

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
Contents
For the Year Ended 31 December 2024

	<u>Page</u>
Contents	1
Reference and Administrative Details	2
Trustees' Annual Report	3 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 18

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

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Registered Office

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Independent Examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
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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
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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).