



Kings Cross Church (KXC)
Company limited by guarantee

Report and Audited Financial Statements

For the year ended
31 December 2023

Company Registration Number 07416629
Charity Number 1141658

Kings Cross Church

Contents

	Page
Legal and administrative information	3
Report of the Council	4 - 10
Independent Examiners Report	11 - 14
Statement of Financial Activities (including Income & Expenditure Account)	15
Balance Sheet	16
Notes to the Financial Statements	17 - 34

Kings Cross Church

Legal and administrative information

Status:

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

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

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

Company Secretary

Richard Spens

Company Number

07416629

Charity Number

1141658

Registered Office

242 Pentonville Road
London
N1 9NG

Church Leaders (responsible for leadership of the church's activities)

Revd. Peter Hughes and Mrs. Bee Hughes

Bankers

NatWest Bank
Upper Street
London
N1 0PQ

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Virgin Money
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

The Kingdom Bank
Media House
Padge Road
Nottingham
NG9 2RS

CCLA Investment Management
1 Angel Ln
London
EC4R 3AB

Independent Auditor

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

Kings Cross Church

Report of the Council for the year ended 31 December 2023

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

Governance, Structure and Management

Governing Document:

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

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

Structure:

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

Management:

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

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

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

Risk Management:

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

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

Kings Cross Church

Objectives and Activities

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

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

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

Public Benefit

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

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

Achievements and Performance

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

Presence

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

Kings Cross Church

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

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

Formation

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

Family

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

Mission

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

Kings Cross Church

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

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

Operations

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

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 individuals with a background in homelessness, refugees and asylum seekers, young people at risk of crime, single mothers or families with low income, and other vulnerable groups who find themselves in cycles of poverty. We also aim to develop our work with students, the local business community, and young families in and around the King's Cross area of London.

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

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

Risk Management

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

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

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

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

Fundraising

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

Kings Cross Church

Financial Review

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

Giving policy:

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

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

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

Investment policy:

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

Reserves Policy:

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

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.

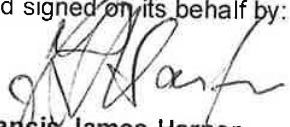
The Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Council is also responsible for 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 *24 September 2024*
and signed on its behalf by:


Francis James Harper
Chairman

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

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

Opinion

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

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

In our opinion, the financial statements:

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

Basis of opinion

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

Conclusions relating to going concern

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

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

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

**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

Chartered Accountants and Statutory Auditors

7 Bournemouth Road, Chandler's Ford, Eastleigh, Hampshire, SO53 3DA

26 September 2024

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

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

(Including Income and Expenditure account)

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

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

KINGS CROSS CHURCH

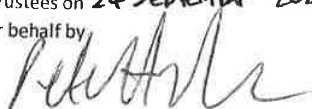
(Company limited by guarantee and not having share capital)

REGISTERED NUMBER : 7416629**BALANCE SHEET AT 31 DECEMBER 2023**

	Notes	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
FIXED ASSETS					
Tangible assets	9	2,018,455	2,095,692	1,891,465	1,975,335
Investments	10	-	-	2	2
CURRENT ASSETS					
Debtors	11	153,337	114,586	154,454	104,219
Cash at bank and in hand		802,008	723,518	724,207	689,394
		955,345	838,104	878,661	793,613
CREDITORS: amounts falling due within one year	12	<u>(182,595)</u>	<u>(159,213)</u>	<u>(146,145)</u>	<u>(130,095)</u>
NET CURRENT ASSETS		772,750	678,891	732,516	663,518
CREDITORS: due in more than one year	13	(894,601)	(989,191)	(894,601)	(989,191)
NET ASSETS		<u>1,896,604</u>	<u>1,785,392</u>	<u>1,729,382</u>	<u>1,649,664</u>
FUNDS					
Unrestricted funds	15	1,822,113	1,632,867	1,654,891	1,497,139
Restricted funds	14	74,491	152,525	74,491	152,525
TOTAL FUNDS	16	<u>1,896,604</u>	<u>1,785,392</u>	<u>1,729,382</u>	<u>1,649,664</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 24 September 2024
and signed on their behalf by



Revd. Peter Hughes
Trustee

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

1 NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	£	£
Net movement in funds for the year	111,212	301,839
Interest received	(9,667)	(1,272)
Depreciation	139,918	126,202
Loss on disposal of fixed assets	(583)	-
Decrease/(increase)in debtors	(38,751)	108,593
(Decrease)/increase in creditors	(20,905)	(112,750)
Net cash flow from operating activities	<u>181,224</u>	<u>422,612</u>
2 ANALYSIS OF CASH AND CASH EQUIVALENTS	2023	2022
	£	£
Cash at bank and in hand	802,008	723,518
	<u>802,008</u>	<u>723,518</u>
3 ANALYSIS OF CHANGES IN NET DEBT	At	At 31
	1 Jan 2023	Cash flows 31 Dec 2023
Cash at bank and in hand	723,518	78,490 802,008
Debt due within one year	(45,550)	(44,287) (89,837)
Debt due after one year	(989,191)	94,590 (894,601)
	<u>(311,223)</u>	<u>128,793 (182,430)</u>

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

(a) Accounting convention

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

The charity meets the definition of the public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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

(b) Fund accounting

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

(c) Income

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

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

Charitable activities income and investment income are included when receivable.

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

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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES (continued)

(d) Expenditure

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

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

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

(e) Tangible assets and depreciation

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

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

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

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

(f) Pension costs

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

(g) Financial instruments

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

(h) Taxation

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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES (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 2023**3 DONATIONS AND LEGACIES**

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

4 CHARITABLE ACTIVITIES INCOME

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

5 STAFF COSTS

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

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

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

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

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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

6 EXPENDITURE

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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**6 EXPENDITURE (continued)**

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

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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**7 ANALYSIS OF GRANTS**

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

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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

8 NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

KXC Facilities Ltd

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

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

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

KX Coworking Ltd

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

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

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

ARK Coworking Ltd

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

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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

9 TANGIBLE FIXED ASSETS

Charity	Land and buildings £	Leasehold improvements £	Equipment £	Furniture and fittings £	Total £
COST					
At beginning of year	827,368	1,097,133	116,748	55,331	2,096,580
Additions	-	16,842	12,209	-	29,051
Disposals	-	-	(4,005)	-	(4,005)
At end of year	<u>827,368</u>	<u>1,113,975</u>	<u>124,952</u>	<u>55,331</u>	<u>2,121,626</u>
DEPRECIATION					
At beginning of year	8,111	63,267	39,317	10,550	121,245
Charge for the year	8,100	64,654	30,906	8,794	112,454
On disposals	-	-	(3,538)	-	(3,538)
At end of year	<u>16,211</u>	<u>127,921</u>	<u>66,685</u>	<u>19,344</u>	<u>230,161</u>
NET BOOK VALUE					
At end of year	<u>811,157</u>	<u>986,054</u>	<u>58,267</u>	<u>35,987</u>	<u>1,891,465</u>
At beginning of year	<u>819,257</u>	<u>1,033,866</u>	<u>77,431</u>	<u>44,781</u>	<u>1,975,335</u>
Group	Land and buildings £	Leasehold improvements £	Equipment £	Furniture and fittings £	Total £
COST					
At beginning of year	827,368	1,427,039	117,256	73,432	2,445,095
Additions	-	16,842	18,238	28,068	63,148
Disposals	-	(191,337)	(4,005)	-	(195,342)
At end of year	<u>827,368</u>	<u>1,252,544</u>	<u>131,489</u>	<u>101,500</u>	<u>2,312,901</u>
DEPRECIATION					
At beginning of year	8,111	277,699	39,825	23,768	349,403
Charge for the year	8,100	87,749	34,076	9,993	139,918
On disposals	-	(191,337)	(3,538)	-	(194,875)
At end of year	<u>16,211</u>	<u>174,111</u>	<u>70,363</u>	<u>33,761</u>	<u>294,446</u>
NET BOOK VALUE					
At end of year	<u>811,157</u>	<u>1,078,433</u>	<u>61,126</u>	<u>67,739</u>	<u>2,018,455</u>
At beginning of year	<u>819,257</u>	<u>1,149,340</u>	<u>77,431</u>	<u>49,664</u>	<u>2,095,692</u>

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

10 INVESTMENTS

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

11 DEBTORS

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

12 CREDITORS: amounts falling due within one year

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

13 CREDITORS: amounts falling due in more than one year

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

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

The other loans are secured on the freehold property concerned.

Amounts falling due for payment after more than five years:

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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**14 RESTRICTED FUNDS**

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

TENT

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

Building fund

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

Resource Church Funding

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

KXC Ventures

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

KX Care

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

Children and Youth

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

KINGS CROSS CHURCH

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**14 RESTRICTED FUNDS (CONTINUED)****COVID-19**

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

Cloudesley Church Grants

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

Missional Activity

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

St Gregory's

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

Transfers out of restricted funds

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

15 UNRESTRICTED FUNDS

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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**15 UNRESTRICTED FUNDS (CONTINUED)****Missions fund**

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

Church Planting

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

Curate House

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

King's House

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

Growth Fund

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

16 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2023	Unrestricted funds £	Restricted funds £	Total 2023 £
Tangible fixed assets	2,018,455	-	2,018,455
Debtors	153,337	-	153,337
Bank and cash	727,517	74,491	802,008
Creditors due within one year	(182,595)	-	(182,595)
Creditors due in more than one year	(894,601)	-	(894,601)
	<u>1,822,113</u>	<u>74,491</u>	<u>1,896,604</u>
2022	Unrestricted funds £	Restricted funds £	Total 2022 £
Tangible fixed assets	2,095,692	-	2,095,692
Debtors	(2,914)	117,500	114,586
Bank and cash	661,389	62,129	723,518
Creditors due within one year	(159,213)	-	(159,213)
Creditors due in more than one year	(989,191)	-	(989,191)
	<u>1,605,763</u>	<u>179,629</u>	<u>1,785,392</u>

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**17 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022**

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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

18 COMPARATIVE FUNDS NOTE FOR YEAR ENDED 31 DECEMBER 2022

RESTRICTED FUNDS

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

UNRESTRICTED FUNDS

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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

19 RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

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

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

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

20 FINANCIAL COMMITMENTS

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

KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**21 PARENT CHARITY**

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

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