



**Kings Cross Church (KXC)**  
Company limited by guarantee

**Report and Audited Consolidated Financial  
Statements**

For the year ended  
31 December 2024

Company Registration Number 07416629  
Charity Number 1141658

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

**Company Secretary** Richard Spens  
**Company Number** 07416629  
**Charity Number** 1141658  
**Registered Office** 242 Pentonville Road  
London  
N1 9NG

**Church Leaders (responsible for leadership of the church's activities)** Revd. Peter Hughes and Mrs. Bee Hughes.

**Bankers**

NatWest Bank Upper Street London N1 0PQ	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Virgin Money Jubilee House Gosforth Newcastle upon Tyne NE3 4PL	The Kingdom Bank Media House Padge Road Nottingham NG9 2RS
CCLA Investment Management 1 Angel Ln London EC4R 3AB	

## Kings Cross Church

### Independent Auditor

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

## **Kings Cross Church**

### **Report of the Council for the year ended 31 December 2024**

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

#### **Governance, Structure and Management**

##### **Governing Document:**

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

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

##### **Structure:**

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

##### **Management:**

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

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

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

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

## **Kings Cross Church**

### **Risk Management:**

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

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

### **Objectives and Activities**

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

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

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

### **Public Benefit**

When planning our activities we take account of the Charity Commission's guidance on public benefit and its specific guidance on charities for the advancement of religion. Our activities are publicised on our website [www.kxc.org.uk](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.

## **Kings Cross Church**

### **Achievements and Performance**

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

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

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

#### **Presence**

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

#### **Formation**

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

#### **Family**

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

## **Kings Cross Church**

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

### **Mission**

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

### **Operations**

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



## **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.

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

### **Risk Management**

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

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

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

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

### **Fundraising**

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

### **Subsidiary companies**

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

## **Kings Cross Church**

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

### **Financial Review**

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

#### **Giving policy:**

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

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

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

#### **Investment policy:**

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

#### **Reserves Policy:**

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

## **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.

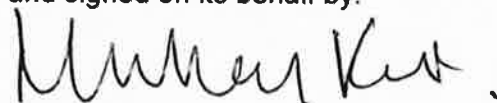
The Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Council is also responsible for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



**Michael Kent**  
Chairman

14 July 2025

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

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

**Opinion**

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

In our opinion, the financial statements:

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

**Basis of opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

**Responsibilities of the trustees**

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

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

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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



5 August 2025

**CJ Goodhead FCA**

**Senior Statutory Auditor**

**Knight Goodhead Limited**

Chartered Accountants and Statutory Auditors

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

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

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

(Including Income and Expenditure account)

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

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 2024**

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

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

Approved by the Trustees on  
and signed on their behalf by



Revd. Peter Hughes  
Trustee

4 August 2025

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

1 NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	£	£	
Net movement in funds for the year	(101,037)	111,212	
Interest received	(21,351)	(9,667)	
Depreciation	146,006	139,918	
Loss on disposal of fixed assets	-	(583)	
Decrease/(increase)in debtors	(1,247)	(38,751)	
(Decrease)/increase in creditors	3,893	(20,905)	
Net cash flow from operating activities	<u>26,264</u>	<u>181,224</u>	
2 ANALYSIS OF CASH AND CASH EQUIVALENTS	2024	2023	
	£	£	
Cash at bank and in hand	687,521	802,008	
	<u>687,521</u>	<u>802,008</u>	
3 ANALYSIS OF CHANGES IN NET DEBT	At	At 31	
	1 Jan 2024	Cash flows	31 Dec 2024
Cash at bank and in hand	802,008	(114,487)	687,521
Debt due within one year	(89,837)	(2,498)	(92,335)
Debt due after one year	(894,601)	96,204	(798,397)
	<u>(182,430)</u>	<u>(20,781)</u>	<u>(203,211)</u>

## **KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **1 ACCOUNTING POLICIES**

##### **(a) Accounting convention**

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

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

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

##### **(b) Fund accounting**

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

##### **(c) Income**

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

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

Charitable activities income and investment income are included when receivable.

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

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

## **KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **1 ACCOUNTING POLICIES (continued)**

##### **(d) Expenditure**

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

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

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

##### **(e) Tangible assets and depreciation**

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

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

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

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

##### **(f) Pension costs**

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

##### **(g) Financial instruments**

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

##### **(h) Taxation**

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

## **KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **1 ACCOUNTING POLICIES (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 2024****3 DONATIONS AND LEGACIES**

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

**4 CHARITABLE ACTIVITIES INCOME**

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

**5 STAFF COSTS**

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

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

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

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

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

# KINGS CROSS CHURCH

(Company limited by guarantee and not having share capital)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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



**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024****7 ANALYSIS OF GRANTS**

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

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

#### 8 NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

##### KXC Facilities Ltd

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

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

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

##### KX Coworking Ltd

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

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

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

##### ARK Coworking Ltd

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

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

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024****9 TANGIBLE FIXED ASSETS**

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

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

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024****10 INVESTMENTS**

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

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

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

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

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

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:

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

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**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**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024****14 RESTRICTED FUNDS (CONTINUED)****Cloudesley Church Grants**

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

**Missional Activity**

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

**Well City**

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

**Transfers out of restricted funds**

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

**15 UNRESTRICTED FUNDS**

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

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024****15 UNRESTRICTED FUNDS (CONTINUED)****Missions fund**

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

**Church Planting**

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

**Curate House**

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

**King's House**

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

**Growth Fund**

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

**KX Care**

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

**St Francis**

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

**16 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

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

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024****17 COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023**

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



**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024****18 COMPARATIVE FUNDS NOTE FOR YEAR ENDED 31 DECEMBER 2023****RESTRICTED FUNDS**

	<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	-	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)	-	-
<b>TOTAL RESTRICTED FUNDS</b>	<b>152,525</b>	<b>72,798</b>	<b>(138,536)</b>	<b>(12,296)</b>	<b>74,491</b>

**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>
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
<b>Total designated funds</b>	<b>1,178,316</b>	<b>419</b>	<b>(147,443)</b>	<b>218,853</b>	<b>1,250,145</b>
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
<b>Total general funds</b>	<b>454,551</b>	<b>1,916,897</b>	<b>(1,592,923)</b>	<b>(206,557)</b>	<b>571,968</b>
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>1,632,867</b>	<b>1,917,316</b>	<b>(1,740,366)</b>	<b>12,296</b>	<b>1,822,113</b>

## **KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **19 RELATED PARTY TRANSACTIONS**

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

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

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

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

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

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

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

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

#### **20 FINANCIAL COMMITMENTS**

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

**KINGS CROSS CHURCH**

(Company limited by guarantee and not having share capital)

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024****21 PARENT CHARITY**

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

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