,916	1,802
Other debtors	659	392
	13,094	11,574

Kingdom Faith South West
Notes to the Financial Statements
For the Year Ended 31 December 2024

7 Creditors: amounts falling due within one year

	Total 2024 £	Total 2023 £
Other creditors	4,365	10,547
Accruals	2,436	2,486
Mortgage due < 1 year	19,188	19,188
	<u>25,989</u>	<u>32,221</u>

8 Creditors: amounts falling due after one year

	Total 2024 £	Total 2023 £
Mortgage	116,599	130,326
	<u>116,599</u>	<u>130,326</u>

9 Statement of funds

	Opening Balance 01/01/24 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/24 £
Restricted funds					
Mission	-	1,245	(1,247)	2	-
Mongolia	-	1,968	(1,991)	23	-
Help	3,274	993	(500)	-	3,767
CH	-	750	(759)	9	-
Baby Bank	786	2,933	(2,966)	-	753
SPREE	-	730	(748)	18	-
SK Fun Day	-	144	(193)	49	-
Total restricted funds	<u>4,060</u>	<u>8,763</u>	<u>(8,404)</u>	<u>101</u>	<u>4,520</u>
Unrestricted funds					
General fund	202,400	252,504	(275,906)	28,907	207,905
Designated funds					
Property	617,198	3,303	(3,407)	(29,008)	588,086
Total funds	<u>823,658</u>	<u>264,570</u>	<u>(287,717)</u>	<u>-</u>	<u>800,511</u>

Kingdom Faith South West
Notes to the Financial Statements
For the Year Ended 31 December 2024

Statement of funds- 2023

	Opening Balance 01/01/23 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/23 £
Restricted funds					
Mission	-	1,110	(6,152)	5,042	-
Mongolia	-	530	(10,000)	9,470	-
Help	2,365	3,347	(2,438)	-	3,274
CH	-	600	(5,263)	4,663	-
Baby Bank	-	2,857	(2,071)	-	786
Toilet Upcycle	-	263	(1,860)	1,597	-
Youth Camp	-	115	(182)	67	-
Total restricted funds	2,365	8,822	(27,966)	20,839	4,060
Unrestricted funds					
General fund	196,578	292,222	(218,450)	(67,950)	202,400
Designated funds					
Property	604,802	4,741	(39,456)	47,111	617,198
Total funds	803,745	305,785	(285,872)	-	823,658

The property restricted fund was holding the church which was purchased some years ago. There is no requirement for this to be held in a restricted fund and therefore in 2019 the trustees elected to transfer this out in accordance with paragraph 2.12 of the 2019 SORP. The book value of the church, less the mortgage secured on it, is now held within a designated fund.

The Mission restricted fund is income received for mission work which has been fully spent and the overspend transferred in from unrestricted funds.

The Mongolia restricted fund is money received from offerings specified for this purpose. It has been fully spent on outreach projects in Mongolia and the overspend transferred in from unrestricted funds.

The Church fund is money received for the upkeep of the church. Where amounts were fully spent on capital items which have been capitalised in the balance sheet, the purchase of these has been taken to discharge the restriction, with the amount being transferred out to general funds.

The Help fund is money received from church members during the pandemic and since for the purpose of helping people (primarily within the church) who face financial hardship. Money will not necessarily be used within the financial year given but as genuine need arises.

The CH fund comprises gifts that have been given for the upkeep or development of Crescent House and are spent as such.

Kingdom Faith South West
Notes to the Financial Statements
For the Year Ended 31 December 2024

The Baby Bank fund relates to money received and spent to provide baby supplies to families in need.

The Food Bank fund is donations received and expenditure relating to providing food and supplies to families requiring support.

The designated fund is the book value of the church, less the mortgage secured on it.

10 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Tangible assets	729,909	-	729,909	776,776	-	776,776
Net current assets	182,681	4,520	187,201	173,148	4,060	177,208
Long term liabilities	(116,599)	-	(116,599)	(130,326)	-	(130,326)
	<u>795,991</u>	<u>4,520</u>	<u>800,511</u>	<u>819,598</u>	<u>4,060</u>	<u>823,658</u>

11 Related party transactions

Two Trustees are employed by the charity for roles unconnected with their position as Trustees as disclosed in note 4.

Trustees and related parties provided donations to the charity amounting to £30,380 without condition (2023: £49,012). There are no outstanding balances with any related party as at the year end (2023: £nil).

Accounts

Kingdom Faith South West
Annual Report and Financial Statements
For the Year Ended 31 December 2023

Charity Registered in England and Wales Number: 1107721

Kingdom Faith South West
Contents
For the Year Ended 31 December 2023

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Trustees

M A Baker
J C Butler
A K Kitchingman
S E Mathers
M B Watt

Principal Office

Crescent House
3-7 The Mount
Taunton
Somerset
TA1 3NR

Registered Office

Crescent House
3-7 The Mount
Taunton
Somerset
TA1 3NR

Independent Examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

The Trustees present their annual report together with the report on the accounts for Kingdom Faith South West (the charity) for the year ended 31 December 2023

The Charity is a trust formed under declaration of trust dated 23rd December 2004 and supplemented by the Charitable Trust Deed dated 9th October 2017 and approved by the Charity Commission. Trustees are appointed by the existing Trustees provided they are approved by the Spiritual Leadership of the church, and are appointed on the basis of their expertise and involvement in furthering the objects of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Kingdom Faith South West is governed by a Trust Deed dated 23rd December 2004 with a supplementary Trust Deed dated 19th October 2017 and operates as a charity registered in the UK.

The trustees have considered the key operational, financial and strategic risks that have a bearing on the charity. Suitable management information is available to the trustees on a regular basis to monitor these risks and allow any appropriate action be taken to address them.

The trustees who served during the year are as listed on page 2 of this report.

The church vision and directions are led by the leadership team. New Trustees are appointed by the leadership team, usually from among the church membership, and sign a document of willingness to act as a trustee. They are provided with an induction to explain the operations of the charity and their associated responsibility as trustees. The Trustees meet approximately 3 times a year to review performance, operating plans, budgets and building matters. Operational decisions are taken by the leadership team and staff.

As with previous years we have continued to build relationship and support the work of other charities and churches:

- Kingdom Faith Horsham
- Kingdom Faith Yorkshire
- Kingdom Faith London

KFSW continues to have a global perspective and works with some individuals and groups across the world which align with the charity's vision and objectives, including:

- Asian Foundation (Mongolia) / Mongolian Children's Foundation
- AWM / Hamsayeh - support of individuals working with Christians from countries where Christianity suffers persecution
- Samaritans Purse – donations to disaster relief and humanitarian support throughout the world

As in previous years KFSW has donated financially to two community support organisations in the area: Taunton Foodbank (part of Trussell Trust) as a means of supporting those in hardship in the local community and the Salvation Army. We also continue to provide support to our local community through our Baby Bank outreach project which provides nappies and wipes to families who are experiencing financial hardship.

Objectives and Activities

The objects of the charity laid down in the trust deed are, for the benefit of the public:

3.2.1 To advance the Christian faith (in accordance with the statement of beliefs) in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit;

3.2.2 To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the Trustees from time to time may think fit; and

3.2.3 To advance education in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.

These objectives have been reviewed to ensure they continue to reflect our aims and they have remained unchanged since the last annual report of the trustees.

The Trustees have due regard to the public benefit guidance issued by the Charity Commission.

The main strategies adopted for ensuring the aims and objectives of the charity are outworked are:

- Conducting meetings
- Running a church centre
- Organising activities, groups and missions
- Working with other Christian organisations

Achievements and Performance

Phase 1 of the planned upgrade of our streaming / audio / visual systems happened successfully this year. The majority of the work took place in our worship hall on the top floor, with the installation of a new sound desk, speaker system and new sound equipment for the worship team. Some aspects of the upgrade to the streaming capabilities took place, the remainder of the work will happen in phase 2 in 2024.

During the year the planned upgrade of the main toilet block was accomplished. This has enabled us to upgrade some of the sanitary fixtures, refurbish tired cubicles (whilst retaining all the original fixtures and fittings), redecorate the walls and upgrade lighting. This project is a big success and has given the toilet block a modern and bright look.

Work has also been undertaken to repair areas of the replacement roof to address collecting water under the roof felt. Considerable time and effort have been taken to find and fix the cause of a leak within the internal walls of the building. This has now been resolved although some small redecoration will be needed where there has been water damage.

There has been significant numerical growth in the church during 2023, particularly in the children's ministries, which has been very encouraging. The growth means that there will need to be a restructuring of meeting rooms and areas within the next year and a review of facilities.

The Trustees have admired the flexibility and adaptability of the whole church while all the above has taken place, who have enabled church life to continue despite disruption to some areas of the building.

Staff and Volunteers

The Trustees greatly appreciate the way the Pastors and Support Staff have served the church and community in the past year.

The Trustees honour the way that staff and volunteers serve the mission and objectives of the church on a continual basis.

Three trustees are volunteers who give considerable input to enable KFSW Church to carry out its duties to what we consider to be a very high standard. The trustees would also like to thank Tony Kitchingman who has carried out his role as Chairperson of the Trustees for the last year since Michael Barling resigned in 2022.

Future Developments for 2024

The following developments are anticipated during the coming year to ensure that Crescent House and its facilities continue to serve the vision of the church.

- Phase 2 of the streaming / audio / visual system – particularly the internal relay of services and streaming upgrade.
- A refresh of the communal areas within the building including signage, redecoration of some areas of the middle floor and ground floor offices.
- Upgrade of downstairs toilets.

Financial Review

The statement of financial activities is set out on page 9 of this report. A summary of the financial results is set out below:

Income generation

The principal source of income comprises tithes and offerings from members. Including this, total unrestricted income for the year was £296,963 (2022: £222,670) and total restricted income was £8,822 (2022: £2,881).

The surplus generated in the year was £19,913 (2022: deficit of £32,018), with total reserves being £823,658 (2022: £803,745). Of these reserves carried forward, £4,060 was restricted, leaving £819,598 unrestricted (2022: £2,365 restricted and £801,380 unrestricted).

Investment policy

The charity has adopted a low-risk investment strategy with accounts with Kingdom Bank. Investments are reviewed annually.

Fund raising

The charity relies on voluntary donations from its members for its income. The charity does not employ professional fund raising bodies.

Restricted funds

Details of the restricted funds held during the year are set out in note 9.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately three months unrestricted expenditure. This provides sufficient funds to cover management, administration and supports costs.

3 months unrestricted expenditure would equate to approximately £60k. The free reserves of the charity at the end of the year were £202,400 (unrestricted funds less fixed assets, add back loans taken out to fund those assets).

The charity intends to use the excess funds for overpaying the mortgage, completion of the upgrade to the toilet facilities on the ground floor, upgrading the Streaming systems, as well as holding additional reserves for future building repairs. Costs and timings for these amounts are yet unknown.

It's expected that adaption and flexibility will remain key in the church's approach for the next year with the increasing costs of living and as a result we will keep all income and expenditure under review to ensure the continued well-being and appropriate financial health of KFSW.

Statement of trustees responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed by order of the trustees on 21/07/2024

A K Kitchingman
Trustee

Independent examiner's report to the Trustees of Kingdom Faith South West

I report to the trustees on my examination of the accounts for Kingdom Faith South West ("the charity") for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 2011 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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.



Michelle Ferris BSC (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 12/08/2024

Kingdom Faith South West
Statement of Financial Activities
For the Year Ended 31 December 2023

	Notes	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Income and endowments							
Donations	2	293,807	8,822	302,629	222,126	2,881	225,007
Investment income		3,156	-	3,156	517	-	517
Total income		296,963	8,822	305,785	222,670	2,881	225,551
Expenditure							
Expenditure on charitable activities	3	257,906	27,966	285,872	239,284	18,285	257,569
Total expenditure		257,906	27,966	285,872	239,284	18,285	257,569
Net income/(expenditure)		39,057	(19,144)	19,913	(16,614)	(15,404)	(32,018)
Transfers between funds	9	(20,839)	20,839	-	(15,686)	15,686	-
Net movement in funds		18,218	1,695	19,913	(32,300)	282	(32,018)
Reconciliation of funds							
Fund balances at 1 January 2023		801,380	2,365	803,745	833,680	2,083	835,763
Fund balances at 31 December 2023		819,598	4,060	823,658	801,380	2,365	803,745

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

Kingdom Faith South West
 Balance sheet
 As at 31 December 2023

	Notes	Total 2023 £	Total 2022 £
Fixed assets			
Tangible fixed assets	5	776,776	791,189
Current assets			
Debtors	6	11,574	10,527
Cash at bank and in hand		197,855	189,907
		<u>209,429</u>	<u>200,434</u>
Creditors			
Amounts falling due within one year	7	(32,221)	(20,030)
		<u></u>	<u></u>
Net current assets		177,208	180,404
Long term liabilities	8	(130,326)	(167,848)
		<u></u>	<u></u>
Net assets		823,658	803,745
		<u></u>	<u></u>
The funds of the charity			
Restricted funds	9	4,060	2,365
Unrestricted funds	9	819,598	801,380
		<u>823,658</u>	<u>803,745</u>
		<u></u>	<u></u>

Approved by the Board for issue on 21/07/2024 and signed on its behalf by:

A K Kitchingman
 Trustee

M Baker
 Trustee

1 Accounting policies

1.1 General information and basis of accounting

Kingdom Faith South West is a charity, registered in England and Wales. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 3-7.

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 (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS 102)).

The charity meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

Income from donations is recognised upon receipt.

Income from investments is accounted for when receivable.

1.3 Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Support costs are those functions which assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated to expenditure on charitable activities.

1.4 Fixed assets

Fixed assets are valued at cost less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate: -

Freehold property	- 2%	straight line
Freehold improvements	- 10%	straight line
Equipment	- 25%	straight line

1.5 Debtors

Trade and other debtors are recognised at the settlement amount due, and prepayments are valued at the amount prepaid.

1.6 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.7 Creditors

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 recognised at their settlement amount.

1 Accounting policies (continued)

1.8 Taxation

The company is a registered charity and is therefore not liable to corporation tax on its charitable activities to the extent that income and gains are applied to charitable purposes.

1.9 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1.10 Financial Instruments

The charity only holds basic financial instruments as defined by FRS102. The financial assets and liabilities of the charity and their measurement basis are as follows:

Financial assets- trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank and in hand- is classified as a basic financial instrument and is measured at face value.

Financial liabilities- trade creditors, accruals, and other creditors are financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

2 Donations

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Tithes & offerings	250,449	-	250,449	181,097	-	181,097
Tithes & offerings tax recovered	38,258	-	38,258	38,306	-	38,306
Restricted gifts	-	7,498	7,498	-	2,667	2,667
Restricted gifts tax recovered	1,043	1,224	2,267	393	214	607
Mortgage donations	3,900	-	3,900	1,910	-	1,910
Miscellaneous income	157	100	257	420	-	420
	293,807	8,822	302,629	222,126	2,881	225,007

Kingdom Faith South West
Notes to the Financial Statements
For the Year Ended 31 December 2023

3 Expenditure on charitable activities

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Grants						
K F Gifts	2,550	-	2,550	-	-	-
Mission gifts	-	12,152	12,152	-	3,468	3,468
Israel	1,000	-	1,000	1,000	-	1,000
Benevolence	3,070	8,509	11,579	5,111	10,371	15,482
Miscellaneous	1,439	182	1,621	375	-	375
Resources						
Purchases	114	-	114	250	-	250
Miscellaneous	14	-	14	79	-	79
Speakers						
Gifts	54	-	54	3,300	-	3,300
Crescent House						
Buildings insurance	2,090	-	2,090	1,996	-	1,996
Electricity and gas	6,812	-	6,812	5,461	-	5,461
Water rates	364	-	364	312	-	312
Cleaning	3,442	-	3,442	3,454	-	3,454
Property repairs	-	7,123	7,123	8	4,050	4,058
Ministry						
Wages and salaries	98,813	-	98,813	95,198	-	95,198
Refreshments	1,340	-	1,340	1,532	-	1,532
Children and Youth	1,093	-	1,093	544	-	544
Pastoral	4	-	4	41	-	41
Sundays	428	-	428	150	-	150
Special events	922	-	922	607	396	1,003
Audio	806	-	806	270	-	270
Music	2,348	-	2,348	928	-	928
Faith projects	145	-	145	44	-	44
Conferences						
Accommodation	261	-	261	259	-	259
Subsistence	110	-	110	65	-	65
Miscellaneous	292	-	292	20	-	20
Depreciation	43,875	-	43,875	41,045	-	41,045
Support costs	83,103	-	83,103	74,725	-	74,725
Governance costs	2,985	-	2,985	2,510	-	2,510
	<u>257,906</u>	<u>27,966</u>	<u>285,872</u>	<u>239,284</u>	<u>18,285</u>	<u>257,569</u>

3
Expenditure on charitable activities (continued)

Support costs						
Salaries and pensions	59,515	-	59,515	56,020	-	56,020
Telephone and internet	2,699	-	2,699	2,723	-	2,723
Publicity and advertising	163	-	163	961	-	961
Software	1,334	-	1,334	1,342	-	1,342
Printing and stationery	388	-	388	449	-	449
Postage	13	-	13	40	-	40
Travel	22	-	22	292	-	292
Equipment repairs	1,900	-	1,900	274	-	274
Furniture and soft furnishings	1,687	-	1,687	3,134	-	3,134
Other expenses	2,356	-	2,356	247	-	247
Bank charges	324	-	324	292	-	292
Mortgage interest and charges	12,702	-	12,702	8,951	-	8,951
	83,103	-	83,103	74,725	-	74,725
Governance costs						
Professional fees	945	-	945	540	-	540
Accountancy fee	1,290	-	1,290	1,260	-	1,260
Independent examination fee	750	-	750	710	-	710
	2,985	-	2,985	2,510	-	2,510

4
Wages and salaries

	Total 2023 £	Total 2022 £
Wages and salaries	130,482	124,726
Social security costs	7,550	7,447
Pension costs	20,296	19,045
	158,328	151,218

The Church employs three full time and two part time members of staff. Two trustees are employed by the charity for ministerial and administration services, not for their roles as trustees. Remuneration for these individuals amounted to £99,222 (2022: £95,469) and those payments are permitted by the charity's governing document. The charity paid pension contributions into a defined contribution pension scheme for the benefit of the staff, including the two Trustees employed by the charity.

No individual earned over £60,000 (2022: nil). The key management personnel of the Church is considered to be the two pastors, for which total remuneration amounted to £104,131 (2022: £100,198).

5 Tangible Assets

	Freehold Property £	Freehold Improvements £	Equipment £	Total £
Cost				
At 1 January 2023	603,452	290,322	109,054	1,002,828
Additions	-	17,382	12,082	29,464
At 31 December 2023	603,452	307,704	121,136	1,032,292
Depreciation				
At 1 January 2023	36,207	70,010	105,424	211,641
Charge for the year	12,069	26,158	5,648	43,875
At 31 December 2023	48,276	96,168	111,072	255,516
Net book value				
At 31 December 2023	555,176	211,536	10,064	776,776
At 1 January 2023	567,245	220,312	3,630	791,189

6 Debtors

	Total 2023 £	Total 2022 £
Gift aid tax recoverable	9,380	8,293
Prepayments	1,802	1,696
Other debtors	392	538
	11,574	10,527

7 **Creditors: amounts falling due within one year**

	Total 2023 £	Total 2022 £
Other creditors	10,547	2,756
Accruals	2,486	2,367
Mortgage due < 1 year	19,188	14,907
	<u>32,221</u>	<u>20,030</u>

8 **Creditors: amounts falling due after one year**

	Total 2023 £	Total 2022 £
Mortgage	130,326	167,848
	<u>130,326</u>	<u>167,848</u>

9 **Statement of funds**

	Opening Balance 01/01/23 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/23 £
Restricted funds					
Mission	-	1,110	(6,152)	5,042	-
Mongolia	-	530	(10,000)	9,470	-
Help	2,365	3,347	(2,438)	-	3,274
CH	-	600	(5,263)	4,663	-
Baby Bank	-	2,857	(2,071)	-	786
Meet for BBQ	-	263	(1,860)	1,597	-
Move of God	-	115	(182)	67	-
Total restricted funds	<u>2,365</u>	<u>8,822</u>	<u>(27,966)</u>	<u>20,839</u>	<u>4,060</u>
Unrestricted funds					
General fund	196,578	292,222	(218,450)	(67,950)	202,400
Designated funds					
Property	604,802	4,741	(39,456)	47,111	617,198
Total funds	<u>803,745</u>	<u>305,785</u>	<u>(285,872)</u>	<u>-</u>	<u>823,658</u>

Statement of funds- 2022

	Opening Balance 01/01/22 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/22 £
Restricted funds					
Mission	-	670	(3,468)	2,798	-
Mongolia	-	281	(9,000)	8,719	-
Help	1,738	627	-	-	2,365
CH	-	613	(4,050)	3,437	-
Baby Bank	345	578	(1,371)	448	
Meet for BBQ		100	(356)	256	
Move for God	-	12	(40)	28	-
Total restricted funds	2,083	2,881	(18,285)	15,686	2,365
Unrestricted funds					
General fund	275,459	220,416	(215,258)	(84,039)	196,578
Designated funds					
Property	558,221	2,254	(24,026)	68,353	604,802
Total funds	835,763	225,551	(257,569)	-	803,745

The property restricted fund was holding the church which was purchased some years ago. There is no requirement for this to be held in a restricted fund and therefore in 2019 the trustees elected to transfer this out in accordance with paragraph 2.12 of the 2019 SORP. The book value of the church, less the mortgage secured on it, is now held within a designated fund.

The Mission restricted fund is income received for mission work which has been fully spent and the overspend transferred in from unrestricted funds.

The Mongolia restricted fund is money received from offerings specified for this purpose. It has been fully spent on outreach projects in Mongolia and the overspend transferred in from unrestricted funds.

The Church fund is money received for the upkeep of the church. Where amounts were fully spent on capital items which have been capitalised in the balance sheet, the purchase of these has been taken to discharge the restriction, with the amount being transferred out to general funds.

The Help fund is money received from church members during the pandemic and since for the purpose of helping people (primarily within the church) who face financial hardship. Money will not necessarily be used within the financial year given but as genuine need arises.

The CH fund comprises gifts that have been given for the upkeep or development of Crescent House and are spent as such.

The Baby Bank fund relates to money received and spent to provide baby supplies to families in need.

The Food Bank fund is donations received and expenditure relating to providing food and supplies to families requiring support.

The designated fund is the book value of the church, less the mortgage secured on it.

10 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Tangible assets	776,776	-	776,776	791,189	-	791,189
Net current assets	173,148	4,060	177,208	178,039	2,365	180,404
Long term liabilities	(130,326)	-	(130,326)	(167,848)	-	(167,848)
	819,598	4,060	823,658	801,380	2,365	803,745

11 Related party transactions

Two Trustees are employed by the charity for roles unconnected with their position as Trustees as disclosed in note 4.

Trustees and related parties provided donations to the charity amounting to £49,012 without condition (2022: £26,836). There are no outstanding balances with any related party as at the year end (2022: £nil).



KINGDOM FAITH SOUTH WEST

England & Wales - Charity number 1107721

Accounts

Kingdom Faith South West
Annual Report and Financial Statements
For the Year Ended 31 December 2022

Charity Registered in England and Wales Number: 1107721

Kingdom Faith South West
Contents
For the Year Ended 31 December 2022

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Trustees

Rev M K Barling (resigned 19 July 2022)
M A Baker
J C Butler
T Kitchingman
S E Mathers
M B Watt

Principal Office

Crescent House
3-7 The Mount
Taunton
Somerset
TA1 3NR

Registered Office

Crescent House
3-7 The Mount
Taunton
Somerset
TA1 3NR

Independent Examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

The Trustees present their annual report together with the report on the accounts for Kingdom Faith South West (the charity) for the year ended 31 December 2022

The Charity is a trust formed under declaration of trust dated 23rd December 2004 and supplemented by the Charitable Trust Deed dated 9th October 2017 and approved by the Charity Commission. Trustees are appointed by the existing Trustees provided they are approved by the Spiritual Leadership of the church, and are appointed on the basis of their expertise and involvement in furthering the objects of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Kingdom Faith South West is governed by a Trust Deed dated 23rd December 2004 with a supplementary Trust Deed dated 19th October 2017 and operates as a charity registered in the UK.

The trustees have considered the key operational, financial and strategic risks that have a bearing on the charity. Suitable management information is available to the trustees on a regular basis to monitor these risks and allow any appropriate action be taken to address them.

The trustees who served during the year are as listed on page 2 of this report.

The church vision and directions are led by the leadership team. New Trustees are appointed by the leadership team, usually from among the church membership, and sign a document of willingness to act as a trustee. They are provided with an induction to explain the operations of the charity and their associated responsibility as trustees. The Trustees meet approximately 3 times a year to review performance, operating plans, budgets and building matters. Operational decisions are taken by the leadership team and staff.

As with previous years we have continued to build relationship and support the work of other charities and churches:

- Kingdom Faith Horsham
- Kingdom Faith Yorkshire
- Kingdom Faith London

KFSW continued to provide monthly support for Taunton Foodbank (part of Trussell Trust) as a means of supporting those in hardship in the local community.

KFSW also has a global perspective and works with some individuals and groups across the world which align with the charity's vision and objectives, including:

- Asian Foundation (Mongolia) / Mongolian Children's Foundation
- AWM / Hamsayeh - support of individuals working with Christians from countries where Christianity suffers persecution
- Samaritans Purse – donations to disaster relief and humanitarian support throughout the world
- Novi Most (Bosnia I Herzegovina) – working particularly with disadvantaged youth

Objectives and Activities

The objects of the charity laid down in the trust deed are, for the benefit of the public:

3.2.1 To advance the Christian faith (in accordance with the statement of beliefs) in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit;

3.2.2 To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the Trustees from time to time may think fit; and

3.2.3 To advance education in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.

These objectives have been reviewed to ensure they continue to reflect our aims and they have remained unchanged since the last annual report of the trustees.

The Trustees have due regard to the public benefit guidance issued by the Charity Commission.

The main strategies adopted for ensuring the aims and objectives of the charity are outworked are:

- Conducting meetings
- Running a church centre
- Organising activities, groups and missions
- Working with other Christian organisations

Achievements and Performance

As the church and community at large has emerged from Covid-19 the Trustees have been particularly encouraged with the numerical growth of the church and its financial health. 2022 has been a year of growth and creativity, and the church has fresh vision for its vision and purpose.

In addition to the many existing expressions of church life, the following additions were made during 2022:

- New Connections – a Connect Group to facilitate joining the church relationally
- Elevate – an additional Sunday morning ministry for 10-16 year olds
- Youth Connect – a fortnightly group for young people on Friday nights
- Practical support for families in debt, including help with budgeting and accessing resources
- The design and supply of 'Welcome Packs' – providing visitors with info on the church and what we do

During the year the planned installation of a toilet on the middle floor of Crescent House was accomplished which has greatly facilitated the children's ministries on Sunday mornings. Due to water ingress a replacement roof (financially anticipated) was also completed to prevent the possibility of greater damage.

The Connect Groups have had a complete 'refresh' during the year and now provide a more flexible system for relational growth within the growing church. This along with the re-instigation of aspects of church life that had been postponed with Covid restrictions were uniting the church in vision and purpose in a fresh way.

During the year Pastor Michael Barling, who has been the Chairman of the Trustees since the formation for the Trust in 2004, resigned. KFSW will be forever indebted to him for the wisdom and grace with which he served during the past 18 years. Tony Kitchingman was appointed as the new Chairman in his place.

The Trustees are encouraged and thankful for a church that has not just endured the challenges of the past few years but has developed and grown despite them, maintaining the core values and objectives.

Staff and Volunteers

The Trustees greatly appreciate the way the Pastors and Support Staff have served the church and community in the past year.

The Trustees honour the way that staff and volunteers serve the mission and objectives of the church on a continual basis.

Four trustees are volunteers who give considerable input to enable KFSW Church to carry out its duties to what we consider to be a very high standard.

Future Developments for 2023

The following developments are anticipated during the coming year to ensure that Crescent House and its facilities continue to serve the vision of the church:

- Upgrade of all toilet facilities
- Review & upgrade of streaming / audio / visual systems throughout the church building to achieve a more cohesive infrastructure, facilitating growth inhouse and online

Financial Review

The statement of financial activities is set out on page 9 of this report. A summary of the financial results is set out below:

Income generation

The principal source of income comprises tithes and offerings from members. Including this, total unrestricted income for the year was £222,670 (2021: £304,660) and total restricted income was £2,881 (2021: £3,598).

The deficit generated in the year was £32,018 (2021: surplus of £59,065), with total reserves being £803,745 (2021: £835,763). Of these reserves carried forward, £2,365 was restricted, leaving £801,380 unrestricted (2021: £2,083 restricted and £833,680 unrestricted).

Investment policy

The charity has adopted a low-risk investment strategy with accounts with Kingdom Bank. Investments are reviewed annually.

Fund raising

The charity relies on voluntary donations from its members for its income. The charity does not employ professional fund raising bodies.

Restricted funds

Details of the restricted funds held during the year are set out in note 9.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately three months unrestricted expenditure. This provides sufficient funds to cover management, administration and supports costs.

3 months unrestricted expenditure would equate to approximately £60k. The free reserves of the charity at the end of the year were £192,946 (unrestricted funds less fixed assets, add back loans taken out to fund those assets).

The charity intends to use the excess funds for overpaying the mortgage, upgrading the toilet facilities, upgrading the AV/Streaming systems, as well as holding additional reserves for future building repairs. Costs and timings for these amounts are yet unknown.

It's expected that adaption and flexibility will remain key in the church's approach for the next year with the increasing costs of living and as a result we will keep all income and expenditure under review to ensure the continued well-being and appropriate financial health of KFSW.

Statement of trustees responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed by order of the trustees on **16/07/2023**

A K Kitchingman
Trustee

Independent examiner's report to the Trustees of Kingdom Faith South West

I report to the trustees on my examination of the accounts for Kingdom Faith South West ("the charity") for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 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 2011 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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.

Michelle Ferris BSC (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: **20/07/2023**

Kingdom Faith South West
Statement of Financial Activities
For the Year Ended 31 December 2022

	Notes	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Income and endowments							
Donations	2	222,126	2,881	225,007	304,643	3,598	308,241
Investment income		517	-	517	17	-	17
Total income		222,670	2,881	225,551	304,660	3,598	308,258
Expenditure							
Expenditure on charitable activities	3	239,284	18,285	257,569	226,631	22,562	249,193
Total expenditure		239,284	18,285	257,569	226,631	22,562	249,193
Net income/(expenditure)		(16,614)	(15,404)	(32,018)	78,029	(18,964)	59,065
Transfers between funds	9	(15,686)	15,686	-	(19,782)	19,782	-
Net movement in funds		(32,300)	282	(32,018)	58,247	818	59,065
Reconciliation of funds							
Fund balances at 1 January 2022		833,680	2,083	835,763	775,433	1,265	776,698
Fund balances at 31 December 2022		801,380	2,365	803,745	833,680	2,083	835,763

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

Kingdom Faith South West
Balance sheet
As at 31 December 2022

	Notes	Total 2022 £	Total 2021 £
Fixed assets			
Tangible fixed assets	5	791,189	762,623
Current assets			
Debtors	6	10,527	11,122
Cash at bank and in hand		189,907	264,116
		<u>200,434</u>	<u>275,238</u>
Creditors			
Amounts falling due within one year	7	(20,030)	(23,624)
		<u></u>	<u></u>
Net current assets		180,404	251,614
Long term liabilities	8	(167,848)	(178,474)
		<u></u>	<u></u>
Net assets		803,745	835,763
		<u></u>	<u></u>
The funds of the charity			
Restricted funds	9	2,365	2,083
Unrestricted funds	9	801,380	833,680
		<u>803,745</u>	<u>835,763</u>
		<u></u>	<u></u>

Approved by the Board for issue on **16/07/2023** and signed on its behalf by:

A K Kitchingman
Trustee

M Baker
Trustee

1 Accounting policies

1.1 General information and basis of accounting

Kingdom Faith South West is a charity, registered in England and Wales. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 3-7.

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 (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS 102)).

The charity meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

Income from donations is recognised upon receipt.

Income from investments is accounted for when receivable.

1.3 Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Support costs are those functions which assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated to expenditure on charitable activities.

1.4 Fixed assets

Fixed assets are valued at cost less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate: -

Freehold property	– 2%	straight line
Freehold improvements	– 10%	straight line
Equipment	– 25%	straight line

1.5 Debtors

Trade and other debtors are recognised at the settlement amount due, and prepayments are valued at the amount prepaid.

1.6 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.7 Creditors

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 recognised at their settlement amount.

1 Accounting policies (continued)

1.8 Taxation

The company is a registered charity and is therefore not liable to corporation tax on its charitable activities to the extent that income and gains are applied to charitable purposes.

1.9 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1.10 Financial Instruments

The charity only holds basic financial instruments as defined by FRS102. The financial assets and liabilities of the charity and their measurement basis are as follows:

Financial assets- trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank and in hand- is classified as a basic financial instrument and is measured at face value.

Financial liabilities- trade creditors, accruals, and other creditors are financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

2 Donations

	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Tithes & offerings	181,097	-	181,097	252,298	-	252,298
Tithes & offerings tax recovered	38,306	-	38,306	37,651	-	37,651
Restricted gifts	-	2,667	2,667	10,000	3,052	13,052
Restricted gifts tax recovered	393	214	607	1,546	546	2,092
Mortgage donations	1,910	-	1,910	1,860	-	1,860
Miscellaneous income	420	-	420	1,288	-	1,288
	<u>222,126</u>	<u>2,881</u>	<u>225,007</u>	<u>304,643</u>	<u>3,598</u>	<u>308,241</u>

3 Expenditure on charitable activities

	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Grants						
K F Gifts	-	-	-	6,000	-	6,000
Mission gifts	-	3,468	3,468	-	6,551	6,551
Israel	1,000	-	1,000	2,000	-	2,000
Benevolence	5,111	10,371	15,482	6,860	7,936	14,796
Miscellaneous	375	-	375	150	1,500	1,650
Resources						
Purchases	250	-	250	30	-	30
Miscellaneous	79	-	79	7	-	7
Speakers						
Gifts	3,300	-	3,300	450	1,000	1,450
Crescent House						
Buildings insurance	1,996	-	1,996	1,910	-	1,910
Electricity and gas	5,461	-	5,461	4,062	-	4,062
Water rates	312	-	312	208	-	208
Cleaning	3,454	-	3,454	2,667	-	2,667
Property repairs	8	4,050	4,058	138	5,436	5,574
Ministry						
Wages and salaries	95,198	-	95,198	92,149	-	92,149
Refreshments	1,532	-	1,532	290	-	290
Children and Youth	544	-	544	408	-	408
Pastoral	-	-	-	2	-	2
Sundays	150	-	150	20	-	20
Special events	607	396	1,003	390	-	390
Audio	270	-	270	218	-	218
Music	928	-	928	866	-	866
Faith projects	44	-	44	119	-	119
Conferences						
Accommodation	259	-	259	-	-	-
Subsistence	65	-	65	-	-	-
Miscellaneous	20	-	20	-	-	-
Depreciation	41,045	-	41,045	37,255	-	37,255
Support costs	74,725	-	74,725	68,530	139	68,669
Governance costs	2,510	-	2,510	1,902	-	1,902
	<u>239,284</u>	<u>18,285</u>	<u>257,569</u>	<u>226,631</u>	<u>22,562</u>	<u>249,193</u>

3 Expenditure on charitable activities (continued)

Support costs

Salaries and pensions	56,020	-	56,020	53,930	-	53,930
Telephone and internet	2,723	-	2,723	3,426	-	3,426
Publicity and advertising	961	-	961	155	139	294
Software	1,342	-	1,342	655	-	655
Printing and stationery	449	-	449	843	-	843
Postage	40	-	40	120	-	120
Travel	292	-	292	9	-	9
Equipment repairs	274	-	274	-	-	-
Furniture and soft furnishings	3,134	-	3,134	772	-	772
Other expenses	247	-	247	482	-	482
Bank charges	292	-	292	584	-	584
Mortgage interest and charges	8,951	-	8,951	7,554	-	7,554
	<u>74,725</u>	<u>-</u>	<u>74,725</u>	<u>68,530</u>	<u>139</u>	<u>68,669</u>

Governance costs

Professional fees	540	-	540	132	-	132
Accountancy fee	1,260	-	1,260	1,170	-	1,170
Independent examination fee	710	-	710	600	-	600
	<u>2,510</u>	<u>-</u>	<u>2,510</u>	<u>1,902</u>	<u>-</u>	<u>1,902</u>

4 Wages and salaries

	Total 2022 £	Total 2021 £
Wages and salaries	124,726	121,927
Social security costs	7,447	7,530
Pension costs	19,045	16,622
	<u>151,218</u>	<u>146,079</u>

The Church employs three full time and two part time members of staff. Two trustees are employed by the charity for ministerial and administration services, not for their roles as trustees. Remuneration for these individuals amounted to £95,469 (2021: £91,709) and those payments are permitted by the charity's governing document. The charity paid pension contributions into a defined contribution pension scheme for the benefit of the staff, including the two Trustees employed by the charity.

No individual earned over £60,000 (2021: nil). The key management personnel of the Church is considered to be the two pastors, for which total remuneration amounted to £100,198 (2021: £96,149).

5 Tangible Assets

	Freehold Property £	Freehold Improvements £	Equipment £	Total £
Cost				
At 1 January 2022	603,452	220,711	109,054	933,217
Additions	-	69,611	-	69,611
At 31 December 2022	603,452	290,322	109,054	1,002,828
Depreciation				
At 1 January 2022	24,138	44,142	102,314	170,594
Charge for the year	12,069	25,868	3,108	41,045
At 31 December 2022	36,207	70,010	105,422	211,639
Net book value				
At 31 December 2022	567,245	220,312	3,632	791,189
At 1 January 2022	579,314	176,569	6,740	762,623

6 Debtors

	Total 2022 £	Total 2021 £
Gift aid tax recoverable	8,293	8,727
Prepayments	1,696	1,622
Other debtors	538	773
	10,527	11,122

7 Creditors: amounts falling due within one year

	Total 2022 £	Total 2021 £
Other creditors	2,756	2,316
Accruals	2,367	2,120
Mortgage due < 1 year	14,907	19,188
	<u>20,030</u>	<u>23,624</u>

8 Creditors: amounts falling due after one year

	Total 2022 £	Total 2021 £
Mortgage	167,848	178,474
	<u>167,848</u>	<u>178,474</u>

9 Statement of funds

	Opening Balance 01/01/22 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/22 £
Restricted funds					
Mission	-	670	(3,468)	2,798	-
Mongolia	-	281	(9,000)	8,719	-
Help	1,738	627	-	-	2,365
CH	-	613	(4,050)	3,437	-
Baby Bank	345	578	(1,371)	448	-
Meet for BBQ	-	100	(356)	256	-
Move of God	-	12	(40)	28	-
Total restricted funds	<u>2,083</u>	<u>2,881</u>	<u>(18,285)</u>	<u>15,686</u>	<u>2,365</u>
Unrestricted funds					
General fund	275,459	220,416	(215,258)	(84,039)	196,578
Designated funds					
Property	558,221	2,254	(24,026)	68,353	604,802
Total funds	<u>835,763</u>	<u>225,551</u>	<u>(257,569)</u>	<u>-</u>	<u>803,745</u>

Kingdom Faith South West

Notes to the Financial Statements
For the Year Ended 31 December 2022

Statement of funds- 2021

	Opening Balance 01/01/21 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/21 £
Restricted funds					
Mission	-	650	(9,153)	8,503	-
Mongolia	-	70	(5,000)	4,930	-
Help	1,265	473	-	-	1,738
CH	-	688	(5,436)	4,749	-
Baby Bank	-	1,618	(1,273)	-	345
Food Bank	-	100	(1,700)	1,600	-
Total restricted funds	1,265	3,598	(22,562)	19,782	2,083
Unrestricted funds					
General fund	218,826	294,371	(217,956)	(19,782)	275,459
Designated funds					
Property	556,607	10,289	(8,675)	-	558,221
Total funds	776,698	308,258	(249,193)	-	835,763

The property restricted fund was holding the church which was purchased some years ago. There is no requirement for this to be held in a restricted fund and therefore in 2019 the trustees elected to transfer this out in accordance with paragraph 2.12 of the 2019 SORP. The book value of the church, less the mortgage secured on it, is now held within a designated fund.

The mission restricted fund is income received for mission work which has been fully spent and the overspend transferred in from unrestricted funds.

The Mongolia restricted fund is money received from offerings specified for this purpose. It has been fully spent on outreach projects in Mongolia and the overspend transferred in from unrestricted funds.

The church fund is money received for the upkeep of the church. Where amounts were fully spent on capital items which have been capitalised in the balance sheet, the purchase of these has been taken to discharge the restriction, with the amount being transferred out to general funds.

The Help fund is money received from church members during the pandemic for the purpose of helping people (primarily within the church) who face financial hardship. Money will not necessarily be used within the financial year given but as genuine need arises.

The CH fund comprises gifts that have been given for the upkeep or development of Crescent House and are spent as such.

Kingdom Faith South West

Notes to the Financial Statements

For the Year Ended 31 December 2022

The baby bank fund relates to money received and spent to provide baby supplies to families in need.

The food bank fund is donations received and expenditure relating to providing food and supplies to families requiring support.

The designated fund is the book value of the church, less the mortgage secured on it.

10 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Tangible assets	791,189	-	791,189	762,623	-	762,623
Net current assets	178,039	2,365	180,404	249,531	2,083	251,614
Long term liabilities	(167,848)	-	(167,848)	(178,474)	-	(178,474)
	<u>801,380</u>	<u>2,365</u>	<u>803,745</u>	<u>833,680</u>	<u>2,083</u>	<u>835,763</u>

11 Related party transactions

Two Trustees are employed by the charity for roles unconnected with their position as Trustees as disclosed in note 4.

Trustees and related parties provided donations to the charity amounting to £26,836 without condition (2021: £93,384). There are no outstanding balances with any related party as at the year end (2021: £nil).

Accounts

Kingdom Faith South West
Annual Report and Financial Statements
For the Year Ended 31 December 2021

Charity Registered in England and Wales Number: 1107721

Kingdom Faith South West
Contents
For the Year Ended 31 December 2021

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Kingdom Faith South West
Reference and Administrative Details
For the Year Ended 31 December 2021

Trustees

Rev M K Barling
M A Baker
J C Butler
T Kitchingman
S E Mathers
M B Watt

Principal Office

Crescent House
3-7 The Mount
Taunton
Somerset
TA1 3NR

Registered Office

Crescent House
3-7 The Mount
Taunton
Somerset
TA1 3NR

Independent Examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Kingdom Faith South West
Trustees' Report
For the Year Ended 31 December 2021

The Trustees present their annual report together with the report on the accounts for Kingdom Faith South West (the charity) for the year ended 31 December 2021.

The Charity is a trust formed under declaration of trust dated 23rd December 2004 and supplemented by the Charitable Trust Deed dated 9th October 2017 and approved by the Charity Commission. Trustees are appointed by the existing Trustees provided they are approved by the Spiritual Leadership of the church, and are appointed on the basis of their expertise and involvement in furthering the objects of the charity

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Kingdom Faith South West is governed by a Trust Deed dated 23rd December 2004 with a supplementary Trust Deed dated 19th October 2017 and operates as a charity registered in the UK.

The trustees have considered the key operational, financial and strategic risks that have a bearing on the charity. Suitable management information is available to the trustees on a regular basis to monitor these risks and allow any appropriate action be taken to address them.

The trustees who served during the year are as listed on page 2 of this report.

The church vision and directions are led by the Leadership Team. New Trustees are appointed by the Leadership Team, usually from among the church membership, and sign a document of willingness to act as a trustee. They are provided with an induction to explain the operations of the charity and their associated responsibility as trustees. The trustees meet approximately 3 times a year to review performance, operating plans, budgets and building matters. Operational decisions are taken by the leadership team and staff.

As with previous years we have continued to build relationship and support the work of other charities and churches:

- Kingdom Faith Horsham
- Kingdom Faith Yorkshire
- Kingdom Faith London

Continuing to bear in mind the additional and extreme needs exposed by the pandemic we renewed our support of Taunton Foodbank (part of the Trussell Trust) as well as support for the local Youth for Christ worker (supporting teenagers, particularly through schools).

Additionally, we have a global perspective in working with individuals and groups across the world:

- Samaritans Purse – donations to disaster relief and humanitarian support
- Asian Foundation (Mongolia)/Mongolian Children's Foundation – ongoing support for existing projects as well as development and expansion
- Novi Most (Bosnia I Herzegovina) – working particularly with disadvantaged youth
- Support of individuals working with Christians from countries where Christianity suffers persecution

The objects of the charity laid down in the trust deed are, for the benefit of the public:

3.2.1 To advance the Christian faith (in accordance with the statement of beliefs) in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit;

3.2.2 To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the Trustees from time to time may think fit; and

3.2.3 To advance education in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.

These objectives have been reviewed to ensure they continue to reflect our aims and they have remained unchanged since the last annual report of the trustees.

The Trustees have paid due regard to guidance issued by the Charity Commission.

The main strategies adopted for ensuring the aims and objectives of the charity are outworked are:

- Conducting meetings
- Running a church centre
- Organising activities, groups and missions
- Working with other Christian organisations

Achievements and Performance

The Trustees have been encouraged by the growth during 2021 particularly given the ongoing adaption that was required for meetings and relational work due to the pandemic.

From the beginning of 2021 until Easter our larger corporate gatherings (Sunday mornings and prayer meetings) remained online due to government regulations.

Throughout the year the Connect Groups served as an integral support for church members. Whether online or in-person the Connect Group leaders maintained a strong connection with their groups, ensuring care and provision, and serving a vital role in maintaining a strong church community. The role of these groups has been critical throughout the pandemic and resulted in an even stronger community as we emerge from Covid-19.

While in person gatherings were restricted, we continued with:

- Monthly prayer meetings
- Sunday Services
- Superkids Sunday Zoom sessions
- Little Builders activity packs
- Communion services online

In March 2021 the church established a new community support project called 'Baby Bank' – providing nappies and wipes to families that are in financial difficulty. Those that complete a wish-list are able to come once per week to collect their items from Crescent House – and in the process of coming, many are linking in to Startright, which the church has been providing for free since reopening in May. In total, during 2021 there were 54 families in our community that were receiving regular support through Baby Bank.

Kingdom Faith South West
Trustees' Report
For the Year Ended 31 December 2021

Startright was able to open up again (initially under very strict conditions) in May. It has proven to be an invaluable support for parents in the past year – many children in the 0-4 age group had no social interaction throughout the pandemic and Startright provided a safe, supported space for children to learn to integrate in a group setting. The flexibility and adaptiveness of the Startright team is highly commendable – they're making a significant difference to many families.

Other aspects of church life in 2021 included:

- Soulwinner Bootcamp (5 week online course)
- Kids Vision Night (in person and online)
- Encounter Nights (in person and online)

Streaming continues to serve a vital aspect of Church life whilst also continuing to extend influence. The church has continued to grow in its online presence – both via YouTube and social media.

The Trustees are very happy with how the church functioned in the extreme conditions of 2021. In every way we believe that we continued to reflect our values and objectives.

Staff and Volunteers

As with 2020, the working patterns and locations for all staff continued to flex and adapt as necessary throughout 2021. The Trustees greatly appreciate the way the Pastors and Support Staff have served the church and community in the past year.

The Trustees honour the way that staff and volunteers have given their best to continue the mission and objectives of the church under particularly unusual circumstances. Where the opportunities for volunteering at the church building obviously reduced significantly during lockdown periods, we are pleased to say that the service of the church did not reduce in any way. Contact and relationship throughout the church and community continued to strengthen in 2021.

Four trustees are volunteers who give considerable input to enable KFSW Church to carry out its duties to what we consider to be a very high standard.

Future Developments for 2022

As some of our plans for 2021 were delayed as a result of the pandemic they have been carried forward into 2022:

- Toilet on the middle floor
- Continued development of live streaming

Additionally, we plan to complete a roof replacement (required due to water ingress).

The proposed Proximity Access System for internal doors has been postponed indefinitely due to increased costs and decreased workforce in the area.

Financial Review

The statement of financial activities is set out on page 9 of this report. A summary of the financial results is set out below:

Income generation

The principal source of income comprises tithes and offerings from members. Including this, total unrestricted income for the year was £304,660 (2020: £313,694) and total restricted income was £3,598 (2020: £3,626).

The surplus generated in the year was £59,065 (2020: £83,679), giving total reserves carried forward of £835,763 (2020: £776,698). Of these reserves carried forward, £2,083 was restricted, leaving £833,680 unrestricted (2020: £1,265 restricted and £775,433 unrestricted).

Investment policy

During the year the low-risk savings accounts with Lloyds and Bank of Scotland were closed due to the instigation of new account charges. A new savings account with Kingdom Bank has been opened and other low-risk accounts will be reviewed after the roof replacement and toilet installation.

Fund raising

The charity relies on voluntary donations from its members for its income. The charity does not employ professional fundraising bodies.

Restricted funds

Details of the restricted funds held during the year are set out in note 9.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately three months unrestricted expenditure. This provides sufficient funds to cover management, administration and supports costs

3 months unrestricted expenditure would equate to approximately £65,000. The free reserves of the charity at the end of the year were £268,719 (unrestricted funds less fixed assets, add back loans taken out to fund those assets).

The charity intends to use the excess funds for overpaying the mortgage, installing a toilet on the middle floor, replacing the roof, as well as holding additional reserves for future building repairs. Costs and timings for these amounts are yet unknown.

Covid-19

Whilst the pandemic appears to be de-escalating, it's expected that there will be economic (and perhaps practical) repercussions in 2022 and beyond. Adaption and flexibility will remain key in the church's approach for the next year, and we will keep all income and expenditure under review to ensure the continued well-being and appropriate financial health of KFSW.

Statement of trustees responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed by order of the trustees on 10th July 2022



Rev. M K Barling
Trustee

Independent examiner's report to the Trustees of Kingdom Faith South West

I report to the trustees on my examination of the accounts for Kingdom Faith South West ("the charity") for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 2011 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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.



Michelle Ferris BSC (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 25/07/2022

Kingdom Faith South West
Statement of Financial Activities
For the Year Ended 31 December 2021

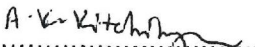
	Notes	Unres- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
Income and endowments							
Donations	2	304,643	3,598	308,241	313,663	3,626	317,289
Investment income		17	-	17	31	-	31
Total income		304,660	3,598	308,258	313,694	3,626	317,320
Expenditure							
Expenditure on charitable activities	3	226,631	22,562	249,193	220,167	13,474	233,641
Total expenditure		226,631	22,562	249,193	220,167	13,474	233,641
Net income/(expenditure)		78,029	(18,964)	59,065	93,527	(9,848)	83,679
Transfers between funds	9	(19,782)	19,782	-	(11,113)	11,113	-
Net movement in funds		58,247	818	59,065	82,414	1,265	83,679
Reconciliation of funds							
Fund balances at 1 January 2021		775,433	1,265	776,698	693,019	-	693,019
Fund balances at 31 December 2021		833,680	2,083	835,763	775,433	1,265	776,698

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

Kingdom Faith South West
Balance sheet
As at 31 December 2021

	Notes	Total 2021 £	Total 2020 £
Fixed assets			
Tangible fixed assets	5	762,623	795,879
Current assets			
Debtors	6	11,122	9,136
Cash at bank and in hand		264,116	208,974
		<u>275,238</u>	<u>218,110</u>
Creditors			
Amounts falling due within one year	7	(23,624)	(23,063)
		<u></u>	<u></u>
Net current assets		251,614	195,047
Long term liabilities	8	(178,474)	(214,228)
		<u></u>	<u></u>
Net assets		835,763	776,698
		<u></u>	<u></u>
The funds of the charity			
Restricted funds	9	2,083	1,265
Unrestricted funds	9	833,680	775,433
		<u>835,763</u>	<u>776,698</u>

Approved by the Board for issue on 10/7/22 and signed on its behalf by:


A K Kitchingman
Trustee


M Baker
Trustee

1 Accounting policies

1.1 General information and basis of accounting

Kingdom Faith South West is a charity, registered in England and Wales. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 3-7.

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 (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS 102)).

The charity meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

Income from donations is recognised upon receipt.

Income from investments is accounted for when receivable.

1.3 Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Support costs are those functions which assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated to expenditure on charitable activities.

1.4 Fixed assets

Fixed assets are valued at cost less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate: -

Freehold property	- 2%	straight line
Freehold improvements	- 10%	straight line
Equipment	- 25%	straight line

1.5 Debtors

Trade and other debtors are recognised at the settlement amount due, and prepayments are valued at the amount prepaid.

1.6 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.7 Creditors

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 recognised at their settlement amount.

1 Accounting policies (continued)

1.8 Taxation

The company is a registered charity and is therefore not liable to corporation tax on its charitable activities to the extent that income and gains are applied to charitable purposes.

1.9 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1.10 Financial Instruments

The charity only holds basic financial instruments as defined by FRS102. The financial assets and liabilities of the charity and their measurement basis are as follows:

Financial assets- trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank and in hand- is classified as a basic financial instrument and is measured at face value.

Financial liabilities- trade creditors, accruals, and other creditors are financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

2 Donations

	Unres- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
Tithes & offerings	252,298	-	252,298	273,102	-	273,102
Tithes & offerings tax recovered	37,651	-	37,651	35,129	-	35,129
Restricted gifts	10,000	3,052	13,052	499	3,100	3,599
Restricted gifts tax recovered	1,546	546	2,092	2,084	416	2,500
Special offerings tax recovered	-	-	-	258	110	368
Mortgage donations	1,860	-	1,860	1,860	-	1,860
Miscellaneous income	1,288	-	1,288	731	-	731
	<u>304,643</u>	<u>3,598</u>	<u>308,241</u>	<u>313,663</u>	<u>3,626</u>	<u>317,289</u>

Kingdom Faith South West
Notes to the Financial Statements
For the Year Ended 31 December 2021

3 Expenditure on charitable activities

	Unres- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
Grants						
K F Gifts	6,000	-	6,000	7,000	-	7,000
Mission gifts	-	6,551	6,551	-	3,939	3,939
Israel	2,000	-	2,000	1,800	-	1,800
Benevolence	6,860	7,936	14,796	4,517	5,200	9,717
Miscellaneous	150	1,500	1,650	222	750	972
Resources						
Purchases	30	-	30	7	-	7
Miscellaneous	7	-	7	195	-	195
Speakers						
Gifts	450	1,000	1,450	2,550	-	2,550
Crescent House						
Buildings insurance	1,910	-	1,910	1,970	-	1,970
Electricity and gas	4,062	-	4,062	3,030	-	3,030
Water rates	208	-	208	236	-	236
Cleaning	2,667	-	2,667	2,457	-	2,457
Property repairs	138	5,436	5,574	-	2,412	2,412
Ministry						
Wages and salaries	92,149	-	92,149	90,074	-	90,074
Refreshments	290	-	290	1,022	-	1,022
Children and Youth	408	-	408	365	-	365
Pastoral	2	-	2	18	-	18
Sundays	20	-	20	502	-	502
Special events	390	-	390	-	59	59
Audio	218	-	218	1,640	-	1,640
Music	866	-	866	775	-	775
Faith projects	119	-	119	147	-	147
Conferences						
Accommodation	-	-	-	284	-	284
Subsistence	-	-	-	179	-	179
Miscellaneous	-	-	-	17	-	17
Depreciation	37,255	-	37,255	36,589	-	36,589
Support costs	68,530	139	68,669	62,731	1,114	63,845
Governance costs	1,902	-	1,902	1,840	-	1,840
	<u>226,631</u>	<u>22,562</u>	<u>249,193</u>	<u>220,167</u>	<u>13,474</u>	<u>233,641</u>

3 Expenditure on charitable activities (continued)

Support costs

Salaries and pensions	53,930	-	53,930	46,474	-	46,474
Telephone and internet	3,426	-	3,426	3,859	-	3,859
Publicity and advertising	155	139	294	-	1,114	1,114
Software	655	-	655	643	-	643
Printing and stationery	843	-	843	1,111	-	1,111
Postage	120	-	120	64	-	64
Travel	9	-	9	113	-	113
Equipment repairs	-	-	-	245	-	245
Furniture and soft furnishings	772	-	772	627	-	627
Other expenses	482	-	482	150	-	150
Bank charges	584	-	584	185	-	185
Mortgage interest and charges	7,554	-	7,554	9,260	-	9,260
	<u>68,530</u>	<u>139</u>	<u>68,669</u>	<u>62,731</u>	<u>1,114</u>	<u>63,845</u>

Governance costs

Professional fees	132	-	132	-	-	-
Accountancy fee	1,170	-	1,170	1,240	-	1,240
Independent examination fee	600	-	600	600	-	600
	<u>1,902</u>	<u>-</u>	<u>1,902</u>	<u>1,840</u>	<u>-</u>	<u>1,840</u>

4 Wages and salaries

	Total 2021 £	Total 2020 £
Wages and salaries	121,927	114,292
Social security costs	7,530	7,019
Pension costs	16,622	15,236
	<u>146,079</u>	<u>136,548</u>

The Church employs three full time and two part time members of staff. Two trustees are employed by the charity for ministerial and administration services, not for their roles as trustees. Remuneration for these individuals amounted to £91,709 (2020: £89,684) and those payments are permitted by the charity's governing document. The charity paid pension contributions into a defined contribution pension scheme for the benefit of the staff, including the two Trustees employed by the charity.

No individual earned over £60,000 (2020: nil). The key management personnel of the Church is considered to be the two pastors, for which total remuneration amounted to £96,149 (2020: £94,074).

Kingdom Faith South West
Notes to the Financial Statements
For the Year Ended 31 December 2021

5 Tangible Assets

	Freehold Property £	Freehold Improvements £	Equipment £	Total £
Cost				
At 1 January 2021	603,452	220,711	105,055	929,218
Additions	-	-	3,999	3,999
At 31 December 2021	603,452	220,711	109,054	933,217
Depreciation				
At 1 January 2021	12,069	22,071	99,199	133,339
Charge for the year	12,069	22,071	3,115	37,255
At 31 December 2021	24,138	44,142	102,314	170,594
Net book value				
At 31 December 2021	579,314	176,569	6,740	762,623
At 1 January 2021	591,383	198,640	5,856	795,879

6 Debtors

	Total 2021 £	Total 2020 £
Gift aid tax recoverable	8,727	7,552
Prepayments	1,622	1,584
Other debtors	773	-
	11,122	9,136

7 Creditors: amounts falling due within one year

	Total 2021 £	Total 2020 £
Other creditors	2,316	1,697
Accruals	2,120	2,178
Mortgage due < 1 year	19,188	19,188
	<u>23,624</u>	<u>23,063</u>

8 Creditors: amounts falling due after one year

	Total 2021 £	Total 2020 £
Mortgage	178,474	214,228
	<u>178,474</u>	<u>214,228</u>

9 Statement of funds

	Opening Balance 01/01/21 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/21 £
Restricted funds					
Mission	-	650	(9,153)	8,503	-
Mongolia	-	70	(5,000)	4,930	-
Help	1,265	473	-	-	1,738
CH	-	688	(5,436)	4,749	-
Baby Bank	-	1,618	(1,273)	-	345
Food Bank	-	100	(1,700)	1,600	-
Total restricted funds	<u>1,265</u>	<u>3,598</u>	<u>(22,562)</u>	<u>19,782</u>	<u>2,083</u>
Unrestricted funds					
General fund	218,826	294,371	(217,956)	(19,782)	275,459
Designated funds					
Property	556,607	10,289	(8,675)	-	558,221
Total funds	<u>776,698</u>	<u>308,258</u>	<u>(249,193)</u>	<u>-</u>	<u>835,763</u>

Kingdom Faith South West
Notes to the Financial Statements
For the Year Ended 31 December 2021

Statement of funds- 2020

	Opening Balance 01/01/20 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/20 £
Restricted funds					
Mission	-	660	(3,939)	3,279	-
Mongolia	-	91	(5,000)	4,909	-
Help	-	1,465	(200)	-	1,265
CH	-	625	(2,412)	1,787	-
Urquhart	-	650	(750)	100	-
Move of God	-	135	(1,173)	1,038	-
Total restricted funds	-	3,626	(13,474)	11,113	1,265
Unrestricted funds					
General fund	116,696	311,531	(211,061)	1,660	218,826
Designated funds					
Property	576,323	2,163	(9,106)	(12,773)	556,607
Total funds	693,019	317,320	(233,641)	-	776,698

The property restricted fund was holding the church which was purchased some years ago. There is no requirement for this to be held in a restricted fund and therefore in 2019 the trustees elected to transfer this out in accordance with paragraph 2.12 of the 2019 SORP. The book value of the church, less the mortgage secured on it, is now held within a designated fund.

The mission restricted fund is income received for mission work which has been fully spent and the overspend transferred in from unrestricted funds.

The Mongolia restricted fund is money received from offerings specified for this purpose. It has been fully spent on outreach projects in Mongolia and the overspend transferred in from unrestricted funds.

The church fund is money received for the upkeep of the church. Where amounts were fully spent on capital items which have been capitalised in the balance sheet, the purchase of these has been taken to discharge the restriction, with the amount being transferred out to general funds.

The FFL/ Move of God fund was created from funds donated during a conference. The amounts are to be spent on developing the conference, or associated church projects.

The Help fund is money received from church members during the pandemic for the purpose of helping people (primarily within the church) who face financial hardship. Money will not necessarily be used within the financial year given but as genuine need arises.

The CH fund comprises gifts that have been given for the upkeep or development of Crescent House and are spent as such.

The baby bank fund relates to money received and spent to provide baby supplies to families in need.

The food bank fund is donations received and expenditure relating to providing food and supplies to families requiring support.

The Urquhart fund comprises gifts given at the beginning of 2020 towards a gift for the 80th birthdays of Colin and Caroline Urquhart and have been spent as such.

The designated fund is the book value of the church, less the mortgage secured on it.

10 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total 2021 £	Unres- tricted £	Res- tricted £	Total 2020 £
Tangible assets	762,623	-	762,623	795,879	-	795,879
Net current assets	249,531	2,083	251,614	193,782	1,265	195,047
Long term liabilities	(178,474)	-	(178,474)	(214,228)	-	(214,228)
	<u>833,680</u>	<u>2,083</u>	<u>835,763</u>	<u>775,433</u>	<u>1,265</u>	<u>776,698</u>

11 Related party transactions

Two Trustees are employed by the charity for roles unconnected with their position as Trustees as disclosed in note 4.

Trustees and related parties provided donations to the charity amounting to £93,354 without condition (2020: £22,512). There are no outstanding balances with any related party as at the year end (2020: £nil).

Accounts

Kingdom Faith South West
Annual Report and Financial Statements
For the Year Ended 31 December 2020

Charity Registered in England and Wales Number: 1107721

Kingdom Faith South West
Contents
For the Year Ended 31 December 2020

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Trustees

Rev M K Barling
M A Baker
J C Butler
T Kitchingman
S E Mathers
M B Watt

Principal Office

Crescent House
3-7 The Mount
Taunton
Somerset
TA1 3NR

Registered Office

Crescent House
3-7 The Mount
Taunton
Somerset
TA1 3NR

Independent Examiner

Michelle Ferris FCA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

The Trustees present their annual report together with the report on the accounts for Kingdom Faith South West (the charity) for the year ended 31 December 2020.

The Charity is a trust formed under declaration of trust dated 23rd December 2004 and supplemented by the Charitable Trust Deed dated 9th October 2017 and approved by the Charity Commission. Trustees are appointed by the existing Trustees provided they are approved by the Spiritual Leadership of the church, and are appointed on the basis of their expertise and involvement in furthering the objects of the charity

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

Kingdom Faith South West is governed by a Trust Deed dated 23rd December 2004 with a supplementary Trust Deed dated 19th October 2017 and operates as a charity registered in the UK.

The trustees have considered the key operational, financial and strategic risks that have a bearing on the charity. Suitable management information is available to the trustees on a regular basis to monitor these risks and allow any appropriate action be taken to address them.

The trustees who served during the year are as listed on page 2 of this report.

The church vision and directions are led by the leadership team. New Trustees are appointed by the leadership team, usually from among the church membership, and sign a document of willingness to act as a trustee. They are provided with an induction to explain the operations of the charity and their associated responsibility as trustees. The trustees meet approximately 3 times a year to review performance, operating plans, budgets and building matters. Operational decisions are taken by the leadership team and staff.

As with previous years we have continued to build relationship and support the work of other charities and churches:

- Kingdom Faith Horsham
- Kingdom Faith Yorkshire
- Kingdom Faith London

Bearing in mind additional and extreme needs exposed by the pandemic we provided support to Taunton Foodbank (part of the Trussell Trust) as well as support for a local Youth Worker who is part of the Youth For Christ team in order to facilitate support for teenagers during this time.

Additionally, we have a global perspective in working with individuals and groups across the world:

- Samaritans Purse – donations to disaster relief and humanitarian support.
- Asian Foundation (Mongolia)/Mongolian Children's Foundation – ongoing support as well as providing anti-pollution masks for the winter.
- Novi Most (Bosnia I Herzegovina) – working particularly with disadvantaged youth.
- Support of individuals working with Christians from countries where Christianity suffers persecution.

Objectives and activities

The objects of the charity laid down in the trust deed are, for the benefit of the public:

- 3.2.1 To advance the Christian faith (in accordance with the statement of beliefs) in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit;
- 3.2.2 To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support in such parts of the United Kingdom or the world as the Trustees from time to time may think fit; and
- 3.2.3 To advance education in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.

These objectives have been reviewed to ensure they continue to reflect our aims and they have remained unchanged since the last annual report of the trustees.

The Trustees have paid due regard to guidance issued by the Charity Commission.

The main strategies adopted for ensuring the aims and objectives of the charity are outworked are:

- Conducting meetings
- Running a church centre
- Organising activities, groups and missions
- Working with other Christian organisations

Achievements and Performance

As with previous years, 2020 proved to be another year of growth and developing opportunities for KFSW Church but in very different ways to those which we would have anticipated.

Activities that took place prior to 22nd March 2020:

- Monthly prayer meetings
- Early Morning Prayer
- Sunday Services
- Leadership Training
- Youth and children's programmes
- Startright - Parent & Toddler group
- Flyup Youth group
- Family Services
- Healthy You series
- Worship and Encounter nights
- Connect Groups in the community

At the beginning of 2020 one of the new initiatives of the church was Fly Creative – an after-schools event for 11-15 year olds to learn music production, camera-work and other creative skills. For the time being this has been paused, however we expect something of this nature to resume in the future.

The Healthy You sessions provided wonderful opportunities for connecting with our local community and praying for people.

From 22nd March 2020 onwards many of our plans for events were either adapted for online presentation, or where this was not possible, cancelled. Both the members of the church and the staff adapted with great flexibility to facilitate the continued outworking of the vision of the church in new and creative ways. Fresh opportunities arose and new initiatives took place in the process of adaption – some of which will continue permanently to support the ongoing vision of the church.

Activities that took place after 22nd March 2020:

- Sunday Services (online and, when permitted, in-person)
- Zoom Coffee (usually following church on Sunday mornings)
- Monthly Prayer Meetings (Zoom webinars)
- Faith Refreshers x3 (Zoom Webinars)
- Let's Talk Series : money / relationships / joy (Zoom webinars)
- A Blessed Marriage series (online)
- Support for Leadership groups
- Youth & Children's work (online and postal)
- Flyup Youth group (Zoom)
- Connect Groups (via Zoom or within SD guidelines)
- Christmas Celebration with virtual choir

As a result of moving church services online, our teams have embraced skills and technology that might otherwise not have been adopted for a few years. In both meeting the present need and consequently identifying an on-going need we installed a fixed streaming setup to free up the restrictions of using personal equipment and also streaming in greater capacity.

The wifi and networking installation that had facilitated the office move in 2019 were invaluable – both for the initial streaming needs and the development that ensued with the addition of fixed cameras. As planned phase 2 of the office move did take place, giving a permanent office location at CH.

Many ongoing benefits have been identified in the new systems that have begun during the year. Zoom can continue to be used for trainings to facilitate the inclusion of those for whom in-person meetings may not be possible.

Many of the activities are ongoing and offer significant benefits to the wider community and church members alike.

The transition to church online provided many challenges as well as great opportunities and we were able to continue to invite visiting speakers to share with the church – messages of hope and encouragement. People were able to join with us from various parts of the world, particularly from locations where we have been influential, and we expect this will continue. To the end of the year, more than 11000 views had taken place on our YouTube channel (which wasn't set up until March 2020).

One of the many highlights of the year was the Christmas Celebration – the church took part (both children and adults) by pre-recording segments of carols which were compiled into 'choirs' for streaming as part of the service. Also, throughout the year 'faith stories' were created for social media – life stories that provided encouragement, support and connection with our local community.

Whilst the shape of our Sunday services were very different, they did continue to grow – in numbers, age groups and cultural backgrounds. Many people continued to serve in the ministry life of the church – through worship and kids work in particular, although much of this moved to an online format. Creative videos were produced for children of various ages, postal packs were sent out for those too young to engage in online formats. Those involved with worship in the church continued their growth of song-writing and musicianship in creating video and audio tracks that were able to be used in streamed services.

Where the opportunities for volunteering at the church building obviously reduced significantly for the lockdown periods we are pleased to say that the service of the church did not reduce in any way. Meals were provided for those that were shielding or vulnerable, shopping was undertaken, rent was paid, money was given to the church for helping those in need and indeed great generosity of heart was shown like never before. Contact and relationship throughout the church and community was not only maintained but stronger relationships were built in the process.

The Trustees are very happy with how the church as a whole was able to adapt to the environment that it was thrown into in 2020. Appreciation to staff has been expressed at Trustees meetings, however their adaption to additional needs and embracing new skills and roles enabled the continued expression of the life of KFSW at this time. Whilst the areas of expenditure throughout the year were different to those anticipated we believe that we continued to reflect our values and objectives.

Staff and Volunteers

During the 2020 year the working patterns and locations for all staff flexed greatly. We were very thankful that we did not have to furlough staff as their ability to adapt to new ways of being church meant that everyone was fully employed. Volunteer roles changed in their outworking as previously noted but continued in strength nonetheless.

Four trustees are volunteers who give considerable input to enable KFSW Church to carry out its duties to what we consider to be a very high standard.

Future Developments for 2021

With the continued restrictions in place for meetings, plans for events in 2021 are limited. There are however building plans which will facilitate the flexibility and security of in-person meetings when they return to full capacity:

- Proximity access system for all internal doors
- Toilet on the middle floor
- Continued development of live streaming

Financial Review

The statement of financial activities is set out on page 10 of this report. A summary of the financial results is set out below:

Income generation

The principal source of income comprises tithes and offerings from members. Including this, total unrestricted income for the year was £313,694 (2019: £213,128) and total restricted income was £3,626 (2019: £12,719).

The surplus generated in the year was £83,679 (2019: £5,101), giving total reserves carried forward of £776,698 (2019: £693,019). Of these reserves carried forward, £1,265 was restricted, leaving £775,433 unrestricted (2019: all unrestricted).

Investment policy

The charity has adopted a low risk investment strategy with accounts with Bank of Scotland and Lloyds. Investments are reviewed annually.

Fund raising

The charity relies on voluntary donations from its members for its income. The charity does not employ professional fund raising bodies.

Restricted funds

Details of the restricted funds held during the year are set out in note 9.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at level which equates to approximately three months unrestricted expenditure. This provides sufficient funds to cover management, administration and supports costs.

3 months unrestricted expenditure would equate to approximately £55,000. The free reserves of the charity at the end of the year were £212,970 (unrestricted funds less fixed assets, add back loans taken out to fund those assets).

The charity intends to use the excess funds for overpaying the mortgage, installing a toilet on the middle floor, incorporating a proximity access system to improve security, as well as holding additional reserves for future building repairs (including total roof replacement). Costs and timings for these amounts are yet unknown.

Covid-19

It's expected that adaption and flexibility will remain key in the church's approach for the next year as decisions are made by the government and as a result we will keep all income and expenditure under review to ensure the continued well-being and appropriate financial health of KFSW.

Statement of trustees responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Kingdom Faith South West
Trustees' Report
For the Year Ended 31 December 2020

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed by order of the trustees on 18 July 2021

Rev. M K Barling
Trustee

Independent examiners report to the Trustees of Kingdom Faith South West

I report to the trustees on my examination of the accounts for Kingdom Faith South West ("the charity") for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 2011 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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.

Michelle Ferris BSC (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 02 August 2021

Kingdom Faith South West
Statement of Financial Activities
For the Year Ended 31 December 2020

	Notes	Unres- tricted £	Res- tricted £	Total 2020 £	Unres- tricted £	Res- tricted £	Total 2019 £
Income and endowments							
Donations	2	313,663	3,626	317,289	213,031	12,719	225,750
Charitable activities		-	-	-	30	-	30
Investment income		31	-	31	67	-	67
Total income		313,694	3,626	317,320	213,128	12,719	225,847
Expenditure							
Expenditure on charitable activities	3	220,167	13,474	233,641	197,440	23,306	220,746
Total expenditure		220,167	13,474	233,641	197,440	23,306	220,746
Net income/(expenditure)		93,527	(9,848)	83,679	15,688	(10,587)	5,101
Transfers between funds	9	(11,113)	11,113	-	(10,587)	10,587	-
Net movement in funds		82,414	1,265	83,679	5,101	-	5,101
Reconciliation of funds							
Fund balances at 1 January 2019		693,019	-	693,019	687,918	-	687,918
Fund balances at 31 December 20		775,433	1,265	776,698	693,019	-	693,019

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

Kingdom Faith South West
Balance sheet
As at 31 December 2020

	Notes	Total 2020 £	Total 2019 £
Fixed assets			
Tangible fixed assets	5	795,879	825,957
Current assets			
Stock		-	-
Debtors	6	9,136	8,513
Cash at bank and in hand		208,974	108,885
		<u>218,110</u>	<u>117,398</u>
Creditors			
Amounts falling due within one year	7	(23,063)	(22,956)
		<u></u>	<u></u>
Net current assets		195,047	94,442
Long term liabilities	8	(214,228)	(227,380)
		<u></u>	<u></u>
Net assets		776,698	693,019
		<u></u>	<u></u>
The funds of the charity			
Restricted funds	9	1,265	-
Unrestricted funds	9	775,433	693,019
		<u>776,698</u>	<u>693,019</u>

Approved by the Board for issue on 18 July 2021 and signed on its behalf by:

A K Kitchingman
Trustee

M Baker
Trustee

1 Accounting policies

1.1 General information and basis of accounting

Kingdom Faith South West is a charity, registered in England and Wales. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 3-8.

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 (FRS 102) (effective 1 January 2019)- (Charities SORP (FRS 102)).

The charity meets the definition of public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

Income from donations is recognised upon receipt.

Income from investments is accounted for when receivable.

1.3 Expenditure

Expenditure is accounted for on the accruals basis. Liabilities are recognised in the accounting period to which they relate.

Support costs are those functions which assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated to expenditure on charitable activities.

1.4 Fixed assets

Fixed assets are valued at cost less depreciation.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate: -

Freehold property	– 2%	straight line
Freehold improvements	– 10%	straight line
Equipment	– 25%	straight line

1.5 Debtors

Trade and other debtors are recognised at the settlement amount due, and prepayments are valued at the amount prepaid.

1.6 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.7 Creditors

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 recognised at their settlement amount.

1 Accounting policies (continued)

1.8 Taxation

The company is a registered charity and is therefore not liable to corporation tax.

1.9 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1.10 Financial Instruments

The charity only holds basic financial instruments as defined by FRS102. The financial assets and liabilities of the charity and their measurement basis are as follows:

Financial assets- trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

Cash at bank and in hand- is classified as a basic financial instrument and is measured at face value.

Financial liabilities- trade creditors, accruals, and other creditors are financial instruments and are measured at amortised cost as detailed in note 12. Taxation and social security are not included in the financial instruments disclosure definition.

2 Donations

	Unres- tricted £	Res- tricted £	Total 2020 £	Unres- tricted £	Res- tricted £	Total 2019 £
Tithes & offerings	273,102	-	273,102	177,239	-	177,239
Tithes & offerings tax recovered	35,129	-	35,129	32,359	-	32,359
Restricted gifts	499	3,100	3,599	100	1,450	1,550
Restricted gifts tax recovered	2,084	416	2,500	235	158	393
Special offerings	-	-	-	-	9,658	9,658
Special offerings tax recovered	258	110	368	-	1,453	1,453
Mortgage donations	1,860	-	1,860	1,860	-	1,860
Miscellaneous income	731	-	731	1,238	-	1,238
	<u>313,663</u>	<u>3,626</u>	<u>317,289</u>	<u>213,031</u>	<u>12,719</u>	<u>225,750</u>

3 Expenditure on charitable activities

	Unres- tricted £	Res- tricted £	Total 2020 £	Unres- tricted £	Res- tricted £	Total 2019 £
Grants						
K F Gifts	7,000	-	7,000	4,500	-	4,500
Mission gifts	-	3,939	3,939	-	1,588	1,588
Israel	1,800	-	1,800	1,800	-	1,800
Benevolence	4,517	5,200	9,717	4,883	6,000	10,883
Miscellaneous	222	750	972	500	750	1,250
Resources						
Purchases	7	-	7	96	-	96
Miscellaneous	195	-	195	426	-	426
Speakers						
Gifts	2,550	-	2,550	1,650	3,700	5,350
Crescent House						
Buildings insurance	1,970	-	1,970	1,849	-	1,849
Electricity and gas	3,030	-	3,030	3,429	-	3,429
Water rates	236	-	236	537	-	537
Cleaning	2,457	-	2,457	2,812	-	2,812
Property repairs	-	2,412	2,412	-	7,020	7,020
Ministry						
Wages and salaries	90,074	-	90,074	89,046	-	89,046
Refreshments	1,022	-	1,022	1,753	1,142	2,895
Children and Youth	365	-	365	661	-	661
Pastoral	18	-	18	-	-	-
Sundays	502	-	502	1,513	-	1,513
Special events	-	59	59	1,148	301	1,449
Audio	1,640	-	1,640	370	-	370
Music	775	-	775	754	-	754
Faith projects	147	-	147	523	-	523
Miscellaneous	-	-	-	-	-	-
Conferences						
Accommodation	284	-	284	723	-	723
Subsistence	179	-	179	475	-	475
Miscellaneous	17	-	17	105	-	105
Mission						
Travel	-	-	-	272	2,587	2,859
Supplies	-	-	-	84	-	84
Depreciation	36,589	-	36,589	7,055	-	7,055
Support costs	62,731	1,114	63,845	68,796	218	69,014
Governance costs	1,840	-	1,840	1,680	-	1,680
	<u>220,167</u>	<u>13,474</u>	<u>233,641</u>	<u>197,440</u>	<u>23,306</u>	<u>220,746</u>

3 Expenditure on charitable activities (continued)

Support costs

Salaries and pensions	46,474	-	46,474	41,521	-	41,521
Telephone and internet	3,859	-	3,859	6,004	-	6,004
Publicity and advertising	-	1,114	1,114	311	218	529
Software	643	-	643	652	-	652
Printing and stationery	1,111	-	1,111	2,720	-	2,720
Postage	64	-	64	28	-	28
Travel	113	-	113	261	-	261
Equipment repairs	245	-	245	1,208	-	1,208
Furniture and soft furnishings	627	-	627	5,299	-	5,299
Other expenses	150	-	150	123	-	123
Bank charges	185	-	185	193	-	194
Mortgage interest and charges	9,260	-	9,260	10,476	-	10,476
	<u>62,731</u>	<u>1,114</u>	<u>63,845</u>	<u>68,796</u>	<u>218</u>	<u>69,015</u>

Governance costs

Professional fees	-	-	-	-	-	-
Accountancy fee	1,240	-	1,240	1,080	-	1,080
Independent examination fee	600	-	600	600	-	600
	<u>1,840</u>	<u>-</u>	<u>1,840</u>	<u>1,680</u>	<u>-</u>	<u>1,680</u>

4 Wages and salaries

	Total 2020 £	Total 2019 £
Wages and salaries	114,292	114,767
Social security costs	7,019	7,615
Pension costs	15,236	8,185
	<u>136,548</u>	<u>130,567</u>

The Church employs three full time and two part time members of staff. Two trustees are employed by the charity for ministerial and administration services, not for their roles as trustees. Remuneration for these individuals amounted to £89,684 (2019: £88,552) and those payments are permitted by the charity's governing document. The charity paid pension contributions into a defined contribution pension scheme for the benefit of the staff, including the two Trustees employed by the charity.

No individual earned over £60,000 (2019: nil). The key management personnel of the Church is considered to be the two pastors, for which total remuneration amounted to £94,074 (2019: £92,346).

5 Tangible Assets

	Freehold Property £	Freehold Improvements £	Equipment £	Total £
Cost				
At 1 January 2020	603,452	220,711	98,544	922,707
Additions	-	-	6,511	6,511
At 31 December 2020	603,452	220,711	105,055	929,218
Depreciation				
At 1 January 2020	-	-	96,750	96,750
Charge for the year	12,069	22,071	2,449	36,589
At 31 December 2020	12,069	22,071	99,199	133,339
Net book value				
At 31 December 2020	591,383	198,640	5,856	795,879
At 1 January 2020	603,452	220,711	1,794	825,957

6 Debtors

	Total 2020 £	Total 2019 £
Gift aid tax recoverable	7,552	5,752
Prepayments	1,584	1,653
Other debtors	-	1,108
	9,136	8,513

7 Creditors: amounts falling due within one year

	Total 2020 £	Total 2019 £
Other creditors	1,697	603
Accruals	2,178	1,893
Mortgage due < 1 year	19,188	20,460
	<u>23,063</u>	<u>22,956</u>

8 Creditors: amounts falling due after one year

	Total 2020 £	Total 2019 £
Mortgage	214,228	227,380
	<u>214,228</u>	<u>227,380</u>

9 Statement of funds

	Opening Balance 01/01/20 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/20 £
Restricted funds					
Mission	-	660	(3,939)	3,279	-
Mongolia	-	91	(5,000)	4,909	-
Help	-	1,465	(200)	-	1,265
CH	-	625	(2,412)	1,787	-
Urquhart	-	650	(750)	100	-
Move of God	-	135	(1,173)	1,038	-
Total restricted funds	<u>-</u>	<u>3,626</u>	<u>(13,474)</u>	<u>11,113</u>	<u>1,265</u>
Unrestricted funds					
General fund	116,696	311,531	(211,061)	1,660	218,826
Designated funds					
Property	576,323	2,163	(9,106)	(12,773)	556,607
Total funds	<u>693,019</u>	<u>317,320</u>	<u>(233,641)</u>	<u>-</u>	<u>776,698</u>

Statement of funds- 2019

	Opening Balance 01/01/19 £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Balance 31/12/19 £
Restricted funds					
Mission	-	660	(1,588)	928	-
Mongolia	-	3,660	(6,000)	2,340	-
FFL / Move of God	-	7,789	(8,698)	909	-
Church	-	610	(7,020)	6,410	-
Total restricted funds	-	12,719	(23,306)	10,587	-
Unrestricted funds					
General fund	124,747	210,933	(186,964)	(32,020)	116,696
Designated funds					
Property fund	563,171	2,195	(10,476)	21,433	576,323
Total funds	687,918	225,847	(220,746)	-	693,019

The property restricted fund was holding the church which was purchased some years ago. There is no requirement for this to be held in a restricted fund and therefore in 2019 the trustees elected to transfer this out in accordance with paragraph 2.12 of the 2019 SORP. The book value of the church, less the mortgage secured on it, is now held within a designated fund.

The mission restricted fund is income received for mission work which has been fully spent and the overspend transferred in from unrestricted funds.

The Mongolia restricted fund is money received from offerings specified for this purpose. It has been fully spent on outreach projects in Mongolia and the overspend transferred in from unrestricted funds.

The church fund is money received for the upkeep of the church. Where amounts were fully spent on capital items which have been capitalised in the balance sheet, the purchase of these has been taken to discharge the restriction, with the amount being transferred out to general funds.

The FFL/ Move of God fund was created from funds donated during a conference. The amounts are to be spent on developing the conference, or associated church projects.

The Help fund is money received from church members during the pandemic for the purpose of helping people (primarily within the church) who face financial hardship. Money will not necessarily be used within the financial year given but as genuine need arises.

The CH fund comprises gifts that have been given for the upkeep or development of Crescent House and are spent as such.

The Urquhart fund comprises gifts given at the beginning of 2020 towards a gift for the 80th birthdays of Colin and Caroline Urquhart and have been spent as such.

The designated fund is the book value of the church, less the mortgage secured on it.

10 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total 2020 £	Unres- tricted £	Res- tricted £	Total 2019 £
Tangible assets	795,879	-	795,879	825,957	-	825,957
Net current assets	193,782	1,265	195,047	94,442	-	94,442
Long term liabilities	(214,228)	-	(214,228)	(227,380)	-	(227,380)
	<u>775,433</u>	<u>1,265</u>	<u>776,698</u>	<u>693,019</u>	<u>-</u>	<u>693,019</u>

11 Related party transactions

Two Trustees are employed by the charity for roles unconnected with their position as Trustees as disclosed in note 4.

Elsewhere, £nil was paid to a trustee for performing repair works to the property (2019: £160). There are no outstanding balances with any related party as at the year end (2019: £nil).

12 Financial Instruments

	Total 2020 £	Total 2019 £
Financial assets that are debt instruments measured at amortised cost	216,526	115,745
	<u>216,526</u>	<u>115,745</u>
	Total 2020 £	Total 2019 £
Financial liabilities measured at amortised cost	237,291	250,336
	<u>237,291</u>	<u>250,336</u>

There are no items of income, expenditure, gains or losses to report (2019 – none).