

REGISTERED CHARITY NUMBER: 1184180

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
KING'S CHURCH, HIGH WYCOMBE**

**Seymour Taylor Audit Limited, Statutory Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS**

KING'S CHURCH, HIGH WYCOMBE

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FOR THE YEAR ENDED 31 AUGUST 2020**

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KING'S CHURCH, HIGH WYCOMBE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The charitable incorporated organisation (CIO) was registered as a charity on 1 July 2019 and its operations commenced in September 2019 with the transfer of assets, liabilities and activities from the unincorporated association, The King's Church High Wycombe.

OBJECTIVES AND ACTIVITIES

Objectives and aims

King's Church, High Wycombe is established by a constitution dated 8 April 2019.

The object of the church is the advancement of the Christian faith, which is achieved primarily by members presenting the Christian gospel each week in church meetings open to all. In setting our objectives and planning our activities our trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The activities of the church are concentrated at the King's Centre with a second church site based in Sir William Ramsay School, Hazelmere used for Sunday meetings. The aim of the church is to spread the message locally, nationally and globally. In addition, the church encourages the use of the King's Centre by local groups and businesses.

The Sunday morning attendances and church membership and the meetings draw people from a wide range of nationalities and cultures. The church continues thriving work amongst children and young people both on Sundays and during the week.

As COVID-19 restrictions came into force from March 2020 the Sunday services including those for children and young people moved on-line with pre-recorded worship and talks. Most other church meetings continued without interruption over Zoom and when limited physical meetings were able to recommence COVID-19 secure measures were strictly applied.

Globally the church is involved in a number of overseas missions including Nepal, Pakistan and East Africa. Support has been given both financially and through visits from members and leaders.

Locally the church has continued to offer help to a number of groups including single parents, mother and toddlers, students, homeless people, One Can Foodbank and CAP Debt Relief Centre. The CAP Debt Relief Centre has helped 64 families to be debt free as at August 2020. From July 2019 King's Table has been helping those affected by life controlling addictions and in April 2020 preparatory work began at Azalea which is a new initiative to support women caught up in sexual exploitation. Some of this work is done in conjunction with other local churches.

Financial review

Reserves policy

The reserves policy is based on contractual commitments particularly in respect of employees. As most staff are on 3-month contracts, the policy is targeted at 3 months of total salary cost. This is currently around £150,000. Any surplus in reserves will mainly be held for future capital projects.

KING'S CHURCH, HIGH WYCOMBE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT

Financial review

Income from gifts and donations increased in the year to 31 August 2020 compared with the same period of the prior year. Expenditure decreased owing to the adoption of an intentionally cautious approach caused by lockdown.

Annual Pay Review

The leadership and staff pay levels are established with reference to a number of benchmarks: These are:- the annual inflation rate, other pay awards in industry especially the NHS and teachers pay, and finally taking account of the operational aspects such as growth and financial performance of the charity. The Trustees are responsible for setting the annual pay award. As part of our cautious approach during the pandemic a pay freeze was implemented in April 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and constitutes a charitable incorporated organisation.

Recruitment and appointment of new trustees

The Trustees are empowered to appoint and discharge trustees by resolution at a meeting. The trustees who served throughout the year are shown below.

The responsibilities for the day to day management of the church is delegated to the elders as listed below:

F Goss	Elder
J Harbour	Senior Pastor
R Horne	Elder (appointed 1/4/2020)
R Lamb	Elder (retired 31/3/2020)
R Lodge	Elder
S Wade	Trustee and Elder

Risk management

The trustees have ensured that sufficient insurance is in place to cover re-building costs and public liability. Fire and Security systems are tested and maintained regularly and the condition of the buildings reviewed twice-yearly.

Destruction or major damage to the Kings Centre through fire or other means is seen to be a major risk.

- To mitigate the damage the charity ensures that it complies with all requirements of the fire officer and is fully insured.
- The disaster recovery plan would require the main meeting being temporarily transferred to the site at Hazlemere and alternative offices would be rented.

The risk of fraud is addressed by implementing a cash handling procedure and the issue of monthly income and expenditure reports.

The systems are backed up regularly and the back-up kept off site.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1184180

KING'S CHURCH, HIGH WYCOMBE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

Registered office

The King's Centre
Desborough Road
High Wycombe
Buckinghamshire
HP11 2PU

Trustees

D H Jagger (resigned 4/5/2020)
R Wainman
G M Goodman
R I Morris
S Wade
P T Gibbins (appointed 30/9/2019)
A A Opeodu (appointed 30/9/2019)
I C Stokoe (appointed 27/1/2020)

Auditors

Seymour Taylor Audit Limited
Registered Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

Professional Advice

The charity takes professional advice from its auditors Seymour Taylor and legal advice on property issues from Browns in High Wycombe. Other legal matters regarding the Trust deed and the establishment of the charitable incorporated organisation have been handled by Anthony Collins Solicitors LLP, Birmingham.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

KING'S CHURCH, HIGH WYCOMBE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 22 February 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G M Goodman', written in a cursive style.

G M Goodman - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KING'S CHURCH, HIGH WYCOMBE

Opinion

We have audited the financial statements of King's Church, High Wycombe (the 'charity') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for 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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KING'S CHURCH, HIGH WYCOMBE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Seymour Taylor Audit Limited

Seymour Taylor Audit Limited, Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

22 February 2021

KING'S CHURCH, HIGH WYCOMBE**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

		Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM	Notes			
Donations and legacies	2	2,759,079	95,594	2,854,673
Other trading activities	3	10,488	-	10,488
Investment income	4	<u>1,733</u>	<u>3</u>	<u>1,736</u>
Total		2,771,300	95,597	2,866,897
 EXPENDITURE ON				
Charitable activities	5			
Outreach and youth work		94,046	-	94,046
Pastoral and church activities		670,513	43,508	714,021
Overseas missions		57,808	-	57,808
Social action		<u>27,620</u>	<u>-</u>	<u>27,620</u>
Total		849,987	43,508	893,495
 NET INCOME		1,921,313	52,089	1,973,402
 TOTAL FUNDS CARRIED FORWARD		<u>1,921,313</u>	<u>52,089</u>	<u>1,973,402</u>

The notes form part of these financial statements

KING'S CHURCH, HIGH WYCOMBE

**BALANCE SHEET
31 AUGUST 2020**

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
FIXED ASSETS				
Tangible assets	11	1,480,708	-	1,480,708
CURRENT ASSETS				
Debtors	12	20,299	-	20,299
Investments	13	85,118	-	85,118
Cash at bank		<u>388,774</u>	<u>52,451</u>	<u>441,225</u>
		494,191	52,451	546,642
CREDITORS				
Amounts falling due within one year	14	(53,586)	(362)	(53,948)
NET CURRENT ASSETS		<u>440,605</u>	<u>52,089</u>	<u>492,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,921,313</u>	<u>52,089</u>	<u>1,973,402</u>
NET ASSETS		<u>1,921,313</u>	<u>52,089</u>	<u>1,973,402</u>
FUNDS	16			
Unrestricted funds				1,921,313
Restricted funds				<u>52,089</u>
TOTAL FUNDS				<u>1,973,402</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 February 2021 and were signed on its behalf by:


G M Goodman - Trustee

The notes form part of these financial statements

KING'S CHURCH, HIGH WYCOMBE

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	<u>62,473</u>
Net cash provided by operating activities		<u>62,473</u>
 Cash flows from investing activities		
Purchase of tangible fixed assets		(19,462)
Interest received		<u>1,736</u>
Net cash (used in)/provided by investing activities		<u>(17,726)</u>
 Cash flows from financing activities		
Cash transferred in on merger		412,623
Net Assets from prior entity		<u>(16,145)</u>
Net cash provided by financing activities		<u>396,478</u>
 Change in cash and cash equivalents in the reporting period		 441,225
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>441,225</u></u>

The notes form part of these financial statements

KING'S CHURCH, HIGH WYCOMBE**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,973,402
Adjustments for:	
Depreciation charges	61,705
Interest received	(1,736)
Movement of current asset investments	(85,118)
Funds from The Kings Church High Wycombe	(1,919,429)
Increase in debtors	(20,299)
Increase in creditors	<u>53,948</u>
Net cash provided by operations	<u>62,473</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank	<u>-</u>	<u>441,225</u>	<u>441,225</u>
	<u>-</u>	<u>441,225</u>	<u>441,225</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>-</u>	<u>85,118</u>	<u>85,118</u>
	<u>-</u>	<u>85,118</u>	<u>85,118</u>
Total	<u>-</u>	<u>526,343</u>	<u>526,343</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

King's Church, High Wycombe is a UK charitable incorporated organisation registered with the Charities Commission in England and Wales. The charity's principal address is The King's Centre, Desborough Road, High Wycombe, Bucks, HP11 2PU. The registered charity number is 1184180.

The presentation currency of these financial statements is Sterling (£), being the currency of the primary economic market in which the entity operates. All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In light of the rapid spread of the Coronavirus "COVID-19" in early 2020, the trustees have reviewed and stress tested projections and budgets for the next twelve months. Following this review, the trustees consider there to be little impact on the Charity's ability to act as a going concern.

The trustees have reviewed the fundraising possibilities and the capital resources available and consider that the charity has adequate resources in place to continue operations for the next twelve months.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as property. It includes interest and rent. Investment income is measured at the fair value of the consideration received or receivable, excluding discounts and rebates.

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Salaries have been apportioned in accordance with the duties to which they relate.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- straight line - 2%
Fixtures and fittings	- straight line over 4 to 7 years

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Hire purchase and leasing commitments

Assets acquired and held under finance lease or hire purchase contracts are capitalised in the statement of financial position. Those held under finance leases are depreciated over the shorter of the lease term and the estimated useful life of the asset.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligation, exclusive of finance charges allocated to future periods, is recognised as a liability with the finance element charged to the income statement over the relevant period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

KING'S CHURCH, HIGH WYCOMBE**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020****2. DONATIONS AND LEGACIES**

	£
Gifts	97,653
Donations	124,618
Gift aided donations	712,973
Transfer from The King's Church High Wycombe	<u>1,919,429</u>
	<u>2,854,673</u>

Please refer to note 16 which provides details of the transfer from The King's Church High Wycombe.

3. OTHER TRADING ACTIVITIES

	£
Letting	<u>10,488</u>

4. INVESTMENT INCOME

	£
Interest receivable	<u>1,736</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Outreach and youth work	48,595	45,451	-	94,046
Pastoral and church activities	534,771	6,169	173,081	714,021
Overseas missions	5,308	52,500	-	57,808
Social action	<u>27,620</u>	<u>-</u>	<u>-</u>	<u>27,620</u>
	<u>616,294</u>	<u>104,120</u>	<u>173,081</u>	<u>893,495</u>

6. GRANTS PAYABLE

	£
Outreach and youth work	45,451
Pastoral and church activities	6,169
Overseas missions	<u>52,500</u>
	<u>104,120</u>

KING'S CHURCH, HIGH WYCOMBE**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020****6. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

	£
Wycombe Youth for Christ	3,600
Christians Against Poverty	9,000
Sir William Ramsay School	500
Wycliffe	10,800
Frontiers	4,800
Youth Newday	10,000
Evangelical Alliance	650
Other	53
Love Wycombe	1,000
Nepal	24,821
One Can Trust	2,250
Central Aid	200
24/7 International	200
Catalyst COVID relief	5,000
WYHOC	<u>5,721</u>
	<u>78,595</u>

The charity provided grants to local individuals to support respite care, specialist equipment and alleviating financial hardship and to support overseas missions.

The total grants paid to individuals during the year was as follows:

	£
Grants to individuals	<u>25,525</u>

7. SUPPORT COSTS

	Staff £	Finance £	Governance costs £	Totals £
Pastoral and church activities	<u>134,713</u>	<u>32,368</u>	<u>6,000</u>	<u>173,081</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	£
Auditors' remuneration	6,000
Depreciation - owned assets	<u>61,705</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2020.

Trustees' expenses

During the year ended 31 August 2020 one trustee incurred charitable expenses that were reimbursed by the charity totalling £2,052.

10. STAFF COSTS

	£
Wages and salaries	435,954
Social security costs	29,650
Other pension costs	<u>39,522</u>
	<u>505,126</u>

Transactions with key management personnel

	£
Total compensation of key management personnel	<u>165,653</u>

The average monthly number of employees during the year was as follows:

19

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
Additions	-	19,462	19,462
Disposals	-	(590)	(590)
Transfer from The King's Church High Wycombe	<u>1,565,626</u>	<u>351,068</u>	<u>1,916,694</u>
At 31 August 2020	<u>1,565,626</u>	<u>369,940</u>	<u>1,935,566</u>
DEPRECIATION			
Charge for year	31,312	30,393	61,705
Eliminated on disposal	-	(590)	(590)
Transfer from The King's Church High Wycombe	<u>146,126</u>	<u>247,617</u>	<u>393,743</u>
At 31 August 2020	<u>177,438</u>	<u>277,420</u>	<u>454,858</u>
NET BOOK VALUE			
At 31 August 2020	<u>1,388,188</u>	<u>92,520</u>	<u>1,480,708</u>

KING'S CHURCH, HIGH WYCOMBE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	921
Tax	11,314
Prepayments and accrued income	<u>8,064</u>
	<u>20,299</u>

13. CURRENT ASSET INVESTMENTS

	£
Short term cash deposits	<u>85,118</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	19,321
Social security and other taxes	9,395
Other creditors	360
Accruals and deferred income	<u>24,872</u>
	<u>53,948</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	£
Within one year	19,768
Between one and five years	<u>11,532</u>
	<u>31,300</u>

Amounts charged to the Statement of Financial Activities in respect of operating leases is as follows:

	£
Operating leases	<u>12,284</u>

The amounts above relate to an agreement for the hire of a school hall for Sunday Services. Due to the ongoing COVID-19 pandemic, services have not been held since March 2020, and therefore no expense for this has been incurred since this date. Both parties wish to return to the terms of the agreement as soon as they are able, in line with government guidance.

KING'S CHURCH, HIGH WYCOMBE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

16. MOVEMENT IN FUNDS

	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds			
General fund	503,990	(31,165)	472,825
King's Centre	1,388,188	-	1,388,188
Azalea	19,869	10,000	29,869
Vision	<u>9,266</u>	<u>21,165</u>	<u>30,431</u>
	1,921,313	-	1,921,313
Restricted funds			
Assistance	4,032	-	4,032
Nepal fund	27,012	-	27,012
HW Debt relief	9,719	-	9,719
Hope fund	<u>11,326</u>	<u>-</u>	<u>11,326</u>
	<u>52,089</u>	<u>-</u>	<u>52,089</u>
TOTAL FUNDS	<u><u>1,973,402</u></u>	<u><u>-</u></u>	<u><u>1,973,402</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,303,495	(799,505)	503,990
King's Centre	1,419,500	(31,312)	1,388,188
Azalea	36,262	(16,393)	19,869
Vision	<u>12,043</u>	<u>(2,777)</u>	<u>9,266</u>
	2,771,300	(849,987)	1,921,313
Restricted funds			
Assistance	16,264	(12,232)	4,032
Nepal fund	51,598	(24,586)	27,012
HW Debt relief	13,420	(3,701)	9,719
Hope fund	<u>14,315</u>	<u>(2,989)</u>	<u>11,326</u>
	<u>95,597</u>	<u>(43,508)</u>	<u>52,089</u>
TOTAL FUNDS	<u><u>2,866,897</u></u>	<u><u>(893,495)</u></u>	<u><u>1,973,402</u></u>

The Azalea fund is designated to support women in High Wycombe caught up in sexual exploitation.

The Vision fund is designated for new initiatives, including financing the development of future church leaders and helping those affected by life-controlling addictions.

The Assistance fund is towards the assistance of individuals in the local area, including the homeless.

Nepal fund is monies collected and paid to individuals in Kathmandu to assist in their church and orphanages, in local relief projects and with educational needs. Monies are also being held for pending building development.

KING'S CHURCH, HIGH WYCOMBE

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2020

16. MOVEMENT IN FUNDS - continued

HW Debt Relief fund assists towards helping people in High Wycombe to free themselves from a life of debt.

The Hope fund was established as part of the Hope Initiative to care, help and bring hope to vulnerable people in the local High Wycombe community both during and after the COVID 19 pandemic.

On the 1 September 2019 £1,919,429 of funds were transferred into the charity from the unincorporated charity The King's Church High Wycombe, charity number 277970.

Unrestricted funds

	£
General	417,706
King's Centre	1,419,500
Azalea	29,884
Vision	<u>9,989</u>

1,877,079

Restricted funds

Assistance	16,264
Nepal fund	23,934
HW Debt Relief	<u>2,152</u>

42,350

TOTAL FUNDS

1,919,429

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.

18. PENSIONS

The charity contributes to the employees pension schemes, the pension cost charge represents contributions payable by the charity to the fund and amounted to £39,522. At the balance sheet date £nil was outstanding to pay across to the pension scheme provider.