



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

Kings Cross Church

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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

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

Kings Cross Church

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.

Kings Cross Church

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.

Kings Cross Church

- 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

Kings Cross Church

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

Kings Cross Church

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.

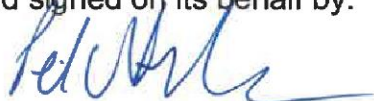
So far as each Council Member is aware, there is no relevant audit information of which the charity's auditors are unaware, and each member has taken all the steps that he ought to have taken as a trustee to make himself aware of any relevant audit information and to establish that the charity's auditors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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINGS CROSS CHURCH

(Company limited by guarantee and not having a share capital)

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.

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/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.



**CJ Goodhead FCA
Senior Statutory Auditor
Knight Goodhead Limited**

29 September 2021

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

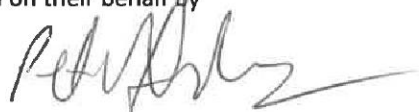
(Company limited by guarantee and not having share capital)

REGISTERED NUMBER : 7416629**BALANCE SHEET AT 31 DECEMBER 2020**

		Group		Charity	
		2020	2019	2020	2019
	Notes	£	£	£	£
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
		<u>787,158</u>	<u>492,100</u>	<u>685,690</u>	<u>434,493</u>
CREDITORS: amounts falling due within one year	12	<u>(190,375)</u>	<u>(135,709)</u>	<u>(151,450)</u>	<u>(85,067)</u>
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		<u>737,733</u>	<u>477,868</u>	<u>670,868</u>	<u>460,210</u>
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	<u>737,733</u>	<u>477,868</u>	<u>670,868</u>	<u>460,210</u>

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	<u>314,677</u>	<u>134,838</u>
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		<u>713,492</u>	<u>398,815</u>

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	<u>370,207</u>	<u>962,559</u>

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

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)
	<u>(354,844)</u>	<u>354,475</u>	<u>(369)</u>

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.

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 (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.

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 (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.

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

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.

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

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).

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

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
	<hr/>	<hr/>
KX Coworking Ltd		
Choices Islington	-	4,510
Ella's Home	-	1,395
KXC - Home Ground	-	4,510
Help on Your Doorstep	1,000	-
	<hr/>	<hr/>

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020**10 INVESTMENTS**

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
<i>Investment in subsidiary undertakings</i>				
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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

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.

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020**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

	Unrestricted funds	Restricted funds	Total
2020	£	£	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)
	<u>527,736</u>	<u>209,997</u>	<u>737,733</u>
2019	£	£	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)
	<u>377,061</u>	<u>100,807</u>	<u>477,868</u>

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

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.

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020**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.