KINGS CROSS CHURCH

England & Wales · Charity number 1141658

Details

Other names	KXC
Status	Registered
Legal form	Charitable company
Company number	07416629
Registered	2011-05-03
Register	View on the Charity Commission register

Contact

Address	242 Pentonville Road London N1 9JY
Phone	02034325396
Email	info@kxc.org.uk
Website	www.kxc.org.uk

Activities

Objects: 3.1 THE OBJECTS OF THE CHURCH ARE, FOR THE BENEFIT OF THE PUBLIC, TO PROMOTE THE CHRISTIAN FAITH IN THE KINGS CROSS AREA OF LONDON (AND/OR SUCH OTHER AREAS AS THE COUNCIL MAY FROM TIME TO TIME MAY THINK FIT)AND ALLEVIATE SUFFERING ACCORDING TO THE MISSION OF THE CHURCH OF ENGLAND AND THE VALUES AND TENETS OF THE ANGLICAN COMMUNION SUMMARISED IN RESOLUTION 11 OF THE THIRD LAMBETH CONFERENCE FOLLOWING THE CHICAGO-LAMBETH QUADRILATERAL NAMELY: (I) THE HOLY SCRIPTURE OF THE OLD AND NEW TESTAMENTS, AS 'CONTAINING ALL THINGS NECESSARY TO SALVATION,' AND AS BEING THE RULE AND ULTIMATE STANDARD OF FAITH; (II) THE APOSTLES CREED, AS THE BAPTISMAL SYMBOL; AND THE NICENE CREED, AS THE SUFFICIENT STATEMENT OF THE CHRISTIAN FAITH; (III) THE TWO SACRAMENTS ORDAINED BY CHRIST HIMSELF BAPTISM AND THE SUPPER OF THE LORD MINISTERED WITH UNFAILING USE OF CHRIST'S WORDS OF INSTITUTION, AND OF THE ELEMENTS ORDAINED BY HIM; (IV) THE HISTORIC EPISCOPATE, LOCALLY ADAPTED IN THE METHODS OF ITS ADMINISTRATION TO THE VARYING NEEDS OF THE NATIONS AND PEOPLES CALLED OF GOD INTO THE UNITY OF HIS CHURCH.

Activities: The company is a charity and exists to promote the Christian Faith and alleviate suffering according to the mission of the Church of England and the values and tenets of the Anglican Communion

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summarised in resolution 11 of the third Lambeth conference following the Chicago-Lambeth quadrilateral.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- Camden
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,090,122	£2,191,159	£1,795,567	34
2023-12-31	£1,990,114	£1,878,902	£1,896,604	31
2022-12-31	£1,843,736	£1,541,897	£1,785,392	31
2021-12-31	£2,077,022	£1,331,202	£1,483,553	26
2020-12-31	£1,599,590	£1,339,725	£737,733	26

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Trustees

Name	Role	Appointed
IAIN ANDREW ALEXANDER		2011-05-03
Jacob Allbaugh		2024-11-01
James Peter Brown		2025-09-02
Kara Ann-Marie Smith		2025-09-02
Lucy Anne McDonald		2025-09-02
Michael Kent		2015-11-02
Paul Arnold Edwin Harvey		2025-09-02
Rachel Hylton		2022-02-28
Rev PETER JONATHAN HUGHES		2011-05-03
SOPHIE LOUISE GUTHRIE		2011-05-03
Timothy Ashish Kovoor		2025-09-02

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KINGS CROSS CHURCH

England & Wales - Charity number 1141658

Accounts



Kings Cross Church (KXC)

Company limited by guarantee

Report and Audited Consolidated Financial Statements

For the year ended
31 December 2024

Company Registration Number 07416629
Charity Number 1141658

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Kings Cross Church

Legal and administrative information

Status:
Kings Cross Church is a charitable company limited by guarantee, incorporated on 22 October 2010 and registered as a charity on 3 May 2011.

The Council (responsible for the management of the affairs of the Company):

Iain Alexander
Sophie Guthrie
Frank Harper (Chairman in 2024, resigned 29 April 2025)
Revd. Peter Hughes
Michael Kent (Chairman appointed 30 April 2025)
Revd. Canon Michael Mitton (resigned 1 Sep 2024)
John Parmiter (resigned 29 April 2025)
Rachel Hylton
Jacob Allbaugh (appointed 1 Nov 2024)

Company Secretary	Richard Spens
Company Number	07416629
Charity Number	1141658
Registered Office	242 Pentonville Road London N1 9NG
Church Leaders (responsible for leadership of the church's activities)	Revd. Peter Hughes and Mrs. Bee Hughes.
Bankers	NatWest Bank Upper Street London N1 0PQ CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL The Kingdom Bank Media House Padge Road Nottingham NG9 2RS CCLA Investment Management 1 Angel Ln London EC4R 3AB

Kings Cross Church

Independent Auditor	Chris Goodhead FCA Knight Goodhead Ltd 7 Bournemouth Road Chandler's Ford Hampshire SO53 3DA

Report of the Council for the year ended 31 December 2024

The Council presents its report and the financial statements for the year ended 31 December 2024.

Governance, Structure and Management

Governing Document:
The company was established under a Memorandum of Association that established its objects and powers and is governed under its Articles of Association.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 December 2024 was 8.

Structure:
The Council is responsible for the governance and management of the church. It has delegated responsibility for leadership of the church's activities, development of its spiritual life and its daily management to the Church Leaders who are supported in that role by the staff and a Leadership Team. The Council retains to itself final decisions over policies, employment of staff and finance, and takes responsibility for all matters of legal and regulatory compliance. Members of the Council give their time voluntarily and receive no financial benefit from the charity except as disclosed in the accounts. Council Members are usually appointed by the Council and can be appointed by ordinary resolution at a general meeting of Members. Members of the Council receive all mandatory training in line with legal and diocesan requirements.

Management:
The members of the Council are directors for the purpose of company law and trustees for the purpose of charity law. Members of the Council are drawn from the wider Christian community, both ordained and lay members. They bring a mix of professional skills such as business management, property, law and finance as well as those associated with church growth and social outreach.

KXC's key management personnel (known as the Associate Team) comprises 3 senior Clergy (Lead Pastor, Associate Vicar and Associate Pastor) and 3 employees of KXC (Lead Pastor, Network and Projects Director and Operations Director).

A key internal focus of the year has been around growing the capacity of the Associate leadership team through the recruitment of Jess Bradley, Tim May and Emma Heddle. The new team represents a significant investment in building a robust senior leadership team, and has been a key step in facilitating the ongoing growth of the congregation and our impact as a charity.

All clergy salaries and remuneration are set and managed by the Church of England. KXC employees' salaries are set and approved by the HR Subcommittee (3 members of the Council and Operations Director) and key management personnel salaries are set by the HR Subcommittee (without the Operations Director's involvement).

Risk Management:
The Council conducts an annual review of the major risks to which the charity is exposed and systems are established or revised to mitigate those risks.

Internal financial risks are managed by the implementation of financial procedures for the collection, banking and recording of all donations and the authorisation and recording of all expenditure. The company employs a Safeguarding Lead and a Safeguarding Policy. The company also has a data protection policy (recently updated to reflect GDPR regulations).

Objectives and Activities

King's Cross Church is a network church with a local vision to serve God's purpose to make all things new. We seek to engage with those who live, work or pass through King's Cross, and develop missional tools to engage with the emerging socio-economic patterns across the King's Cross landscape. Our desire is to develop disciples who live in and live out the story of God, following the way of Jesus with a redemptive vision to serve God locally (in King's Cross) as well as across the city in their workplace, universities and neighbourhoods.

The company is a charity and exists to promote the Christian Faith and alleviate suffering according to the mission of the Church of England and the values and tenets of the Anglican Communion summarised in resolution 11 of the third Lambeth conference following the Chicago-Lambeth quadrilateral.

In October 2018, KXC was designated a Resource Church within the Diocese of London. Resource Churches are asked to resource other local churches through planting, revitalisation, and support with other resources. In addition to this, a new BMO was signed in the summer of 2019 that provides an indefinite provision for KXC within the wider network of parish churches around King's Cross.

Public Benefit

When planning our activities we take account of the Charity Commission's guidance on public benefit and its specific guidance on charities for the advancement of religion. Our activities are publicised on our website www.kxc.org.uk. The Charity benefits the general public in provision of the following:

- Public services of worship (including prayer meetings);
- Public celebrations of the Christian Festivals;
- Religious teaching to enlighten the public about the Christian Faith whether by lecture, production of literature, evangelistic events or Christian conferences;
- Leadership training;
- Aid (whether in the form of goods or services);
- Funds for the relief of sickness, hardship or distress;
- Guided activities for students, youth, children and vulnerable people in general.

Achievements and Performance

Our senior leadership team defined 7 strategic priorities for the church in 2024, with a special focus on 4 particular priorities (in bold), enabling us to direct our attention on activities that align with these priorities:

- Prioritising the presence
- Multiplying mature disciples
- Raising healthy leaders
- Sharing Jesus courageously
- Investing in the next generation
- Making room at the table
- Planting faith-filled churches

As we as our business-as-usual activities, we want to highlight the areas in which we saw the most growth and change, per the below:

Presence

- We baptised a total of 21 people
- In 2024 we released 2 live albums recorded at KXC. We also collaborated with with Gas Street and Manor Collective to release another live EP.
- Continued working with local churches to host 'Joint Prayer Gatherings' and launched an 'All Night of Prayer' for the emerging generation.
- In 2024 our worship music had over 7.5 million streams. Around 180k average monthly unique individual listeners (across all platforms).
- We made changes to our service times, enabling us to double our kids work capacity.

Formation

- We launched our 24/25 Apprenticeship Year with 8 apprentices joining the staff team across various Streams, to gain real behind-the-scenes church life experience, teaching and leadership training.
- We had 213 sign-ups to Newcomers Hub across 3 terms. We also hosted 5 newcomers meals with a total of 381 sign-ups.
- We developed and rolled out of a new Pastoral Framework - bringing consistency and clarity around the process of accessing pastoral care and an internal Pastoral Oversight Group enabling oversight of pastoral cases on a triage basis.
- Student Ministry also continued to thrive with around 65 students regularly attending 'Student Gatherings' in 2024.

Family

- We received confirmation of a grant which would allow us to hire a new Youth Pastor with a focus on building partnerships with other churches in order to develop outreach opportunities in the local area.
- In order to create more space for our kids and young people, we increased our kids provision on a Sunday. We now have 55 kids and youth on average on a Sunday.

- We launched a Youth Football outreach project and have seen new young people connect with KXC as a result.
- Average of 46 people (adults and children) attending Little Haven each week. These families are predominantly not those who attend KXC Kids work on Sundays.
- Launched a Girls Bible study for our younger youth.

Mission

- We continued to explore new ways to engage the local community, including opening the 'Community Cafe' doors more regularly during the week.
- We gave out 30 grants of £300 a time (on average) through our KXCare Fund - a fund for those in our community who are experiencing financial hardship. Eligibility criteria is evidence based and we use the categories of Housing, Food, Fuel, Mental Health, Physical Health and Domestic or External Abuse.
- Our Prison team have continued to run 2 services a month in Pentonville – we have a large and committed volunteer team that serve on Sundays and a number also go in throughout the week to help on Alpha and The Difference Course.
- Prayer on the Streets ran successfully until May 2024 with a number of individuals capturing a real heart for this – some amazing testimonies of healing and people encountering Jesus on the streets.
- Our local mission activities continue to grow and we have more than 200 volunteers from the church engaging regularly in mid-week mission work.
- Helped 8 individuals with asylum seeker status find and keep stable housing. On top of those 8 we've supported a further 15 individuals with things like asylum appeals or accessing work. We've started a new women's craft and conversation group, which has enabled us to build and grow connections with women and families seeking asylum.
- We made the decision to close down our 'Brunch' offering at the end of the year.

Operations

- We hired 5 new members of staff and engaged 2 supernumerary volunteers, working closely with external organisations.
- Implemented enhanced parental leave pay and sabbatical policy
- We hosted over 1500 people across our Christmas services.
- We took approx 300 members of the church to Wildfires festival in summer.
- We have continued to develop the TABLE family of churches, in particularly planting Well City Church in Stockwell. TABLE has grown to a family of 13 churches across the UK, and we are preparing for it to become a separate CIO in 2026.
- We hosted over 80 external event hires to our Upper Room venue. Hirers ranged from charity AGM's, to technology and innovation focussed networking events, to storytelling evenings.

Future strategy and plans:
The future plans of King's Cross Church are shaped by the Bishop's Mission Order that was signed in 2019, focused on an updated Area of Mission. We are looking to continue to develop our work in the local community serving the individuals with a background in homelessness, refugees and asylum seekers, young people at risk of crime, single mothers or families with low income, and other vulnerable groups who find themselves in cycles of poverty. We also aim to develop our work with students, the local business community, and young families in and around the King's Cross area of London.

Our Church priorities as above also shape our future strategy and plans. Space for Sunday services remains an issue, and in 2024 our average church size attendance grew to circa 1,250 people each week, and we continue to explore more options for creating room for others to join.

Risk Management
Members of the Council continually review the risks and have a risk management strategy in place to ensure appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

A continual review of the risks both financial and operational the charity may face is performed by the Operations Director in conjunction with members of the Council, enabling the establishment of systems and procedures to mitigate any risks that have been identified.

Procedures are implemented through consultation with members of the Council to minimise any potential impact on the charity should those risks materialise. Major risks are considered to be those that may have a significant impact on:

- Operational performance, including risks to employees, volunteers, the children supported and reputation;
- Financial sustainability, including stability and security of income;
- The achievement of aims and objectives

Fundraising
In line with the reporting requirements included in the Charities Act 2016, members of Council confirm that all fundraising is done in compliance with fundraising best practice. All fundraising activities are in line with the vision, values and mission of KXC. During 2024 we did not employ any professional fundraisers with all funds being received through general giving, gift day appeals and ministry specific grants. KXC received no complaints or criticisms during the year about its fundraising activities or practices.

Subsidiary companies

KX Coworking Ltd (trading as ARK Coworking) continued to operate a thriving coworking space at All Saints Church. The space houses freelancers, entrepreneurs, freelancers and small businesses and is a registered Affordable Workspace and certified B Corp. Trading was consistent throughout the year and the new solar PV installation has significantly reduced the building's carbon emissions. There were a number of team changes, with Directors Nick Johnson and Gavin Turnbull both having moving away during the period. Looking ahead there are further changes planned to the All Saints building to enable All Saints to return for Sunday worship.

KXC Facilities Ltd continued to operate King's House events, and during the period hosted a range of corporate, charitable and creative events. Clients included Flower Al, Cook Food, Streather's Solicitors and Night of Parables. The business has grown considerably over the year, and moving into 2025 is looking to continue to develop through reviewing the potential for a coffee shop in King's House and operating events in the revised All Saints building later in the year.

Financial Review

The income for the period amounted to £2,090,122 (2023: £1,990,114). Most of the income is from gifts from church members, supporters and associated gift aid receipts. A significant proportion of this increase came as a result of increased grant funding and increased room hire via the KXC Facilities Limited trading subsidiary. Expenditure for the year totals £2,191,159 (2023: £1,878,902) resulting in a deficit for the year of £101,037 (2023: surplus of £111,212). Total funds at the year end totalled £1,795,567, which included restricted funds of £101,388.

Giving policy:
The church's policy is to give away at least 10% of regular giving income to partner organisations in furtherance of the church's own charitable objects, and to commit not less than 10% to other church-led missional activities. Giving (see Mission) has been in furtherance of the Christian faith and the relief of poverty and hardship. This is over and above the contribution to the Diocese of London Common Fund.

The giving to partner organisations is tracked via the Missions designated fund (see Note 15 in the financial statements.) This year the church has not given away the full 10% of donated income, so additional funds have been set aside to be spent in 2025 (as shown by the transfer into this fund).

The remaining 10% of donated income is used to fund community engagement activities carried out by KXC through staffing costs directly related to those activities.

Investment policy:
The Council periodically reviews its investment policy. Our investments are currently placed with a range of banks.

Reserves Policy:
The Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be in the range of 3-12 months of the resources expected to be expended; this equates to approximately £507,957 to £2,031,829 in general funds. At this level, the Council feels that it would be able to continue the current activities of the charity in the event of a significant drop in funding. Should this happen, it would also be necessary to consider how the funding would be replaced or activities changed. As at December 2024 the unrestricted free reserves amounted to £530,955 (which includes free reserves and an unrestricted 'growth fund), which sits within the specified range.

Responsibilities of the Council in relation to the Financial Statements

The Council Members (who are also directors of the Company for purposes of company law) are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period reported. In preparing those financial statements, the Council should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 assume that the company will continue on that basis.

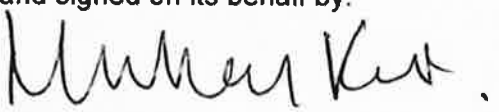
The Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Council is also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council are also responsible for the contents of the Trustees' Report, and the responsibility of the auditors in relation to the Trustees' Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

So far as each Council Member is aware, there is no relevant audit information of which the charity's auditors are unaware, and each member has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published in July 2014 (effective January 2015) and the provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Council on
and signed on its behalf by:



14 July 2025

Michael Kent
Chairman

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF KINGS CROSS CHURCH
(Company limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of Kings Cross Church (the company and the group) for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable to the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2024, and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF KINGS CROSS CHURCH
(Company limited by guarantee and not having a share capital)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the charitable company through discussions with trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF KINGS CROSS CHURCH
(Company limited by guarantee and not having a share capital)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for This description forms part of our auditor's report.

Knight Goodhead Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



5 August 2025

CJ Goodhead FCA
Senior Statutory Auditor
Knight Goodhead Limited
Chartered Accountants and Statutory Auditors
7 Bournemouth Road, Chandler's Ford, Eastleigh, Hampshire, SO53 3DA

KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

(Including Income and Expenditure account)

	Notes	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
INCOME		£	£	£	£
Donations and legacies	3	1,459,512	189,760	1,649,272	1,580,617
Charitable activities	4	62,987	-	62,987	71,112
KXC Facilities Ltd (external income)		119,806	-	119,806	39,575
KX Coworking Ltd (external income)		215,905	-	215,905	251,670
Investment income		21,318	33	21,351	9,667
Other income		20,801	-	20,801	37,473
TOTAL INCOME		1,900,329	189,793	2,090,122	1,990,114
EXPENDITURE					
Charitable activities	6	2,031,829	159,330	2,191,159	1,878,902
TOTAL EXPENDITURE		2,031,829	159,330	2,191,159	1,878,902
NET INCOME FOR THE YEAR BEFORE TRANSFERS		(131,500)	30,463	(101,037)	111,212
TRANSFERS BETWEEN FUNDS		3,566	(3,566)	-	-
NET INCOME FOR THE YEAR		(127,934)	26,897	(101,037)	111,212
TOTAL FUND BALANCES BROUGHT FORWARD		1,822,113	74,491	1,896,604	1,785,392
TOTAL FUND BALANCES CARRIED FORWARD	14 & 15	1,694,179	101,388	1,795,567	1,896,604

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

KINGS CROSS CHURCH **REGISTERED NUMBER : 7416629**
(Company limited by guarantee and not having share capital)

BALANCE SHEET AT 31 DECEMBER 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Tangible assets	9	1,940,845	2,018,455	1,847,691	1,891,465
Investments	10	-	-	2	2
CURRENT ASSETS					
Debtors	11	154,584	153,337	111,703	154,454
Cash at bank and in hand		687,521	802,008	634,986	724,207
		842,105	955,345	746,689	878,661
CREDITORS: amounts falling due within one year	12	(188,986)	(182,595)	(145,861)	(146,145)
NET CURRENT ASSETS		653,119	772,750	600,828	732,516
CREDITORS: due in more than one year	13	(798,397)	(894,601)	(798,397)	(894,601)
NET ASSETS		1,795,567	1,896,604	1,650,124	1,729,382
FUNDS					
Unrestricted funds	15	1,694,179	1,822,113	1,548,736	1,654,891
Restricted funds	14	101,388	74,491	101,388	74,491
TOTAL FUNDS	16	1,795,567	1,896,604	1,650,124	1,729,382

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on
and signed on their behalf by

4 August 2025

Revd. Peter Hughes
Trustee

KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	1	26,264	181,224
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		21,351	9,667
Fixed asset additions		(68,990)	(63,148)
Disposal proceeds		594	1,050
CASH FLOWS FROM FINANCING ACTIVITIES			
Additional/(repayments of) borrowing	3	(93,706)	(50,303)
NET CASH FLOW		(114,487)	78,490
Change in cash and cash equivalents in the year		(114,487)	78,490
Cash and cash equivalent at start of the year		802,008	723,518
Cash and cash equivalents at the end of the year		687,521	802,008

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

1 NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	£	£
Net movement in funds for the year	(101,037)	111,212
Interest received	(21,351)	(9,667)
Depreciation	146,006	139,918
Loss on disposal of fixed assets	-	(583)
Decrease/(increase)in debtors	(1,247)	(38,751)
(Decrease)/increase in creditors	3,893	(20,905)
Net cash flow from operating activities	26,264	181,224

2 ANALYSIS OF CASH AND CASH EQUIVALENTS	2024 £	2023 £
Cash at bank and in hand	687,521	802,008
	687,521	802,008

3 ANALYSIS OF CHANGES IN NET DEBT	At 1 Jan 2024	Cash flows	At 31 31 Dec 2024
Cash at bank and in hand	802,008	(114,487)	687,521
Debt due within one year	(89,837)	(2,498)	(92,335)
Debt due after one year	(894,601)	96,204	(798,397)
	(182,430)	(20,781)	(203,211)

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, and the Companies Act 2006.

The charity meets the definition of the 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 note.

The accounts have been prepared on the going concern basis. There are no material uncertainties about the charity's ability to continue.

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Council for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

(c) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies are received by way of grants, donations, legacies and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, when entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Charitable activities income and investment income are included when receivable.

Resources are deferred when, at the end of an accounting period, they have been received but the charity has yet to become unconditionally entitled to them.

The value of services provided by volunteers has not been included.

1 ACCOUNTING POLICIES (continued)

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. It includes any VAT paid. For KXC Facilities Ltd and K X Coworking Ltd, it excludes any VAT paid.

Charitable activities expenditure comprises of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

(e) Tangible assets and depreciation

Fixed assets are capitalised for ongoing use within the company, where the individual cost of the asset exceeds £1,000. Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on fixed assets to spread the cost over the estimated useful lives of the relevant assets at the following rates:

Computer equipment	20% or 33% straight line
Furniture and fittings	20%, 25% or 33% straight line
Leasehold improvements	Over the term of the lease, or a shorter period, as appropriate
Land and buildings	Over the term of the lease

The charitable company assesses at each reporting date whether there is an indication that an asset may be impaired. The impairment loss is determined by comparing the carrying value amount with the recoverable amount of the asset. The recoverable amount is the higher of the assets or the cash-generating unit's fair value less costs to sell and value in use. Where the carrying value exceeds the recoverable amount, the asset is deemed impaired and is written down to its recoverable value.

(f) Pension costs

Pensions are provided for staff by means of money purchase personal pension schemes to which the church make a contribution. Contributions in respect of these schemes are charged to the Statement of Financial Activities for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as other creditors at the year end.

(g) Financial instruments

The charitable company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, cash at bank and creditors. These basic financial instruments are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method. Financial assets and liabilities classified as due within one year are not amortised.

(h) Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES (continued)

(i) Investments

Fixed asset investments are stated at market value when held at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The shares held in its trading subsidiaries are stated at cost.

2 LEGAL STATUS

The charitable company is a company limited by guarantee and has no share capital. The charitable company was incorporated on 22 October 2010 in England and was registered on 3 May 2011 with the Charity Commission in England and Wales.

The registered office of the charitable company is 242 Pentonville Road, London, N1 9JY.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

3 DONATIONS AND LEGACIES	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Non gift aid donations	297,924	6,469	304,393	434,018
Gift aid donations	916,052	28,770	944,822	858,738
Gift aid recoverable	240,936	6,771	247,707	272,706
Special appeals	2,800	-	2,800	2,855
Grant income	1,800	147,750	149,550	12,300
	1,459,512	189,760	1,649,272	1,580,617

4 CHARITABLE ACTIVITIES INCOME	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Church Weekend Away	20,492	-	20,492	44,895
Other event income	10,223	-	10,223	9,485
Book and Media income	32,272	-	32,272	16,732
	62,987	-	62,987	71,112

5 STAFF COSTS	2024	2023
	£	£
Wages and salaries	836,999	630,703
Social security costs	71,333	64,072
Pension	38,001	32,447
Accommodation and other costs	80,172	34,817
	1,026,505	762,039

The average number of staff employed during the year was 34 (2023: 31). No employee received emoluments of £60,000 or more during this year or the prior year.

At the year end there were outstanding pension contributions payable of £4,343 (2023: £4,325). Total pension contributions of £38,001 (2023: £32,447) were paid by the charitable company and are included in the Statement of Financial Activities.

During the year key management personnel received remuneration, including pension contributions, of £98,217 (paid to three employees) (2023: £75,710 paid to three employees). A further £18,086 was paid through KX Coworking Ltd to one of these employees (2023: further £49,140 paid to two of these employees).

During the year two trustees was reimbursed £1,523 (2023: £758 to one trustee) for travel and accommodation expenses incurred on the charity's behalf.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

6 EXPENDITURE	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Direct costs				
Worship	21,255	67	21,322	26,112
Sunday services	8,915	533	9,448	9,818
Song writing and production	27,877	-	27,877	5,799
Live events	36	-	36	-
Festival services	18,658	-	18,658	19,468
Hubs and pattern	9,829	-	9,829	2,717
Conferences and events	45,300	-	45,300	65,462
Family life	21,418	332	21,750	15,480
Students	7,609	-	7,609	10,715
Leadership development	10,416	-	10,416	5,297
Women	197	-	197	-
Pastoral	1,888	9	1,897	1,826
Newcomers	6,438	-	6,438	4,491
Compassion and local missions	22,555	6,411	28,966	23,898
Global missions	-	-	-	64
Evangelism	8,345	500	8,845	11,624
Grants	79,670	3,000	82,670	58,437
Church Planting	15,923	-	15,923	2,134
Church Planting - St Gregory's assets gifted	-	-	-	97,662
KXC Facilities Ltd (external costs)	16,895	-	16,895	7,189
KX Coworking Ltd (external costs)	238,088	-	238,088	222,596
Total direct costs	561,312	10,852	572,164	590,789

6 EXPENDITURE (continued)

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Direct costs (see previous page)	561,312	10,852	572,164	590,789
Support costs				
Venue hire	21,360	3,347	24,707	39,101
Hire costs	17,407	-	17,407	19,596
Shared equipment and consumables	10,157	337	10,494	10,351
Hospitality	2,055	-	2,055	986
Office costs	17,365	12,731	30,096	22,430
Travel and subsistence	865	300	1,165	850
Staff training and recruitment	30,222	30	30,252	19,715
Owned and leased facilities	73,397	-	73,397	63,653
Finance	1,899	55	1,954	1,133
Communications and media	7,152	1,561	8,713	7,594
Facilities planning	24,717	25,860	50,577	6,302
Clergy housing	1,916	-	1,916	17,857
Curate and ordinand costs	57,705	13,390	71,095	54,539
Wages and salaries	946,817	79,688	1,026,505	762,039
Common fund	100,000	-	100,000	95,000
Trustee expenses	3,094	-	3,094	2,358
Legal and professional fees	-	27	27	-
Accountancy fee	11,185	-	11,185	9,514
Payroll fees	1,296	-	1,296	972
Bank charges and loan interest	29,862	11,152	41,014	40,177
Depreciation	112,170	-	112,170	112,456
Profit on disposal	-	-	-	(583)
Sundry costs	(124)	-	(124)	2,073
Total support costs	1,470,517	148,478	1,618,995	1,288,113
Total expenditure	2,031,829	159,330	2,191,159	1,878,902

Included within accountancy fees above are amounts due to the auditors in relation to the 2024 audit and accounts of £11,013 (2023: £9,171) and amounts due in relation to other services of £172 (2023: £343).

7 ANALYSIS OF GRANTS

During the year the group made the following grants of £1,000 or more to organisations:

	2024	2023
	£	£
Kings Cross Church		
Christians Against Poverty	-	5,400
Choices Islington	15,000	5,000
Crux Conversations	2,200	2,400
Growing Hope	15,032	11,300
IJM	1,200	1,200
Liv UK	3,360	2,640
London City Mission	4,200	3,600
Open Doors	1,200	1,200
Power the Fight	1,200	2,457
Soul Action South	5,832	1,800
Tearfund	1,300	1,200
Tree of Life	16,480	2,880
XLP	3,000	2,400
YMCA	2,275	-
Friends of the Holy Land	2,275	-
St Saviours	1,500	-
KX Coworking Ltd		
Hackney Night Shelter	-	1,511
Islington Giving	-	3,297
ARK for Good	-	1,701

8 NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

KXC Facilities Ltd

The charity owns 100% of the issued ordinary share capital of KXC Facilities Ltd, a company incorporated in England and Wales. The company donates profits to the parent charity.

KXC Facilities Ltd prepares its accounts each year to 31 December for filing with the Registrar of Companies. Its company registration number is 09791527. The results of the company before consolidation for the year ended 31 December 2024 are summarised as follows:

	2024	2023
	£	£
Turnover	119,806	39,575
Administration expenses	(21,579)	(7,189)
Distribution to King's Cross Church	(98,723)	(29,966)
Taxation	-	-
Net profit / (loss)	(496)	2,420

KX Coworking Ltd

The charity also owns 100% of the issued ordinary share capital of KX Coworking Ltd, a company incorporated in England and Wales.

KX Coworking Ltd, prepares its accounts each year to 31 December for filing with the Registrar of Companies. Its company registration number is 09957803. The results of company before consolidation for the year ended 31 December 2024 are summarised as follows:

	2024	2023
	£	£
Turnover	216,805	251,670
Administration expenses	(238,088)	(222,596)
Taxation	-	-
Net profit	(21,283)	29,074

ARK Coworking Ltd

KX Coworking Ltd also owns 100% of the issued ordinary share capital of ARK Coworking Ltd, a company incorporated in England and Wales.

ARK Coworking Ltd, prepares its accounts each year to 31 December for filing with the Registrar of Companies. Its company registration number is 10352104. The company has remained dormant since incorporation.

KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

9 TANGIBLE FIXED ASSETS

Charity	Land and buildings	Leasehold improvements	Equipment	Furniture and fittings	Total
	£	£	£	£	£
COST					
At beginning of year	827,368	1,113,975	124,952	55,331	2,121,626
Additions	-	62,550	6,440	-	68,990
Disposals	-	-	(2,268)	-	(2,268)
At end of year	827,368	1,176,525	129,123	55,332	2,188,348
DEPRECIATION					
At beginning of year	16,211	127,921	66,685	19,344	230,161
Charge for the year	8,100	66,225	29,051	8,794	112,170
On disposals	-	-	(1,674)	-	(1,674)
At end of year	24,311	194,146	94,062	28,138	340,657
NET BOOK VALUE					
At end of year	803,057	982,379	35,061	27,194	1,847,691
At beginning of year	811,157	986,054	58,267	35,987	1,891,465

Group	Land and buildings	Leasehold improvements	Equipment	Furniture and fittings	Total
	£	£	£	£	£
COST					
At beginning of year	827,368	1,252,544	131,489	101,500	2,312,901
Additions	-	62,550	6,440	-	68,990
Disposals	-	-	(2,267)	(2,601)	(4,868)
At end of year	827,368	1,315,094	135,661	98,900	2,377,023
DEPRECIATION					
At beginning of year	16,211	174,111	70,363	33,761	294,446
Charge for the year	8,100	89,320	30,942	17,644	146,006
On disposals	-	-	(1,674)	(2,600)	(4,274)
At end of year	24,311	263,431	99,631	48,805	436,178
NET BOOK VALUE					
At end of year	803,057	1,051,663	36,030	50,095	1,940,845
At beginning of year	811,157	1,078,433	61,126	67,739	2,018,455

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

10 INVESTMENTS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Investment in subsidiary undertakings				
Historic cost at end of year	-	-	2	2

11 DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	38,759	13,401	-	-
Prepayments	34,926	27,182	29,182	21,461
Amounts due from subsidiary undertakings	-	-	2,021	20,281
Gift aid recoverable	25,167	64,089	25,167	64,089
Other debtors	55,732	48,665	55,333	48,623
	154,584	153,337	111,703	154,454

12 CREDITORS: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	3,390	6,709	3,209	6,673
Taxation and other social security costs	17,646	11,180	-	-
Accruals and deferred income	55,155	34,350	31,583	23,531
Other creditors	20,460	40,519	18,734	26,104
Bank loans	9,197	13,952	9,197	13,952
Other loans	83,138	75,885	83,138	75,885
	188,986	182,595	145,861	146,145

13 CREDITORS: amounts falling due in more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	389,255	401,995	389,255	401,995
Other loans	409,142	492,606	409,142	492,606
	798,397	894,601	798,397	894,601

The bank loan is secured on the leasehold property concerned, plus a debenture over Kings Cross Church.

The other loans are secured on the freehold property concerned.

Amounts falling due for payment after more than five years:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	344,767	340,351	344,767	340,351
Other loans	-	250,000	-	250,000
	344,767	590,351	344,767	590,351

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

14 RESTRICTED FUNDS

	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
TENT	4,218	-	(553)	-	3,665
Building fund	-	12,475	(7,584)	-	4,891
Resource Church Funding	10,994	-	(11,152)	158	-
KXC Ventures	17,200	-	(500)	-	16,700
Children and Youth	42,079	50,000	(47,765)	-	44,314
Cloudesely Building Fund	-	32,000	(18,276)	(13,724)	-
Missional Activity	-	52,700	(35,169)	-	17,531
Well City	-	42,618	(38,331)	10,000	14,287
TOTAL RESTRICTED FUNDS	74,491	189,793	(159,330)	(3,566)	101,388

TENT
TENT was a charitable shared workspace for freelance workers, ending in 2015. Donations received were used to help fund the workspace, and any surplus continues to be used to fund community engagement activities or given as grants to external projects with charitable objects compatible with those of KXC.

Building fund
Giving received from the congregation for the purposes of a future home for the church.

Resource Church Funding
KXC was designated a Diocese of London Resource Church in Stepney and Edmonton areas to enable its wider role supporting local churches and planting churches across London and further afield. The fund enables funding from the Church Commissioners to be restricted to Resource Church work. This initial funding provides 3-year stipend and housing support for a Planting Curate.

KXC Ventures
As part of our engagement with social enterprise we have launched a KXC Ventures fund to support local projects. Applications are managed by a committee and grants typically are less than £5,000 per award. The transfer out represents funds transferred to KX Coworking during the year.

Children and Youth
This fund is used to cover staffing costs for our Families Stream. This Stream oversees our families ministry, students, youth and children across various activities.

14 RESTRICTED FUNDS (CONTINUED)

Cloudesley Church Grants
Grant awards from the Cloudesley Trust Church Grant Programme - a twice-yearly grant for maintenance of church services.

Missional Activity
This fund is used to to cover costs related to missional activities only.

Well City
Well City is a new church led by Lois Tackie-Oblie which falls within the Kings Cross Church single entity accounts.

Transfers out of restricted funds
Transfers out of restricted funds generally represent expenditure which was capitalised during the year.

15 UNRESTRICTED FUNDS

	Funds b/fwd £	Income £	Expenditure £	Transfers £	Funds c/fwd £
Missions designated fund	111,083	-	(67,816)	67,091	110,358
Church Planting	17,289	-	-	(15,000)	2,289
Curate house	145,210	-	(27,997)	37,387	154,600
King's House	667,563	-	(89,458)	158,550	736,655
Growth Fund	309,000	-	(25,165)	-	283,835
KXCare	-	-	(10,121)	20,000	9,879
St Francis	-	-	(1,000)	5,000	4,000
Total designated funds	1,250,145	-	(221,557)	273,028	1,301,616
KXC Facilities Ltd	1,867	119,806	(16,895)	(103,407)	1,371
KX Coworking Ltd	165,355	215,905	(238,088)	900	144,072
General funds	404,746	1,564,618	(1,555,289)	(166,955)	247,120
Total general funds	571,968	1,900,329	(1,810,272)	(269,462)	392,563
TOTAL UNRESTRICTED FUNDS	1,822,113	1,900,329	(2,031,829)	3,566	1,694,179

15 UNRESTRICTED FUNDS (CONTINUED)

Missions fund
Each year, the church aims to dedicate at least 10% of its donated income from the congregation as grants to external projects with charitable objectives compatible with those of KXC.

Church Planting
This fund has been established by the trustees to support new church planting opportunities.

Curate House
The curate house fund represents the net book value of the curate house less any associated loans.

King's House
The King's House lease provides for KXC to retain the value of any tenants improvements. The designated fund shows the net book value of these improvements less any associated loans.

Growth Fund
The growth fund is used to distinguish money held back for future key strategic decisions. Any spending from the Fund is agreed by the Trustee Board.

KX Care
The KXCare Fund exists to meet the financial and practical needs of those in our community affected by the Covid-19 pandemic. Applications are managed by a committee and grants typically are less than £1,000 per award.

St Francis
This is a fund created for a possible new church plant in Cardiff.

16 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2024	**Unrestricted funds**	**Restricted funds**	**Total 2024**
	£	**£**	**£**
Tangible fixed assets	1,940,845	-	1,940,845
Debtors	154,584	-	154,584
Bank and cash	586,133	101,388	687,521
Creditors due within one year	(188,986)	-	(188,986)
Creditors due in more than one year	(798,397)	-	(798,397)
	1,694,179	101,388	1,795,567

2023	**Unrestricted funds**	**Restricted funds**	**Total 2023**
	£	**£**	**£**
Tangible fixed assets	2,018,455	-	2,018,455
Debtors	153,337		153,337
Bank and cash	727,517	74,491	802,008
Creditors due within one year	(182,595)	-	(182,595)
Creditors due in more than one year	(894,601)	-	(894,601)
	1,822,113	74,491	1,896,604

17 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds	Restricted funds	Total funds 2023
INCOME	£	£	£
Donations and legacies	1,507,819	72,798	1,580,617
Charitable activities	71,112	-	71,112
KXC Facilities Ltd (external income)	39,575	-	39,575
KX Coworking Ltd (external income)	251,670	-	251,670
Investment income	9,667	-	9,667
Other income	37,473	-	37,473
TOTAL INCOME	1,917,316	72,798	1,990,114
EXPENDITURE			
Charitable activities	1,740,366	138,536	1,878,902
TOTAL EXPENDITURE	1,740,366	138,536	1,878,902
NET INCOME FOR THE YEAR BEFORE TRANSFERS	176,950	(65,738)	111,212
TRANSFERS BETWEEN FUNDS	12,296	(12,296)	-
NET INCOME FOR THE YEAR	189,246	(78,034)	111,212
TOTAL FUND BALANCES BROUGHT FORWARD	1,632,867	152,525	1,785,392
TOTAL FUND BALANCES CARRIED FORWARD	1,822,113	74,491	1,896,604

KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

18 COMPARATIVE FUNDS NOTE FOR YEAR ENDED 31 DECEMBER 2023

RESTRICTED FUNDS	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
TENT	4,218	-	-	-	4,218
Building fund	-	10,522	-	(10,522)	-
Resource Church Funding	28,899	-	(17,905)	-	10,994
KXC Ventures	17,500	-	(300)	-	17,200
KXCare	3,140	220	(12,854)	9,494	-
Children and Youth	-	50,000	(7,921)	-	42,079
COVID-19 fund	1,106	-	(1,186)	80	-
Cloudesely Building Fund	-	12,000	-	(12,000)	-
Missional Activity	-	56	(708)	652	-
St Gregory's	97,662	-	(97,662)	-	-
TOTAL RESTRICTED FUNDS	152,525	72,798	(138,536)	(12,296)	74,491

UNRESTRICTED FUNDS	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
Missions designated fund	48,271	419	(52,311)	114,704	111,083
Church Planting	2,289	-	-	15,000	17,289
Curate house	137,005	-	(8,100)	16,305	145,210
King's House	681,751	-	(87,032)	72,844	667,563
Growth Fund	309,000	-	-	-	309,000
Total designated funds	1,178,316	419	(147,443)	218,853	1,250,145
KXC Facilities Ltd	(553)	39,575	(7,189)	(29,966)	1,867
KX Coworking Ltd	136,281	251,670	(222,596)	-	165,355
General funds	318,823	1,625,652	(1,363,138)	(176,591)	404,746
Total general funds	454,551	1,916,897	(1,592,923)	(206,557)	571,968
TOTAL UNRESTRICTED FUNDS	1,632,867	1,917,316	(1,740,366)	12,296	1,822,113

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

19 RELATED PARTY TRANSACTIONS

During the year M Mitton, Trustee, invoiced the charity a total of £1,200 (2023: £1,590) for training services provided.

During the year one relative of a Trustee was employed by the charity and paid remuneration totalling £24,369 (2023: £28,892 to one relative). Also during the year two relatives of Trustees were paid £1,023 (2023: £975 to two relatives) for services provided.

During the year £15,000 (2023: £5,000) was paid to Choices Islington, an affiliated charity of S Guthrie, trustee. The same charity paid Kings Cross Church £450 for premises hire during the year.

In addition the charity is making space available at below-market rates to Choices Islington, an affiliated charity of S Guthrie, trustee.

During the the year, Kings Cross Church charged St Basil's, Devon £1,400 for finance services provided (2023: £4,200). They also charged £103 of reimbursed expenses to St Basil's, Devon (2023: £31). During the year King's Cross Church made payments of £674 to St Basil's, Devon, paying across donations received on their behalf (2023: £nil). P Hughes, Trustee, is also a trustee of St Basil's, Devon.

During the the year, Kings Cross Church charged St Saviour's, Finsbury Park £1,400 for finance services provided (2023: £4,200). They also charged £68 of reimbursed expenses to St Saviour's, Finsbury Park (2023: £931). P Hughes, Trustee, was also a trustee of St Saviour's, Finsbury Park during 2024.

During the prior year KX Coworking paid £1,601 to ARK Base CIC, and received £856 from them. No such payments were made in 2024. ARK Base CIC is a company for which two out of five directors are also trustees of King's Cross Church.

During the year an employee who is also a director of KXC Facilities was paid £37,951 in salary and benefitted from accommodation at below market rent to the value of £4,500. He also received a sabbatical gift of £1,000.

20 FINANCIAL COMMITMENTS

At the balance sheet date the charity had commitments for future lease payments totalling £12,000 (2023: £12,000). This all falls within 1 year.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

21 PARENT CHARITY

Below are summarised results for Kings Cross Church, excluding the subsidiary companies:

	2024	2023
INCOME	£	£
Donations and legacies	1,749,345	1,610,581
Charitable activities	66,321	71,112
Investment income	21,351	9,667
Other income	20,801	37,473
TOTAL INCOME	1,857,818	1,728,833
EXPENDITURE		
Charitable activities	1,937,076	1,649,117
TOTAL EXPENDITURE	1,937,076	1,649,117
NET INCOME FOR THE YEAR	(79,258)	79,716

KINGS CROSS CHURCH

England & Wales - Charity number 1141658

Accounts



Kings Cross Church (KXC)

Company limited by guarantee

Report and Audited Financial Statements

For the year ended
31 December 2023

Company Registration Number 07416629
Charity Number 1141658

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Kings Cross Church

Legal and administrative information

Status:
Kings Cross Church is a charitable company limited by guarantee, incorporated on 22 October 2010 and registered as a charity on 3 May 2011.

The Council (responsible for the management of the affairs of the Company):

Iain Alexander
Sophie Guthrie
Frank Harper (Chairman)
Revd. Peter Hughes
Michael Kent
Revd. Canon Michael Mitton
John Parmiter
Rachel Hylton

Company Secretary	Richard Spens
Company Number	07416629
Charity Number	1141658
Registered Office	242 Pentonville Road London N1 9NG
Church Leaders (responsible for leadership of the church's activities)	Revd. Peter Hughes and Mrs. Bee Hughes
Bankers	NatWest Bank Upper Street London N1 0PQ
	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ
	Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL
	The Kingdom Bank Media House Padge Road Nottingham NG9 2RS
	CCLA Investment Management 1 Angel Ln London EC4R 3AB
Independent Auditor	Chris Goodhead FCA Knight Goodhead Ltd 7 Bournemouth Road Chandler's Ford Hampshire SO53 3DA

Report of the Council for the year ended 31 December 2023

The Council presents its report and the financial statements for the year ended 31 December 2023.

Governance, Structure and Management

Governing Document:
The company was established under a Memorandum of Association that established its objects and powers and is governed under its Articles of Association.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 December 2023 was 8.

Structure:
The Council is responsible for the governance and management of the church. It has delegated responsibility for leadership of the church's activities, development of its spiritual life and its daily management to the Church Leaders who are supported in that role by the staff and a Leadership Team. The Council retains to itself final decisions over policies, employment of staff and finance, and takes responsibility for all matters of legal and regulatory compliance. Members of the Council give their time voluntarily and receive no financial benefit from the charity except as disclosed in the accounts. Council Members are usually appointed by the Council and can be appointed by ordinary resolution at a general meeting of Members. Members of the Council receive all mandatory training in line with legal and diocesan requirements.

Management:
The members of the Council are directors for the purpose of company law and trustees for the purpose of charity law. Members of the Council are drawn from the wider Christian community, both ordained and lay members. They bring a mix of professional skills such as business management, property, law and finance as well as those associated with church growth and social outreach.

KXC's key management personnel (known as the Associate Team) comprises 3 senior Clergy (Lead Pastor, Associate Vicar and Associate Pastor) and 3 employees of KXC (Lead Pastor, Network and Projects Director and Operations Director).
All clergy salaries and remuneration are set and managed by the Church of England. KXC employees' salaries are set and approved by the HR Subcommittee (3 members of the Council and Operations Director) and key management personnel salaries are set by the HR Subcommittee (without the Operations Director's involvement).

Risk Management:
The Council conducts an annual review of the major risks to which the charity is exposed and systems are established or revised to mitigate those risks.

Internal financial risks are managed by the implementation of financial procedures for the collection, banking and recording of all donations and the authorisation and recording of all expenditure. The company has two Safeguarding Officers and a Safeguarding Policy. The company also has a data protection policy (recently updated to reflect GDPR regulations).

Objectives and Activities

King's Cross Church is a network church with a local vision to serve God's purpose to make all things new. We seek to engage with those who live, work or pass through King's Cross, and develop missional tools to engage with the emerging socio-economic patterns across the King's Cross landscape. Our desire is to develop disciples who live in and live out the story of God, following the way of Jesus with a redemptive vision to serve God locally (in King's Cross) as well as across the city in their workplace, universities and neighbourhoods.

The company is a charity and exists to promote the Christian Faith and alleviate suffering according to the mission of the Church of England and the values and tenets of the Anglican Communion summarised in resolution 11 of the third Lambeth conference following the Chicago-Lambeth quadrilateral.

In October 2018, KXC was designated a Resource Church within the Diocese of London. Resource Churches are asked to resource other local churches through planting, revitalisation, and support with other resources. In addition to this, a new BMO was signed in the summer of 2019 that provides an indefinite provision for KXC within the wider network of parish churches around King's Cross.

Public Benefit

When planning our activities we take account of the Charity Commission's guidance on public benefit and its specific guidance on charities for the advancement of religion. Our activities are publicised on our website www.kxc.org.uk. The Charity benefits the general public in provision of the following:

- Public services of worship (including prayer meetings);
- Public celebrations of the Christian Festivals;
- Religious teaching to enlighten the public about the Christian Faith whether by lecture, production of literature, evangelistic events or Christian conferences;
- Leadership training;
- Aid (whether in the form of goods or services);
- Funds for the relief of sickness, hardship or distress;
- Guided activities for students, youth, children and vulnerable people in general.

Achievements and Performance

The church's activities focused on bedding into the new venue and exploring the missional impact of the new location, as well as adapting to the growth of the congregation across multiple areas as shown below.

Presence

- We continued hosting 4 Sunday Services in our venue throughout the year and saw the church grow significantly to 1080 in average church size.
- We published an album at the start of the year that reached audiences world-wide.
- We started a Monday 'Sanctuary' reflective service each week during the lunch-time break for members of the congregation to come and worship during the day.
- 'Seek First', our weekly prayer and worship night, continued to grow, attracting individuals from beyond our congregation. We started partnered with external

organisations such as Open Doors to host worship nights with a special focus on Global Mission.

- Won Song of the Year at the StepFWD Awards for 'Pull Me Through'
- We held a 'Seek First' live recording session with a view to releasing an album of the recordings in 2024.
- We began a partnership with two London Churches and held several 'Joint Prayer Gatherings', including an overnight gathering which saw hundreds of adults join.
- We continued to live stream services through 'KXC Online'. In 2023 we had a total of 66,353 views on YouTube videos and gained 505 new subscribers on our Youtube channel.

Formation

- We launched our 2023/2024 internship year with 10 'apprentices' joining the staff team for a year across our various Streams, to gain real behind-the-scenes church life experience, teaching and leadership training.
- Our weekly Newcomers Hub and termly Newcomers Meals were a real success, with numbers reaching over 50 in weekly attendance for the former and attendance of 75+ for the latter.
- Our Hub Groups continued to meet in person, with around 500 people regularly attending 40+ hubs.
- We continued to encourage the Pattern resource for small-group discipleship, and developed new material for leadership development within the church.
- The student community continued to grow, and we held a Student Weekend away in early 2023 for around 50 of the group.

Family

- We saw a new wave of growth across our family initiatives: an increase in creche-aged children at our 10am service, a new Youth Hub and around 15-20 Youth attending regularly. Our weekly parents/carers and babies group saw around 20-30 young children attend each week.
- Received a grant towards families work, meaning we were able to appoint a new Stream Lead overseeing our families team.

Mission

- We opened a 'Community Cafe' space on a Thursday afternoon in our venue where members of the public can come in and enjoy a free cup of coffee, some snacks, play some board games and chat to staff members. This has been particularly significant with engaging with some vulnerable members of the public, helping to reduce loneliness and isolation by bringing them into community.
- There's been ongoing growth in our work with refugees & asylum seekers – every week there is now a football project, an international café, and ESOL language classes – each growing and well-attended.
- We have continued providing a weekly Sunday brunch project (KX Brunch) for people affected by homelessness. Guests enjoy bacon rolls, porridge and fruit in a safe and welcoming environment, serving on average 25 guests a week.
- In 2023 we gave out 38 grants of £300 a time (on average) through our KXCare Fund - a fund for those in our community who are experiencing financial hardship. Eligibility criteria is evidence based and we use the categories of Housing, Food, Fuel, Mental Health, Physical Health and Domestic or External Abuse.
- We have continued sending teams into HMP Pentonville to support the Chaplaincy with their weekly groups and Sunday services. We also have continued partnering

with The Message Trust to provide a weekly support group for prison leavers, liasing with the Probation Service to spiritually and practically support those who have recently left prison.

- We were issued with a grant to hire an additional member of the team as a Community Advocate to work with refugees & asylum seekers. Recruitment process for this commenced at the end of 2023.
- We continued to develop partnerships with Growing Hope, LCM, Choices and Crux. Particular highlights have been seeing the range of vulnerable adults, families and individuals who have come through our doors and who are able to access these services. Growing Hope King's Cross experienced a huge increase in the number of referrals for therapy support (2022 = 167 referrals and 2023 = 331 referrals). We expanded our speech and language therapy provision in response to increased demand of referrals for support. The GHKX clinic now runs Monday-Thursday in King's House, with some additional sessions offered online.
- We welcomed 42 external hires to our Upper Room venue. Hirers included the Heatherwick Studios, Rivers of Life (Church community for Arabic speaking Christians), Medicins Sans Frontieres, Models of Diversity, Sofar Sounds, Fawcett Society and Newcastle University amongst others.
- We ran Alpha courses throughout the year.
- ARK, a KXC business ministry, offers an affordable coworking space prioritising community and collaboration to impact our local area for good. Operating from All Saints Church hall, ARK hosts around 60 individuals, including creatives, remote workers, charities, startups, and social enterprises addressing social and environmental issues. In 2023, ARK joined the Mayor's Business Climate Challenge to reduce energy consumption and promote building decarbonization. This initiative, along with grants, enabled the installation of 52 solar panels on their roof. ARK also recertified as a B Corporation, joined the Social Enterprise Network, Cally Traders Association and GLA's Good Work Standard, hosted a KXC art exhibition, and provided a work insight day for a local school. Bursaries were awarded to individuals in financial hardship, and spARK supported two entrepreneurs with business ideas aimed at local impact. Through the ARK for Good giving program, £6.6k was donated to charities
- KX Ventures is a ministry that fosters a culture of pioneering within the church. Throughout the year, it has supported congregation members with workshops, community groups, and testimonies of pioneering. Groups attended the Wonderful Conference and Renaissance at SAINT, which led to the launch of KXCreates, an initiative supporting creatives pursuing God's renewal in the creative arts.

Operations

- Appointed a new Operations Director with expertise in HR.
- Christmas services: held 3 Christmas carol services in a local theatre, with a sold-out seating capacity of circa 1,300 tickets. We also held an open air carol extravaganza in the middle of a busy square in Kings Cross.
- Wildfires is a Christian festival hosted on the Wiston House estate each year. In 2022 we hosted around 380 of the TABLE Network at the event.
- Invited external speakers to come in to train staff and wider TABLE Network staff.
- Displayed a plaque in Kings House, commemorating King Charles' visit to Kings House in December 2022.

Future strategy and plans:
The future plans of King's Cross Church are shaped by the Bishop's Mission Order that was signed in 2019, focused on an updated Area of Mission. We are looking to continue to develop our work in the local community serving the individuals with a background in homelessness, refugees and asylum seekers, young people at risk of crime, single mothers or families with low income, and other vulnerable groups who find themselves in cycles of poverty. We also aim to develop our work with students, the local business community, and young families in and around the King's Cross area of London.

A key further issue includes space for Sunday services. In 2023 our average church size attendance has grown to circa 1080 people each week, and we are still exploring options for creating room for others to join.

As a Resource Church, we also wish to continue to explore opportunities for Planting and for developing resources to be shared with the wider church. Towards the end of 2023 we started exploring discussions around planting a church in Stockwell, South London with concrete project plans and appointment of a leader being in place for early 2024.

Risk Management
Members of the Council continually review the risks and have a risk management strategy in place to ensure appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

A continual review of the risks both financial and operational the charity may face is performed by the Operations Director in conjunction with members of the Council, enabling the establishment of systems and procedures to mitigate any risks that have been identified.

Procedures are implemented through consultation with members of the Council to minimise any potential impact on the charity should those risks materialise.
Major risks are considered to be those that may have a significant impact on:

- Operational performance, including risks to employees, volunteers, the children supported and reputation;
- Financial sustainability, including stability and security of income;
- The achievement of aims and objectives

Fundraising
In line with the reporting requirements included in the Charities Act 2016, members of Council confirm that all fundraising is done in compliance with fundraising best practice. All fundraising activities are in line with the vision, values and mission of KXC. During 2023 we did not employ any professional fundraisers with all funds being received through general giving, gift day appeals and ministry specific grant applications. KXC received no complaints or criticisms during the year about it's fundraising activities or practices.

Financial Review

The income for the period amounted to £1,990,114 (2022: £1,843,736). Most of the income is from gifts from church members, supporters and associated gift aid receipts. Expenditure for the year totals £1,878,902 (2022: £1,541,897) resulting in a surplus for the year of £111,212 (2022: surplus of £301,839). Total funds at the year end totalled £1,896,604, which included restricted funds of £74,491.

Giving policy:
The church's policy is to give away at least 10% of regular giving income to partner organisations in furtherance of the church's own charitable objects, and to commit not less than 10% to other church-led missional activities. Giving (see Mission) has been in furtherance of the Christian faith and the relief of poverty and hardship. This is over and above the contribution to the Diocese of London Common Fund.

The giving to partner organisations is tracked via the Missions designated fund (see Note 16 in the financial statements.) This year the church has not given away the full 10% of donated income, so additional funds have been set aside to be spent in 2024 (as shown by the transfer into this fund).

The remaining 10% of donated income is used to fund community engagement activities carried out by KXC through staffing costs directly related to those activities.

Investment policy:
The Council periodically reviews its investment policy. Our investments are currently placed with a range of banks, and in our Curate house at 479a Liverpool Road.

Reserves Policy:
The Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be in the range of 3-12 months of the resources expected to be expended; this equates to approximately £435,092 to £1,740,366 in general funds. At this level, the Council feels that it would be able to continue the current activities of the charity in the event of a significant drop in funding. Should this happen, it would also be necessary to consider how the funding would be replaced or activities changed. At present the unrestricted free reserves amount to £404,746 which is just below the target range.

Responsibilities of the Council in relation to the Financial Statements

The Council Members (who are also directors of the Company for purposes of company law) are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period reported. In preparing those financial statements, the Council should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 assume that the company will continue on that basis.

The Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Council is also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council are also responsible for the contents of the Trustees' Report, and the responsibility of the auditors in relation to the Trustees' Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

So far as each Council Member is aware, there is no relevant audit information of which the charity's auditors are unaware, and each member has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published in July 2014 (effective January 2015) and the provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Council on 24 September 2024
and signed on its behalf by:

Francis James Harper
Chairman

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF KINGS CROSS CHURCH
(Company limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of Kings Cross Church (the company and the group) for the year ended 31 December 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable to the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2023, and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the charitable company through discussions with trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for This description forms part of our auditor's report.

Knight Goodhead Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



CJ Goodhead FCA
Senior Statutory Auditor
Knight Goodhead Limited
Chartered Accountants and Statutory Auditors
7 Bournemouth Road, Chandler's Ford, Eastleigh, Hampshire, SO53 3DA

26 September 2024

KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

(Including Income and Expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
INCOME					
Donations and legacies	3	1,507,819	72,798	1,580,617	1,571,050
Charitable activities	4	71,112	-	71,112	9,006
KXC Facilities Ltd (external income)		39,575	-	39,575	-
KX Coworking Ltd (external income)		251,670	-	251,670	217,705
Investment income		9,667	-	9,667	1,272
Other income		37,473	-	37,473	44,703
TOTAL INCOME		1,917,316	72,798	1,990,114	1,843,736
EXPENDITURE					
Charitable activities	6	1,740,366	138,536	1,878,902	1,541,897
TOTAL EXPENDITURE		1,740,366	138,536	1,878,902	1,541,897
NET INCOME FOR THE YEAR BEFORE TRANSFERS		176,950	(65,738)	111,212	301,839
TRANSFERS BETWEEN FUNDS		12,296	(12,296)	-	-
NET INCOME FOR THE YEAR		189,246	(78,034)	111,212	301,839
TOTAL FUND BALANCES BROUGHT FORWARD		1,632,867	152,525	1,785,392	1,483,553
TOTAL FUND BALANCES CARRIED FORWARD	14 & 15	1,822,113	74,491	1,896,604	1,785,392

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

REGISTERED NUMBER : 7416629

BALANCE SHEET AT 31 DECEMBER 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Tangible assets	9	2,018,455	2,095,692	1,891,465	1,975,335
Investments	10	-	-	2	2
CURRENT ASSETS					
Debtors	11	153,337	114,586	154,454	104,219
Cash at bank and in hand		802,008	723,518	724,207	689,394
		955,345	838,104	878,661	793,613
CREDITORS: amounts falling due within one year	12	(182,595)	(159,213)	(146,145)	(130,095)
NET CURRENT ASSETS		772,750	678,891	732,516	663,518
CREDITORS: due in more than one year	13	(894,601)	(989,191)	(894,601)	(989,191)
NET ASSETS		1,896,604	1,785,392	1,729,382	1,649,664
FUNDS					
Unrestricted funds	15	1,822,113	1,632,867	1,654,891	1,497,139
Restricted funds	14	74,491	152,525	74,491	152,525
TOTAL FUNDS	16	1,896,604	1,785,392	1,729,382	1,649,664

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 24 September 2024
and signed on their behalf by

Revd. Peter Hughes
Trustee

KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	2	181,224	422,612
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		9,667	1,272
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed asset additions		(63,148)	(601,124)
Disposal proceeds		1,050	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Additional/(repayments of) borrowing		(50,303)	336,318
NET CASH FLOW	1	78,490	159,078
Change in cash and cash equivalents in the year		78,490	159,078
Cash and cash equivalent at start of the year		723,518	564,440
Cash and cash equivalents at the end of the year		802,008	723,518

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

1 NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	£	£
Net movement in funds for the year	111,212	301,839
Interest received	(9,667)	(1,272)
Depreciation	139,918	126,202
Loss on disposal of fixed assets	(583)	-
Decrease/(increase)in debtors	(38,751)	108,593
(Decrease)/increase in creditors	(20,905)	(112,750)
Net cash flow from operating activities	181,224	422,612

2 ANALYSIS OF CASH AND CASH EQUIVALENTS	2023 £	2022 £
Cash at bank and in hand	802,008	723,518
	802,008	723,518

3 ANALYSIS OF CHANGES IN NET DEBT	At 1 Jan 2023	Cash flows	At 31 31 Dec 2023
Cash at bank and in hand	723,518	78,490	802,008
Debt due within one year	(45,550)	(44,287)	(89,837)
Debt due after one year	(989,191)	94,590	(894,601)
	(311,223)	128,793	(182,430)

KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, and the Companies Act 2006.

The charity meets the definition of the 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 note.

The financial statements have been prepared on a going concern basis after taking into account the current risks to going concern due to the ongoing COVID-19 issue as detailed in the Trustee Report.

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Council for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

(c) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies are received by way of grants, donations, legacies and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, when entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Charitable activities income and investment income are included when receivable.

Resources are deferred when, at the end of an accounting period, they have been received but the charity has yet to become unconditionally entitled to them.

The value of services provided by volunteers has not been included.

1 ACCOUNTING POLICIES (continued)

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. It includes any VAT paid. For KXC Facilities Ltd and K X Coworking Ltd, it excludes any VAT paid.

Charitable activities expenditure comprises of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

(e) Tangible assets and depreciation

Fixed assets are capitalised for ongoing use within the company, where the individual cost of the asset exceeds £1,000. Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on fixed assets to spread the cost over the estimated useful lives of the relevant assets at the following rates:

Computer equipment	33% straight line
Furniture and fittings	20%, 25% or 33% straight line
Leasehold improvements	Over the term of the lease, or a shorter period, as appropriate
Land and buildings	Over the term of the lease

The charitable company assesses at each reporting date whether there is an indication that an asset may be impaired. The impairment loss is determined by comparing the carrying value amount with the recoverable amount of the asset. The recoverable amount is the higher of the assets or the cash-generating unit's fair value less costs to sell and value in use. Where the carrying value exceeds the recoverable amount, the asset is deemed impaired and is written down to its recoverable value.

(f) Pension costs

Pensions are provided for staff by means of money purchase personal pension schemes to which the church make a contribution. Contributions in respect of these schemes are charged to the Statement of Financial Activities for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as other creditors at the year end.

(g) Financial instruments

The charitable company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, cash at bank and creditors. These basic financial instruments are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method. Financial assets and liabilities classified as due within one year are not amortised.

(h) Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES (continued)

(i) Investments

Fixed asset investments are stated at market value when held at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The shares held in its trading subsidiaries are stated at cost.

2 LEGAL STATUS

The charitable company is a company limited by guarantee and has no share capital. The charitable company was incorporated on 22 October 2010 in England and was registered on 3 May 2011 with the Charity Commission in England and Wales.

The registered office of the charitable company is 242 Pentonville Road, London, N1 9JY.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

3 DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Non gift aid donations	383,963	50,055	434,018	488,829
Gift aid donations	848,804	9,934	858,738	803,182
Gift aid recoverable	271,897	809	272,706	214,423
Special appeals	2,855	-	2,855	206
Grant income	300	12,000	12,300	64,410
	1,507,819	72,798	1,580,617	1,571,050

4 CHARITABLE ACTIVITIES INCOME

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Church Weekend Away	44,895	-	44,895	1,778
Other event income	9,485	-	9,485	954
Book and Media income	16,732	-	16,732	6,274
	71,112	-	71,112	9,006

5 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	630,703	543,778
Social security costs	64,072	42,402
Pension	32,447	27,716
Accommodation and other costs	34,817	19,298
	762,039	633,194

The average number of staff employed during the year was 31 (2022: 31). No employee received emoluments of £60,000 or more during this year or the prior year.

At the year end there were outstanding pension contributions payable of £4,325 (2022: £4,065). Total pension contributions of £32,447 (2022: £19,298) were paid by the charitable company and are included in the Statement of Financial Activities.

During the year key management personnel received remuneration, including pension contributions, of £75,710 (paid to three employees) (2022: £67,519 paid to three employees). A further £49,140 was paid through KX Coworking Ltd to two of these employees (2022: further £54,600 paid to two of these employees).

During the year one trustee was reimbursed £758 (2022: £2,497 to two trustees) for expenses incurred on the charity's behalf.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

6 EXPENDITURE

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Direct costs				
Worship	26,112	-	26,112	28,959
Sunday services	9,818	-	9,818	10,145
Song writing and production	5,799	-	5,799	39,317
Live events	-	-	-	400
Festival services	19,468	-	19,468	9,501
Prayer	-	-	-	2,857
Hubs and pattern	2,717	-	2,717	6,278
Conferences and events	65,462	-	65,462	12,644
Family life	14,866	614	15,480	10,327
Students	10,715	-	10,715	2,837
Leadership development	5,297	-	5,297	6,762
Women	-	-	-	645
Pastoral	1,826	-	1,826	1,778
Newcomers	4,491	-	4,491	1,978
Compassion and local missions	10,950	12,948	23,898	17,487
Global missions	64	-	64	-
Evangelism	11,624	-	11,624	6,053
Grants	58,137	300	58,437	56,708
Church Planting	2,134	-	2,134	2,014
Church Planting - St Gregory's assets gifted	-	97,662	97,662	-
KXC Facilities Ltd (external costs)	7,189	-	7,189	46,982
KX Coworking Ltd (external costs)	222,596	-	222,596	141,009
Total direct costs	479,265	111,524	590,789	404,681

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

6 EXPENDITURE (continued)

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Direct costs (see previous page)	479,265	111,524	590,789	404,681
Support costs				
Venue hire	39,101	-	39,101	24,586
Hire costs	19,596	-	19,596	5,341
Shared equipment and consumables	10,351	-	10,351	13,799
Hospitality	986	-	986	6,941
Office costs	22,430	-	22,430	19,933
Travel and subsistence	850	-	850	1,452
Staff training and recruitment	19,715	-	19,715	23,728
Owned and leased facilities	63,653	-	63,653	83,797
Finance	1,133	-	1,133	807
Communications and media	7,594	-	7,594	9,327
Facilities planning	6,302	-	6,302	18,836
Clergy housing	17,857	-	17,857	17,945
Curate and ordinand costs	54,539	-	54,539	48,224
Wages and salaries	752,831	9,208	762,039	633,194
Common fund	95,000	-	95,000	85,200
Trustee expenses	2,358	-	2,358	2,627
Legal and professional fees	-	-	-	7,163
Accountancy fee	9,514	-	9,514	7,606
Payroll fees	972	-	972	1,386
Bank charges and loan interest	23,559	16,618	40,177	24,762
Depreciation	111,270	1,186	112,456	100,562
Profit on disposal	(583)	-	(583)	-
Sundry costs	2,073	-	2,073	-
Total support costs	1,261,101	27,012	1,288,113	1,137,216
Total expenditure	1,740,366	138,536	**1,878,902**	1,541,897

Included within accountancy fees above are amounts due to the auditors in relation to the 2023 audit and accounts of £9,171 (2022: £7,500) and amounts due in relation to other services of £343 (2022: £nil).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

7 ANALYSIS OF GRANTS

During the year the group made the following grants of £1,000 or more to organisations:

	2023 £	2022 £
Kings Cross Church		
Christians Against Poverty	5,400	6,600
Choices Islington	5,000	10,000
Crisis UK	-	2,100
Crux Conversations	2,400	2,900
Growing Hope	11,300	13,100
IJM	1,200	3,200
Liv UK	2,640	2,880
London City Mission	3,600	2,600
Open Doors	1,200	1,200
Power the Fight	2,457	1,200
Soul Action South	1,800	1,800
Tearfund	1,200	1,200
Tree of Life	2,880	2,640
XLP	2,400	3,667
KX Coworking Ltd		
Hackney Night Shelter	1,511	-
Islington Giving	3,297	-
ARK for Good	1,701	1,701

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

8 NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

KXC Facilities Ltd

The charity owns 100% of the issued ordinary share capital of KXC Facilities Ltd, a company incorporated in England and Wales. The company donates profits to the parent charity.

KXC Facilities Ltd prepares its accounts each year to 31 December for filing with the Registrar of Companies. Its company registration number is 09791527. The results of the company before consolidation for the year ended 31 December 2023 are summarised as follows:

	2023	2022
	£	£
Turnover	39,575	50,000
Administration expenses	(7,189)	(46,982)
Distribution to King's Cross Church	(29,966)	(45,400)
Taxation	-	-
Net profit / (loss)	2,420	(42,382)

KX Coworking Ltd

The charity also owns 100% of the issued ordinary share capital of KX Coworking Ltd, a company incorporated in England and Wales.

KX Coworking Ltd, prepares its accounts each year to 31 December for filing with the Registrar of Companies. Its company registration number is 09957803. The results of company before consolidation for the year ended 31 December 2023 are summarised as follows:

	2023	2022
	£	£
Turnover	251,670	228,905
Administration expenses	(222,596)	(176,543)
Taxation	-	-
Net profit	29,074	52,362

ARK Coworking Ltd

KX Coworking Ltd also owns 100% of the issued ordinary share capital of ARK Coworking Ltd, a company incorporated in England and Wales.

ARK Coworking Ltd, prepares its accounts each year to 31 December for filing with the Registrar of Companies. Its company registration number is 10352104. The company has remained dormant since incorporation.

KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

9 TANGIBLE FIXED ASSETS

Charity	Land and buildings £	Leasehold improvements £	Equipment £	Furniture and fittings £	Total £
COST					
At beginning of year	827,368	1,097,133	116,748	55,331	2,096,580
Additions	-	16,842	12,209	-	29,051
Disposals	-	-	(4,005)	-	(4,005)
At end of year	827,368	1,113,975	124,952	55,331	2,121,626
DEPRECIATION					
At beginning of year	8,111	63,267	39,317	10,550	121,245
Charge for the year	8,100	64,654	30,906	8,794	112,454
On disposals	-	-	(3,538)	-	(3,538)
At end of year	16,211	127,921	66,685	19,344	230,161
NET BOOK VALUE					
At end of year	811,157	986,054	58,267	35,987	1,891,465
At beginning of year	819,257	1,033,866	77,431	44,781	1,975,335

Group	Land and buildings £	Leasehold improvements £	Equipment £	Furniture and fittings £	Total £
COST					
At beginning of year	827,368	1,427,039	117,256	73,432	2,445,095
Additions	-	16,842	18,238	28,068	63,148
Disposals	-	(191,337)	(4,005)	-	(195,342)
At end of year	827,368	1,252,544	131,489	101,500	2,312,901
DEPRECIATION					
At beginning of year	8,111	277,699	39,825	23,768	349,403
Charge for the year	8,100	87,749	34,076	9,993	139,918
On disposals	-	(191,337)	(3,538)	-	(194,875)
At end of year	16,211	174,111	70,363	33,761	294,446
NET BOOK VALUE					
At end of year	811,157	1,078,433	61,126	67,739	2,018,455
At beginning of year	819,257	1,149,340	77,431	49,664	2,095,692

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

10 INVESTMENTS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Investment in subsidiary undertakings				
Historic cost at end of year	-	-	2	2

11 DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	13,401	27,475	-	-
Prepayments	27,182	29,588	21,461	27,236
Amounts due from subsidiary undertakings	-	-	20,281	20,000
Gift aid recoverable	64,089	18,964	64,089	18,964
Other debtors	48,665	38,559	48,623	38,019
	153,337	114,586	154,454	104,219

12 CREDITORS: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	6,709	25,890	6,673	25,176
Taxation and other social security costs	11,180	7,804	-	-
Accruals and deferred income	34,350	75,017	23,531	56,541
Other creditors	40,519	4,952	26,104	2,828
Bank loans	13,952	13,262	13,952	13,262
Other loans	75,885	32,288	75,885	32,288
	182,595	159,213	146,145	130,095

13 CREDITORS: amounts falling due in more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	401,995	739,191	401,995	739,191
Other loans	492,606	250,000	492,606	250,000
	894,601	989,191	894,601	989,191

The bank loan is secured on the leasehold property concerned, plus a debenture over Kings Cross Church.

The other loans are secured on the freehold property concerned.

Amounts falling due for payment after more than five years:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	340,351	361,119	340,351	361,119
Other loans	250,000	250,000	250,000	250,000
	590,351	611,119	590,351	611,119

14 RESTRICTED FUNDS

	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
TENT	4,218	-	-	-	4,218
Building fund	-	10,522	-	(10,522)	-
Resource Church Funding	28,899	-	(17,905)	-	10,994
KXC Ventures	17,500	-	(300)	-	17,200
KXCare	3,140	220	(12,854)	9,494	-
Children and Youth	-	50,000	(7,921)	-	42,079
COVID-19 fund	1,106	-	(1,186)	80	-
Cloudesely Building Fund	-	12,000	-	(12,000)	-
Missional Activity	-	56	(708)	652	-
St Gregory's	97,662	-	(97,662)	-	-
TOTAL RESTRICTED FUNDS	152,525	72,798	(138,536)	(12,296)	74,491

TENT

TENT was a charitable shared workspace for freelance workers, ending in 2015. Donations received were used to help fund the workspace, and any surplus continues to be used to fund community engagement activities or given as grants to external projects with charitable objects compatible with those of KXC.

Building fund

Giving received from the congregation for the purposes of a future home for the church.

Resource Church Funding

KXC was designated a Diocese of London Resource Church in Stepney and Edmonton areas to enable its wider role supporting local churches and planting churches across London and further afield. The fund enables funding from the Church Commissioners to be restricted to Resource Church work. This initial funding provides 3-year stipend and housing support for a Planting Curate.

KXC Ventures

As part of our engagement with social enterprise we have launched a KXC Ventures fund to support local projects. Applications are managed by a committee and grants typically are less than £5,000 per award. The transfer out represents funds transferred to KX Coworking during the year.

KX Care

The KXCare Fund exists to meet the financial and practical needs of those in our community affected by the Covid-19 pandemic. Applications are managed by a committee and grants typically are less than £1,000 per award.

Children and Youth

This fund is used to cover staffing costs for our Families Stream. This Stream oversees our families ministry, students, youth and children across various activities.

14 RESTRICTED FUNDS (CONTINUED)

COVID-19
We were awarded two grants in 2020 towards the purchase of AV equipment used in developing our capacity for Live Streaming. These grants were spent on a range of equipment, some of which are shown on the balance sheet.

Cloudesley Church Grants
Grant awards from the Cloudesley Trust Church Grant Programme - a twice-yearly grant for maintenance of church services.

Missional Activity
This fund is used to to cover costs related to missional activities only.

St Gregory's
St Gregory's is a new church led by Anna Mason. During the initial phase a restricted fund was created at KXC to manage the grant we made the church, and for other fundraising during the initial transition period. St Gregory's became an independent charity on 1st January 2023 and the remaining balance in this fund was gifted to them at this time.

Transfers out of restricted funds
Transfers out of restricted funds generally represent expenditure which was capitalised during the year.

15 UNRESTRICTED FUNDS

	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
Missions designated fund	48,271	419	(52,311)	114,704	111,083
Church Planting	2,289	-	-	15,000	17,289
Curate house	137,005	-	(8,100)	16,305	145,210
King's House	681,751	-	(87,032)	72,844	667,563
Growth Fund	309,000	-	-	-	309,000
Total designated funds	1,178,316	419	(147,443)	218,853	1,250,145
KXC Facilities Ltd	(553)	39,575	(7,189)	(29,966)	1,867
KX Coworking Ltd	136,281	251,670	(222,596)	-	165,355
General funds	318,823	1,625,652	(1,363,138)	(176,591)	404,746
Total general funds	454,551	1,916,897	(1,592,923)	(206,557)	571,968
TOTAL UNRESTRICTED FUNDS	1,632,867	1,917,316	(1,740,366)	12,296	1,822,113

15 UNRESTRICTED FUNDS (CONTINUED)

Missions fund
Each year, the church aims to dedicate at least 10% of its donated income from the congregation as grants to external projects with charitable objectives compatible with those of KXC.

Church Planting
This fund has been established by the trustees to support new church planting opportunities.

Curate House
The curate house fund represents the net book value of the curate house less any associated loans.

King's House
The King's House lease provides for KXC to retain the value of any tenants improvements. The designated fund shows the net book value of these improvements less any associated loans.

Growth Fund
The growth fund is used to distinguish money held back for future key strategic decisions. Any spending from the Fund is agreed by the Trustee Board.

16 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2023	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Tangible fixed assets	2,018,455	-	2,018,455
Debtors	153,337	-	153,337
Bank and cash	727,517	74,491	802,008
Creditors due within one year	(182,595)	-	(182,595)
Creditors due in more than one year	(894,601)	-	(894,601)
	1,822,113	74,491	1,896,604

2022	Unrestricted funds	Restricted funds	Total 2022
	£	£	£
Tangible fixed assets	2,095,692	-	2,095,692
Debtors	(2,914)	117,500	114,586
Bank and cash	661,389	62,129	723,518
Creditors due within one year	(159,213)	-	(159,213)
Creditors due in more than one year	(989,191)	-	(989,191)
	1,605,763	179,629	1,785,392

17 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds	Restricted funds	Total funds 2022
INCOME	£	£	£
Donations and legacies	1,348,280	222,770	1,571,050
Charitable activities	9,006	-	9,006
KX Coworking Ltd	217,705	-	217,705
Investment income	1,272	-	1,272
Other income	44,703	-	44,703
TOTAL INCOME	1,620,966	222,770	1,843,736
EXPENDITURE			
Charitable activities	1,471,281	70,616	1,541,897
TOTAL EXPENDITURE	1,471,281	70,616	1,541,897
NET INCOME FOR THE YEAR BEFORE TRANSFERS	149,685	152,154	301,839
TRANSFERS BETWEEN FUNDS	179,258	(179,258)	-
NET INCOME FOR THE YEAR	328,943	(27,104)	301,839
TOTAL FUND BALANCES BROUGHT FORWARD	1,303,924	179,629	1,483,553
TOTAL FUND BALANCES CARRIED FORWARD	1,632,867	152,525	1,785,392

KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

18 COMPARATIVE FUNDS NOTE FOR YEAR ENDED 31 DECEMBER 2022

RESTRICTED FUNDS	Funds b/fwd £	Income £	Expenditure £	Transfers £	Funds c/fwd £
TENT	4,218	-	-	-	4,218
Building Fund	72,000	8,750	-	(80,750)	-
Resource Church funding	28,652	17,500	(17,253)	-	28,899
KXC venture	17,500	10,059	(59)	(10,000)	17,500
KXCare	8,700	1,178	(6,738)	-	3,140
Rebuilders	-	22,377	-	(22,377)	-
COVID-19 fund	2,292	-	(1,186)	-	1,106
Cloudesely Building Fund	45,500	28,160	(7,529)	(66,131)	-
First Fridays	767	-	(767)	-	-
St Gregory's	-	134,746	(37,084)	-	97,662
TOTAL RESTRICTED FUNDS	179,629	222,770	(70,616)	(179,258)	152,525

UNRESTRICTED FUNDS	Funds b/fwd £	Income £	Expenditure £	Transfers £	Funds c/fwd £
Missions designated fund	50,279	-	(90,741)	88,733	48,271
Church Planting	17,289	-	(25,000)	10,000	2,289
Curate house	128,944	-	(8,111)	16,172	137,005
King's House	737,573	-	(63,267)	7,445	681,751
Growth Fund	160,000	200,000	-	(51,000)	309,000
Total designated funds	1,094,085	200,000	(187,119)	71,350	1,178,316
KXC Facilities Ltd	41,829	-	(46,982)	4,600	(553)
KX Coworking Ltd	83,919	217,705	(141,009)	(24,334)	136,281
General funds	84,091	1,203,261	(1,096,171)	127,642	318,823
Total general funds	209,839	1,420,966	(1,284,162)	107,908	454,551
TOTAL UNRESTRICTED FUNDS	1,303,924	1,620,966	(1,471,281)	179,258	1,632,867

19 RELATED PARTY TRANSACTIONS

During the prior year Ashlea Solutions, a company controlled by F Harper, trustee, invoiced the group a total of £348 for accounting software services.

During the year M Mitton, Trustee, invoiced the charity a total of £1,590 (2022: £1,458) for training services provided.

During the year one relative of a Trustee was employed by the charity and paid remuneration totalling £28,892 (2022: £26,539 to three relatives) plus expenses incurred on behalf of the charity totalling £279. Also during the year two relatives of Trustees were paid £975 (2022: £8,522 to one relative) for services provided and a further £265 for expenses incurred. In the prior year, one relative of a Trustee was provided with a leaving gift of £1,000.

During the year £5,000 (2022: £10,534) was paid to Choices Islington, an affiliated charity of S Guthrie, trustee.

In addition the charity is making space available at below-market rates to Choices Islington, an affiliated charity of S Guthrie, trustee.

During the the year, Kings Cross Church charged St Basil's, Devon £4,200 for finance services provided. They also charged £31 of reimbursed expenses to St Basil's, Devon. During the prior year King's Cross Church made payments of £1,453 to St Basil's, Devon, paying across donations received on their behalf. P Hughes, Trustee, is also a trustee of St Basil's, Devon.

During the the year, Kings Cross Church charged St Saviours Church £4,200 for finance services provided. They also charged £931 of reimbursed expenses to St Basil's, Devon and paid St Saviour's £250 for services provided.

During the year prior year KX Coworking paid £1,601 to ARK Base CIC (2022: £1,601), and received £856 from them. ARK Base CIC is a company for which two out of five directors are also trustees of King's Cross Church.

During the prior year KX Coworking Ltd gave a proportion of their staff time to support St Saviour's Church, Hanley Road, with a building project. P Hughes, Trustee, is also a trustee of St Saviour's.

During the prior year King's Cross Church made an interest-free loan of £20,000 to its subsidiary KX Coworking. Repayments of £11,667 were made during the year, with a balance of £8,333 outstanding at the balance sheet date.

20 FINANCIAL COMMITMENTS

At the balance sheet date the charity had commitments for future lease payments totalling £12,000 (2022: £12,000).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

21 PARENT CHARITY

Below are summarised results for Kings Cross Church, excluding the subsidiary companies:

	2023	2022
INCOME	£	£
Donations and legacies	1,610,581	1,616,984
Charitable activities	71,112	9,006
Investment income	9,667	1,272
Other income	37,473	44,703
TOTAL INCOME	1,728,833	1,671,965
EXPENDITURE		
Charitable activities	1,649,117	1,380,106
TOTAL EXPENDITURE	1,649,117	1,380,106
NET INCOME FOR THE YEAR	79,716	291,859

KINGS CROSS CHURCH

England & Wales - Charity number 1141658

Accounts



Kings Cross Church

Company limited by guarantee

Report and Audited Financial Statements

For the year ended
31 December 2022

Company Registration Number 07416629
Charity Number 1141658

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Legal and administrative information

Status:
Kings Cross Church is a charitable company limited by guarantee, incorporated on 22 October 2010 and registered as a charity on 3 May 2011.

The Council (responsible for the management of the affairs of the Company):

Iain Alexander
Sarah Eccleshall (resigned February 2023)
Sophie Guthrie
Frank Harper (Chairman)
Revd. Peter Hughes
Michael Kent
Revd. Canon Michael Mitton
John Parmiter
Rachel Hylton (appointed 28 Feb 2022)

Company Secretary	Richard Spens
Company Number	07416629
Charity Number	1141658
Registered Office	242 Pentonville Road London N1 9NG
Church Leaders (responsible for leadership of the church's activities)	Revd. Peter Hughes and Mrs. Bee Hughes.
Bankers	NatWest Bank Upper Street London N1 0PQ CAF Bank 25 King Hill Avenue West Malling, Kent ME19 4JQ Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL
Independent Auditors	Chris Goodhead FCA Knight Goodhead Ltd 7 Bournemouth Road Chandler's Ford Hampshire SO53 3DA

Report of the Council for the year ended 31 December 2022

The Council presents its report and the financial statements for the year ended 31 December 2022

Governance, Structure and Management

Governing Document:
The company was established under a Memorandum of Association that established its objects and powers and is governed under its Articles of Association.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 December 2022 was 8.

Structure:
The Council is responsible for the governance and management of the church. It has delegated responsibility for leadership of the church's activities, development of its spiritual life and its daily management to the Church Leaders who are supported in that role by the staff and a Leadership Team. The Council retains to itself final decisions over policies, employment of staff and finance, and takes responsibility for all matters of legal and regulatory compliance. Members of the council give their time voluntarily and receive no financial benefit from the charity except as disclosed in the accounts. Council Members are usually appointed by the Council and can be appointed by ordinary resolution at a general meeting of Members.

Management:
The members of the Council are directors for the purpose of company law and trustees for the purpose of charity law. Members of the Council are drawn from the wider Christian community, both ordained and lay members. They bring a mix of professional skills such as business management, property, law and finance as well as those associated with church growth and social outreach.

Risk Management:
The Council conducts an annual review of the major risks to which the charity is exposed and systems are established or revised to mitigate those risks.

Internal financial risks are managed by the implementation of financial procedures for the collection, banking and recording of all donations and the authorisation and recording of all expenditure. The company has two Safeguarding Officers, one Children's Champion and a Safeguarding Policy. The company also has a data protection policy (recently to reflect GDPR regulations).

Objectives and Activities

King's Cross Church is a network church with a local vision to serve God's purpose to make all things new. We seek to engage with those who live, work or pass through King's Cross, and develop missional tools to engage with the emerging socio-economic patterns across the King's Cross landscape. Our desire is to develop disciples who live in and live out the story of God, following the way of Jesus with a redemptive vision to serve God

locally (in King's Cross) as well as across the city in their workplace, universities and neighbourhoods.

The company is a charity and exists to promote the Christian Faith and alleviate suffering according to the mission of the Church of England and the values and tenets of the Anglican Communion summarised in resolution 11 of the third Lambeth conference following the Chicago-Lambeth quadrilateral.

In October 2018, KXC was designated a Resource Church within the Diocese of London. Resource Churches are asked to resource other local churches through planting, revitalisation, and support with other resources. In addition to this, a new BMO was signed in the summer of 2019 that provides an indefinite provision for KXC within the wider network of parish churches around King's Cross.

Public Benefit

When planning our activities we take account of the Charity Commission's guidance on public benefit and its specific guidance on charities for the advancement of religion. Our activities are publicised on our website www.kxc.org.uk. The Charity benefits the general public in provision of the following:

- Public services of worship (including prayer meetings);
- Public celebrations of the Christian Festivals;
- Religious teaching to enlighten the public about the Christian Faith whether by lecture, production of literature, evangelistic events or Christian conferences;
- Leadership training;
- Aid (whether in the form of goods or services);
- Funds for the relief of sickness, hardship or distress;
- Guided activities for students, youth, children and vulnerable people in general.

Achievements and Performance

The church's activities were hugely shaped in 2022 by the new lease and refurbishment of premises at 242 Pentonville Road to create a new facility called King's House. The building houses our community outreach work, offices, and an auditorium for Sunday services.

Presence

- We hosted Sunday Services in our new venue throughout the year. In the summer we launched a new 12pm Service, giving us new service times. 10am, 12pm, 3pm and 5pm. The 5pm is held at the Ethiopian Church.
- Overall weekly attendance grew to around 750 people by the end of the year, including around 50 children and young people.
- Seek First, our regular prayer and worship night, continued to grow, and became a weekly event during the course of the year. The numbers attending each week range from 100 to 150 people.
- Our worship team continued to write worship songs for the church. We released a live worship album of new songs recorded at King's House - 'Pull Me Through'. In 2022 we had over 2.7 million digital streams of KXC Worship songs.
- In November 2022 we recorded some new songs ('Hope on the Horizon' and 'Moth to a Flame') at our weekly Seek First worship and prayer night. Recording in this way has created a new means of capturing new music sustainably, powerfully and in a way that is authentic to our regular worshipping life.

- We continued to live stream services through 'KXC Online'. In 2022 we had a total of 46,530 views on YouTube videos, and 313 new subscribers.

Formation

- Hub Groups continued to meet in person, with over 400 people regularly attending. This included relaunching the Newcomers Hub as a key means of welcoming those new to the church and providing training for future Hub leaders.
- We continued to encourage the Pattern resource for small-group discipleship, and developed new material for leadership development within the church.
- The student community continued to grow, and we held a Student Weekend away in early 2023 for around 50 of the group.

Mission

- A significant focus of the year was completing the project to restore King's House, ensuring that the space facilitates the needs of projects and partnerships. The building opened in February 2022 and in the year we welcomed over 5,000 people through the doors.
- We continued to develop partnerships with Growing Hope, LCM, XLP, CAP, Choices and Crux in preparation for the opening of King's House. Particular highlights have been seeing CAP clients become debt free, opening the relocated Choices Boutique to King's House, and seeing the start of our work with Refugees. Growing Hope King's Cross supported 291 children, parents, carers and siblings through therapy and courses.
- We opened the Upper Room venue for external hire from February. Hirers included the Everything Conference, Medicin Sans Frontiers, Heatherwick Studios, and many others.
- We ran Alpha courses throughout the year.
- ARK coworking continued to provide Affordable Workspace and opened the doors of their new premises at All Saints Caledonian Road, in the summer. ARK has maintained a membership of 46 businesses and over 100 members, supported 4 startups through the spARK programme, and donated £5.8k to a range of charities through ARK for Good. ARK have also worked to restore the former Parish Hall at St Saviours and created a gallery space there.
- KX Ventures continued to expand during the year. This has included supporting Pioneers and founders, leading Ventures workshops exploring current social issues, and supporting entrepreneurship in other churches through TABLE Ventures.
- We continued to develop the TABLE Network, supporting church plants in London and across the UK. In 2022 we supported a new church plant in north Cornwall, led by Anna Mason, a curate at KXC. We provided overall pastoral support, as well as help with financial management, to these churches.

Operations

- In February 2021 we signed a lease for King's House, a new 6,000 sq ft space to provide flexible community and worship space for the church, including a 200 seat auditorium for Sunday services. The overall project has cost in the region of £900,000, funded through the Rebuilders fundraising campaign, grant funding from a range of organisations. The building opened in February 2022 and is an amazing facility.
- We continued to grow our capacity for live streamed events and hybrid meetings. This has enabled ongoing live streaming of Sunday services throughout 2021.
- Wildfires is a Christian festival hosted on the Wiston House estate each year. In 2022 we hosted around 150 of the congregation at the event.
- We moved from our former premises in 233-239 Pentonville Road in June 2022.
- We appointed Churchworkers.net to support the organisation with HR Support.

Future strategy and plans:
The future plans of King's Cross Church are shaped by the Bishop's Mission Order that was signed in 2019, focused on an updated Area of Mission. We are looking to continue to develop our work in the local community serving the elderly, young people at risk of crime, street workers, and other vulnerable groups who find themselves in cycles of poverty. We also aim to develop our work with students, the local business community, and young families in and around the King's Cross area of London.

A key further issue includes space for Sunday services. In 2023 our attendance has grown to 800 people each week, and we are currently exploring options for creating room for others to join.

As a Resource Church, we also wish to continue to explore opportunities for Planting and for developing resources to be shared with the wider church. Most recently this has included supporting St Saviour's Hanley Road, St Basil's Devon, St Gregory's Cornwall, All Saints Caledonian Road and Bow Church.

Financial Review

The income for the period amounted to £1,843,736 (2021: £2,077,022). Most of the income is from gifts from church members, supporters and associated gift aid receipts. Expenditure for the year totals £1,541,897 (2021: £1,331,202) resulting in a surplus for the year of £301,839 (2021: £745,820). Total funds at the year end totalled £1,785,392, which included restricted funds of £152,525.

Giving policy:
The church's policy is to give away at least 10% of regular giving income to partner organisations in furtherance of the church's own charitable objects, and to commit not less than 10% to other church-led missional activities. Giving (see Mission) has been in furtherance of the Christian faith and the relief of poverty and hardship. This is over and above the contribution to the Diocese of London Common Fund.

Investment policy:
The Council periodically reviews its investment policy. Our investments are currently placed with a range of banks, and in our Curate house at 479a Liverpool Road.

Reserves Policy:
The Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be in the range of 3-12 months of the resources expected to be expended; this equates to approximately £386,000 to £1,542,000 in general funds. At this level, the Council feels that it would be able to continue the current activities of the charity in the event of a significant drop in funding. Should this happen, it would also be necessary to consider how the funding would be replaced or activities changed. At present the unrestricted free reserves amount to £454,551 which is within the policy.

Responsibilities of the Council in relation to the Financial Statements

The Council Members (who are also directors of the Company for purposes of company law) are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period reported. In preparing those financial statements, the Council should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 assume that the company will continue on that basis.

The Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Council is also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council are also responsible for the contents of the Trustees' Report, and the responsibility of the auditors in relation to the Trustees' Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

So far as each Council Member is aware, there is no relevant audit information of which the charity's auditors are unaware, and each member has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published in July 2014 (effective January 2015) and the provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Council on
and signed on its behalf by:



Francis James Harper
Chairman

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF KINGS CROSS CHURCH
(Company limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of Kings Cross Church (the company and the group) for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable to the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2022, and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the charitable company through discussions with trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for This description forms part of our auditor's report.

Knight Goodhead Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



CJ Goodhead FCA
Senior Statutory Auditor
Knight Goodhead Limited
Chartered Accountants and Statutory Auditors
7 Bournemouth Road, Chandler's Ford, Eastleigh, Hampshire, SO53 3DA

28 September 2023

KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

(Including Income and Expenditure account)

	Notes	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
INCOME		£	£	£	£
Donations and legacies	3	1,348,280	222,770	1,571,050	1,783,717
Charitable activities	4	9,006	-	9,006	23,632
KXC Facilities Ltd (external income)		-	-	-	-
KX Coworking Ltd (external income)		217,705	-	217,705	268,389
Investment income		1,272	-	1,272	159
Other income		44,703	-	44,703	1,125
TOTAL INCOME		1,620,966	222,770	1,843,736	2,077,022
EXPENDITURE					
Charitable activities	6	1,471,281	70,616	1,541,897	1,331,202
TOTAL EXPENDITURE		1,471,281	70,616	1,541,897	1,331,202
NET INCOME FOR THE YEAR BEFORE TRANSFERS		149,685	152,154	301,839	745,820
TRANSFERS BETWEEN FUNDS		179,258	(179,258)	-	-
NET INCOME FOR THE YEAR		328,943	(27,104)	301,839	745,820
TOTAL FUND BALANCES BROUGHT FORWARD		1,303,924	179,629	1,483,553	737,733
TOTAL FUND BALANCES CARRIED FORWARD	14 & 15	1,632,867	152,525	1,785,392	1,483,553

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

KINGS CROSS CHURCH **REGISTERED NUMBER : 7416629**
(Company limited by guarantee and not having share capital)

BALANCE SHEET AT 31 DECEMBER 2022

		Group		Charity	
		2022	2021	2022	2021
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9	2,095,692	1,620,770	1,975,335	1,616,719
Investments	10	-	-	2	2
CURRENT ASSETS					
Debtors	11	114,586	223,179	104,219	165,028
Cash at bank and in hand		723,518	564,440	689,394	453,890
		838,104	787,619	793,613	618,918
CREDITORS: amounts falling due within one year	12	(159,213)	(239,047)	(130,095)	(192,044)
NET CURRENT ASSETS		678,891	548,572	663,518	426,874
CREDITORS: due in more than one year	13	(989,191)	(685,789)	(989,191)	(685,789)
NET ASSETS		1,785,392	1,483,553	1,649,664	1,357,805
FUNDS					
Unrestricted funds	15	1,632,867	1,303,924	1,497,139	1,178,176
Restricted funds	14	152,525	179,629	152,525	179,629
TOTAL FUNDS	16	1,785,392	1,483,553	1,649,664	1,357,805

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 26 September 2023
and signed on their behalf by

Revd. Peter Hughes
Trustee



KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	2	422,612	652,876
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,272	159
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed asset additions		(601,124)	(788,266)
Disposal proceeds		-	1,617
CASH FLOWS FROM FINANCING ACTIVITIES			
Additional/(repayments of) borrowing		336,318	(15,438)
NET CASH FLOW	1	159,078	(149,052)
Change in cash and cash equivalents in the year		159,078	(149,052)
Cash and cash equivalent at start of the year		564,440	713,492
Cash and cash equivalents at the end of the year		723,518	564,440

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

1 NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	£	£
Net movement in funds for the year	301,839	745,820
Interest received	(1,272)	(159)
Depreciation	126,202	8,618
Loss on disposal of fixed assets	-	64
Decrease/(increase)in debtors	108,593	(149,513)
(Decrease)/increase in creditors	(112,750)	48,046
Net cash flow from operating activities	422,612	652,876

2 ANALYSIS OF CASH AND CASH EQUIVALENTS	2022 £	2021 £
Cash at bank and in hand	723,518	564,440
	723,518	564,440

3 ANALYSIS OF CHANGES IN NET DEBT	At 1 Jan 2022	Cash flows	At 31 31 Dec 2022
Cash at bank and in hand	564,440	159,078	723,518
Debt due within one year	(12,634)	(32,916)	(45,550)
Debt due after one year	(685,789)	(303,402)	(989,191)
	(133,983)	(177,240)	(311,223)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, and the Companies Act 2006.

The charity meets the definition of the 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 note.

The financial statements have been prepared on a going concern basis after taking into account the current risks to going concern due to the ongoing COVID-19 issue as detailed in the Trustee Report.

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Council for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

(c) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies are received by way of grants, donations, legacies and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, when entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Charitable activities income and investment income are included when receivable.

Resources are deferred when, at the end of an accounting period, they have been received but the charity has yet to become unconditionally entitled to them.

The value of services provided by volunteers has not been included.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES (continued)

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. It includes any VAT paid. For KXC Facilities Ltd and K X Coworking Ltd, it excludes any VAT paid.

Charitable activities expenditure comprises of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

(e) Tangible assets and depreciation

Fixed assets are capitalised for ongoing use within the company, where the individual cost of the asset exceeds £1,000. Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on fixed assets to spread the cost over the estimated useful lives of the relevant assets at the following rates:

Computer equipment	33% straight line
Furniture and fittings	20%, 25% or 33% straight line
Leasehold improvements	Over the term of the lease
Land and buildings	Over the term of the lease

The charitable company assesses at each reporting date whether there is an indication that an asset may be impaired. The impairment loss is determined by comparing the carrying value amount with the recoverable amount of the asset. The recoverable amount is the higher of the assets or the cash-generating unit's fair value less costs to sell and value in use. Where the carrying value exceeds the recoverable amount, the asset is deemed impaired and is written down to its recoverable value.

(f) Pension costs

Pensions are provided for staff by means of money purchase personal pension schemes to which the church make a contribution. Contributions in respect of these schemes are charged to the Statement of Financial Activities for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as other creditors at the year end.

(g) Financial instruments

The charitable company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, cash at bank and creditors. These basic financial instruments are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method. Financial assets and liabilities classified as due within one year are not amortised.

(h) Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES (continued)

(i) Investments

Fixed asset investments are stated at market value when held at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The shares held in its trading subsidiaries are stated at cost.

2 LEGAL STATUS

The charitable company is a company limited by guarantee and has no share capital. The charitable company was incorporated on 22 October 2010 in England and was registered on 3 May 2011 with the Charity Commission in England and Wales.

The registered office of the charitable company is 242 Pentonville Road, London, N1 9JY.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

3 DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
	£	£	£	£
Non gift aid donations	437,451	51,378	488,829	491,438
Gift aid donations	712,933	90,249	803,182	754,707
Gift aid recoverable	197,690	16,733	214,423	197,504
Special appeals	206	-	206	3,164
Grant income	-	64,410	64,410	336,904
	1,348,280	222,770	1,571,050	1,783,717

4 CHARITABLE ACTIVITIES INCOME

	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
	£	£	£	£
Church Weekend Away	1,778	-	1,778	14,524
Other event income	954	-	954	895
Book and Media income	6,274	-	6,274	8,213
	9,006	-	9,006	23,632

5 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	543,778	442,797
Social security costs	42,402	32,974
Pension	27,716	22,320
Accommodation and other costs	19,298	19,043
	633,194	517,134

The average number of staff employed during the year was 31 (2021: 26). No employee received emoluments of £60,000 or more during this year or the prior year.

At the year end there were outstanding pension contributions payable of £4,065 (2021: £8,365). Total pension contributions of £19,298 (2021: £22,320) were paid by the charitable company and are included in the Statement of Financial Activities.

During the year key management personnel received remuneration, including pension contributions, of £67,519 (paid to three employees) (2021: £62,278 paid to three employees). A further £54,600 was paid through KX Coworking Ltd to two of these employees (2021: further £50,456 paid to two of these employees).

During the year two trustees were reimbursed expenses totalling £2,497 (2021: £106 to one trustee) for travel and purchases for a new vicarage incurred on the charity's behalf. Eight trustees were also provided with hampers for a total cost of £440.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

6 EXPENDITURE	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Direct costs				
Worship	21,352	7,607	28,959	30,621
Sunday services	9,549	596	10,145	4,161
Song writing and production	39,317	-	39,317	2,627
Live events	400	-	400	200
Festival services	9,250	251	9,501	4,873
Prayer	2,281	576	2,857	2,516
Hubs and pattern	6,278	-	6,278	2,517
Conferences and events	12,618	26	12,644	14,736
Family life	8,885	1,442	10,327	7,600
Students	2,837	-	2,837	3,472
Leadership development	6,762	-	6,762	683
Women	645	-	645	-
Pastoral	1,760	18	1,778	2,321
Newcomers	1,978	-	1,978	973
Compassion and local missions	10,636	6,851	17,487	16,126
Evangelism	6,038	15	6,053	2,394
Grants	56,609	99	56,708	54,847
Church Planting	2,014	-	2,014	4,759
Church Planting - St Basil's assets gifted	-	-	-	76,204
KXC Facilities Ltd (external costs)	46,982	-	46,982	82,839
KX Coworking Ltd (external costs)	141,009	-	141,009	157,667
Total direct costs	387,200	17,481	404,681	472,136

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

6 EXPENDITURE (continued)	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Direct costs (see previous page)	387,200	17,481	404,681	472,136
Support costs				
Venue hire	24,436	150	24,586	33,290
Hire costs	5,341	-	5,341	-
Shared equipment and consumables	13,429	370	13,799	2,997
Hospitality	6,914	27	6,941	4,116
Office costs	18,190	1,743	19,933	17,195
Travel and subsistence	1,452	-	1,452	2,111
Staff training and recruitment	22,524	1,204	23,728	12,291
Owned and leased facilities	83,797	-	83,797	70,546
Finance	775	32	807	494
Communications and media	7,890	1,437	9,327	10,393
Facilities planning	18,836	-	18,836	19,874
Clergy housing	17,945	-	17,945	1,084
Curate and ordinand costs	48,224	-	48,224	39,900
Wages and salaries	608,259	24,935	633,194	517,134
Common fund	85,200	-	85,200	85,200
Trustee expenses	2,163	464	2,627	891
Legal and professional fees	5,903	1,260	7,163	7,200
Accountancy fee	7,606	-	7,606	6,194
Payroll fees	1,386	-	1,386	1,572
Bank charges and loan interest	7,464	17,298	24,762	18,868
Depreciation	96,347	4,215	100,562	7,052
Loss on disposal	-	-	-	64
Sundry costs	-	-	-	600
Total support costs	1,084,081	53,135	1,137,216	859,066
Total expenditure	1,471,281	70,616	1,541,897	1,331,202

Included within accountancy fees above are amounts due to the auditors in relation to the 2022 audit of £7,500 (2021: £6,000) and amounts due in relation to other services of £nil (2021: £nil).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

7 ANALYSIS OF GRANTS

During the year the group made the following grants of £1,000 or more to organisations:

	2022 £	2021 £
Kings Cross Church		
Assembly of God	-	1,650
Bridge the Gap	-	1,000
Christians Against Poverty	6,600	3,700
Choices Islington	10,000	10,500
Crisis UK	2,100	-
Crux Conversations	2,900	3,462
Growing Hope	13,100	10,167
IJM	3,200	1,100
Liv UK	2,880	2,880
London City Mission	2,600	2,400
Open Doors	1,200	1,200
Power the Fight	1,200	1,200
Soul Action South	1,800	-
Tearfund	1,200	-
Tree of Life	2,640	2,880
XLP	3,667	10,000
KX Coworking Ltd		
ARK for Good	1,701	8,845

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

8 NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

KXC Facilities Ltd

The charity owns 100% of the issued ordinary share capital of KXC Facilities Ltd, a company incorporated in England and Wales. The company donates profits to the parent charity.

KXC Facilities Ltd prepares its accounts each year to 31 December for filing with the Registrar of Companies. Its company registration number is 09791527. The results of the company before consolidation for the year ended 31 December 2022 are summarised as follows:

	2022	2021
	£	£
Turnover	50,000	121,060
Administration expenses	(46,982)	(84,287)
Distribution to King's Cross Church	(45,400)	(5,000)
Taxation	-	1,448
Net profit / (loss)	(42,382)	33,221

KX Coworking Ltd

The charity also owns 100% of the issued ordinary share capital of KX Coworking Ltd, a company incorporated in England and Wales.

KX Coworking Ltd, prepares its accounts each year to 31 December for filing with the Registrar of Companies. Its company registration number is 09957803. The results of company before consolidation for the year ended 31 December 2022 are summarised as follows:

	2022	2021
	£	£
Turnover	228,905	268,389
Administration expenses	(176,543)	(236,506)
Taxation	-	(6,221)
Net profit	52,362	25,662

ARK Coworking Ltd

KX Coworking Ltd also owns 100% of the issued ordinary share capital of ARK Coworking Ltd, a company incorporated in England and Wales.

ARK Coworking Ltd, prepares its accounts each year to 31 December for filing with the Registrar of Companies. Its company registration number is 10352104. The company has remained dormant since incorporation.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

9 TANGIBLE FIXED ASSETS

Charity	Land and buildings	Leasehold improvements	Equipment	Furniture and fittings	Total
	£	£	£	£	£
COST					
At beginning of year	827,368	737,574	36,833	41,364	1,643,139
Additions	-	359,559	85,652	13,967	459,178
Disposals	-	-	(5,737)	-	(5,737)
At end of year	827,368	1,097,133	116,748	55,331	2,096,580
DEPRECIATION					
At beginning of year	-	-	23,722	2,698	26,420
Charge for the year	8,111	63,267	21,332	7,852	100,562
On disposals	-	-	(5,737)	-	(5,737)
At end of year	8,111	63,267	39,317	10,550	121,245
NET BOOK VALUE					
At end of year	819,257	1,033,866	77,431	44,781	1,975,335
At beginning of year	827,368	737,574	13,111	38,666	1,616,719

Group	Land and buildings	Leasehold improvements	Equipment	Furniture and fittings	Total
	£	£	£	£	£
COST					
At beginning of year	827,368	928,911	37,341	56,088	1,849,708
Additions	-	498,128	85,652	17,344	601,124
Disposals	-	-	(5,737)	-	(5,737)
At end of year	827,368	1,427,039	117,256	73,432	2,445,095
DEPRECIATION					
At beginning of year	-	191,337	24,089	13,512	228,938
Charge for the year	8,111	86,362	21,473	10,256	126,202
On disposals	-	-	(5,737)	-	(5,737)
At end of year	8,111	277,699	39,825	23,768	349,403
NET BOOK VALUE					
At end of year	819,257	1,149,340	77,431	49,664	2,095,692
At beginning of year	827,368	737,574	13,252	42,576	1,620,770

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

10 INVESTMENTS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Investment in subsidiary undertakings				
Historic cost at end of year	-	-	2	2

11 DEBTORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	27,475	22,424	-	-
Prepayments	29,588	23,600	27,236	6,623
Accrued income	-	117,500	-	117,500
Amounts due from subsidiary undertakings	-	-	20,000	-
Gift aid recoverable	18,964	15,166	18,964	15,166
Other debtors	38,559	44,489	38,019	25,739
	114,586	223,179	104,219	165,028

12 CREDITORS: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	25,890	94,784	25,176	91,644
Taxation and other social security costs	7,804	15,422	-	-
Accruals and deferred income	75,017	31,443	56,541	6,666
Other creditors	4,952	84,764	2,828	81,100
Bank loans	13,262	12,634	13,262	12,634
Other loans	32,288	-	32,288	-
	159,213	239,047	130,095	192,044

13 CREDITORS: amounts falling due in more than one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	419,366	435,789	419,366	435,789
Other loans	569,825	250,000	569,825	250,000
	989,191	685,789	989,191	685,789

The bank loans is secured on the freehold property concerned, plus a debenture over Kings Cross Church.

The other loans are secured on the freehold property concerned.

Amounts falling due for payment after more than five years:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	361,119	394,725	361,119	394,725
Other loans	250,000	250,000	250,000	250,000
	611,119	644,725	611,119	644,725

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

14 RESTRICTED FUNDS

	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
TENT	4,218	-	-	-	4,218
Building fund	72,000	8,750	-	(80,750)	-
Resource Church Funding	28,652	17,500	(17,253)	-	28,899
KXC Ventures	17,500	10,059	(59)	(10,000)	17,500
KXCare	8,700	1,178	(6,738)	-	3,140
Rebuilders	-	22,377	-	(22,377)	-
COVID-19 fund	2,292	-	(1,186)	-	1,106
Cloudesely Building Fund	45,500	28,160	(7,529)	(66,131)	-
First Fridays	767	-	(767)	-	-
St Gregory's	-	134,746	(37,084)	-	97,662
TOTAL RESTRICTED FUNDS	179,629	222,770	(70,616)	(179,258)	152,525

TENT
TENT was a charitable shared workspace for freelance workers, ending in 2015. Donations received were used to help fund the workspace, and any surplus continues to be used to fund community engagement activities or given as grants to external projects with charitable objects compatible with those of KXC.

Building fund
Giving received from the congregation for the purposes of a future home for the church.

Resource Church Funding
KXC was designated a Diocese of London Resource Church in Stepney and Edmonton areas to enable its wider role supporting local churches and planting churches across London and further afield. The fund enables funding from the Church Commissioners to be restricted to Resource Church work. This initial funding provides 3-year stipend and housing support for a Planting Curate.

KXC Ventures
As part of our engagement with social enterprise we have launched a KXC Ventures fund to support local projects. Applications are managed by a committee and grants typically are less than £5,000 per award. The transfer out represents funds transferred to KX Coworking during the year.

KX Care
The KXCare Fund exists to meet the financial and practical needs of those in our community affected by the Covid-19 pandemic. Applications are managed by a committee and grants typically are less than £1,000 per award.

Rebuilders
The Rebuilders Fund was launched in November 2020 to support the lease and refurbishment of the premises at 242 Pentonville Road, and to meet other extraordinary costs linked to the transition to online services.

14 RESTRICTED FUNDS (CONTINUED)

COVID-19
We were awarded two grants in 2020 towards the purchase of AV equipment used in developing our capacity for Live Streaming. These grants were spent on a range of equipment, some of which are shown on the balance sheet.

Cloudesley Church Grants
Grant awards from the Cloudesley Trust Church Grant Programme - a twice-yearly grant for maintenance of church services.

First Fridays
First Fridays is a youth outreach project for churches across Islington. This fund is used for giving that is restricted to the project.

St Gregory's
St Gregory's is a new church led by Anna Mason. During this initial phase a restricted fund has been created at KXC to manage a grant we have made the church, and for other fundraising during this initial transition period.

Transfers out of restricted funds
Transfers out of restricted funds generally represent expenditure which was capitalised during the year.

15 UNRESTRICTED FUNDS

	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
Building designated fund	-	-	-	-	-
Missions designated fund	50,279	-	(90,741)	88,733	48,271
Church Planting	17,289	-	(25,000)	10,000	2,289
Curate house	128,944	-	(8,111)	16,172	137,005
King's House	737,573	-	(63,267)	7,445	681,751
Growth Fund	160,000	200,000	-	(51,000)	309,000
Total designated funds	1,094,085	200,000	(187,119)	71,350	1,178,316
KXC Facilities Ltd	41,829	-	(46,982)	4,600	(553)
KX Coworking Ltd	83,919	217,705	(141,009)	(24,334)	136,281
General funds	84,091	1,203,261	(1,096,171)	127,642	318,823
Total general funds	209,839	1,420,966	(1,284,162)	107,908	454,551
TOTAL UNRESTRICTED FUNDS	1,303,924	1,620,966	(1,471,281)	179,258	1,632,867

15 UNRESTRICTED FUNDS (CONTINUED)

Missions fund
Each year, the church aims to dedicate at least 20% of its income for missional purposes. Approximately half is given as grants to external projects with charitable objectives compatible with those of KXC; the other half is used to fund community engagement activities carried out by KXC members.

Church Planting
This fund has been established by the trustees to support new church planting opportunities.

Curate House
The curate house fund represents the value of the curate house less any associated loans.

King's House
The King's House lease provides for KXC to retain the value of any tenants improvements. The designated fund shows the current value of these improvements less any associated loans.

Growth Fund
The growth fund is used to distinguish money held back for future key strategic decisions. Any spending from the Fund is agreed by the Trustee Board.

16 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2022	Unrestricted funds	Restricted funds	Total 2022
	£	£	£
Tangible fixed assets	2,095,692	-	2,095,692
Debtors	114,250	336	114,586
Bank and cash	554,033	169,485	723,518
Creditors due within one year	(141,917)	(17,296)	(159,213)
Creditors due in more than one year	(989,191)	-	(989,191)
	1,632,867	152,525	1,785,392

2021	Unrestricted funds	Restricted funds	Total 2021
	£	£	£
Tangible fixed assets	1,620,770	-	1,620,770
Debtors	105,679	117,500	223,179
Bank and cash	502,311	62,129	564,440
Creditors due within one year	(239,047)	-	(239,047)
Creditors due in more than one year	(685,789)	-	(685,789)
	1,303,924	179,629	1,483,553

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

17 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds	Restricted funds	Total funds 2021
INCOME	£	£	£
Donations and legacies	1,188,438	595,279	1,783,717
Charitable activities	23,632	-	23,632
KX Coworking Ltd	268,389	-	268,389
Investment income	159	-	159
Other income	1,125	-	1,125
TOTAL INCOME	1,481,743	595,279	2,077,022
EXPENDITURE			
Charitable activities	1,215,092	116,110	1,331,202
TOTAL EXPENDITURE	1,215,092	116,110	1,331,202
NET INCOME FOR THE YEAR BEFORE TRANSFERS	266,651	479,169	745,820
TRANSFERS BETWEEN FUNDS	509,537	(509,537)	-
NET INCOME FOR THE YEAR	776,188	(30,368)	745,820
TOTAL FUND BALANCES BROUGHT FORWARD	527,736	209,997	737,733
TOTAL FUND BALANCES CARRIED FORWARD	1,303,924	179,629	1,483,553

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

18 COMPARATIVE FUNDS NOTE FOR YEAR ENDED 31 DECEMBER 2021

RESTRICTED FUNDS	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
TENT	5,638	-	(1,420)	-	4,218
Building Fund	1,005	272,500	(4,488)	(197,017)	72,000
Home Ground	6,717	(6,717)	-	-	-
Resource Church funding	11,513	35,000	(17,861)	-	28,652
St Basil's	76,204	-	(76,204)	-	-
KXC venture	30,000	1,950	(4,450)	(10,000)	17,500
KXCare	10,533	949	(2,782)	-	8,700
Rebuilders	68,387	206,386	(687)	(274,086)	-
Foodbank	-	2,990	(4,048)	1,058	-
COVID-19 fund	-	5,000	(2,708)	-	2,292
Cloudesely Building Fund	-	76,238	(1,246)	(29,492)	45,500
First Fridays	-	983	(216)	-	767
TOTAL RESTRICTED FUNDS	209,997	595,279	(116,110)	(509,537)	179,629

UNRESTRICTED FUNDS	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
Building designated fund	76,340	-	(12,913)	(63,427)	-
Missions designated fund	29,799	-	(68,534)	89,014	50,279
Church Planting	7,295	-	(6)	10,000	17,289
Curate house	113,507	-	-	15,437	128,944
King's House	-	-	-	737,573	737,573
Growth Fund	-	175,000	-	(15,000)	160,000
Total designated funds	226,941	175,000	(81,453)	773,597	1,094,085
KXC Facilities Ltd	8,608	-	(82,839)	116,060	41,829
KX Coworking Ltd	58,257	268,389	(157,667)	(85,060)	83,919
General funds	233,930	1,038,354	(893,133)	(295,060)	84,091
Total general funds	300,795	1,306,743	(1,133,639)	(264,060)	209,839
TOTAL UNRESTRICTED FUNDS	527,736	1,481,743	(1,215,092)	509,537	1,303,924

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

19 RELATED PARTY TRANSACTIONS

During the year Ashlea Solutions, a company controlled by F Harper, trustee, invoiced the group a total of £348 (2021: £144) for accounting software services.

During the year M Mitton, Trustee, invoiced the charity a total of £ 1,458 (2021: £1,200) for training services provided.

During the year three relatives of Trustees were employed by the charity and were paid remuneration totalling £26,539 (2021: £38,557 to three relatives) plus expenses incurred on behalf of the charity totalling £9,047. Also during the year three relatives of Trustees were paid £8,522 (2021: £600 to one relative) for services provided comprising training, video production and graphic design. One relative of a Trustee was provided with a leaving gift of £1,000.

During the year £10,534 (2021: £10,500) was paid to Choices Islington, an affiliated charity of S Guthrie, trustee.

In addition the charity is making space available at below-market rates to Choices Islington, an affiliated charity of S Guthrie, trustee.

During the year King's Cross Church made payments of £1,453 to St Basil's, Devon, paying across donations received on their behalf. P Hughes, Trustee, is also a trustee of St Basil's, Devon.

During the year KX Coworking paid £1,601 to ARK Base CIC (2021: £35,007), and received £856 from them. ARK Base CIC is a company for which two out of five directors are also trustees of King's Cross Church.

During the year KX Coworking Ltd gave a proportion of their staff time to support St Saviour's Church, Hanley Road, with a building project. P Hughes, Trustee, is also a trustee of St Saviour's.

During the year King's Cross Church made an interest-free loan of £20,000 to its subsidiary KX Coworking.

20 FINANCIAL COMMITMENTS

At the balance sheet date the charity had commitments for future lease payments totalling £12,000 (2021: £30,123).

At the balance sheet date the charity had no commitments for future payments for leasehold improvements (2021: £155,170).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

21 PARENT CHARITY

Below are summarised results for Kings Cross Church, excluding the subsidiary companies:

	2022	2021
INCOME	£	£
Donations and legacies	1,616,984	1,788,717
Charitable activities	9,006	23,632
Investment income	1,272	159
Other income	44,703	1,125
TOTAL INCOME	1,671,965	1,813,633
EXPENDITURE		
Charitable activities	1,380,106	1,126,696
TOTAL EXPENDITURE	1,380,106	1,126,696
NET INCOME FOR THE YEAR	291,859	686,937

KINGS CROSS CHURCH

England & Wales - Charity number 1141658

Accounts



Kings Cross Church

Company limited by guarantee

Report and Audited Financial Statements

For the year ended
31 December 2021

Company Registration Number 07416629
Charity Number 1141658

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Kings Cross Church

Legal and administrative information

Status:
Kings Cross Church is a charitable company limited by guarantee, incorporated on 22 October 2010 and registered as a charity on 3 May 2011.

The Council (responsible for the management of the affairs of the Company):

Iain Alexander
Sarah Eccleshall
Sophie Guthrie
Frank Harper (Chairman)
Revd. Peter Hughes
Michael Kent
Revd. Canon Michael Mitton
John Parmiter
Rachel Hylton (appointed 28 February 2022)

Company Secretary	Richard Spens
Company Number	07416629
Charity Number	1141658
Registered Office	242 Pentonville Road London N1 9NG
Church Leaders (responsible for leadership of the church's activities)	Revd. Peter Hughes and Mrs. Bee Hughes.
Bankers	NatWest Bank Upper Street London N1 0PQ CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL
Auditors	Chris Goodhead FCA Knight Goodhead Ltd 7 Bournemouth Road Chandler's Ford Hampshire SO53 3DA

Report of the Council for the year ended 31 December 2021

The Council presents its report and the financial statements for the year ended 31 December 2021

Governance, Structure and Management

Governing Document:
The company was established under a Memorandum of Association that established its objects and powers and is governed under its Articles of Association.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 December 2021 was 8.

Structure:
The Council is responsible for the governance and management of the church. It has delegated responsibility for leadership of the church's activities, development of its spiritual life and its daily management to the Church Leaders who are supported in that role by the staff and a Leadership Team. The Council retains to itself final decisions over policies, employment of staff and finance, and takes responsibility for all matters of legal and regulatory compliance. Members of the council give their time voluntarily and receive no financial benefit from the charity except as disclosed in the accounts. Council Members are usually appointed by the Council and can be appointed by ordinary resolution at a general meeting of Members.

Management:
The members of the Council are directors for the purpose of company law and trustees for the purpose of charity law. Members of the Council are drawn from the wider Christian community, both ordained and lay members. They bring a mix of professional skills such as business management, property, law and finance as well as those associated with church growth and social outreach.

Risk Management:
The Council conducts an annual review of the major risks to which the charity is exposed and systems are established or revised to mitigate those risks.

Internal financial risks are managed by the implementation of financial procedures for the collection, banking and recording of all donations and the authorisation and recording of all expenditure. The company has two Safeguarding Officers, one Children's Champion and a Safeguarding Policy. The company also has a data protection policy (updated in May 2018 to reflect GDPR regulations).

Objectives and Activities

King's Cross Church is a network church with a local vision to serve God's purpose to make all things new. We seek to engage with those who live, work or pass through King's Cross, and develop missional tools to engage with the emerging socio-economic patterns across the King's Cross landscape. Our desire is to develop disciples who live in and live out the story of God, following the way of Jesus with a redemptive vision to serve God locally (in King's Cross) as well as across the city in their workplace, universities and neighbourhoods.

The company is a charity and exists to promote the Christian Faith and alleviate suffering according to the mission of the Church of England and the values and tenets of the Anglican Communion summarised in resolution 11 of the third Lambeth conference following the Chicago-Lambeth quadrilateral.

In October 2018, KXC was designated a Resource Church within the Diocese of London. Resource Churches are asked to resource other local churches through planting, revitalisation, and support with other resources. In addition to this, a new BMO was signed in the summer of 2019 that provides an indefinite provision for KXC within the wider network of parish churches around King's Cross.

Public Benefit

When planning our activities we take account of the Charity Commission's guidance on public benefit and its specific guidance on charities for the advancement of religion. Our activities are publicised on our website www.kxc.org.uk. The Charity benefits the general public in provision of the following:

- Public services of worship (including prayer meetings);
- Public celebrations of the Christian Festivals;
- Religious teaching to enlighten the public about the Christian Faith whether by lecture, production of literature, evangelistic events or Christian conferences;
- Leadership training;
- Aid (whether in the form of goods or services);
- Funds for the relief of sickness, hardship or distress;
- Guided activities for students, youth, children and vulnerable people in general.

Achievements and Performance

The church's activities continued to be hugely shaped in 2021 by the COVID-19 pandemic. In addition, however, during the year KXC leased and refurbished premises at 242 Pentonville Road to create a new facility called King's House.

Presence

- We responded throughout the year to host Sunday Services in a range of formats – particularly as King's House was under construction. These included services at St Saviour's Hanley Road, King's House, Ethiopian Church, Stockwell, and online. This included a satellite congregation at St Michael's Church in Stockwell, which had an average attendance of around 100 people.
- In September we held a weekend away at Restore Hope Latimer, which was attended by around 300 members of the congregation. The event included a number of baptisms and it was great to see the congregation back together.
- Seek First, our regular prayer and worship night, continued to grow, and became a weekly event during the course of the year.
- Our worship team continued to write worship songs for the church, and a particular focus was preparing to record and release a new album in 2022.
- 'KXC Online' continued online. In 2021 we had a total of 58,400 views on YouTube videos, and 411 new subscribers.

Formation

- Hub Groups continued to meet online and in person, with around 450 people regularly attending.
- We continued to encourage the Pattern resource for small-group discipleship, and developed new material for leadership development within the church.

- The student community continued to grow, and we held a Student Weekend away in October for around 35 of the group.

Mission

- A significant focus of the year was developing the designs for King's House, ensuring that the space facilitates the needs of projects and partnerships.
- We continued to develop partnerships with Growing Hope, LCM, XLP, CAP, Choices and Crux in preparation for the opening of King's House. Particular highlights have been seeing 2 CAP clients become debt free, preparations for the relocation of the Choices Boutique to King's House. Growing Hope King's Cross supported 266 children, parents, carers and siblings through therapy and courses.
- We ran Alpha courses both online and in person throughout the year.
- King's Cross Foodbank continued to operate in the local area until the ending of restrictions.
- ARK coworking continued to provide Affordable Workspace throughout the pandemic, as well as exploring new partnerships with All Saints Caledonian Road and St Saviour's Hanley Road. Throughout 2021, ARK had over 100 members, supported 3 startups through the spARK programme, and donated £8.8k to a range of charities through ARK for Good. In 2021 ARK was also awarded a B Corporation Best for the World award in the area of community.
- We continued to develop the TABLE Network, supporting church plants in London and across the UK. In 2022 we plan to support a new church plant in north Cornwall, led by Anna Mason, a curate at KXC. We provided overall pastoral support, as well as help with financial management, to these churches.
- As a church we want to provide a space where we celebrate a culture of pioneering. Through our ventures ministry we supported entrepreneurs running ventures and encouraged members of the congregation to explore new ideas that tackle injustices or respond to a need.

Operations

- In February 2021 we signed a lease for King's House, a new 6,000 sq ft space to provide flexible community and worship space for the church, including a 200 seat auditorium for Sunday services. The overall project has cost in the region of £900,000, funded through the Rebuilders fundraising campaign, grant funding from a range of organisations and the generous giving of the congregation. The building opened in February 2022 and has been an amazing facility.
- We continued to grow our capacity for live streamed events and hybrid meetings. This has enabled ongoing live streaming of Sunday services throughout 2021.
- We signed a lease extension at 233-239 Pentonville Road to June 2022 to provide office space for the church and a home for ARK Coworking. In June 2022 our lease ended and we moved our office permanently into King's House, and ARK coworking signed a new lease at its new site with All Saints Church on the Caledonian road.

Future strategy and plans:
The future plans of King's Cross Church are shaped by the Bishop's Mission Order that was signed in 2019, focused on an updated Area of Mission. We are looking to continue to develop our work in the local community serving the elderly, young people at risk of crime, street workers, and other vulnerable groups who find themselves in cycles of poverty. We also aim to develop our work with students, the local business community, and young families in and around the King's Cross area of London.

As a Resource Church, we also wish to continue to explore opportunities for Planting and for developing resources to be shared with the wider church. Most recently this has included supporting St Saviour's Hanley Road, St Basil's Devon, and Bow Church. We are currently exploring a potential future partnership with All Saints Caledonian Road and a new church in north Cornwall to be further explored in the year ahead.

Financial Review

The income for the period amounted to £2,077,022 (2020: £1,599,590). Most of the income was from gifts from church members, supporters and associated gift aid receipts. Expenditure for the year totalled £1,331,202 (2020: £1,339,725) resulting in a surplus for the year of £745,820 (2020: £259,865). Total funds at the year end totalled £1,483,553, which included restricted funds of £179,629.

Giving policy:
The church's policy is to give away at least 10% of regular giving income to partner organisations in furtherance of the church's own charitable objects, and to commit not less than 10% to other church-led missional activities. Giving (see Mission) has been in furtherance of the Christian faith and the relief of poverty and hardship. This is over and above the contribution to the Diocese of London Common Fund.

Investment policy:
The Council periodically reviews its investment policy. Our investments are currently placed with a range of banks, and in our Curate house at 479a Liverpool Road.

Reserves Policy:
The Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be in the range of 3-12 months of the resources expected to be expended; this equates to approximately £333,000 to £1,330,000 in general funds. At this level, the Council feels that it would be able to continue the current activities of the charity in the event of a significant drop in funding. Should this happen, it would also be necessary to consider how the funding would be replaced or activities changed. At present the unrestricted free reserves, including subsidiaries, amount to £209,839 which is slightly below the policy. This is kept under close review by the trustees.

Responsibilities of the Council in relation to the Financial Statements

The Council Members (who are also directors of the Company for purposes of company law) are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period reported. In preparing those financial statements, the Council should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 assume that the company will continue on that basis.

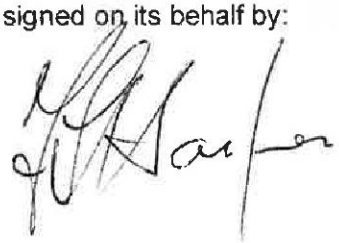
The Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Council is also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council are also responsible for the contents of the Trustees' Report, and the responsibility of the auditors in relation to the Trustees' Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

So far as each Council Member is aware, there is no relevant audit information of which the charity's auditors are unaware, and each member has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published in July 2014 (effective January 2015) and the provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Council on 20 October 2022
and signed on its behalf by:



F. HARPER
TRUSTEE

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF KINGS CROSS CHURCH
(Company limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of Kings Cross Church (the company and the group) for the year ended 31 December 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable to the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the charitable company through discussions with trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for This description forms part of our auditor's report.

Knight Goodhead Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



24 October 2022

CJ Goodhead FCA
Senior Statutory Auditor
Knight Goodhead Limited
Chartered Accountants and Statutory Auditors
7 Bournemouth Road, Chandler's Ford, Eastleigh, Hampshire, SO53 3DA

KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

(Including Income and Expenditure account)

	Notes	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
INCOME		£	£	£	£
Donations and legacies	3	1,188,438	595,279	1,783,717	1,283,983
Charitable activities	4	23,632	-	23,632	68,277
KXC Facilities Ltd (external income)		-	-	-	-
KX Coworking Ltd (external income)		268,389	-	268,389	241,137
Investment income		159	-	159	800
Other income		1,125	-	1,125	5,393
TOTAL INCOME		1,481,743	595,279	2,077,022	1,599,590
EXPENDITURE					
Charitable activities	6	1,215,092	116,110	1,331,202	1,339,725
TOTAL EXPENDITURE		1,215,092	116,110	1,331,202	1,339,725
NET INCOME FOR THE YEAR BEFORE TRANSFERS		266,651	479,169	745,820	259,865
TRANSFERS BETWEEN FUNDS		509,537	(509,537)	-	-
NET INCOME FOR THE YEAR		776,188	(30,368)	745,820	259,865
TOTAL FUND BALANCES BROUGHT FORWARD		527,736	209,997	737,733	477,868
TOTAL FUND BALANCES CARRIED FORWARD	14 & 15	1,303,924	179,629	1,483,553	737,733

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

KINGS CROSS CHURCH **REGISTERED NUMBER : 7416629**

(Company limited by guarantee and not having share capital)

BALANCE SHEET AT 31 DECEMBER 2021

		Group		Charity	
		2021	2020	2021	2020
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9	1,620,770	842,803	1,616,719	838,479
Investments	10	-	-	2	2
CURRENT ASSETS					
Debtors	11	223,179	73,666	165,028	53,781
Cash at bank and in hand		564,440	713,492	453,890	631,909
		787,619	787,158	618,918	685,690
CREDITORS: amounts falling due within one year	12	(239,047)	(190,375)	(192,044)	(151,450)
NET CURRENT ASSETS		548,572	596,783	426,874	534,240
CREDITORS: due in more than one year	13	(685,789)	(701,853)	(685,789)	(701,853)
NET ASSETS		1,483,553	737,733	1,357,805	670,868
FUNDS					
Unrestricted funds	15	1,303,924	527,736	1,178,176	460,871
Restricted funds	14	179,629	209,997	179,629	209,997
TOTAL FUNDS	16	1,483,553	737,733	1,357,805	670,868

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 20 October 2022
and signed on their behalf by

Revd. Peter Hughes
Trustee

KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	2	652,876	370,207
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		159	800
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed asset additions		(788,266)	(16,532)
Disposal proceeds		1,617	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(15,438)	(39,798)
NET CASH FLOW	1	(149,052)	314,677
Change in cash and cash equivalents in the year		(149,052)	314,677
Cash and cash equivalent at start of the year		713,492	398,815
Cash and cash equivalents at the end of the year		564,440	713,492

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

2 NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	£	£
Net movement in funds for the year	745,820	259,865
Interest received	(159)	(800)
Depreciation	8,618	12,458
Loss on disposal of fixed assets	64	-
(Incease)/decrease in debtors	(149,513)	19,619
(Decrease)/increase in creditors	48,046	79,065
Net cash flow from operating activities	652,876	370,207

2 ANALYSIS OF CASH AND CASH EQUIVALENTS	2021 £	2020 £
Cash at bank and in hand	564,440	713,492
	564,440	713,492

3 ANALYSIS OF CHANGES IN NET DEBT	At 1 Jan 2021	Cash flows	At 31 31 Dec 2021
Cash at bank and in hand	713,492	(149,052)	564,440
Debt due within one year	(12,008)	(626)	(12,634)
Debt due after one year	(701,853)	16,064	(685,789)
	(369)	(133,614)	(133,983)

KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, and the Companies Act 2006.

The charity meets the definition of the 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 note.

The financial statements have been prepared on a going concern basis after taking into account the current risks to going concern due to the ongoing COVID-19 issue as detailed in the Trustee Report.

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Council for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

(c) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies are received by way of grants, donations, legacies and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, when entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Charitable activities income and investment income are included when receivable.

Resources are deferred when, at the end of an accounting period, they have been received but the charity has yet to become unconditionally entitled to them.

The value of services provided by volunteers has not been included.

1 ACCOUNTING POLICIES (continued)

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. It includes any VAT paid. For KXC Facilities Ltd and K X Coworking Ltd, it excludes any VAT paid.

Charitable activities expenditure comprises of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

(e) Tangible assets and depreciation

Fixed assets are capitalised for ongoing use within the company, where the individual cost of the asset exceeds £1,000. Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on fixed assets to spread the cost over the estimated useful lives of the relevant assets at the following rates:

Computer equipment	33% straight line
Furniture and fittings	25% straight line
Leasehold improvements	Over the term of the lease

Land and Buildings are stated at cost at the balance sheet as a non-depreciating asset. The carrying values of Tangible Assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable, and are written down to their recoverable value.

The charitable company assesses at each reporting date whether there is an indication that an asset may be impaired.The impairment loss is determined by comparing the carrying value amount with the recoverable amount of the asset. The recoverable amount is the higher of the assets or the cash-generating unit's fair value less costs to sell and value in use. Where the carrying value exceeds the recoverable amount, the asset is deemed impaired and is written down to its recoverable value.

(f) Pension costs

Pensions are provided for staff by means of money purchase personal pension schemes to which the church make a contribution. Contributions in respect of these schemes are charged to the Statement of Financial Activities for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as other creditors at the year end.

(g) Financial instruments

The charitable company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, cash at bank and creditors. These basic financial instruments are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method. Financial assets and liabilities classified as due within one year are not amortised.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES (continued)

(h) Investments

Fixed asset investments are stated at market value when held at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The shares held in its trading subsidiaries are stated at cost.

2 LEGAL STATUS

The charitable company is a company limited by guarantee and has no share capital. The charitable company was incorporated on 22 October 2010 in England and was registered on 3 May 2011 with the Charity Commission in England and Wales.

The registered office of the charitable company is 242 Pentonville Road, London, N1 9JY.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

3 DONATIONS AND LEGACIES	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Non gift aid donations	384,357	107,081	491,438	217,240
Gift aid donations	635,809	118,898	754,707	800,878
Gift aid recoverable	165,108	32,396	197,504	200,573
Special appeals	3,164	-	3,164	2,392
Grant income	-	336,904	336,904	62,900
	1,188,438	595,279	1,783,717	1,283,983

4 CHARITABLE ACTIVITIES INCOME	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Church Weekend Away	14,524	-	14,524	44,291
Other event income	895	-	895	4,726
Book and Media income	8,213	-	8,213	19,260
	23,632	-	23,632	68,277

5 STAFF COSTS	2021	2020
	£	£
Wages and salaries	442,797	384,432
Social security costs	32,974	23,885
Pension	22,320	17,613
Accommodation and other costs	19,043	23,510
	517,134	449,440

The average number of staff employed during the year was 26 (2020: 26). No employee received emoluments of £60,000 or more during this year or the prior year.

At the year end there were outstanding pension contributions payable of £8,365 (2020: £2,414). Total pension contributions of £22,320 (2020: £17,613) were paid by the charitable company and are included in the Statement of Financial Activities.

During the year key management personnel received remuneration, including pension contributions, of £62,278 (paid to three employees) (2020: £51,759 paid to three employees). A further £50,456 was paid through KX Coworking Ltd to two of these employees (2020: further £49,240 paid to two of these employees).

During the year one trustee was reimbursed for travel expenses totalling £106 (2020: £115 to two trustees) for costs incurred on the charity's behalf. Seven trustees were also provided with hampers for a total cost of £291.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

6 EXPENDITURE	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Direct costs				
Worship	27,201	3,420	30,621	23,886
Sunday services	4,161	-	4,161	6,274
Song writing and production	2,627	-	2,627	25,013
Live events	200	-	200	-
Festival services	4,873	-	4,873	11,784
Prayer	2,516	-	2,516	12,212
Apprenticeship year	-	-	-	1,976
Hubs and pattern	2,517	-	2,517	5,589
Conferences and events	14,736	-	14,736	74,313
Family life	7,384	216	7,600	5,110
Students	3,472	-	3,472	1,434
Leadership development	683	-	683	1,641
Pastoral	2,321	-	2,321	2,137
Newcomers	973	-	973	711
Compassion and local missions	9,876	6,250	16,126	28,588
Evangelism	1,506	888	2,394	556
Grants	53,785	1,062	54,847	43,300
Hub mission	-	-	-	300
Church Planting	2,259	2,500	4,759	28,442
Church Planting - St Basil's assets gifted	-	76,204	76,204	-
Church Planting - St Saviours assets gifted	-	-	-	31,262
Church Planting - St Mary's assets gifted	-	-	-	36,571
KXC Facilities Ltd (external costs)	82,839	-	82,839	117,609
KX Coworking Ltd (external costs)	157,667	-	157,667	110,321
Total direct costs	381,596	90,540	472,136	569,029

6 EXPENDITURE (continued)	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Direct costs (see previous page)	381,596	90,540	472,136	569,029
Support costs				
Venue hire	31,290	2,000	33,290	42,571
Shared equipment and consumables	2,997	-	2,997	3,362
Hospitality	4,116	-	4,116	786
Office costs	16,848	347	17,195	21,661
Travel and subsistence	2,111	-	2,111	2,688
Staff training and recruitment	12,291	-	12,291	11,401
Owned and leased facilities	70,546	-	70,546	25,141
Finance	494	-	494	105
Communications and media	10,393	-	10,393	11,805
Facilities planning	14,513	5,361	19,874	14,434
Clergy housing	1,084	-	1,084	28,952
Curate and ordinand costs	39,900	-	39,900	39,900
Wages and salaries	517,134		517,134	449,440
Common fund	85,200	-	85,200	85,200
Trustee expenses	891	-	891	854
Legal and professional fees	7,200	-	7,200	870
Accountancy fee	6,194	-	6,194	6,898
Payroll fees	1,572	-	1,572	1,368
Bank charges and loan interest	1,006	17,862	18,868	19,594
Depreciation	7,052	-	7,052	3,087
Loss on disposal	64	-	64	-
Sundry costs	600	-	600	579
Total support costs	833,496	25,570	859,066	770,696
Total expenditure	1,215,092	116,110	1,331,202	1,339,725

Included within accountancy fees above are amounts due to the auditors in relation to the 2021 audit of £6,000 (2020: £5,000) and amounts due in relation to other services of £nil (2020: £1,740).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

7 ANALYSIS OF GRANTS

During the year the group made the following grants of £1,000 or more to organisations:

	2021 £	2020 £
Kings Cross Church		
Assembly of God	1,650	1,800
Bridge the Gap	1,000	-
Christians Against Poverty	3,700	3,700
Choices Islington	10,500	6,800
Crux Conversations	3,462	-
Growing Hope	10,167	11,000
IJM	1,100	-
Liv UK	2,880	2,880
London City Mission	2,400	2,400
Open Doors	1,200	1,200
Power the Fight	1,200	-
Tree of Life	2,880	-
XLP	10,000	10,000
KX Coworking Ltd		
ARK for Good	8,845	-
Help on Your Doorstep	-	1,000

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

8 NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

KXC Facilities Ltd

The charity owns 100% of the issued ordinary share capital of KXC Facilities Ltd, a company incorporated in England and Wales. The company donates profits to the parent charity.

KXC Facilities Ltd prepares its accounts each year to 31 December for filing with the Registrar of Companies. Its company registration number is 09791527. The results of the company before consolidation for the year ended 31 December 2021 are summarised as follows:

	2021	2020
	£	£
Turnover	121,060	137,333
Administration expenses	(84,287)	(111,120)
Distribution to King's Cross Church	(5,000)	-
Taxation	1,448	(6,993)
Net profit / (loss)	33,221	19,220

KX Coworking Ltd

The charity also owns 100% of the issued ordinary share capital of KX Coworking Ltd, a company incorporated in England and Wales.

KX Coworking Ltd, prepares its accounts each year to 31 December for filing with the Registrar of Companies. Its company registration number is 09957803. The results of company before consolidation for the year ended 31 December 2021 are summarised as follows:

	2021	2020
	£	£
Turnover	268,389	241,137
Administration expenses	(236,506)	(203,308)
Taxation	(6,221)	(6,941)
Net profit	25,662	30,888

ARK Coworking Ltd

KX Coworking Ltd also owns 100% of the issued ordinary share capital of ARK Coworking Ltd, a company incorporated in England and Wales.

ARK Coworking Ltd, prepares its accounts each year to 31 December for filing with the Registrar of Companies. Its company registration number is 10352104. The company has remained dormant since incorporation.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

9 TANGIBLE FIXED ASSETS

Charity	Land and buildings £	Leasehold improvements £	Equipment £	Furniture and fittings £	Total £
COST					
At beginning of year	827,368	-	28,885	1,930	858,183
Additions	-	737,574	9,965	39,434	786,973
Disposals	-	-	(2,017)	-	(2,017)
At end of year	827,368	737,574	36,833	41,364	1,643,139
DEPRECIATION					
At beginning of year	-	-	17,774	1,930	19,704
Charge for the year	-	-	6,284	768	7,052
On disposals	-	-	(336)	-	(336)
At end of year	-	-	23,722	2,698	26,420
NET BOOK VALUE					
At end of year	827,368	737,574	13,111	38,666	1,616,719
At beginning of year	827,368	-	11,111	-	838,479

Group	Land and buildings £	Leasehold improvements £	Equipment £	Furniture and fittings £	Total £
COST					
At beginning of year	827,368	191,337	29,393	15,361	1,063,459
Additions	-	737,574	9,965	40,727	788,266
Disposals	-	-	(2,017)	-	(2,017)
At end of year	827,368	928,911	37,341	56,088	1,849,708
DEPRECIATION					
At beginning of year	-	191,337	17,972	11,347	220,656
Charge for the year	-	-	6,453	2,165	8,618
On disposals	-	-	(336)	-	(336)
At end of year	-	191,337	24,089	13,512	228,938
NET BOOK VALUE					
At end of year	827,368	737,574	13,252	42,576	1,620,770
At beginning of year	827,368	-	11,421	4,014	842,803

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

10 INVESTMENTS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Investment in subsidiary undertakings				
Historic cost at end of year	-	-	2	2

11 DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	22,424	7,293	-	-
Prepayments	23,600	7,194	6,623	-
Accrued income	117,500	-	117,500	-
Amounts due from subsidiary undertakings	-	-	-	13,352
Gift aid recoverable	15,166	24,630	15,166	24,630
Other debtors	44,489	34,549	25,739	15,799
	223,179	73,666	165,028	53,781

12 CREDITORS: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	94,784	14,835	91,644	11,097
Taxation and other social security costs	15,422	18,936	-	-
Accruals and deferred income	31,443	19,211	6,666	6,500
Other creditors	84,764	125,385	81,100	121,845
Bank loans	12,634	12,008	12,634	12,008
	239,047	190,375	192,044	151,450

13 CREDITORS: amounts falling due in more than one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	435,789	451,853	435,789	451,853
Other loans	250,000	250,000	250,000	250,000
	685,789	701,853	685,789	701,853

The bank loans are secured on the freehold property concerned, plus a debenture over Kings Cross Church.

The other loans are secured on the freehold property concerned.

Amounts falling due for payment after more than five years:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	394,725	398,748	394,725	398,748
Other loans	250,000	250,000	250,000	250,000
	644,725	648,748	644,725	648,748

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

14 RESTRICTED FUNDS

	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
TENT	5,638	-	(1,420)	-	4,218
Building fund	1,005	272,500	(4,488)	(197,017)	72,000
Home Ground	6,717	(6,717)	-	-	-
Resource Church Funding	11,513	35,000	(17,861)	-	28,652
St Basil's	76,204	-	(76,204)	-	-
KXC venture	30,000	1,950	(4,450)	(10,000)	17,500
KXCare	10,533	949	(2,782)	-	8,700
Rebuilders	68,387	206,386	(687)	(274,086)	-
Foodbank	-	2,990	(4,048)	1,058	-
COVID-19 fund	-	5,000	(2,708)	-	2,292
Cloudesely Building Fund	-	76,238	(1,246)	(29,492)	45,500
First Fridays	-	983	(216)	-	767
TOTAL RESTRICTED FUNDS	209,997	595,279	(116,110)	(509,537)	179,629

TENT
TENT was a charitable shared workspace for freelance workers, ending in 2015. Donations received were used to help fund the workspace, and any surplus continues to be used to fund community engagement activities or given as grants to external projects with charitable objects compatible with those of KXC.

Building fund
Giving received from the congregation for the purposes of a future home for the church.

Home Ground
Home Ground is a project in partnership with Islington Council to see the Cally Pitch refurbished and brought back to use as a football pitch serve the local community. The pitch would use income from some bookings to provide free activity space for local community groups.

Resource Church Funding
KXC was designated a Diocese of London Resource Church in Stepney and Edmonton areas to enable its wider role supporting local churches and planting churches across London and further afield. The fund enables funding from the Church Commissioners to be restricted to Resource Church work. This initial funding provides 3-year stipend and housing support for a Planting Curate.

St Basil's
St Basil's is a new church led by Pete James, formerly Curate at KXC. During this initial phase a restricted fund has been created at KXC to manage a grant we have made the church, and for other fundraising during this initial transition period.

KXC Ventures
As part of our engagement with social enterprise we have launched a KXC Ventures fund to support local projects. Applications are managed by a committee and grants typically are less than £5,000 per award.

KX Care
The KXCare Fund exists to meet the financial and practical needs of those in our community affected by the Covid-19 pandemic. Applications are managed by a committee and grants typically are less than £1,000 per award.

14 RESTRICTED FUNDS (CONTINUED)

Rebuilders
The Rebuilders Fund was launched in November 2020 to support the lease and refurbishment of the premises at 242 Pentonville Road, and to meet other extraordinary costs linked to the transition to online services.

Foodbank
We began the King's Cross Foodbank in 2020 in response to the COVID-19 crisis. The fund is focused on purchasing food, and meeting the running costs of the Foodbank.

COVID-19
We were awarded two grants in 2020 towards the purchase of AV equipment used in developing our capacity for Live Streaming. These grants were spent on a range of equipment, some of which are shown on the balance sheet.

Cloudesley Church Grants
Grant awards from the Cloudesley Trust Church Grant Programme - a twice-yearly grant for maintenance of church services.

First Fridays
First Fridays is a youth outreach project for churches across Islington. This fund is used for giving that is restricted to the project.

15 UNRESTRICTED FUNDS

	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
Building designated fund	76,340	-	(12,913)	(63,427)	-
Missions designated fund	29,799	-	(68,534)	89,014	50,279
Church Planting	7,295	-	(6)	10,000	17,289
Curate house	113,507	-	-	15,437	128,944
King's House	-	-	-	737,573	737,573
Growth Fund	-	175,000	-	(15,000)	160,000
Total designated funds	226,941	175,000	(81,453)	773,597	1,094,085
KXC Facilities Ltd	8,608	-	(82,839)	116,060	41,829
KX Coworking Ltd	58,257	268,389	(157,667)	(85,060)	83,919
General funds	233,930	1,038,354	(893,133)	(295,060)	84,091
Total general funds	300,795	1,306,743	(1,133,639)	(264,060)	209,839
TOTAL UNRESTRICTED FUNDS	527,736	1,481,743	(1,215,092)	509,537	1,303,924

Building fund
The refurbishment of 233-239 Pentonville Road was funded by £130,000 of giving from the KXC congregation. This loan is being repaid into the 'Building Fund' which is designated for the purposes of a future home for the church. This fund was used in the year for the King's House project.

Missions fund
Each year, the church aims to dedicate at least 20% of its income for missional purposes. Approximately half is given as grants to external projects with charitable objectives compatible with those of KXC; the other half is used to fund community engagement activities carried out by KXC members.

15 UNRESTRICTED FUNDS (CONTINUED)

Church Planting
This fund has been established by the trustees to support new church planting opportunities.

Curate House
The curate house fund represents the value of the curate house less any associated loans.

King's House
The King's House lease provides for KXC to retain the value of any tenants improvements. The designated fund shows the current value of these improvements.

Growth Fund
The growth fund is used to distinguish money held back for future key strategic decisions. Any spending from the Fund is agreed by the Trustee Board.

16 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2021	Unrestricted funds	Restricted funds	Total 2021
	£	£	£
Tangible fixed assets	1,620,770	-	1,620,770
Debtors	105,679	117,500	223,179
Bank and cash	502,311	62,129	564,440
Creditors due within one year	(239,047)	-	(239,047)
Creditors due in more than one year	(685,789)	-	(685,789)
	1,303,924	179,629	1,483,553

2020	Unrestricted funds	Restricted funds	Total 2020
	£	£	£
Tangible fixed assets	841,122	1,681	842,803
Debtors	69,573	4,093	73,666
Bank and cash	508,559	204,933	713,492
Creditors due within one year	(189,665)	(710)	(190,375)
Creditors due in more than one year	(701,853)	-	(701,853)
	527,736	209,997	737,733

17 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted funds	Restricted funds	Total funds 2020
INCOME	£	£	£
Donations and legacies	1,007,691	276,292	1,283,983
Charitable activities	68,277	-	68,277
KX Coworking Ltd	241,137	-	241,137
Investment income	800	-	800
Other income	5,393	-	5,393
TOTAL INCOME	1,323,298	276,292	1,599,590
EXPENDITURE			
Charitable activities	1,129,060	210,665	1,339,725
TOTAL EXPENDITURE	1,129,060	210,665	1,339,725
NET INCOME FOR THE YEAR BEFORE TRANSFERS	194,238	65,627	259,865
TRANSFERS BETWEEN FUNDS	(43,563)	43,563	-
NET INCOME FOR THE YEAR	150,675	109,190	259,865
TOTAL FUND BALANCES BROUGHT FORWARD	377,061	100,807	477,868
TOTAL FUND BALANCES CARRIED FORWARD	527,736	209,997	737,733

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

18 COMPARATIVE FUNDS NOTE FOR YEAR ENDED 31 DECEMBER 2020

RESTRICTED FUNDS	**Funds b/fwd**	**Income**	**Expenditure**	**Transfers**	**Funds c/fwd**
	£	**£**	**£**	**£**	**£**
TENT	6,009	-	(371)	-	5,638
KXC Plant restricted fund	36,571	-	(44,134)	7,563	-
Building Fund	15,439	-	(14,434)	-	1,005
Home Ground	4,510	5,000	(2,793)	-	6,717
Resource Church funding	7,016	35,000	(30,503)	-	11,513
St Saviour's	31,262	-	(31,262)	-	-
St Basil's	-	110,477	(64,273)	30,000	76,204
KXC venture	-	30,000	-	-	30,000
KXCare	-	12,528	(7,995)	6,000	10,533
Rebuilders	-	68,387	-	-	68,387
Foodbank	-	10,500	(10,500)	-	-
COVID-19 fund	-	4,400	(4,400)	-	-
TOTAL RESTRICTED FUNDS	100,807	276,292	(210,665)	43,563	209,997

UNRESTRICTED FUNDS	**Funds b/fwd**	**Income**	**Expenditure**	**Transfers**	**Funds c/fwd**
	£	**£**	**£**	**£**	**£**
Building designated fund	46,340	-	-	30,000	76,340
Missions designated fund	44,222	-	(43,315)	28,892	29,799
Church Planting	47,500	629	(16,667)	(24,167)	7,295
Curate house	98,709	-	-	14,798	113,507
Total designated funds	236,771	629	(59,982)	49,523	226,941
KXC Facilities Ltd	(11,117)	-	(117,609)	137,334	8,608
KX Coworking Ltd	28,775	241,137	(110,321)	(101,334)	58,257
General funds	122,632	1,081,532	(841,148)	(129,086)	233,930
Total general funds	140,290	1,322,669	(1,069,078)	(93,086)	300,795
TOTAL UNRESTRICTED FUNDS	377,061	1,323,298	(1,129,060)	(43,563)	527,736

19 RELATED PARTY TRANSACTIONS

During the year Ashlea Solutions, a company controlled by F Harper, trustee, invoiced the group a total of £144 (2020: £132) for accounting software services.

During the year M Mitton, Trustee, invoiced the charity a total of £1,200 (2020: £1,200) for training services provided.

During the year three relatives of Trustees were employed by the charity and were paid remuneration totalling £38,557 (2020: £33,524 to three relatives). Also during the year a relative of one Trustee was paid £600 (2020: £300) for training services provided.

During the year £10,500 (2020: £6,800) was paid to Choices Islington, an affiliated charity of S Guthrie, trustee.

On 1 January 2021, St Basil's Church, Devon became an independent charity (charity number 1193097). At this date, Kings Cross Church gifted assets totalling £76,204 to the new charity. P Hughes, Trustee, is also a trustee of St Basil's Church, Devon.

During the year King's Cross Church made payments of £13,495 to St Saviour's, Hanley Road, for rent of premises. P Hughes, Trustee, is also a trustee of St Saviour's, Hanley Road.

During the year KX Coworking paid £35,007 to ARK Base CIC (2020: £nil), a company for which two out of five directors are also trustees of King's Cross Church.

20 IMPACT OF COVID 19 ON GOING CONCERN

The operations of King's Cross Church have continued to be impacted by COVID-19 in the past year. In particular we created a number of new service locations and formats, and built technical capacity to ensure a continued online presence during periods where operation was restricted. KX Coworking's operations continued to be impacted by COVID restrictions, however the resulting reduction in income was offset in part by rent reductions from our Landlord at 233-239 Pentonville Road and other grants received in support of the ministry. We have continued to see a large number of newcomers attend the church throughout the year also.

The COVID pandemic has, however, enabled us to spend 6 months refurbishing King's House, our new facility at 242 Pentonville Road, which opened in February 2022 as Plan B was lifted. This space, with upgraded ventilation, has provided a fantastic space for our Sunday services and midweek activities, as well as hosting an industry-standard live streaming setup that allows us to respond to any further restrictions in the years ahead.

21 FINANCIAL COMMITMENTS

At the balance sheet date the charity had commitments totalling £30,123 (2020: £102,123) for future lease payments.

At the balance sheet date the charity had commitments totalling £155,170 (2020: £nil) for future payments for leasehold improvements.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

23 PARENT CHARITY

Below are summarised results for Kings Cross Church, excluding the subsidiary companies:

	2021	2020
INCOME	£	£
Donations and legacies	1,788,717	1,283,983
Charitable activities	23,632	68,277
Investment income	159	800
Other income	1,125	5,393
TOTAL INCOME	1,813,633	1,358,453
EXPENDITURE		
Charitable activities	1,126,696	1,147,795
TOTAL EXPENDITURE	1,126,696	1,147,795
NET INCOME FOR THE YEAR	686,937	210,658

In 2020, £5,393 of support provided by the Coronavirus Job Retention Scheme was included in Other Income.

KINGS CROSS CHURCH

England & Wales - Charity number 1141658

Accounts



Kings Cross Church

Company limited by guarantee

Report and Unaudited Financial Statements

For the year ended
31 December 2020

Company Registration Number 07416629
Charity Number 1141658

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Legal and administrative information

Status:
Kings Cross Church is a charitable company limited by guarantee, incorporated on 22 October 2010 and registered as a charity on 3 May 2011.

The Council (responsible for the management of the affairs of the Company):

Iain Alexander
Sarah Eccleshall
Sophie Guthrie
Frank Harper (Chairman)
Revd. Peter Hughes
Michael Kent
Revd. Canon Michael Mitton
John Parmiter

Company Secretary	Richard Spens
Company Number	07416629
Charity Number	1141658
Registered Office	237 Pentonville Road London N1 9NG
Church Leaders (responsible for leadership of the church's activities)	Revd. Peter Hughes and Mrs. Bee Hughes.
Bankers	NatWest Bank Upper Street London N1 0PQ CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Auditor	Knight Goodhead Limited 7 Bournemouth Road Chandler's Ford Hampshire SO53 3DA

Report of the Council for the year ended 31 December 2020

The Council presents its report and the financial statements for the year ended 31 December 2020.

Governance, Structure and Management

Governing Document:
The company was established under a Memorandum of Association that established its objects and powers and is governed under its Articles of Association.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 December 2020 was 8.

Structure:
The Council is responsible for the governance and management of the church. It has delegated responsibility for leadership of the church's activities, development of its spiritual life and its daily management to the Church Leaders who are supported in that role by the staff and a Leadership Team. The Council retains to itself final decisions over policies, employment of staff and finance, and takes responsibility for all matters of legal and regulatory compliance. Members of the council give their time voluntarily and receive no financial benefit from the charity except as disclosed in the accounts. Council Members are usually appointed by the Council and can be appointed by ordinary resolution at a general meeting of Members.

Management:
The members of the Council are directors for the purpose of company law and trustees for the purpose of charity law. Members of the Council are drawn from the wider Christian community, both ordained and lay members. They bring a mix of professional skills such as business management, property, law and finance as well as those associated with church growth and social outreach.

Risk Management:
The Council conducts an annual review of the major risks to which the charity is exposed and systems are established or revised to mitigate those risks.

Internal financial risks are managed by the implementation of financial procedures for the collection, banking and recording of all donations and the authorisation and recording of all expenditure. The company has two Safeguarding Officers, one Children's Champion and a Safeguarding Policy. The company also has a data protection policy (updated in May 2018 to reflect the recent GDPR regulations).

Objectives and Activities

King's Cross Church is a network church with a local vision to serve God's purpose to make all things new. We seek to engage with those who live, work or pass through King's Cross, and develop missional tools to engage with the emerging socio-economic patterns across the King's Cross landscape. Our desire is to develop disciples who live in and live out the story of God, following the way of Jesus with a redemptive vision to serve God locally (in King's Cross) as well as across the city in their workplace, universities and neighbourhoods.

The company is a charity and exists to promote the Christian Faith and alleviate suffering according to the mission of the Church of England and the values and tenets of the Anglican Communion summarised in resolution 11 of the third Lambeth conference following the Chicago-Lambeth quadrilateral.

In October 2018, KXC was designated a Resource Church within the Diocese of London. Resource Churches are asked to resource other local churches through planting, revitalisation, and support with other resources. In addition to this, a new BMO was signed in the summer of 2019 that provides an indefinite provision for KXC within the wider network of parish churches around King's Cross.

Public Benefit

When planning our activities we take account of the Charity Commission's guidance on public benefit and its specific guidance on charities for the advancement of religion. Our activities are publicised on our website www.kxc.org.uk. The Charity benefits the general public in provision of the following:

- Public services of worship (including prayer meetings);
- Public celebrations of the Christian Festivals;
- Religious teaching to enlighten the public about the Christian Faith whether by lecture, production of literature, evangelistic events or Christian conferences;
- Leadership training;
- Aid (whether in the form of goods or services);
- Funds for the relief of sickness, hardship or distress;
- Guided activities for students, youth, children and vulnerable people in general.

Achievements and Performance

The church's activities have been hugely shaped in 2020 by the COVID-19 pandemic. Many of the church's activities were moved online in March 2020 which involved significant internal reorganisation.

- In January 2020 we held our sixth church 'Weekend Away', with almost 400 of the church family coming together at Whittlebury Hall for teaching and forming new friendships across the church. Teaching was provided by Tyler Staton.

- In March 2020 we launched 'KXC Online', with all our Sunday and midweek services being available on YouTube. In 2020 we had a total of 91,000 views on YouTube videos, and 747 subscribers.

- Our Hub groups became 'virtual' in March 2020, and we have seen significantly increased attendance throughout the year.

- In November we were able to reopen in-person services at Scala nightclub in King's Cross. This was an exciting opportunity to gather together as a church.

- Rev Pete James completed his curacy with us in June 2020, and moved to Devon to launch 'St Basils', a new worshipping community in Exeter Diocese. We were able to support St Basil's with a one-off Sunday collection, as well as a gift of £25,000 from the Church Planting fund.

- Our annual Carol Service was pre-recorded at St Saviour's Hanley Road, and has been watched over 4,500 times since December 2020.

- We launched the KX Care fund in April 2020 to support those in our local community experiencing hardship and job loss as a result of the COVID pandemic. Donations to the Care Fund totalled £12,528 in 2020.

- We opened the King's Cross Food Bank in response to the closure of other local Foodbanks at the start of the pandemic.

- In November 2020 we launched the Rebuilders fundraising campaign to support the potential lease of 242 Pentonville Road and the move to online services. At 31 December 2020, the congregation have given £68,387 to the Rebuilders fund.

- We signed a new lease for 237 Pentonville Road in November 2020 that extends to between February and May 2022. The lease has a Covid clause that provides a reduced rent during periods of lockdown. As a result of this we have been able to maintain ARK Coworking as a going concern, and it was able to reopen in June 2021 with the opening up of restrictions.

- ARK coworking is a genuinely affordable coworking space, serving a number of freelancers, small start-ups and social enterprises in Kings Cross. During the year, five individuals joined spARK, a programme we run supporting new creative ideas by providing a free space, a collaborative community for skills sharing and a career coach. 2020 was an extraordinary year for ARK and those in its community. For this reason, a significant focus for ARK for Good this year went towards supporting our members with bursaries and discounts to help those most in need. The community also outwardly gave £1.8k to charities & projects in the local area. ARK coworking is a registered B Corporation and a member of the Kings Cross Knowledge Quarter, you can read more at www.arkcoworking.com.

- Towards the end of the year we placed an offer to lease the former Pauline Quirke Academy at 242 Pentonville Road to create King's House. This 6,000 sq ft space will provide flexible community and worship space for the church. We are now in the process of negotiating a 90 year lease with the Diocese of London to secure this as a long-term home for the church.

Future strategy and plans:

The future plans of King's Cross Church are shaped by the Bishop's Mission Order that was signed in 2019, focused on an updated Area of Mission. We are looking to continue to develop our work in the local community serving the elderly, young people at risk of crime, street workers, and other vulnerable groups who find themselves in cycles of poverty. We also aim to develop our work with students, the local business community, and young families in and around the King's Cross area of London.

We have been seeking premises to base ourselves in the heart of King's Cross for some time, and are excited to see King's House develop in the years ahead. This will require

significant investment, but we hope to develop a centre of worship, community and mission within a flexible facility open to the local community.

As a Resource Church, we also wish to continue to explore opportunities for Planting and for developing resources to be shared with the wider church. Most recently this has included supporting St Saviour's Hanley Road, St Basil's Devon, and Bow Church. We are currently exploring a potential future partnership with All Saints Caledonian Road to be further explored in the year ahead.

A further element of this is our own shape as a worshipping community, and in 2021 we launched a Stockwell congregation as a temporary response to the COVID-19 crisis, and we are currently discerning the if this may be a longer-term opportunity.

Financial Review

The income for the period amounted to £1,599,590 (2019: £1,437,308). Most of the income is from gifts from church members, supporters and associated gift aid receipts. A significant proportion of this increase came as a result of increased donations. Expenditure for the year totals £1,339,725 (2019: £1,247,053) resulting in a surplus for the year of £259,865 (2019: £190,255). Total funds at the year end totalled £737,733, which included restricted funds of £209,997.

Giving policy:
The church's policy is to give away at least 10% of regular giving income to partner organisations in furtherance of the church's own charitable objects, and to commit not less than 10% to other church-led missional activities. Giving (see Mission) has been in furtherance of the Christian faith and the relief of poverty and hardship. This is over and above the contribution to the Diocese of London Common Fund.

Investment policy:
The Council periodically reviews its investment policy. KXC are currently in short term leased office accommodation at 237 Pentonville Road, we also hire buildings for worship and community activities, so there is a potential need to invest in a property at short notice - the current policy is to keep the assets in short term liquid investments. In addition, last year we purchased an apartment to reduce the cost of staff accommodation costs for KXC.

Reserves Policy:
The Council has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be in the range of 3-12 months of the resources expected to be expended; this equates to approximately £333,000 to £1,330,000 in general funds. At this level, the Council feels that it would be able to continue the current activities of the charity in the event of a significant drop in funding. Should this happen, it would also be necessary to consider how the funding would be replaced or activities changed. At present the general reserves amount to £300,795 which is slightly below the policy. This is kept under close review by the trustees.

Responsibilities of the Council in relation to the Financial Statements

The Council Members (who are also directors of the charitable company for purposes of company law) are responsible for preparing the report and the financial statements in

accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial period reported. In preparing those financial statements, the Council should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 assume that the company will continue on that basis.

The Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Council is also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council are also responsible for the contents of the Trustees' Report, and the responsibility of the auditors in relation to the Trustees' Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

So far as each Council Member is aware, there is no relevant audit information of which the charity's auditors are unaware, and each member has taken all the steps that he ought to have taken as a trustee to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Knight Goodhead Limited were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance FRS102 and the provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Council on 29 September 2021
and signed on its behalf by:

Revd. Peter Hughes
Trustee

M. KENT
TRUSTEE

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF KINGS CROSS CHURCH
(Company limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of Kings Cross Church for the year ended 31 December 2020, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable to the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020, and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the charitable company through discussions with trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Knight Goodhead Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



29 September 2021

CJ Goodhead FCA
Senior Statutory Auditor
Knight Goodhead Limited
Chartered Accountants and Statutory Auditors
7 Bournemouth Road, Chandler's Ford, Eastleigh, Hampshire, SO53 3DA

KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

(Including Income and Expenditure account)

	Notes	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
INCOME		£	£	£	£
Donations and legacies	3	1,007,691	276,292	1,283,983	1,088,778
Charitable activities	4	68,277	-	68,277	63,583
KXC Facilities Ltd (external income)		-	-	-	8,386
KX Coworking Ltd (external income)		241,137	-	241,137	272,755
Investment income		800	-	800	1,026
Other income		5,393	-	5,393	2,780
TOTAL INCOME		1,323,298	276,292	1,599,590	1,437,308
EXPENDITURE					
Charitable activities	6	1,129,060	210,665	1,339,725	1,247,053
TOTAL EXPENDITURE		1,129,060	210,665	1,339,725	1,247,053
NET INCOME FOR THE YEAR BEFORE TRANSFERS		194,238	65,627	259,865	190,255
TRANSFERS BETWEEN FUNDS		(43,563)	43,563	-	-
NET INCOME FOR THE YEAR		150,675	109,190	259,865	190,255
TOTAL FUND BALANCES BROUGHT FORWARD		377,061	100,807	477,868	287,613
TOTAL FUND BALANCES CARRIED FORWARD	14 & 15	527,736	209,997	737,733	477,868

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

KINGS CROSS CHURCH **REGISTERED NUMBER : 7416629**

(Company limited by guarantee and not having share capital)

BALANCE SHEET AT 31 DECEMBER 2020

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
FIXED ASSETS					
Tangible assets	9	842,803	838,729	838,479	828,034
Investments	10	-	-	2	2
CURRENT ASSETS					
Debtors	11	73,666	93,285	53,781	96,884
Cash at bank and in hand		713,492	398,815	631,909	337,609
		787,158	492,100	685,690	434,493
CREDITORS: amounts falling due within one year	12	(190,375)	(135,709)	(151,450)	(85,067)
NET CURRENT ASSETS		596,783	356,391	534,240	349,426
CREDITORS: due in more than one year	13	(701,853)	(717,252)	(701,853)	(717,252)
NET ASSETS		737,733	477,868	670,868	460,210
FUNDS					
Unrestricted funds	15	527,736	377,061	460,871	359,403
Restricted funds	14	209,997	100,807	209,997	100,807
TOTAL FUNDS	16	737,733	477,868	670,868	460,210

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 29 September 2021
and signed on their behalf by

Revd. Peter Hughes
Trustee

M. KENT
Trustee

KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	2	370,207	962,559
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		800	1,026
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed asset additions		(16,532)	(828,747)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowing		(39,798)	-
NET CASH FLOW	1	314,677	134,838
Change in cash and cash equivalents in the year		314,677	134,838
Cash and cash equivalent at start of the year		398,815	263,977
Cash and cash equivalents at the end of the year		713,492	398,815

NOTES TO THE CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

2 NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	£	£
Net movement in funds for the year	259,865	190,255
Interest received	(800)	(1,026)
Depreciation	12,458	53,807
Loss on disposal of fixed assets	-	375
(Increase)/decrease in debtors	19,619	(6,577)
(Decrease)/increase in creditors	79,065	725,725
Net cash flow from operating activities	370,207	962,559

2 ANALYSIS OF CASH AND CASH EQUIVALENTS	2020 £	2019 £
Cash at bank and in hand	713,492	398,815
	713,492	398,815

3 ANALYSIS OF CHANGES IN NET DEBT	At 1 Jan 2020	Cash flows	At 31 31 Dec 2020
Cash at bank and in hand	398,815	314,677	713,492
Debt due within one year	(36,407)	24,399	(12,008)
Debt due after one year	(717,252)	15,399	(701,853)
	(354,844)	354,475	(369)

KINGS CROSS CHURCH
(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, and the Companies Act 2006.

The charity meets the definition of the 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 note.

The financial statements have been prepared on a going concern basis after taking into account the current risks to going concern due to the ongoing COVID-19 issue as detailed in the Trustee Report.

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Council for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

(c) Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies are received by way of grants, donations, legacies and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, when entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Charitable activities income and investment income are included when receivable.

Resources are deferred when, at the end of an accounting period, they have been received but the charity has yet to become unconditionally entitled to them.

The value of services provided by volunteers has not been included.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES (continued)

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. It includes any VAT paid. For KXC Facilities Ltd and K X Coworking Ltd, it excludes any VAT paid.

Charitable activities expenditure comprises of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

(e) Tangible assets and depreciation

Fixed assets are capitalised for ongoing use within the company, where the individual cost of the asset exceeds £1,000. Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on fixed assets to spread the cost over the estimated useful lives of the relevant assets at the following rates:

Computer equipment	33% straight line
Furniture and fittings	25% straight line
Leasehold improvements	Over the term of the lease

Land and Buildings are stated at cost at the balance sheet as a non-depreciating asset. The carrying values of Tangible Assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable, and are written down to their recoverable value.

The charitable company assesses at each reporting date whether there is an indication that an asset may be impaired.The impairment loss is determined by comparing the carrying value amount with the recoverable amount of the asset. The recoverable amount is the higher of the assets or the cash-generating unit's fair value less costs to sell and value in use. Where the carrying value exceeds the recoverable amount, the asset is deemed impaired and is written down to its recoverable value.

(f) Pension costs

Pensions are provided for staff by means of money purchase personal pension schemes to which the church make a contribution. Contributions in respect of these schemes are charged to the Statement of Financial Activities for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as other creditors at the year end.

(g) Financial instruments

The charitable company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, cash at bank and creditors. These basic financial instruments are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method. Financial assets and liabilities classified as due within one year are not amortised.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES (continued)

(h) Investments

Fixed asset investments are stated at market value when held at the balance sheet date and the gain or loss taken to the Statement of Financial Activities. The shares held in its trading subsidiaries are stated at cost.

2 LEGAL STATUS

The charitable company is a company limited by guarantee and has no share capital. The charitable company was incorporated on 22 October 2010 in England and was registered on 3 May 2011 with the Charity Commission in England and Wales.

The registered office of the charitable company is 237 Pentonville Road, London, N1 9NG.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

3 DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Non gift aid donations	182,370	34,870	217,240	195,474
Gift aid donations	658,228	142,650	800,878	709,737
Gift aid recoverable	164,701	35,872	200,573	183,313
Special appeals	2,392	-	2,392	254
Grant income	-	62,900	62,900	-
	1,007,691	276,292	1,283,983	1,088,778

4 CHARITABLE ACTIVITIES INCOME

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Church Weekend Away	44,291	-	44,291	41,648
Other event income	4,726	-	4,726	2,957
Book and Media income	19,260	-	19,260	18,978
	68,277	-	68,277	63,583

5 STAFF COSTS

	2020	2019
	£	£
Wages and salaries	384,432	361,346
Social security costs	23,885	25,529
Pension	17,613	15,111
Accommodation and other costs	23,510	36,580
	449,440	438,566

The average number of staff employed during the year was 26 (2019: 25). No employee received emoluments of £60,000 or more during this year or the prior year.

At the year end there were outstanding pension contributions payable of £2,414 (2019: £1,917). Total pension contributions of £17,613 (2019: £15,111) were paid by the charitable company and are included in the Statement of Financial Activities.

During the year key management personnel received remuneration, including pension contributions, of £51,759 ((paid to three employees) (2019: £75,059 paid to three employees)). A further £49,240 was paid through KX Coworking Ltd to two of these employees.

During the year two trustees were reimbursed for travel expenses of £115 (2019: £96 to two trustees) for costs incurred on the charity's behalf.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

6 EXPENDITURE	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Direct costs				
Worship	22,314	1,572	23,886	15,902
Sunday services	5,338	936	6,274	7,243
Song writing and production	21,573	3,440	25,013	1,468
Live events	-	-	-	1,821
Festival services	9,759	2,025	11,784	11,494
Prayer	833	11,379	12,212	1,109
Apprenticeship year	1,976	-	1,976	5,441
Hubs and pattern	5,589	-	5,589	4,256
Conferences and events	74,313	-	74,313	60,269
Family life	3,124	1,986	5,110	7,217
Students	1,434	-	1,434	1,551
Leadership development	1,007	634	1,641	5,246
Pastoral	2,089	48	2,137	2,572
Newcomers	711	-	711	3,466
Compassion and local missions	9,823	18,765	28,588	11,472
Evangelism	556	-	556	2,313
Grants	43,300	-	43,300	58,821
Hub mission	300	-	300	464
Church Planting	22,993	5,449	28,442	10,568
Church Planting - St Saviours assets gifted	-	31,262	31,262	-
Church Planting - St Mary's assets gifted	-	36,571	36,571	-
KXC Facilities Ltd (external costs)	117,609	-	117,609	180,875
KX Coworking Ltd (external costs)	110,321	-	110,321	77,569
Total direct costs	454,962	114,067	569,029	471,137

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

6 EXPENDITURE (continued)	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Direct costs (see previous page)	454,962	114,067	569,029	471,137
Support costs				
Venue hire	41,733	838	42,571	88,045
Shared equipment and consumables	2,279	1,083	3,362	5,590
Hospitality	786	-	786	4,583
Office costs	11,773	9,888	21,661	28,631
Travel and subsistence	2,086	602	2,688	2,024
Staff training and recruitment	11,401	-	11,401	13,083
Owned and leased facilities	19,917	5,224	25,141	15,971
Finance	105	-	105	1,688
Communications and media	8,569	3,236	11,805	7,059
Facilities planning	-	14,434	14,434	270
Clergy housing	16,952	12,000	28,952	20,164
Curate and ordinand costs	39,900	-	39,900	47,428
Wages and salaries	419,036	30,404	449,440	438,566
Common fund	85,200	-	85,200	82,800
Trustee expenses	854	-	854	1,900
Accountancy fee	6,898	-	6,898	6,965
Payroll fees	1,368	-	1,368	1,152
Bank charges and loan interest	1,071	18,523	19,594	5,905
Depreciation	2,721	366	3,087	3,521
Loss on disposal	-	-	-	375
Sundry costs	579	-	579	196
Total support costs	674,098	96,598	770,696	775,916
Total expenditure	1,129,060	210,665	1,339,725	1,247,053

Included within accountancy fees above are amounts due to the auditors in relation to the 2020 audit of £5,000 (2019: £5,000) and amounts due in relation to other services of £1,740 (2019: £1,460).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

7 ANALYSIS OF GRANTS

During the year the group made the following grants of £1,000 or more to organisations:

	2020 £	2019 £
Kings Cross Church		
XLP	10,000	10,000
Christians Against Poverty	3,700	7,520
Open Doors	1,200	1,200
Choices Islington	6,800	4,697
Growing Hope	11,000	11,445
London City Mission	2,400	2,400
Crux Conversations	-	5,000
Assembly of God	1,800	1,800
Liv UK	2,880	2,880
KX Coworking Ltd		
Choices Islington	-	4,510
Ella's Home	-	1,395
KXC - Home Ground	-	4,510
Help on Your Doorstep	1,000	-

8 NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

KXC Facilities Ltd

The charity owns 100% of the issued ordinary share capital of KXC Facilities Ltd, a company incorporated in England and Wales. The company donates profits to the parent charity.

KXC Facilities Ltd prepares its accounts each year to 31 December for filing with the Registrar of Companies. Its company registration number is 09791527. The results of the company before consolidation for the year ended 31 December 2020 are summarised as follows:

	2020	2019
	£	£
Turnover	137,333	181,469
Administration expenses	(111,120)	(162,127)
Taxation	(6,993)	(13,392)
Net profit / (loss)	19,220	5,950

KX Coworking Ltd

The charity also owns 100% of the issued ordinary share capital of KX Coworking Ltd, a company incorporated in England and Wales.

KX Coworking Ltd, prepares its accounts each year to 31 December for filing with the Registrar of Companies. Its company registration number is 09957803. The results of company before consolidation for the year ended 31 December 2020 are summarised as follows:

	2020	2019
	£	£
Turnover	241,137	278,714
Administration expenses	(203,308)	(261,045)
Taxation	(6,941)	(2,958)
Net profit	30,888	14,711

ARK Coworking Ltd

KX Coworking Ltd also owns 100% of the issued ordinary share capital of ARK Coworking Ltd, a company incorporated in England and Wales.

ARK Coworking Ltd, prepares its accounts each year to 31 December for filing with the Registrar of Companies. Its company registration number is 10352104. The company has remained dormant since incorporation.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

9 TANGIBLE FIXED ASSETS

Charity	Land and buildings	Equipment	Furniture and fittings	Total
	£	£	£	£
COST				
At beginning of year	827,368	15,353	1,930	844,651
Additions	-	13,532	-	13,532
Disposals	-	-	-	-
At end of year	827,368	28,885	1,930	858,183
DEPRECIATION				
At beginning of year	-	14,687	1,930	16,617
Charge for the year	-	3,087	-	3,087
On disposals	-	-	-	-
At end of year	-	17,774	1,930	19,704
NET BOOK VALUE				
At end of year	827,368	11,111	-	838,479
At beginning of year	827,368	666	-	828,034

Group	Land and buildings	Leasehold improvement	Equipment	Furniture and fittings	Total
	£	£	£	£	£
COST					
At beginning of year	827,368	191,337	15,861	12,361	1,046,927
Additions	-	-	13,532	3,000	16,532
At end of year	827,368	191,337	29,393	15,361	1,063,459
DEPRECIATION					
At beginning of year	-	183,364	14,715	10,119	208,198
Charge for the year	-	7,973	3,257	1,228	12,458
At end of year	-	191,337	17,972	11,347	220,656
NET BOOK VALUE					
At end of year	827,368	-	11,421	4,014	842,803
At beginning of year	827,368	7,973	1,146	2,242	838,729

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

10 INVESTMENTS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Investment in subsidiary undertakings				
Historic cost at end of year	-	-	2	2

11 DEBTORS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	7,293	18,993	-	-
Prepayments	7,194	35,377	-	8,369
Amounts due from subsidiary undertakings	-	-	13,352	68,352
Gift aid recoverable	*24,630*	16,923	24,630	16,923
Other debtors	34,549	21,991	15,799	3,240
	73,666	93,284	53,781	96,884

12 CREDITORS: amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	14,835	5,184	11,097	125
Taxation and other social security costs	18,936	21,218	-	-
Accruals and deferred income	19,211	46,080	6,500	44,437
Other creditors	125,385	26,820	121,845	4,098
Bank loans	12,008	36,407	12,008	36,407
	190,375	135,709	151,450	85,067

13 CREDITORS: amounts falling due in more than one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	451,853	467,252	451,853	467,252
Other loans	250,000	250,000	250,000	250,000
	701,853	717,252	701,853	717,252

The bank loans are secured on the freehold property concerned, plus a debenture over Kings Cross Church.

The other loans are secured on the freehold property concerned.

Amounts falling due for payment after more than five years:

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	398,748	416,801	398,748	416,801
Other loans	250,000	250,000	250,000	250,000
	648,748	666,801	648,748	666,801

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

14 RESTRICTED FUNDS

	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
TENT	6,009	-	(371)	-	5,638
KXC Plant restricted fund	36,571	-	(44,134)	7,563	-
Building fund	15,439	-	(14,434)	-	1,005
Home Ground	4,510	5,000	(2,793)	-	6,717
Resource Church Funding	7,016	35,000	(30,503)	-	11,513
St Saviours	31,262	-	(31,262)	-	-
St Basil's	-	110,477	(64,273)	30,000	76,204
KXC venture	-	30,000	-	-	30,000
KXCare	-	12,528	(7,995)	6,000	10,533
Rebuilders	-	68,387	-	-	68,387
Foodbank	-	10,500	(10,500)	-	-
COVID-19 fund	-	4,400	(4,400)	-	-
TOTAL RESTRICTED FUNDS	100,807	276,292	(210,665)	43,563	209,997

TENT
TENT was a charitable shared workspace for freelance workers, ending in 2015. Donations received were used to help fund the workspace, and any surplus continues to be used to fund community engagement activities or given as grants to external projects with charitable objects compatible with those of KXC.

KXC Plant restricted fund
This relates to funds for a new church that has been planted.

Building fund
Giving received from the congregation for the purposes of a future home for the church.

Home Ground
Home Ground is a project in partnership with Islington Council to see the Cally Pitch refurbished and brought back to use as a football pitch serve the local community. The pitch would use income from some bookings to provide free activity space for local community groups.

Resource Church Funding
KXC was designated a Diocese of London Resource Church in Stepney and Edmonton areas to enable its wider role supporting local churches and planting churches across London and further afield. The fund enables funding from the Church Commissioners to be restricted to Resource Church work. This initial funding provides 3-year stipend and housing support for a Planting Curate.

14 RESTRICTED FUNDS (CONTINUED)

St Saviours
St Saviour's is a parish church in Finsbury Park, and was created as a charity on 1st October 2019. Pete Hughes has been appointed vicar of St Saviour's, and during this initial phase a restricted fund has been created at KXC to manage a grant we have made the church, and for other fundraising during this initial transition period. Since the year end, St Saviour's has become a separate charity and amounts gifted out accordingly.

St Basil's
St Basil's is a new church led by Pete James, formerly Curate at KXC. During this initial phase a restricted fund has been created at KXC to manage a grant we have made the church, and for other fundraising during this initial transition period.

KXC Ventures
As part of our engagement with social enterprise we have launched a KXC Ventures fund to support local projects. Applications are managed by a committee and grants typically are less than £5,000 per award.

KX Care
The KXCare Fund exists to meet the financial and practical needs of those in our community affected by the Covid-19 pandemic. Applications are managed by a committee and grants typically are less than £1,000 per award.

Rebuilders
The Rebuilders Fund was launched in November 2020 to support the lease and refurbishment of the premises at 242 Pentonville Road, and to meet other extraordinary costs linked to the transition to online services.

Foodbank
We began the King's Cross Foodbank in 2020 in response to the COVID-19 crisis. The fund is focused on purchasing food, and meeting the running costs of the Foodbank.

COVID-19
We were awarded two grants in 2020 towards the purchase of AV equipment used in developing our capacity for Live Streaming. These grants were spent on a range of equipment, some of which are shown on the balance sheet.

15 UNRESTRICTED FUNDS

	Funds b/fwd	Income	Expenditure	Transfers	Funds c/fwd
	£	£	£	£	£
Building designated fund	46,340	-	-	30,000	76,340
Missions designated fund	44,222	-	(43,315)	28,892	29,799
Church Planting	47,500	629	(16,667)	(24,167)	7,295
Curate house	98,709	-	-	14,798	113,507
Total designated funds	236,771	629	(59,982)	49,523	226,941
KXC Facilities Ltd	(11,117)	-	(117,609)	137,334	8,608
KX Coworking Ltd	28,775	241,137	(110,321)	(101,334)	58,257
General funds	122,632	1,081,532	(841,148)	(129,086)	233,930
Total general funds	140,290	1,322,669	(1,069,078)	(93,086)	300,795
TOTAL UNRESTRICTED FUNDS	377,061	1,323,298	(1,129,060)	(43,563)	527,736

15 UNRESTRICTED FUNDS (CONTINUED)

Building fund
The refurbishment of 233-239 Pentonville Road was funded by a £130,000 of giving from the KXC congregation. This loan is being repaid into the 'Building Fund' which is designated for the purposes of a future home for the church. We may make additional contributions into this fund from time-to-time for the purposes of buildings.

Missions fund
Each year, the church aims to dedicate at least 20% of its income for missional purposes. Approximately half is given as grants to external projects with charitable objectives compatible with those of KXC; the other half is used to fund community engagement activities carried out by KXC members.

Church Planting
This fund has been established by the trustees to support new church planting opportunities.

Curate House
The curate house fund represents the value of the curate house less any associated loans.

16 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2020	**Unrestricted funds**	**Restricted funds**	**Total 2020**
	£	**£**	**£**
Tangible fixed assets	841,122	1,681	842,803
Debtors	69,573	4,093	73,666
Bank and cash	508,559	204,933	713,492
Creditors due within one year	(189,665)	(710)	(190,375)
Creditors due in more than one year	(701,853)	-	(701,853)
	527,736	209,997	737,733

2019	**Unrestricted funds**	**Restricted funds**	**Total 2019**
	£	**£**	**£**
Tangible fixed assets	838,729	-	838,729
Debtors	93,285	-	93,285
Bank and cash	298,008	100,807	398,815
Creditors due within one year	(135,709)	-	(135,709)
Creditors due in more than one year	(717,252)	-	(717,252)
	377,061	100,807	477,868

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

17 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds	Restricted funds	Total funds 2019
INCOME	£	£	£
Donations and legacies	970,078	118,700	1,088,778
Charitable activities	63,583	-	63,583
KXC Facilities Ltd	8,386	-	8,386
KX Coworking Ltd	272,755	-	272,755
Investment income	972	54	1,026
Other income	30	2,750	2,780
TOTAL INCOME	1,315,804	121,504	1,437,308
EXPENDITURE			
Charitable activities	1,157,343	89,710	1,247,053
TOTAL EXPENDITURE	1,157,343	89,710	1,247,053
NET INCOME FOR THE YEAR BEFORE TRANSFERS	158,461	31,794	190,255
TRANSFERS BETWEEN FUNDS	(11,667)	11,667	-
NET INCOME FOR THE YEAR	146,794	43,461	190,255
TOTAL FUND BALANCES BROUGHT FORWARD	230,267	57,346	287,613
TOTAL FUND BALANCES CARRIED FORWARD	377,061	100,807	477,868

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

18 COMPARATIVE FUNDS NOTE

RESTRICTED FUNDS	Funds b/fwd £	Income £	Expenditure £	Transfers £	Funds c/fwd £
TENT	6,009	-	-	-	6,009
Church Planting	6,482	-	(649)	(5,833)	-
RCC Grant fund	1,666	-	(1,666)	-	-
KXC Community Fund	2,899	5,658	(8,557)	-	-
KXC Plant restricted fund	27,175	16,701	(16,472)	9,167	36,571
Building Fund	13,115	2,324	-	-	15,439
Home Ground	-	4,510	-	-	4,510
Resource Church funding	-	17,500	(10,484)	-	7,016
St Saviour's	-	58,811	(35,882)	8,333	31,262
Mission Fund	-	10,000	(10,000)	-	-
Sabbatical fund	-	6,000	(6,000)	-	-
TOTAL RESTRICTED FUNDS	57,346	121,504	(89,710)	11,667	100,807

Church Planting
This relates to funds received from The Church Renewal Trust (CRT) as seed capital in March 2010. The funds may be wholly or partially discharged, in respect of its responsibilities to CRT, by KXC passing on the benefit of it, on the same terms, to a subsequent church plant. The Church Revitalisation Trust, gave a grant of £50k in order to repay any outstanding obligations associated with the seed capital in March 2010. KXC can pass on the benefit of these funds to subsequent church plants without any associated obligations attached to the seed capital.

RCC Grant Fund
This relates to a grant received from Cloudesley for the purpose of financing the purchase of PA and audio visual equipment systems. The equipment was purchased in 2017 and the associated depreciation expense is charged to the fund on a straight line basis over 3 years.

KXC Community Fund
To support projects primarily working towards the relief of poverty in the local area.

Sabbatical Fund
This relates to donations received to support Pete and Bee Hughes during their sabbatical.

UNRESTRICTED FUNDS	Funds b/fwd £	Income £	Expenditure £	Transfers £	Funds c/fwd £
Building designated fund	58,000	-	-	(11,660)	46,340
Missions designated fund	14,147	-	(64,763)	94,838	44,222
Church Planting	-	-	-	47,500	47,500
Curate house	-	-	-	98,709	98,709
Total designated funds	72,147	-	(64,763)	229,387	236,771
KXC Facilities Ltd	(17,068)	8,386	(180,875)	178,440	(11,117)
KX Coworking Ltd	14,065	272,755	(77,569)	(180,476)	28,775
General funds	161,123	1,034,663	(834,136)	(239,018)	122,632
Total general funds	158,120	1,315,804	(1,092,580)	(241,054)	140,290
TOTAL UNRESTRICTED FUNDS	230,267	1,315,804	(1,157,343)	(11,667)	377,061

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

19 RELATED PARTY TRANSACTIONS

During the year Ashlea Solutions, a company controlled by F Harper, trustee, invoiced the group a total of £132 (2019: £528) for accounting software services.

During the year M Mitton, Trustee, invoiced the charity a total of £1,200 (2019: £1,769) for training services provided.

During the year three relatives of Trustees were employed by the charity and were paid remuneration totalling £33,524 (2019: £27,313 to three relatives). Also during the year relatives of one Trustee were paid £300 (2019: £250) for training services provided.

During the year £6,800 (2019: £4,697) was paid to Choices Islington, an affiliated charity of S Guthrie, trustee.

On 1 January 2020, St Saviours, Hanley Road became an independent charity (charity number 1185858). At this date, Kings Cross Church gifted assets totalling £31,262 to the new charity. During the year, Kings Cross Church provided further support totalling £16,667 by way of grants to St Saviours, Hanley Road. P Hughes, Trustee, is also a trustee of St Saviour's, Hanley Road.

20 IMPACT OF COVID 19 ON GOING CONCERN

The operations of King's Cross Church have been significantly impacted by COVID-19 in the past year. We have moved from in-person services and activities, to largely 'virtual' events and activities. Financially our giving income has remained consistent, and in fact the Rebuilders, KX Care, St Basil's, and King's Cross Foodbank special offerings have been extraordinary examples of generosity through the year. It has been a challenging year for KXC Coworking, our subsidiary, with many tenants requiring discounts throughout the year.

However at the time of writing this report in July 2021, we are starting to see offices return to the coworking space, as well as a return to in-person services from May 2021. We are seeing a large number of newcomers attend the church along with the huge potential of the King's House facility.

21 FINANCIAL COMMITMENTS

At the balance sheet date the charity had commitments totalling £102,123 (2019: £68,750) for future lease payments.

22 POST BALANCE SHEET EVENT

After the balance sheet date, the charity entered into a commercial lease agreement to rent a new property for a period of 10 years. This was then superseded by ongoing negotiations over a 90 year lease with the Diocese of London to provide this property as a long-term home for the church.

23 PARENT CHARITY

Below are summarised results for Kings Cross Church, excluding the subsidiary companies:

	2020	2019
INCOME	£	£
Donations and legacies	1,283,983	1,088,778
Charitable activities	68,277	63,583
Investment income	800	1,026
Other income	5,393	7,290
TOTAL INCOME	1,358,453	1,160,677
EXPENDITURE		
Charitable activities	1,147,795	991,083
TOTAL EXPENDITURE	1,147,795	991,083
NET INCOME FOR THE YEAR	210,658	169,594

Included within other income is £5,393 of support provided by the Coronavirus Job Retention Scheme.