

REGISTERED COMPANY NUMBER: 1184180 (England and Wales)
REGISTERED CHARITY NUMBER: 1184180

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
KING'S CHURCH, HIGH WYCOMBE**

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

KING'S CHURCH, HIGH WYCOMBE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. 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 company was incorporated 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 and the aim of the church is to spread the gospel 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.

COVID-19 restrictions limited 'in person' meetings during the first half of the year, however, they were reintroduced in stages with appropriate secure measures as restrictions were gradually lifted. Pre-recorded worship and talks were made available on-line throughout the year with other church meetings continuing without interruption over Zoom as necessary.

Globally the church is involved in a number of overseas missions including Nepal, and East Africa. Support has been given both financially and through on-line communication with planned visits from members and leaders being deferred due to the ongoing pandemic.

Locally the church has continued to offer help to a number of groups including single parents, mother and toddlers, students, homeless and exploited people, One Can Foodbank and CAP Debt Relief Centre. The CAP Debt Relief Centre has helped 70 families to be debt free as at August 2021. King's Table has been helping those struggling with homelessness and affected by life controlling addictions, continuing throughout lockdown to provide weekly take away meals and support. Azalea, an initiative to support women caught up in sexual exploitation began street outreach in October 2020 and a Drop in during March 2021. It registered as a CIO in June 2021 under the name Azalea High Wycombe and became legally separated on 1 September 2021, although it will continue to receive financial and other support from the church. 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 2021

STRATEGIC REPORT

Financial review

Income from gifts and donations decreased by 3 percent in the year to 31 August 2021 compared with the same period of the prior year. Expenditure decreased by 9 percent owing to the adoption of an intentionally cautious approach caused by the pandemic. As a result the church recorded a positive net income.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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
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 an alternative site 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 to different locations on site and work is underway to move to a system of backing up off site to the cloud.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

1184180 (England and Wales)

Registered Charity number

1184180

KING'S CHURCH, HIGH WYCOMBE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

Registered office

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

Trustees

R Wainman
G M Goodman (resigned 22.11.2021)
R I Morris
S Wade
P T Gibbins
A A Opeodu
I C Stokoe
H Hedges (appointed 21.6.2021)

Auditors

Seymour Taylor Limited, Statutory 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 (who are also the directors of King's Church, High Wycombe for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company will continue in business.

The trustees are responsible for keeping 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KING'S CHURCH, HIGH WYCOMBE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

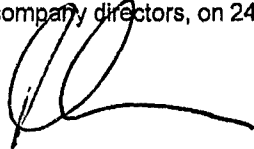
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Seymour Taylor Limited, will be re-appointed in accordance with section 487(2) of the Companies Act 2006.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24 January 2022 and signed on the board's behalf by:



P T Gibbins - 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 'charitable company') for the year ended 31 August 2021 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 charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including 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 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 charitable company 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 twelve 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 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 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.

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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the key drivers for trustees' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having made enquiries of management about their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charities ability to operate.

Audit response to risks identified

As a result of performing the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.


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

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Horton ACA FCCA (Senior Statutory Auditor)
for and on behalf of Seymour Taylor Limited, Statutory Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

24 January 2022

Seymour Taylor Limited

KING'S CHURCH, HIGH WYCOMBE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	807,410	104,199	911,609	2,854,673
Other trading activities	3	684	-	684	10,488
Investment income	4	778	-	778	1,736
Total		808,872	104,199	913,071	2,866,897
EXPENDITURE ON					
Charitable activities	5				
Outreach and youth work		78,399	-	78,399	94,046
Pastoral and church activities		653,883	19,546	673,429	714,021
Overseas missions		24,962	-	24,962	57,808
Social action		35,532	-	35,532	27,620
Total		792,776	19,546	812,322	893,495
NET INCOME		16,096	84,653	100,749	1,973,402
Transfers between funds	17	(3,354)	3,354	-	-
Net movement in funds		12,742	88,007	100,749	1,973,402
RECONCILIATION OF FUNDS					
Total funds brought forward		1,921,313	52,089	1,973,402	-
TOTAL FUNDS CARRIED FORWARD		1,934,055	140,096	2,074,151	1,973,402

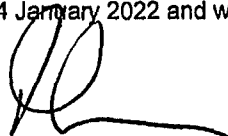
The notes form part of these financial statements

KING'S CHURCH, HIGH WYCOMBE

**BALANCE SHEET
31 AUGUST 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS					
Tangible assets	12	1,449,618	-	1,449,618	1,480,708
CURRENT ASSETS					
Debtors	13	31,251	-	31,251	20,299
Investments	14	85,075	-	85,075	85,118
Cash at bank		415,202	140,181	555,383	441,225
		<u>531,528</u>	<u>140,181</u>	<u>671,709</u>	<u>546,642</u>
CREDITORS					
Amounts falling due within one year	15	(47,091)	(85)	(47,176)	(53,948)
NET CURRENT ASSETS		<u>484,437</u>	<u>140,096</u>	<u>624,533</u>	<u>492,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,934,055</u>	<u>140,096</u>	<u>2,074,151</u>	<u>1,973,402</u>
NET ASSETS		<u>1,934,055</u>	<u>140,096</u>	<u>2,074,151</u>	<u>1,973,402</u>
FUNDS	17				
Unrestricted funds				1,934,055	1,921,313
Restricted funds				140,096	52,089
TOTAL FUNDS				<u>2,074,151</u>	<u>1,973,402</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 January 2022 and were signed on its behalf by:



P T Gibbins - Trustee

The notes form part of these financial statements

KING'S CHURCH, HIGH WYCOMBE

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	31.8.21 £	31.8.20 £
Cash flows from operating activities			
Cash generated from operations	1	148,587	62,473
Net cash provided by operating activities		148,587	62,473
Cash flows from investing activities			
Purchase of tangible fixed assets		(35,207)	(19,462)
Interest received		778	1,736
Net cash used in investing activities		(34,429)	(17,726)
Cash flows from financing activities			
Cash transferred in on merger		-	412,623
Net Assets from prior entity		-	(16,145)
Net cash provided by financing activities		-	396,478
Change in cash and cash equivalents in the reporting period		114,158	441,225
Cash and cash equivalents at the beginning of the reporting period		441,225	-
Cash and cash equivalents at the end of the reporting period		555,383	441,225

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 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.21 £	31.8.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	100,749	1,973,402
Adjustments for:		
Depreciation charges	66,297	61,705
Interest received	(778)	(1,736)
Movement of current asset investments	43	(85,118)
Funds from The Kings Church High Wycombe	-	(1,919,429)
Increase in debtors	(10,952)	(20,299)
(Decrease)/increase in creditors	(6,772)	53,948
Net cash provided by operations	148,587	62,473

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank	441,225	114,158	555,383
	<u>441,225</u>	<u>114,158</u>	<u>555,383</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	85,118	(43)	85,075
	<u>85,118</u>	<u>(43)</u>	<u>85,075</u>
Total	526,343	114,115	640,458

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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" since 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.

KING'S CHURCH, HIGH WYCOMBE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

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 charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company'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 2021**

2. DONATIONS AND LEGACIES

	31.8.21	31.8.20
	£	£
Gifts	226,605	97,653
Donations	60,629	124,618
Gift aided donations	624,375	712,973
Transfer from The King's Church High Wycombe	-	1,919,429
	<u>911,609</u>	<u>2,854,673</u>

3. OTHER TRADING ACTIVITIES

	31.8.21	31.8.20
	£	£
Letting	684	10,488
	<u>684</u>	<u>10,488</u>

4. INVESTMENT INCOME

	31.8.21	31.8.20
	£	£
Interest receivable	778	1,736
	<u>778</u>	<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	50,865	27,534	-	78,399
Pastoral and church activities	525,542	2,896	144,991	673,429
Overseas missions	216	24,746	-	24,962
Social action	35,532	-	-	35,532
	<u>612,155</u>	<u>55,176</u>	<u>144,991</u>	<u>812,322</u>

6. GRANTS PAYABLE

	31.8.21	31.8.20
	£	£
Outreach and youth work	27,534	45,451
Pastoral and church activities	2,896	6,169
Overseas missions	24,746	52,500
	<u>55,176</u>	<u>104,120</u>

KING'S CHURCH, HIGH WYCOMBE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

6. GRANTS PAYABLE - continued

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

	31.8.21	31.8.20
	£	£
Wycombe Youth for Christ	3,800	3,600
Lighthouse	1,000	-
Christians Against Poverty	9,000	9,000
Sir William Ramsay School	-	500
Wycliffe	10,800	10,800
Frontiers	4,800	4,800
Youth Newday	-	10,000
Evangelical Alliance	700	650
Other	-	53
Love Wycombe	-	1,000
Nepal	3,900	24,821
One Can Trust	1,183	2,250
Central Aid	-	200
24/7 International	-	200
Catalyst COVID relief	-	5,000
WYHOC	-	5,721
Catalyst festival	500	-
	<u>35,483</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>19,693</u>	<u>25,525</u>

7. SUPPORT COSTS

	Staff	Finance	Governance	Totals
	£	£	costs	£
Pastoral and church activities	<u>135,565</u>	<u>476</u>	<u>8,950</u>	<u>144,991</u>

KING'S CHURCH, HIGH WYCOMBE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

8. NET INCOME/(EXPENDITURE)

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

	31.8.21	31.8.20
	£	£
Depreciation - owned assets	<u>66,297</u>	<u>61,705</u>

9. AUDITORS' REMUNERATION

The auditor's remuneration amounts to an audit fee of £8,950 (2020 - £6,000) and payroll services paid to the auditor of £1,307 (2020 - £1,682) are included in legal and professional fees.

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

During the year ended 31 August 2021 one trustee (2020: one) incurred charitable expenses that were reimbursed by the charity totalling £1,971 (2020: £2,052).

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	439,121	435,954
Social security costs	37,459	29,650
Other pension costs	41,417	39,522
	<u>517,997</u>	<u>505,126</u>

Transactions with key management personnel

	2021	2020
	£	£
Total compensation of key management personnel	<u>169,496</u>	<u>165,653</u>

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

	20	19
	<u>20</u>	<u>19</u>

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

KING'S CHURCH, HIGH WYCOMBE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2020	1,565,626	369,940	1,935,566
Additions	-	35,208	35,208
Disposals	-	(3,484)	(3,484)
At 31 August 2021	1,565,626	401,664	1,967,290
DEPRECIATION			
At 1 September 2020	177,438	277,420	454,858
Charge for year	31,312	34,985	66,297
Eliminated on disposal	-	(3,483)	(3,483)
At 31 August 2021	208,750	308,922	517,672
NET BOOK VALUE			
At 31 August 2021	1,356,876	92,742	1,449,618
At 31 August 2020	1,388,188	92,520	1,480,708

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Trade debtors	341	921
Tax	24,141	11,314
Prepayments and accrued income	6,769	8,064
	<u>31,251</u>	<u>20,299</u>

14. CURRENT ASSET INVESTMENTS

	31.8.21 £	31.8.20 £
Short term cash deposits	<u>85,075</u>	<u>85,118</u>

KING'S CHURCH, HIGH WYCOMBE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade creditors	9,264	19,321
Social security and other taxes	9,762	9,395
Other creditors	360	360
Accruals and deferred income	27,790	24,872
	<u>47,176</u>	<u>53,948</u>

16. LEASING AGREEMENTS

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

	31.8.21	31.8.20
	£	£
Within one year	-	19,768
Between one and five years	-	11,532
	<u>-</u>	<u>31,300</u>

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

	2021	2020
	£	£
Operating leases	-	12,284

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. In late 2021 it was decided that Sunday services in the school hall would not recommence and by mutual agreement the contract was cancelled without cost to either party.

KING'S CHURCH, HIGH WYCOMBE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

17. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	472,825	(33,949)	(3,354)	435,522
King's Centre	1,388,188	(31,312)	-	1,356,876
Azalea	29,869	54,410	-	84,279
Vision	30,431	26,947	-	57,378
	<u>1,921,313</u>	<u>16,096</u>	<u>(3,354)</u>	<u>1,934,055</u>
Restricted funds				
Assistance	4,032	-	(4,032)	-
Nepal fund	27,012	63,861	3,354	94,227
HW Debt relief	9,719	(776)	-	8,943
Hope fund	11,326	21,568	4,032	36,926
	<u>52,089</u>	<u>84,653</u>	<u>3,354</u>	<u>140,096</u>
TOTAL FUNDS	<u>1,973,402</u>	<u>100,749</u>	<u>-</u>	<u>2,074,151</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	687,391	(721,340)	(33,949)
King's Centre	-	(31,312)	(31,312)
Azalea	81,288	(26,878)	54,410
Vision	40,193	(13,246)	26,947
	<u>808,872</u>	<u>(792,776)</u>	<u>16,096</u>
Restricted funds			
Nepal fund	63,861	-	63,861
HW Debt relief	10,375	(11,151)	(776)
Hope fund	29,963	(8,395)	21,568
	<u>104,199</u>	<u>(19,546)</u>	<u>84,653</u>
TOTAL FUNDS	<u>913,071</u>	<u>(812,322)</u>	<u>100,749</u>

KING'S CHURCH, HIGH WYCOMBE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

17. MOVEMENT IN FUNDS - continued

Comparatives for 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	9,266	21,165	30,431
	<u>1,921,313</u>	<u>-</u>	<u>1,921,313</u>
Restricted funds			
Assistance	4,032	-	4,032
Nepal fund	27,012	-	27,012
HW Debt relief	9,719	-	9,719
Hope fund	11,326	-	11,326
	<u>52,089</u>	<u>-</u>	<u>52,089</u>
TOTAL FUNDS	<u>1,973,402</u>	<u>-</u>	<u>1,973,402</u>

Comparative 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	12,043	(2,777)	9,266
	<u>2,771,300</u>	<u>(849,987)</u>	<u>1,921,313</u>
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	14,315	(2,989)	11,326
	<u>95,597</u>	<u>(43,508)</u>	<u>52,089</u>
TOTAL FUNDS	<u>2,866,897</u>	<u>(893,495)</u>	<u>1,973,402</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.

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

KING'S CHURCH, HIGH WYCOMBE

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

17. MOVEMENT IN FUNDS - continued

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.

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.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

19. 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 £41,417 (2020: £39,522). At the balance sheet date £nil (2020: £nil) was outstanding to pay across to the pension scheme provider.