



**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

# **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 (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

## **Kings Cross Church**

### **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



## **Kings Cross Church**

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](http://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.

## **Kings Cross Church**

- 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.

## **Kings Cross 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.

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.

## **Kings Cross Church**

### **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.

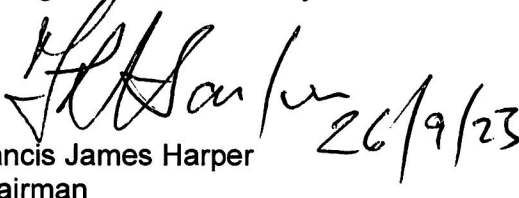
The Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Council is also responsible for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

**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.

**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.



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KINGS CROSS CHURCH**

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

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.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF KINGS CROSS CHURCH**

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

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**

*28 September 2023*

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 2022**

(Including Income and Expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
<b>INCOME</b>					
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
<b>TOTAL INCOME</b>		<b>1,620,966</b>	<b>222,770</b>	<b>1,843,736</b>	<b>2,077,022</b>
<b>EXPENDITURE</b>					
Charitable activities	6	1,471,281	70,616	1,541,897	1,331,202
<b>TOTAL EXPENDITURE</b>		<b>1,471,281</b>	<b>70,616</b>	<b>1,541,897</b>	<b>1,331,202</b>
<b>NET INCOME FOR THE YEAR BEFORE TRANSFERS</b>		<b>149,685</b>	<b>152,154</b>	<b>301,839</b>	<b>745,820</b>
TRANSFERS BETWEEN FUNDS		179,258	(179,258)	-	-
<b>NET INCOME FOR THE YEAR</b>		<b>328,943</b>	<b>(27,104)</b>	<b>301,839</b>	<b>745,820</b>
<b>TOTAL FUND BALANCES BROUGHT FORWARD</b>		<b>1,303,924</b>	<b>179,629</b>	<b>1,483,553</b>	<b>737,733</b>
<b>TOTAL FUND BALANCES CARRIED FORWARD</b>	14 & 15	<b>1,632,867</b>	<b>152,525</b>	<b>1,785,392</b>	<b>1,483,553</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

**BALANCE SHEET AT 31 DECEMBER 2022**

		<b>Group</b>		<b>Charity</b>	
		<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	9	2,095,692	1,620,770	1,975,335	1,616,719
Investments	10	-	-	2	2
<b>CURRENT ASSETS</b>					
Debtors	11	114,586	223,179	104,219	165,028
Cash at bank and in hand		723,518	564,440	689,394	453,890
		<u>838,104</u>	<u>787,619</u>	<u>793,613</u>	<u>618,918</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(159,213)</u>	<u>(239,047)</u>	<u>(130,095)</u>	<u>(192,044)</u>
<b>NET CURRENT ASSETS</b>		678,891	548,572	663,518	426,874
<b>CREDITORS: due in more than one year</b>	13	(989,191)	(685,789)	(989,191)	(685,789)
<b>NET ASSETS</b>		<u>1,785,392</u>	<u>1,483,553</u>	<u>1,649,664</u>	<u>1,357,805</u>
<b>FUNDS</b>					
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
<b>TOTAL FUNDS</b>	16	<u>1,785,392</u>	<u>1,483,553</u>	<u>1,649,664</u>	<u>1,357,805</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 *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	<u>159,078</u>	<u>(149,052)</u>
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		<u>723,518</u>	<u>564,440</u>

**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	<u>422,612</u>	<u>652,876</u>	
2 ANALYSIS OF CASH AND CASH EQUIVALENTS	2022	2021	
	£	£	
Cash at bank and in hand	723,518	564,440	
	<u>723,518</u>	<u>564,440</u>	
3 ANALYSIS OF CHANGES IN NET DEBT	At	Cash flows	At 31
	1 Jan 2022		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)
	<u>(133,983)</u>	<u>(177,240)</u>	<u>(311,223)</u>

## **KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

### **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.

## **KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

### **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.

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**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.

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**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
	<u>1,348,280</u>	<u>222,770</u>	<u>1,571,050</u>	<u>1,783,717</u>

**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
	<u>9,006</u>	<u>-</u>	<u>9,006</u>	<u>23,632</u>

**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
	<u>633,194</u>	<u>517,134</u>

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.

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

6 EXPENDITURE	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
<b>Direct costs</b>				
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
<b>Total direct costs</b>	<b>387,200</b>	<b>17,481</b>	<b>404,681</b>	<b>472,136</b>



**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

6 EXPENDITURE (continued)	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
<b>Direct costs (see previous page)</b>	<b>387,200</b>	<b>17,481</b>	<b>404,681</b>	<b>472,136</b>
<b>Support costs</b>				
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
<b>Total support costs</b>	<b>1,084,081</b>	<b>53,135</b>	<b>1,137,216</b>	<b>859,066</b>
<b>Total expenditure</b>	<b>1,471,281</b>	<b>70,616</b>	<b>1,541,897</b>	<b>1,331,202</b>

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).

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Kings Cross Church</b>		
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
	<hr/>	<hr/>
<b>KX Coworking Ltd</b>		
ARK for Good	1,701	8,845
	<hr/>	<hr/>

## KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

### 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.

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022****9 TANGIBLE FIXED ASSETS**

<b>Charity</b>	<b>Land and buildings £</b>	<b>Leasehold improvements £</b>	<b>Equipment £</b>	<b>Furniture and fittings £</b>	<b>Total £</b>
<b>COST</b>					
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
<b>DEPRECIATION</b>					
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
<b>NET BOOK VALUE</b>					
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
<b>Group</b>	<b>Land and buildings £</b>	<b>Leasehold improvements £</b>	<b>Equipment £</b>	<b>Furniture and fittings £</b>	<b>Total £</b>
<b>COST</b>					
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
<b>DEPRECIATION</b>					
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
<b>NET BOOK VALUE</b>					
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

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022****10 INVESTMENTS**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Investment in subsidiary undertakings</i>				
Historic cost at end of year	-	-	2	2

**11 DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>114,586</b>	<b>223,179</b>	<b>104,219</b>	<b>165,028</b>

**12 CREDITORS: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	-
	<b>159,213</b>	<b>239,047</b>	<b>130,095</b>	<b>192,044</b>

**13 CREDITORS: amounts falling due in more than one year**

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

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:

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

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022**

14 RESTRICTED FUNDS	<b>Funds b/fwd</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Funds c/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
Clouesely Building Fund	45,500	28,160	(7,529)	(66,131)	-
First Fridays	767	-	(767)	-	-
St Gregory's	-	134,746	(37,084)	-	97,662
<b>TOTAL RESTRICTED FUNDS</b>	<b>179,629</b>	<b>222,770</b>	<b>(70,616)</b>	<b>(179,258)</b>	<b>152,525</b>

**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.

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022****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**

	<b>Funds b/fwd</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Funds c/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Total designated funds</b>	<b>1,094,085</b>	<b>200,000</b>	<b>(187,119)</b>	<b>71,350</b>	<b>1,178,316</b>
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
<b>Total general funds</b>	<b>209,839</b>	<b>1,420,966</b>	<b>(1,284,162)</b>	<b>107,908</b>	<b>454,551</b>
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>1,303,924</b>	<b>1,620,966</b>	<b>(1,471,281)</b>	<b>179,258</b>	<b>1,632,867</b>

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022****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**

	Unrestricted funds	Restricted funds	Total
2022	£	£	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)
	<u>1,632,867</u>	<u>152,525</u>	<u>1,785,392</u>
<b>2021</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>
	£	£	£
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)
	<u>1,303,924</u>	<u>179,629</u>	<u>1,483,553</u>



**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**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**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>			
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
<b>TOTAL INCOME</b>	<b>1,481,743</b>	<b>595,279</b>	<b>2,077,022</b>
<b>EXPENDITURE</b>			
Charitable activities	1,215,092	116,110	1,331,202
<b>TOTAL EXPENDITURE</b>	<b>1,215,092</b>	<b>116,110</b>	<b>1,331,202</b>
<b>NET INCOME FOR THE YEAR BEFORE TRANSFERS</b>	<b>266,651</b>	<b>479,169</b>	<b>745,820</b>
<b>TRANSFERS BETWEEN FUNDS</b>	<b>509,537</b>	<b>(509,537)</b>	<b>-</b>
<b>NET INCOME FOR THE YEAR</b>	<b>776,188</b>	<b>(30,368)</b>	<b>745,820</b>
<b>TOTAL FUND BALANCES BROUGHT FORWARD</b>	<b>527,736</b>	<b>209,997</b>	<b>737,733</b>
<b>TOTAL FUND BALANCES CARRIED FORWARD</b>	<b>1,303,924</b>	<b>179,629</b>	<b>1,483,553</b>

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022****18 COMPARATIVE FUNDS NOTE FOR YEAR ENDED 31 DECEMBER 2021**

<b>RESTRICTED FUNDS</b>	<b>Funds b/fwd</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Funds c/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>TOTAL RESTRICTED FUNDS</b>	<b>209,997</b>	<b>595,279</b>	<b>(116,110)</b>	<b>(509,537)</b>	<b>179,629</b>

<b>UNRESTRICTED FUNDS</b>	<b>Funds b/fwd</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Funds c/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Total designated funds</b>	<b>226,941</b>	<b>175,000</b>	<b>(81,453)</b>	<b>773,597</b>	<b>1,094,085</b>
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
<b>Total general funds</b>	<b>300,795</b>	<b>1,306,743</b>	<b>(1,133,639)</b>	<b>(264,060)</b>	<b>209,839</b>
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>527,736</b>	<b>1,481,743</b>	<b>(1,215,092)</b>	<b>509,537</b>	<b>1,303,924</b>

## **KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

### **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).

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
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
<b>TOTAL INCOME</b>	<u>1,671,965</u>	<u>1,813,633</u>
<b>EXPENDITURE</b>		
Charitable activities	1,380,106	1,126,696
<b>TOTAL EXPENDITURE</b>	<u>1,380,106</u>	<u>1,126,696</u>
<b>NET INCOME FOR THE YEAR</b>	<u><u>291,859</u></u>	<u><u>686,937</u></u>