

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

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For the Year Ended 31 December 2020

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Trustees

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M A Baker
J C Butler
T Kitchingman
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M B Watt

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Independent Examiner

Michelle Ferris FCA
Albert Goodman LLP
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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.

Kingdom Faith South West

Trustees' Report

For the Year Ended 31 December 2020

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>195,047</u>	<u>94,442</u>
Net current assets		195,047	94,442
Long term liabilities	8	(214,228)	(227,380)
		<u>776,698</u>	<u>693,019</u>
Net assets		<u>776,698</u>	<u>693,019</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
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	603,452	220,711	105,055	929,218
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2020	-	-	96,750	96,750
Charge for the year	12,069	22,071	2,449	36,589
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	12,069	22,071	99,199	133,339
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2020	591,383	198,640	5,856	795,879
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 January 2020	603,452	220,711	1,794	825,957
	<hr/>	<hr/>	<hr/>	<hr/>

6 Debtors

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

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	-	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	<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).