

KING'S ROAD CHURCH

England & Wales · Charity number 1186968

Details

Status Registered

Legal form CIO

Registered 2019-12-16

Register [View on the Charity Commission register](#)

Contact

Address Kings Road Church
Kings Road
Berkhamsted
HP4 3BD

Phone 01442864393

Email admin@krc.org.uk

Website www.krc.org.uk

Activities

Objects: TO ADVANCE THE CHRISTIAN RELIGION IN ACCORDANCE WITH THE STATEMENT OF BELIEFS IN SCHEDULE 1, FOR THE BENEFIT OF THE PUBLIC, MAINLY BUT NOT EXCLUSIVELY BY:ENCOURAGING AND FACILITATING RELIGIOUS PRACTICE BY EXISTING FOLLOWERS;SEEKING NEW FOLLOWERS OR ADHERENTS;PROVIDING PASTORAL SUPPORT; SUPPORTING CHRISTIAN MISSION AND OUTREACH WORK IN THE UK AND OVERSEAS; ANDTHE RELIEF OF THOSE IN NEED, BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE.

Activities: The charity carries out its purposes by:- providing a place of worship; running church services, and prayer and worship meetings; running Alpha courses at which people can find out more about the Christian faith; running speaker events for potential and existing believers to find out more about and develop their faith; operating a foodbank; running a toddler group; pastoral visits.

Classification

- **How:** Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,276,664	£216,075	£2,658,363	4
2024-03-31	£625,066	£190,270	£1,590,275	3
2023-03-31	£249,642	£158,633	-	-
2022-03-31	£121,997	£99,632	-	-
2021-03-31	£67,773	£37,189	-	-

Trustees

Name	Role	Appointed
STEPHEN RONALD WHITE	Chair	2019-12-12
Dr Richard Irving Walker		2019-12-12
Hilary Louise Willard		2019-12-12
Martin Russell WARNER		2025-01-20
Patricia Nirmalini Edwards		2025-01-20
Robert Alexander		2023-11-12

KING'S ROAD CHURCH

England & Wales - Charity number 1186968

Accounts

Trustees' Report and Accounts for the year to 31st March 2025

King's Road Church Charitable Incorporated Organisation

Charity registration number: 1186968

Table of Contents

Trustees' Report.....	3
Structure, Governance and Management.....	4
Objectives and Activities	5
Achievements and Performance	8
Financial Review.....	10
Statement of Trustees' Responsibilities	14
Statement of Financial Activities	20
Balance Sheet.....	21
Statement of Cash Flows	22
Notes To The Accounts	23
Note 2 Prior year SOFA.....	26

Trustees' Report

For the year to 31st March 2025

King's Road Church is a Charitable Incorporated Organisation registered with the Charity Commission, registered charity number 1186968.

Trustees

Mr Stephen Ronald White (Chair)
Dr Hilary Willard
Dr Richard Walker
Mr Robert Alexander (Treasurer)
Miss Patricia Edwards (from 5th February 2025)
Mr Martin Warner (from 11th February 2025)

Principal address

Kings Road
Berkhamsted
Herts
HP4 3BD

www.krc.org.uk
admin@krc.org.uk

Bankers

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

Auditor

Summers Morgan
Sheraton House
Lower Road
Chorleywood
Herts WD3 5LH

Structure, Governance and Management

Incorporation of King's Road Church

King's Road Church (the charity) was registered with the Charity Commission on 16 December 2019 as a Charitable Incorporated Organisation (CIO). The charity's activities began on 1 September 2020 when it took over the activities of the unincorporated charity, King's Road Evangelical Trust (registered charity number 1039585). The membership and activities of the church have remained the same and the purposes and beneficiaries of the two charities are materially the same.

The purpose of the change of legal form from unincorporated charity to CIO was to establish the charity as a legal entity in its own right and to reduce the personal liability of the trustees.

Trustee selection details

Trustees must be members of the church. Trustees are appointed on agreement of a majority of existing trustees in accordance with the procedures in the constitution. Proposed new trustees are presented to the church and a period of one month is given for church members to feed back on the proposed appointment.

Related parties

There were no transactions with related parties in the year, except donations and offerings from trustees and their relatives in their capacity as church members.

Objectives and Activities

Summary of the purposes of the charity

The purposes of the charity as set out in its constitution are:

To advance the Christian religion in accordance with the Statement of beliefs in Schedule 1 of the constitution, for the benefit of the public, mainly but not exclusively by:

- encouraging and facilitating religious practice by existing followers;
- seeking new followers or adherents.
- providing pastoral support;
- supporting Christian mission and outreach work in the UK and overseas; and
- the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The trustees confirm that they have had regard to the Charity Commission guidance on public benefit.

Summary of activities during the period

During 2024-25 the church continued to meet on **Sundays at Bridgewater School** with numbers continuing to grow. There was opportunity for members to join the meeting online, and one of our missionary partners regularly joined us from Cambodia. This facility also allowed the volunteers in the creche room to see and hear the service. Sunday morning musical worship flourished and the team has grown.

The Tuesday night “**Upper Zoom**” **prayer meeting** continued with up to 10 people logging on and a new monthly “**Upper Room**” in person prayer meeting was introduced. Other prayer activity included participation in Berkhamsted wide Week of Guided Prayer and the monthly Berkhamsted wide churches monthly Prayer Breakfasts which we hosted twice. A Prayer Vigil and several Prayer & Fasting prayer sessions were held during the year.

A **Women’s Weekend Away** was held in June 2024 and was a great success.

‘The **Big Red Bus**’ **Barbecues** in the summer have provided a good stepping stone event to introduce new people into the church family. Overall church membership grew in the year reflected in Newcomers lunches and Baptism classes & baptisms.

Home Groups each week continued to be very important to the life of the church.

There was a monthly **Convergence** meeting for everyone at the Kings Road Building to focus on prophecy, prayer and worship – a source of much encouragement for many church members.

The **Christmas Fair** in December was a great success bringing together a wide number of people in the town community. The funds raised were given to the missionaries that the church supports. The **Christmas Carol Service** held in the Civic centre was particularly well attended.

Various Creative Initiatives took place helping members to value and affirm the creative talent within the church and involving the local community. These included Cooking workshops and “Knit & Natter” twice each month.

Various **health and fitness** related groups took place in the year including inter alia: Fit for Purpose Pilates, PAWS monthly walks and Weight Loss & Fitness classes.

In support of spiritual growth there was a Frontline course and a Prayer Retreat Day, both in the autumn.

As part of growing the church community, and connecting with the town community, social events included, Movie nights for Men & Women's groups, Men's breakfast events, the Annual Garden Party, Men's curry nights and cooking events.

During the year a **24-hour prayer event** was held in the KRC building - a time of creativity, inspiration and reflection.

The **ministry with children and young people** took several forms. On most Sundays there were regular children's talks before they left for their classes. Meeting at Bridgewater has provided much more space to run activities for children and young people and we have been able to make use of the outdoor space. This year the team organised a "Teddy Bears' Picnic" for the Seedlings group. The 'Rise' group for older ones met regularly. Much creativity was evident in these activities. Several of the church's children attended excellent residential camps in the summer.

The Ark Baby and Toddlers' group, was held regularly on Tuesday mornings with a strengthened team, and attracted good numbers of adults and children. This has provided many opportunities for pastoral contact. The reputation of the toddler group is high within the town.

The **Foodbank** ministry continued to make a significant difference to people in need locally. It provided regular support to individuals, couples or families, who receive a package of food on a fortnightly basis. The "Christmas in a bag" Christmas lunches were again provided to those in food poverty. A total of 226 visits to collect food or deliveries of food during the period. The foodbank food distributions are a combination of donated food from church members and members of the public and from collections from harvest festivals at local schools, plus purchased food funded by financial donations from church members, members of the public and a contribution from church general fund.

Divorce Care continues to be a much needed and valuable support group for many struggling with the consequences of marital breakdown. Being online the course attracts participants both local and international, and continues to grow to meet the increasing need, particularly via word of mouth.

The church continued in its support of several ministries around the world, with connection and support being primarily via the **Kings Road Church International** team. All the main overseas missionaries were able to visit and speak in church services during the year and featured both lunches and seminars to increase awareness of the valuable work being done abroad. The annual Christmas Fair was held as usual in December and raised significant funds to help support these ministries.

The project to demolish and **rebuild the church** building in Kings Road progressed during the year. The architect has designed a building with much greater capacity which would accommodate much larger church services as well as space for children's work, community outreach and offices. After various reports, surveys and other pre-planning consultation with local planning officers had taken place a design was submitted for planning approval. The decision on this was awaited at the year end.

Various **Summer activities** were organised or participated in with support from volunteers including Children's summer camps, Summer open air services & picnic at a local pond made available by a member. The New Wine national event was well attended by members and families.

Gifts given to Mission partners totalled £20,967 (Note 4) - previous year: £12,504.

Contribution made by volunteers

The church had three employees throughout the year: two full time Pastors (one moved from part to full time during the year), and a part-time administrator plus an additional part-time administrator who commenced in January 2025. Volunteers continued to be integral to every ministry and initiative, and indicative of the health and vigour of the church.

All church activities were run with extensive volunteer support, mainly from members of the church. Activities undertaken by volunteers included inter alia:

- Supporting the Sunday services, through speaking at or leading the service, setting up equipment and managing the broadcast, being part of the worship band, teaching the children, and leading prayer and communion.
- Contributing to the spiritual programme.
- Running the foodbank.
- Running Divorce Care and the parents' support group.
- Leading prayer groups and weekly small groups.
- Participating in outreach activities.
- Running The Ark Baby & Toddlers group.
- Organising activities for the children and youth; and
- Keeping in touch with missionaries, supporting them through prayer, and monitoring their activities and use of donations.

Achievements and Performance

Summary of the main achievements of the charity

The church has helped new and existing members to practice and develop their faith. Through its various outreach activities, it has helped those without a firm faith to explore and understand Christianity. There were many new faces in church over the year, and numbers steadily grew, enriching and extending the spiritual life of the body. Opportunities for service increased and much effective discipleship took place, particularly in the smaller ministry contexts.

The church continued to be outward looking, and the prior appointment of Sue Gorst as Community Pastor reflects this desire to reach out to the community.

The foodbank and support for missionaries overseas have helped to provide food, advice, improved housing, medical support and education for those in need.

The Divorce Care group has provided emotional support and fellowship for those experiencing marital breakdown, and was open to all, whether they had a Christian faith or not.

Achievements against objectives set

The main objectives for the period and the achievements against them were:

- *advance the Christian religion in accordance with the church's Statement of Beliefs* - significant progress was made in many areas of church life, with both growth in the number of members and the depth with which people were living out and exploring their own faith and supporting others to develop theirs.
- *support and encourage spiritual growth* – this was achieved through Sunday services, the home groups that ran through the period, weekly prayer meetings and a 24-hour prayer event. There were increased possibilities for members to serve, and a large number of people were able to participate in leading Sunday morning services. New members were supported and encouraged in their faith through membership of home groups and informal discipleship and mentoring.
- *expand provision for children* – moving the Sunday services to Bridgewater allowed us to run separate fun and educational activities for children during the services and a creche for younger children. The children's talk during the services continued to be a good way of involving children in the service as well as being informative and fun for both the children and adults. For the older children, the Rise youth group took place during term time and regular outdoor and indoor activity sessions were held regularly.
- *support missionaries* - £20,967 of financial support was paid to missionaries, funded out of church giving and the Christmas fair. Prayer and encouragement was provided through personal contact led by Kings Road Church International, the church's missionary ministry. Missionaries contributed to the spiritual growth of church members by sharing their faith and work during Sunday church services, in person and via Zoom from various places in the world.

Performance of fundraising activities against objectives set

The principal fund-raising objective was to maintain sufficient revenue to cover the costs of running the church, including staff salaries, and to continue supporting the overseas missionaries. There was also a fundraising drive for the building redevelopment project which resulted in £1,039,109 being received in 2024-25.

The majority of the church's income is from voluntary donations from church members and most funds raised were from church members. The only exceptions were the Christmas Fair, which was open to members of the public, and donations to the food bank.

Most fundraising events have the dual purpose of bringing church members, guests, and the wider community together as well as raising money. The main events in 2024-25 were:

- Christmas Fair – raised money for overseas missionaries
- Movie nights, cooking events and a Promise Auction – raised money towards Women's weekend away and "The Big Weekend", a weekend away for the whole church community and friends.

Investment performance against objectives

As planned, cash not immediately required was invested in deposit accounts with banks and building societies in accounts with up to two years' notice to maximize interest obtained. The funds were split between different accounts to ensure that all were covered by the FSCS guarantee. In March 2024 a decision was made to open a CAF-introduced savings platform operated by Flagstone and the migration of funds to that platform was largely completed during 2024/25. This has the twin benefit of obtaining a higher net rate as well as maintaining the FSCS guarantee.

The interest obtained from these investments and short term deposits was in line with expectations.

Financial Review

Financial position at the end of the period

Surplus and income sources:

King's Road Church (KRC) reported a surplus of £1,060,588 for the year ended 31 March 2025, compared to £434,796 in 2023–24. £1,016,479 relates to unrestricted funds and £51,609 is attributed to restricted funds. Additionally, a £7,500 adjustment was made to the fund balance to correct capitalised costs. As a result, the total net funds carried forward amounted to £1,068,088 (2023–24: £480,550). Further details can be found in the SOFA.

Total income for the year was £1,276,664 (2023–24: £625,066). Donations and gifts, including Gift Aid, remained the primary source of income, amounting to £1,214,352 (2023–24: £591,387). The majority of these contributions were designated for the church building extension project, totalling £1,000,000 (2023–24: £286,453). KRC also received unrestricted and non-designated donations amounting to £145,518 (2023–24: £151,212). In addition, the charity received gifts-in-kind—comprising goods, facilities, and services—valued at £16,724 (2023–24: £35,195) £7,500 for the architect's fee, £2,880 for hire property, and £6,344 for the food bank.

In addition, total interest income amounted to £35,429. Of this, £8,352 was earned from long-term deposits classified as investments (2023–24: £20,074), while a further £27,076 was generated from other interest sources. short-term deposits (investments convertible into cash within 90 days). See account note 3c for more details.

The church also generated income through its charitable activities, including fundraising events mainly attended by church members. These events raised a total of £26,883 (2023–24: £13,605), supporting various initiatives such as the building project, missionary work, and the costs associated with the toddlers' group, foodbank, events, and away days. Refer to note 3b for further details.

Expenditure:

Total expenditure for the year amounted to £216,075 (2023–24: £190,270). For further details, please refer to note 4.

The main areas of expenditure were:

- Staff costs at £106,965 (2023-24: £82,284). The increase is mainly due to salary increases in line with the cost of living and an additional employee.
- Foodbank at £ 4,931 (2023-24: £12,604).
- Support to overseas missionaries at £20,967 (2023-24: £12,504).
- Depreciation at £10,164 (2023-24: £10,164).
- Utilities, insurance, and cleaning at £9,260 (2023-24: £9,838).
- Church services, events, and outreach at £15,234 (2023-24: £12,880).
- Other gift-in-kind expenses on facilities and services totalled £10,380 (2023-24: £24,900).
- The spending in 2024-25 of £956,445 was capitalised including GIK £7,500 architect Fee. See note 6, Asset Under Construction (AUC).

Fixed Assets:

The fixed assets include freehold land and buildings, fixtures and fittings (F&F), and assets under construction (AUC). For more information, refer to note 6.

Freehold and fixtures & fittings relate to the church and Manse properties owned by KRC, including capital improvements made to the Manse. The fixtures and fittings specifically reflect refurbishment work on the Manse. There were no additions or disposals during the year; the only change in value resulted from depreciation. As of 31 March 2025, the net book value was £596,529 (2024: £492,514).

Assets Freehold land and building (FLD) as well as Asset under construction (AUC) saw the addition of £898,094 and £58,350 (2023–24: £114,179). This amount represents relevant costs incurred over financial year 2024–25 covering architect's fees, surveys, professional fees, and advisory costs related to the new building extension project.

The total net book value on 31 March 2025 was £1,552,973 (2024: £606,693)

Current Assets and Current Liabilities:

The total balance of cash, cash deposits, and cash equivalents amounted to £1,115,578 compared to £919,100 as at 31 March 2024. This total comprises cash held at bank and in hand, as well as current asset investments. The funds were held across a current account, multiple deposit accounts, and the Flagstone savings platform.

The main items of other current assets are prepayments and accrued income, totalling £26,866 (2024: £80,532), The foodbank stock was valued at £4,728 (2024: £2,554).

Accruals and deferred income totalled £39,261 (2024: £12,898). Other creditors amounting to £2,522 (2024: £5,706) mainly due to the timing of HMRC direct debits, related to payroll.

Reserves policy and reserves held at period end

The charity had total reserves of £2,658,363 (£1,590,275 on 31 March 2024).

The Unrestricted designated funds totalled £2,511,205 (2023-24: £1,429,759). The main reason for this increase was the transfer of freehold asset-related funds from donations designated for the KRC building project. See note 10 for further details. Key highlights are as follows:

- The brought forward Building Fund balance of £464,077 (proceeds from the sale of the chapel, less the cost of manse developments) was designated for the charity's property development. £65,000 was received from general fund in 2024-25.
- The new Freehold Assets Fund account holds the net book value of all Kings Road Church freehold fixed assets. At the year-end of 2024-25, the total balance was £1,380,444 (2023-24: £492,515).
- Assets Under Construction, holds the capitalised rebuilding costs of the KRC building, totalling £172,529 (2023-24: £114,179).
- Another new fund account, AV Equipment, totalling £12,500 (2023-24: £nil).
- As mentioned above, the trustees also designated cash to support future spending on:
 - The KRC rebuilding project, with a year-end balance of £376,618 (2023-24: £286,453), and

- Pastoral staff costs, with a balance of £ 117,537 (2023-24: £137,537). There was a transfer £20,000 to general Fund.
- At the accounting date, free reserves were £134,658 (2023-24: £160,516)

Historically, the trustees' policy has been to hold an unrestricted reserve of a minimum of three months' non-discretionary expenditure to cover committed monthly outgoings, (2023-24: £27,000). The growth of members, attendees and activities plus the planned expenditure on redevelopment mean that a significantly larger future "buffer" would be prudent. A review has been commenced which will address whether the year end current general balance of £134,658 is adequate to provide for risk of any decline in income, giving the church time to either raise additional funds or reduce expenses, including covering any one-time costs aimed at lowering ongoing expenditures.

Going concern

The trustees consider that the charity is a going concern. The forecast for 2025-26 forecasts surplus position on unrestricted income and expenditure. In addition, there are substantial free reserves which would comfortably cushion even a significant deterioration in this position. The charity is fortunate that it is not heavily dependent on fundraising activities. The trustees anticipate that the church's recent growth will continue but are mindful of the potential impact of inflation on church members' ability to give and on rising costs and will monitor the position closely.

Investment policy and objectives

In setting their investment policy and strategy, the trustees operate within statutory provisions and the requirements of the constitution.

The funds available for investment are the proceeds of the sale of assets and any balance on unrestricted funds.

The main investment objectives are to preserve the capital value of funds and ensure they are available for use when needed.

The charity does not currently have significant funds to be held for the long term for the purpose of providing income or funding future activity. Therefore, the charity will not invest in any investment that has risk of significant capital fluctuations, such as stocks and shares, or corporate bonds.

The balance on the unrestricted general fund is held to meet any shortfalls of income over expenditure and a balance up to £30,000 should be held in an instant-access account because it may be needed at short notice.

Funds above this level will be held in the deposit accounts or bonds with banks and/or building societies, or National Savings and Investments to the extent that they accept deposits from charities. The current preferred approach is to place deposits with the Flagstone Deposit Platform for charities to whom we were introduced via CAF (only investment institutions where the funds will be protected by the Financial Services Compensation Scheme (FSCS) will be used).

The trustees will aim to maximise the interest rates working within these parameters, whilst maintaining prudent cash flow management to meet operating overheads, larger events and the ongoing building project.

The amount invested with each banking institution must not exceed the amount protected by the FSCS.

Principal risks

The main risks facing the charity are:

- the church building not keeping up to date with health and safety standards and an incident occurring that causes harm to a user of the building.
- a safeguarding incident.
- having insufficient income to fund non-discretionary running costs.
- uncertainty around the nature and timing of the redevelopment for the Kings Road Church buildings resulting in inefficient spending.
- the church building having insufficient space and inadequate facilities to accommodate all who want to attend in person and remotely, and to run children's work during services.
- inadvertent breach of copyright or data protection legislation; and
- erosion of its capital funds through inflation, or loss of those funds due to the collapse of a financial institution.

The trustees are satisfied that adequate measures are in place to reduce these risks to an acceptable level within their risk appetite.

Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare financial statements for each financial year, which show a true and fair view of the state of affairs of the charity, and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees by

A handwritten signature in black ink, appearing to read 'S. White', written over a horizontal line.

Stephen Ronald White, Chair of Trustees

16th December 2025

KING'S ROAD CHURCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF KING'S ROAD CHURCH

Opinion

We have audited the financial statements of King's Road Church (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in 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 Charity's affairs as at 31 March 2025 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 Auditor's responsibilities for the audit of 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 Charity'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.

KING'S ROAD CHURCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF KING'S ROAD CHURCH

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 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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require 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; or
- certain disclosures of Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the information given in the financial statements is inconsistent in any material respect with the Trustees' report.

KING'S ROAD CHURCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF KING'S ROAD CHURCH

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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 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.

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>. This description forms part of our auditor's report.

KING'S ROAD CHURCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF KING'S ROAD CHURCH

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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 from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, the Charities Act 2011, taxation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting any reading the minutes of the board of the trustees; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

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.

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 the board of trustees; and
- enquiring of management as to actual and potential litigation and claims.

KING'S ROAD CHURCH
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF KING'S ROAD CHURCH

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 members and management and the inspection of regulatory and legal correspondence, if any.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Nicholas Corden ACA (Senior Statutory Auditor)
for and on behalf of Summers Morgan
Chartered Accountants
Statutory Auditor

First Floor, Sheraton House
Lower Road
Chorleywood
Hertfordshire
WD3 5LH

Date: 18th December 2025

ACCOUNTS FOR KING'S ROAD CHURCH CIO FOR THE YEAR TO 31 MARCH 2025

Statement of Financial Activities

		Unrestricted Funds	Restricted Funds	Year to 31 March 2025	Year to 31 March 2024
	Note	£	£	£	£
INCOMING RESOURCES					
Donations	3a	1,162,743	51,609	1,214,352	591,387
Charitable Activities	3b	26,883	-	26,883	13,605
Other Income	3c	27,076		27,076	8,998
Investment income	3c	8,352	-	8,352	11,076
Total Income		1,225,055	51,609	1,276,664	625,066
RESOURCES EXPENDED					
Charitable Activities	4, 5	216,075	-	216,075	190,270
Total Expenditure		216,075	-	216,075	190,270
NET INCOME/(EXPENDITURE)		1,008,979	51,609	1,060,588	434,796
Transfers between funds	10	-		-	
Fund balance Adjustment (capitalised costs)		7,500		7,500	45,754
NET MOVEMENT IN FUNDS		1,016,479	51,609	1,068,088	480,550
RECONCILIATION IN FUNDS:					
Funds brought forward	10	1,590,275	-	1,590,275	1,109,724
FUNDS CARRIED FORWARD	10	2,606,754	51,609	2,658,363	1,590,275

Balance Sheet

		Unrestricted	Restricted	Year As at 31 March 2025	Year As at 31 March 2024
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	6	1,552,973	-	1,552,973	606,693
Total fixed assets		1,552,973	-	1,552,973	606,693
CURRENT ASSETS					
Stock		4,728	-	4,728	2,554
Debtors	8	26,866	-	26,866	80,532
Investments	7	326,720	-	326,720	271,870
Investments Convertible into cash within 90 days	7	709,328	-	709,328	497,310
Cash in bank and in hand		79,530	-	79,530	149,921
Total current assets		1,147,172	-	1,147,172	1,002,186
Creditors: amounts falling due within one year	9	41,782	-	41,782	18,605
Net current assets		1,105,390	-	1,105,390	983,581
Total net assets		2,658,363	-	2,658,363	1,590,275
FUNDS OF THE CHARITY					
Restricted Income Funds	2b,10	-	-	-	-
Unrestricted Income Funds	2b,10	2,658,363	-	2,658,363	1,590,275
TOTAL CHARITY FUNDS		2,658,363	-	2,658,363	1,590,275

The notes at pages 18 to 30 form part of these accounts.

Approved by the Trustees on ...15th December 2025 and signed on their behalf by:



Stephen White
Trustee

Statement of Cash Flows

		Year to 31 March 2025	Year to 31 March 2024
	Notes	£	£
Cash flows from operating activities:			
Net cash provided by operating activities	13	1,109,993	359,277
Cash flows from investing activities:			
Purchase of fixed asset		(948,944)	(68,423)
Purchase of investments		(326,720)	(271,870)
Sale of investments		271,870	485,810
Interest from investments convertible into cash within 90 days		27,076	8,998
Interest from investments		8,352	11,076
Net cash provided by investing activities:		(968,365)	165,591
		-	-
Change in cash or cash equivalents in reporting period		141,628	524,868
Cash and cash equivalents at 1 April		647,231	122,363
Cash and cash equivalents at 31 March	14	788,857	647,231

Notes To The Accounts

1 Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

Comparatives

The charity was established as a CIO on 16 December 2019 as a successor charity to the unincorporated King's Road Evangelical Trust (registered charity number 1039585). The accounts for the period to 31 March 2024 cover the 12 months from 1 April 2023.

Assessment of going concern

The financial statements are prepared on a going concern basis. The trustees do not consider that there are any material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

(b) Fund's structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted funds can be spent or applied at the discretion of the trustees to further any of the charity's purposes. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 10.

(c) Income recognition

Income is recognised in the accounts when:

- control over the rights or other access to the economic benefit has passed to the charity.
- it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity; and
- the monetary value or amount of the income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Interest income is included in the accounts when receipt is probable, and the amount receivable can be measured reliably.

(d) Donated goods and gifts in kind

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Gifts in kind for use by the charity are included as income from donations when receivable.

(e) Expenditure recognition

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 settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

(f) Support and governance costs

Support and governance costs for the charity include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to fees payable for the independent examination of the accounts together with other administrative expenses.

All these costs are met out of unrestricted funds.

Further details of these costs can be seen in note 4.

(g) Pension costs

The charity contributes to defined contribution pension schemes for its employees. Contributions are expensed in the period in which they are earned. Any contributions unpaid at the period end are recognised as a liability.

Pension expenses are allocated to unrestricted and restricted funds on the same basis as other employee related costs. These are all allocated to unrestricted reserves.

(h) Volunteer help

The value of any voluntary help received is not included in the accounts, but the contribution of volunteers is described in the trustees' annual report.

(i) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(j) Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £3,000. Fixed assets are measured at cost less accumulated depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings, including extensions:	50 years straight line
Fixtures and fittings:	10 years straight line
Assets under construction:	Depreciate on completion are depreciated when they are completed

Land is considered to have an indefinite useful life.

(k) Cash and investments

Cash at bank and in hand is held to meet short-term cash requirements as they fall due. It includes cash on deposit with a maturity date of less than three months.

Cash on deposit and cash equivalents with a maturity date of less than one year from the balance sheet date are classified as current asset investments.

Cash on deposit and cash equivalents with a maturity date of more than one year from the balance sheet date are classified as fixed asset investments.

(l) Stock

Stock consists of purchased or donated food held for distribution at the balance sheet date. It is valued at the lower of net realisable value adjusted for any impairment and replacement cost.

(m) Financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

(n) Debtors

Debtors are recognised at the settlement amount less any trade discounts due.

(o) Creditors

Creditors are recognised at their settlement amount less any discounts due.

(p) Provisions and contingent liabilities

Provisions for liabilities are recognised when the charity has a legal or constructive obligation and either the timing or the amount of the future expenditure required to settle the obligation is uncertain. The amount recognised as a provision is the best estimate of the expenditure required to settle or to transfer it to a third party at the reporting date.

Contingent liabilities are recognised when there is a possible but uncertain obligation or a present obligation that is not recognised because:

- a transfer of economic benefit to settle the possible obligation is not probable; or
- the amount of the obligation cannot be estimated reliably.

Note 2 Prior year SOFA

Statement of Financial Activities

		Unrestricted Funds	Restricted Funds	Year to 31 March 2024	Year to 31 March 2023
	Note	£	£	£	£
INCOMING RESOURCES					
Donations	3a	580,028	11,359	591,387	228,124
Charitable Activities	3b	13,605	-	13,605	-
Other trading		-	-	-	13,804
Other Income		8,998	-	8,998	-
Investment income	3c	11,076	-	11,076	7,714
Total Income		613,707	11,359	625,066	249,642
RESOURCES EXPENDED					
Charitable Activities	4, 5	178,109	12,161	190,270	158,633
Total Expenditure		178,109	12,161	190,270	158,633
NET INCOME/(EXPENDITURE)		435,598	(801)	434,796	91,009
Transfers between funds	10	287,406	(287,406)	-	-
Fund balance correction (capitalised costs)		45,754	-	45,754	-
NET MOVEMENT IN FUNDS		768,758	(288,207)	480,550	91,009
RECONCILIATION IN FUNDS:					
Funds brought forward	10	821,517	288,207	1,109,724	1,018,715
FUNDS CARRIED FORWARD	10	1,590,275	-	1,590,275	1,109,724

Note 3 Analysis of income

	General	Designated Funds	Restricted Funds	Year to 31 March 2025	Year to 31 March 2024
3a DONATIONS	£	£	£	£	£
Donations and gifts	118,055	791,741	51,609	961,405	443,343
Gift aid	27,464	208,759		236,223	112,849
Donated goods, facilities and services		16,724		16,724	35,195
Others					
Total	145,518	1,017,225	51,609	1,214,352	591,387
	General	Designated Funds	Restricted Funds	Year to 31 March 2025	Year to 31 March 2024
3b CHARITABLE ACTIVITIES	£	£	£	£	£
Hire out property	5,757			5,757	2,301
Toddlers group	1,047			1,047	1,381
Fundraising	9,130	8,671		17,801	6,357
Events and awaydays	2,279			2,279	3,566
Total	18,212	8,671	-	26,883	13,605
	General	Designated Funds	Restricted Funds	Year to 31 March 2025	Year to 31 March 2024
3c INCOME FROM INVESTMENTS	£	£	£	£	£
Interest From Investment Convertible into Cash within 90 Days	27,076			27,076	8,998
Interest From Investment-Long-Term-Deposit	8,352			8,352	11,076
Total	35,429	-	-	35,429	20,074
TOTAL INCOME	199,159	1,025,896	51,609	1,276,664	625,066

Note 4 Analysis of expenditure

	General	Designated Funds	Restricted Funds	Year to 31 March 2025	Year to 31 March 2024
	£	£	£	£	£
Staff costs	106,965			106,965	82,284
Utilities, insurance and cleaning	9,260			9,260	9,838
Repairs and maintenance	3,714			3,714	428
Support to missionaries		20,967		20,967	12,504
IT costs	4,306			4,306	1,955
Foodbank	760			760	2,309
Foodbank GiK Expense		4,170		4,170	10,295
Church services, events and outreach	15,234			15,234	12,880
Professional fees	4,648			4,648	2,033
Examiner's Fees	-			-	858
Audit Fees	9,000			9,000	-
Facilities and services GiK Exp		10,380		10,380	24,900
Telephone and internet	1,469			1,469	1,283
Pastoral support				-	-
Pastor expenses	996			996	2,047
Hire of property	8,776			8,776	7,490
Toddlers	678			678	219
KRC rebuilding project		-		-	-
Fundraising	-			-	1,533
Other admin costs	4,588			4,588	7,250
Depreciation		10,164		10,164	10,164
TOTAL EXPENDITURE	170,394	45,681	-	216,075	190,270

Note 5 Staff costs

	General	Designated Funds	Restricted Funds	Year to 31 March 2025	Year to 31 March 2024
	£	£	£	£	£
Salaries and wages	97,083	-	-	97,083	76,208
Social security costs (ER NI)	4,318	-	-	4,318	1,751
Pension costs	5,563	-	-	5,563	4,325
Total	106,965	-	-	106,965	82,284

The charity claims employment allowance which covered all but £4,318 of Employers' National Insurance Contributions in 2024-2025.

The charity claims employment allowance which covered all but £1,751 of Employers' National Insurance Contributions in 2023-2024.

There were 4 employees in current year (3 in previous year)

Note 6 Fixed assets

	Note	Freehold land and buildings £	Fixtures and fittings £	Asset under construction £	As at 31 March 2025 £	As at 31 March 2024 £
Cost						
As at 1 April 2024		485,699	41,067	114,179	640,945	526,766
Additions		898,094		58,350	956,444	114,179
As at 31 March 2025		1,383,793	41,067	172,529	1,597,389	640,945
Depreciation						
As at 1 April 2024		20,905	13,347	-	34,252	24,088
Charge for the period		6,057	4,107		10,164	10,164
As at 31 March 2025		26,962	17,454	-	44,416	34,252
Net book value						
As at 1 April 2024		464,794	27,720		492,514	502,678
As at 31 March 2025		1,356,832	23,613	172,529	1,552,973	606,693

Note 7 Investments

As at 31 March 2025, the total investments were £1,036,048 (2024: £769,179). Of this, £709,328 was convertible into cash within 90 days (2024: £497,310). The funds are placed with various different financial institutions each maintained at a figure of less than £85,000 - allowing the church to maintain the FSCS guarantee for each institution.

Note 8 Debtors

	As at 31 March 2025	Year to 31 March 2024
	£	£
Prepayments and accrued income	26,866	80,532
Total	26,866	80,532

All debtors were receivable within one year.

Note 9 Creditors

	As at 31 March 2025	Year to 31 March 2024
	£	£
Accruals and deferred income	39,261	12,898
Other creditors	2,522	5,706
Total	41,782	18,605

All creditors were due within one year.

Note 10 Charity Funds

	Note	Balance at 1 April 2024	Income/additions	Expenditure	Transfers	Adjustment	Balance at 31 March 2025
		£	£	£	£	£	£
RESTRICTED FUNDS							
New Building Fund	a		39,109		(39,109)		-
AV Equipment	b	-	12,500	-	-	-	12,500
Total restricted funds		-	51,609	-	(39,109)	-	12,500
UNRESTRICTED FUNDS							
Designated funds							
Building fund	c	399,077			65,000		464,077
Building fund-KRC	d	286,453	1,000,000		(909,835)		376,618
Pastoral Staff Fund	e	137,537		-	(20,000)		117,537
Missionary Fund	f	-	9,171	(20,967)	11,796		-
Gift-in-kind Goods, facilities and services	g	-	16,724	(14,550)	(2,174)		-
Asset Fund - Freehold	h	492,515		(10,164)	890,594	7,500	1,380,444
Asset Fund - Under construction	i	114,179		-	58,350		172,529
Total designated fund		1,429,759	1,025,896	(45,681)	93,731	7,500	2,511,205
Non-designated funds							
General fund	j	160,516	199,159	(170,394)	(54,622)		134,658
Total Non-designated funds		160,516	199,159	(170,394)	(54,622)	-	134,658
TOTAL FUNDS		1,590,275	1,276,664	(216,075)	-	7,500	2,658,363

- a) The total donation, including Gift Aid, has been allocated to the restricted reserve fund for the New Building project.
- b) The total gift, including Gift Aid, has been allocated to a newly restricted reserve fund for AV equipment.
- c) The Designated Building Fund comprises the proceeds from the sale of Beulah Chapel discretionary plus additional transfers from General Funds and is set aside for capital development of buildings.
- d) The Designated KRC Building Fund comprises donations, Gift Aid, and interest income allocated specifically for the church's current building extension project.
- e) The Designated Pastoral Staff Fund consists of donation income set aside to support the funding of pastoral staff.
- f) The Designated Missionary Fund comprises donation income allocated for missionary salaries and was fully utilised during the year.
- g) The Gift-in-Kind Facilities and Services Fund reflects the value of office space and professional services received. It consistently holds a nil balance, as the benefits are fully utilised within the year.
- h) The Designated Freehold Asset Fund of the Kings Road Church's freehold fixed assets. Depreciation charged during the period is expended from this fund.
- i) The Designated Asset Under Construction Fund contains the capitalised costs associated with the extension of Kings Road Church.
- j) The General Fund comprises unrestricted funds that may be used for any of the charity's objectives.

Note 11 Analysis of net assets between funds

	General	Designated Funds	Restricted Funds	As at 31 March 2025
	£	£	£	£
Fund balances at 31 March 2025 are represented by				
Fixed assets	-	1,552,973	-	1,552,973
Current assets	188,941	958,231	-	1,147,172
Liabilities	(41,782)	-	-	(41,782)
Total	147,158	2,511,205	-	2,658,363

	General	Designated Funds	Restricted Funds	As at 31 March 2024
	£	£	£	£
Fund balances at 31 March 2024 are represented by				
Fixed assets	-	606,693	-	606,693
Current assets	179,120	823,066	-	1,002,186
Liabilities	(18,605)	-	-	(18,605)
Total	160,515	1,429,759	-	1,590,275

Note 12 Trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (prior period: £nil). The Trustees donated £821,590 of unrestricted donations to the charity in the year (2024: £213,430). Trustees have incurred expenses of £252 that were reimbursed by the charity (2024: £nil).

Note 13 Reconciliation of net movement in funds to net cash flow from operating activities

	Year to 31 March 2025	Year to 31 March 2024
	£	£
Net income / (expenditure) for the reporting period (as per Statement of Financial Activities)	1,060,588	434,796
Adjustment for:		
Depreciation	10,164	10,164
Interest income from non operating activities	(35,429)	(20,074)
(Increase)/decrease in debtors	53,666	(71,285)
(Increase)/decrease in foodbank stock	(2,174)	(704)
Increase/(decrease) in creditors	23,177	6,380
Net cash provided by /(used in) operation activities:	1,109,993	359,277

Note 14 Analysis of cash and cash equivalents

	Year to 31 March 2025	Year to 31 March 2024
	£	£
Cash at bank and in hand	79,530	149,921
Investments convertible into cash within 90 days	709,328	497,310
Total cash and cash equivalents	788,858	647,231

KING'S ROAD CHURCH

England & Wales - Charity number 1186968

Accounts

Trustees' Report and Accounts for the year to 31st March 2024

King's Road Church Charitable Incorporated Organisation

Charity registration number: 1186968

Table of Contents

Trustees' Report	3
Structure, Governance and Management.....	4
Objectives and Activities	5
Achievements and Performance.....	8
Financial Review.....	9
Statement of Trustees' Responsibilities	14
Statement of Financial Activities.....	15
Balance Sheet	16
Statement of Cash Flows	17
Notes To The Accounts.....	18
Independent Examiner's Report	31

Trustees' Report

For the year to 31st March 2024

King's Road Church is a Charitable Incorporated Organisation registered with the Charity Commission, registered charity number 1186968.

Trustees

Mr Stephen Ronald White (Chair)
Dr Hilary Willard
Dr Richard Walker
Mr Robert Alexander (Treasurer) (from 12 November 2023)
replacing Mrs Fiona Nicolle at the end of her term

Principal address

Kings Road
Berkhamsted
Herts
HP4 3BD

www.krc.org.uk
admin@krc.org.uk

Bankers

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

Independent Examiner

David Green MA (Cantab) FCA
Azets
Suites B & D Burnham Yard
Beaconsfield
Bucks
HP9 2JH

Structure, Governance and Management

Incorporation of King's Road Church

King's Road Church (the charity) was registered with the Charity Commission on 16 December 2019 as a Charitable Incorporated Organisation (CIO). The charity's activities began on 1 September 2020 when it took over the activities of the unincorporated charity, King's Road Evangelical Trust (registered charity number 1039585). The membership and activities of the church have remained the same and the purposes and beneficiaries of the two charities are materially the same.

The purpose of the change of legal form from unincorporated charity to CIO was to establish the charity as a legal entity in its own right and to reduce the personal liability of the trustees.

Trustee selection details

Trustees must be members of the church. Trustees are appointed on agreement of a majority of existing trustees in accordance with the procedures in the constitution. Proposed new trustees are presented to the church and a period of one month is given for church members to feed back on the proposed appointment.

Related parties

There were no transactions with related parties in the year, except donations and offerings from trustees and their relatives in their capacity as church members.

Objectives and Activities

Summary of the purposes of the charity

The purposes of the charity as set out in its constitution are:

To advance the Christian religion in accordance with the Statement of beliefs in Schedule 1 of the constitution, for the benefit of the public, mainly but not exclusively by:

- encouraging and facilitating religious practice by existing followers;
- seeking new followers or adherents.
- providing pastoral support;
- supporting Christian mission and outreach work in the UK and overseas; and
- the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The trustees confirm that they have had regard to the Charity Commission guidance on public benefit.

Summary of activities during the period

During 2023-24 the church has continued to meet on **Sundays at Bridgewater School** with numbers continuing to grow. There continues to be opportunity for members to join the meeting online, and one of our missionary partners regularly joins us from Cambodia. This facility also allows the volunteers in the creche room to see and hear the service. Sunday morning musical worship is flourishing and strengthening and the team has grown.

The Tuesday night “**Upper Zoom**” **prayer meeting** continues with up to 10 people logging on.

In June 2023 a follow up **Women’s Weekend Away** had 40 participants held at Letton Hall conference centre and was a great success.

‘The **Big Red Bus**’ **Barbecues** in the summer have provided a good stepping stone event to introduce new people into the church family. Overall church membership has grown in the year reflected in Newcomers lunches and Baptism classes & baptisms.

Home Groups each week continue to be very important to the life of the church.

There is now a monthly **Convergence** meeting for everyone at the Kings Road Building to focus on prophecy, prayer and worship. This has been the source of much encouragement for many church members.

The **Christmas Fair** in December was a great success bringing together a wide number of people in the town community. The funds raised were given to the missionaries that the church supports.

Various Creative Initiatives took place helping members to value and affirm the creative talent within the church and involving the local community. These included Christmas Wreath Making Workshop, Cooking workshops, Upcycling Workshop, Exploring Work & Creativity course and “Knit & Natter” twice each month.

Various **health and fitness** related groups took place in the year including inter alia: Fit for Purpose Pilates, weekly, Fit for Purpose Running Group, weekly PAWS walk monthly.

In support of spiritual growth there was a 'Discover Your Spiritual Gifts' course for women and a number of "Soul Care" Retreat Days.

As part of growing the church community, and connecting with the town community, social events included, Movie nights for men & women groups, Men & Women's breakfast events a Barn Dance, Cheese & Wine tasting evening, the Annual Garden Party and Bring & Share lunches

During 2023-24 the Men's group was established with regular events during the year culminating in March 2024 with the **Men's Weekend Away** which had 25 participants at West Watch near Haywards Heath. It was considered a great success.

During the year a **24-hour prayer event** was held in the KRC building - a time of creativity, inspiration and reflection.

The **ministry with children and young people** took several forms. On most Sundays there was a children's talk before they left for their classes. Meeting at Bridgewater has provided much more space to run activities for children and young people and we have been able to make use of the outdoor space. The 'Rise' group for older ones met at various homes on Sunday afternoons, and further (often outdoor) activities were held on some Saturdays. Much creativity was evident in these activities. Several of the church's children attended excellent residential camps in the summer.

The **Ark Baby and Toddlers' group**, is held regularly on Tuesday mornings with a strengthened team, and attracted good numbers of adults and children. This has provided many opportunities for pastoral contact. The reputation of the toddler group is high within the town.

The **Foodbank** ministry continues to make a significant difference to people in need locally. It provided regular support to over 30 individuals, couples or families, who received a package of food each week that they needed it. There were a total of 253 visits to collect food or deliveries of food during the period. The £7,009 food distributed, was a combination of donated food from church members and members of the public and £3,285 from collections from harvest festivals at local schools. The remainder was funded by financial donations from church members, members of the public and a contribution from church general fund.

DivorceCare continues to be a much-needed and valuable support group for many struggling with the consequences of marital breakdown. Being online the course attracts participants both local and international, and continues to grow to meet the increasing need, particularly via word of mouth.

The church continued in its support of several ministries around the world, with connection and support being primarily via the **Kings Road Church International** team. In person and via Zoom it was possible to have overseas missionaries taking part in church services; a wonderful blessing to many and a great step forward in recognising and appreciating the valuable work being done so far away. The annual Christmas Fair was held as usual in December and raised significant funds to help support these ministries.

Following the outbreak of war in **Ukraine** in February 2022 there was a great desire to help families at risk in the conflict. A team was set up and so far three families have come to the

area and become part of the fellowship, hosted and supported by members of the church. They have contributed to musical worship, women's ministry and children's and youth work, and engaged in the men's groups. Each family now has members in work in Berkhamsted and the surrounding area.

The project to demolish and **rebuild the church** building in Kings Road progressed during the year. The architect has designed a building with much greater capacity which would accommodate much larger church services as well as space for children's work, community outreach and offices. After various reports, surveys and other pre-planning consultation with local planning officers had taken place a design was submitted for planning approval. The decision on this was awaited at the year end.

Various **Summer activities** were organised or participated in with support from volunteers including; Children's summer camps, Summer open air services & picnic at a local pond made available by a member, New Wine national event was well attended by members and families.

We have also launched a **new website** krc.org.uk which aims to connect people to the church.

Gifts given to Mission partners totalled £12,504 (Note 4) - previous year: £11,501.

Contribution made by volunteers

The church had three employees throughout the year: two full time Pastors (one moved from part to full time during the year), and a part-time administrator. Volunteers continued to be integral to every ministry and initiative, and indicative of the health and vigour of the church.

All church activities were run with extensive volunteer support, mainly from members of the church. Activities undertaken by volunteers included:

- Supporting the Sunday services, through speaking at or leading the service, setting up equipment and managing the broadcast, being part of the worship band, teaching the children, and leading prayer and communion;
- Contributing to the spiritual programme;
- Running the foodbank;
- Running DivorceCare and the parents' support group;
- Leading prayer groups and weekly small groups;
- Participating in outreach activities;
- Organising activities for the children and youth; and
- Keeping in touch with missionaries, supporting them through prayer, and monitoring their activities and use of donations.

Achievements and Performance

Summary of the main achievements of the charity

The church has helped new and existing members to practice and develop their faith. Through its various outreach activities, it has helped those without a firm faith to explore and understand Christianity. There were many new faces in church over the year, and numbers steadily grew, enriching and extending the spiritual life of the body. Opportunities for service increased and much effective discipleship took place, particularly in the smaller ministry contexts.

The church continued to be outward looking, and the decision to appoint Sue Gorst as Community Pastor from 1 April 2022 reflected this desire to reach out to the community and in March 2024, she moved from part to full time employment.

The foodbank and support for missionaries overseas have helped to provide food, advice, improved housing, medical support and education for those in need.

The DivorceCare group has provided emotional support and fellowship for those experiencing marital breakdown, and was open to all, whether they had a Christian faith or not.

Achievements against objectives set

The main objectives for the period and the achievements against them were:

- *advance the Christian religion in accordance with the church's Statement of Beliefs* - significant progress was made in many areas of church life, with both growth in the number of members and the depth with which people were living out and exploring their own faith and supporting others to develop theirs.
- *support and encourage spiritual growth* – this was achieved through Sunday services, the home groups that ran through the period, weekly prayer meetings and a 24 hour prayer event. There were increased possibilities for members to serve, and a large number of people were able to participate in leading Sunday morning services. New members were supported and encouraged in their faith through membership of home groups and informal discipleship and mentoring.
- *expand provision for children* – moving the Sunday services to Bridgewater allowed us to run separate fun and educational activities for children during the services and a creche for younger children. The children's talk during the services continued to be a good way of involving children in the service as well as being informative and fun for both the children and adults. For the older children, the Rise youth group took place most Sundays evenings during term time and regular outdoor and indoor activity sessions were held regularly on Saturday afternoons, such as campfire cooking, treasure hunts and pancake making.
- *support missionaries* - £12,504 of financial support was paid to missionaries, funded out of church giving and the Christmas fair. Prayer and encouragement was provided through personal contact led by Kings Road Church International, the church's missionary ministry. Missionaries contributed to the spiritual growth of church members by sharing their faith and work during Sunday church services, in person and via Zoom from various places in the world.

Performance of fundraising activities against objectives set

The principal fund-raising objective was to maintain sufficient revenue to cover the costs of running the church, including staff salaries, and to continue supporting the overseas missionaries. There was also a fundraising drive for the new building continued which resulted in pledges for ongoing and one-off donations, of which £265,375 were paid in 2023-24.

The majority of the church's income is from voluntary donations from church members and most funds raised were from church members. The only exceptions were the Christmas fair, which was open to members of the public, and donations to the food bank.

Most fundraising events have the dual purpose of bringing church members, guests, and the wider community together as well as raising money. The main events in 2023-24 were:

- Christmas fair – raised money for overseas missionaries
- Movie night, breakfast, and tabletop sale – raised money towards women's weekend away.

Investment performance against objectives

As planned, cash not immediately required was invested in deposit accounts with banks and building societies in accounts with up to two years' notice to maximize interest obtained. The funds were split between different accounts to ensure that all were covered by the FSCS guarantee. In March 2024 a decision was made to open a CAF-introduced savings platform operated by Flagstone. This has the twin benefit of obtaining a higher net rate as well as well as maintaining the FSCS guarantee.

The interest obtained from these investments was in line with expectations.

Financial Review

Financial position at the end of the period

Surplus and income sources:

King's Road Church (KRC) reported a surplus of £434,796 for the year ending 31 March 2024 (2022-23: £91,009). Of this, £435,598 is related to unrestricted funds, and £(801) to restricted funds. Additionally, there was a £45,754 correction to the fund balance, related to capitalised costs. As a result, the total net funds carried forward were £480,550 (2022-23: £91,009). See SOFA for more information.

The total income was £625,066 (2022-23: £249,642). The main source of income remained donations and gifts, with a total, including Gift Aid, of £591,387 (2022-23: £228,124). The majority of these gifts were designated to the church building extension project, totalling £286,453 (2022-23: £108,004). KRC also received a gift of £137,537 (including Gift Aid), designated for funding pastoral staff costs (2022-23: £nil). Unrestricted and non-designated donations totalled £151,212 (2022-23: £108,004). The charity also received gifts-in-kind, including goods, facilities, and services, valued at £35,195 (2022-23: £9,132).

In addition, interest income totalled £20,074. £11,076 was derived from long-term deposits classified as investments (2022-23: £7,714). In addition, £8,998 was earned as interest from

short-term deposits (investments convertible into cash within 90 days). See account note 3c for more details.

The church also generated income through charitable activities, including fundraising events primarily attended by church members. These events raised a total of £13,605 (2022-23: £13,804) to support various areas such as the building project, missionary work, and the costs of the toddlers' group, foodbank, events, and away days. See note 3b.

Expenditure:

The total expenditure was £190,270 (2022-23: £158,633). See note 4 for more details.

The main areas of expenditure were:

- Staff costs at £82,284 (2022-23: £68,975). The increase is mainly due to salary increases in line with the cost of living.
- Foodbank at £12,604, of which £10,295 were gift-in-kind expenses (2022-23: £11,875).
- Support to overseas missionaries at £12,504 (2022-23: £11,501).
- Depreciation at £10,164 (2022-23: £10,164).
- Utilities, insurance, and cleaning at £9,838 (2022-23: £8,766).
- Church services, events, and outreach at £12,880 (2022-23: £4,033).
- Other gift-in-kind expenses on facilities and services totalled £24,900 (2022-23: £nil).
- KRC rebuilding costs: £nil (2022-23: £23,256). The spending in 2023-24 of £90,922 was capitalised, while the previous year's spending of £23,256 was not capitalised until this financial year. See note 6, Asset Under Construction (AUC).

Fixed Assets:

The fixed assets consist of freehold land and buildings (Freehold), fixtures and fittings (F&F), and asset under construction (AUC). See note 6.

Freehold and F&F: These refer to KRC church and Manse land and buildings, including capital improvements to the Manse building. Fixtures and fittings represent the refurbishment of the Manse. There were no additions or disposals during the year, and the only change in value was due to depreciation. The net book value on 31 March 2024 was £492,514 (2023: £502,679).

AUC: The addition was £114,179 (2022-23: £nil). These are relevant costs spent over two financial years, 2022-23 and 2023-24, including architect's fees and other surveys, fees, and advice relating to the new extension building project.

The total net book value on 31 March 2024 was £606,693 (2023: £502,679)

Current Assets and Current Liabilities:

Cash, cash deposits, and cash equivalents totalled £919,100 compared to £608,173 at 31 March 2023. This is split between cash at bank and in hand, and current asset investments. The cash was held in a current account, various deposit accounts, and the Flagstone savings platform.

The main items of other current assets are prepayments and accrued income, totalling £80,532 (2023: £9,225), which includes £73,995 of gift aid accrued at the year-end. The foodbank stock was valued at £2,554 (2023: £1,850).

Accruals and deferred income totalled £12,898 (2023: £2,403), consisting of £8,168 in deposits for planned awaydays and £4,730 of accrued costs/expenses. Other creditors amounting to £5,706 (2023: £9,822) mainly due to the timing of HMRC direct debits, related to payroll.

Reserves policy and reserves held at period end

The charity had total reserves of £1,590,275 (£1,109,724 on 31 March 2023). Of this, restricted funds were £nil (£288,207 on 31 March 2023).

During 2023-24, the Trustees approved an updated policy for managing Restricted and Designated reserves, effective from 1st April 2024. This policy was discussed and agreed upon with The Examiner. In summary, Restricted giving will primarily apply to donations intended for immediate or short-term distribution. For other donations, designated (donor) or specific Restricted funds will have clearly defined alternative uses, should there be insufficient or surplus funds, or if circumstances and priorities change.

The trustees also reviewed the total restricted funds, £288,207, brought forward from 2022-23:

- £195,481 were the net book value of the church land and building on 1 April 2023. Since the church building is not a restricted purpose property, the balance has been transferred to the freehold asset fund account at the current financial year-end.
- £91,925 was related to donation received in previous year for the KRC building project. The fund was fully expensed and the total capitalised costs were £114,179. The church used general fund to support the shortfall. Therefore, the balance was also transferred to the freehold asset fund account at the current financial year-end.
- See SOFA fund transfers between restricted and unrestricted funds were £287,406 in total.
- £800 was related to the foodbank. It was fully expensed and the year-end balance were £nil.
- See note 10 for further details.

The Unrestricted designated funds totalled £1,429,759 (2022-23: £706,274). The main reasons for this increase were the transfer of freehold asset-related funds from Restricted funds and donations designated for the KRC building project and pastoral staff costs. See note 10 for further details. Key highlights are as follows:

- The brought forward Building Fund balance of £399,077 (proceeds from the sale of the chapel, less the cost of manse developments) was designated for the charity's property development. There was no spending from this fund in 2023-24.
- The Manse and Manse Improvement funds are related to freehold assets. The brought-forward balance of £160,738 represents the 2022-23 net book value of the manse land and buildings, while £146,460 is the 2022-23 net book value of the capitalised extension and refurbishments to the manse. The total balance of £307,197 was transferred to a new consolidated Freehold Assets Fund account.
- The new Freehold Assets Fund account holds the net book value of all Kings Road Church freehold fixed assets. At the year-end of 2023-24, the total balance was £492,515 (2022-23: £nil).

- Another new fund account, Assets Under Construction, holds the capitalised rebuilding costs of the KRC building, totalling £114,179 (2022-23: £nil).
- As mentioned above, the trustees also designated cash to support future spending on:
 - The KRC rebuilding project, with a year-end balance of £286,453 (2022-23: £nil), and
 - Pastoral staff costs, with a balance of £137,537 (2022-23: £nil).

The General Fund balance was £160,516 (2022-23: £115,243), including an adjustment of £45,753 (2022-23: £nil).

Historically, the trustees' policy has been to hold an unrestricted reserve of a minimum of three months' non-discretionary expenditure to cover committed monthly outgoings, the main one being salaries. This figure is 2023-24 is £27,000. During 2024-25 this policy is to be reviewed with a view to increasing the amount.

The main source of income for the church is tithes and offerings. These are voluntary donations which fluctuate according to the number of people attending church and their individual circumstances. The trustees monitor the donations received monthly and these do vary, although in practice never drop below a certain threshold. The reason for holding the reserves is to cushion against a drop in income and allow time to raise further funds and/or reduce expenditure, including meeting any one-off costs to reduce ongoing expenditure.

The current level of reserves exceeds the target level. The trustees plan to spend these funds on charitable activity, including the planned redevelopment of the church building.

Going concern

The trustees consider that the charity is a going concern. The forecast for 2024-25 forecasts surplus position on unrestricted income and expenditure. In addition, there are substantial free reserves which would comfortably cushion even a significant deterioration in this position. The charity is fortunate that it is not heavily dependent on fundraising activities. The trustees anticipate that the church's recent growth will continue but are mindful of the potential impact of inflation on church members' ability to give and on rising costs and will monitor the position closely.

Investment policy and objectives

In setting their investment policy and strategy, the trustees operate within statutory provisions and the requirements of the constitution.

The funds available for investment are the proceeds of the sale of assets and any balance on the restricted and unrestricted general funds.

The main investment objectives are to preserve the capital value of funds and ensure they are available for use when needed.

The charity does not currently have significant funds to be held for the long term for the purpose of providing income or funding future activity. Therefore, the charity will not invest in any investment that has risk of significant capital fluctuations, such as stocks and shares, or corporate bonds.

The balance on the unrestricted general fund is held to meet any shortfalls of income over expenditure and any balance up to £30,000 should be held in an instant-access account because it may be needed at short notice.

Funds above this level will be held in the deposit accounts or bonds with banks and/or building societies, or National Savings and Investments to the extent that they accept deposits from charities. The current preferred approach is to place deposits with the Flagstone Deposit Platform for charities to whom we were introduced via CAF (only investment institutions where the funds will be protected by the Financial Services Compensation Scheme (FSCS) will be used).

The trustees will aim to maximise the interest rates working within these parameters, whilst maintaining prudent cash flow management to meet operating overheads, larger events and the ongoing building project.

The amount invested with each banking institution must not exceed the amount protected by the FSCS.

Principal risks

The main risks facing the charity are:

- the church building not keeping up to date with health and safety standards and an incident occurring that causes harm to a user of the building;
- a safeguarding incident;
- having insufficient income to fund non-discretionary running costs;
- uncertainty around the nature and timing of the redevelopment for the Kings Road Church building resulting in inefficient spending;
- the church building having insufficient space and inadequate facilities to accommodate all who want to attend in person and remotely, and to run children's work during services;
- inadvertent breach of copyright or data protection legislation; and
- erosion of its capital funds through inflation, or loss of those funds due to the collapse of a financial institution.

The trustees are satisfied that adequate measures are in place to reduce these risks to an acceptable level within their risk appetite.

Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare financial statements for each financial year, which show a true and fair view of the state of affairs of the charity, and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees by

A handwritten signature in black ink, appearing to be 'S. White', written in a cursive style.

Stephen Ronald White, Chair of Trustees

6th January 2025

ACCOUNTS FOR KING'S ROAD CHURCH CIO FOR THE YEAR TO 31 MARCH 2024

Statement of Financial Activities

		Unrestricted Funds	Restricted Funds	Year to 31 March 2024	Year to 31 March 2023
	Not e	£	£	£	£
INCOMING RESOURCES					
Donations	3a	580,028	11,359	591,387	228,124
Charitable Activities	3b	13,605		13,605	
Other trading					13,804
Other Income	3c	8,998		8,998	
Investment income	3d	11,076		11,076	7,714
Total Income		613,707	11,359	625,066	249,642
RESOURCES EXPENDED					
Charitable Activities	4, 5	178,109	12,161	190,270	158,633
Total Expenditure		178,109	12,161	190,270	158,633
NET INCOME/(EXPENDITURE)		435,598	(801)	434,796	91,009
Transfers between funds	10	287,406	(287,406)		
Fund balance correction (capitalised costs)		45,754		45,754	
NET MOVEMENT IN FUNDS		768,758	(288,207)	480,550	91,009
RECONCILIATION IN FUNDS:					
Funds brought forward	10	821,517	288,207	1,109,724	1,018,715
FUNDS CARRIED FORWARD	10	1,590,275	0	1,590,275	1,109,724

Balance Sheet

		Unrestricted	Restricted	Year to 31 March 2024	Year to 31 March 2023
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	6	606,693		606,693	502,679
Total fixed assets		606,693	0	606,693	502,679
CURRENT ASSETS					
Stock		2,554		2,554	1,850
Debtors	8	80,532		80,532	9,247
Investments	7	271,870		271,870	485,810
Investments convertible into cash within 90 days	7	497,310		497,310	
Cash in bank and in hand		149,921		149,921	122,363
Total current assets		1,002,186	0	1,002,186	619,270
Creditors: amounts falling due within one year	9	18,605		18,605	12,225
Net current assets		983,581		983,581	607,045
Total net assets		1,590,275	0	1,590,275	1,109,724
FUNDS OF THE CHARITY					
Restricted Income Funds	2b,10				288,207
Unrestricted Income Funds	2b,10	1,590,275		1,590,275	821,517
TOTAL CHARITY FUNDS		1,590,275	0	1,590,275	1,109,724

The notes at pages 18 to 30 form part of these accounts.

Approved by the Trustees on 6th January 2025 and signed on their behalf by:



Stephen White
Trustee

Statement of Cash Flows

		Year to 31 March 2024	Year to 31 March 2023
	Note	£	£
Cash flows from operating activities:			
Net cash provided by operating activities	13	381,779	96,082
Cash flows from investing activities:			
Purchase of fixed asset		(68,423)	
Purchase of long-term deposits		(271,870)	(485,810)
Sale of long-term deposits		485,810	
Interest from investments convertible into cash within 90 days		8,998	
Interest from long-term deposits		11,076	7,714
Net cash provided by investing activities:		165,591	(478,096)
Change in cash or cash equivalents in reporting period:		524,868	(382,013)
Cash and cash equivalents at 1 April		122,363	504,376
Cash and cash equivalents at 31 March	14	647,231	122,363

Notes To The Accounts

1 Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

Comparatives

The charity was established as a CIO on 16 December 2019 as a successor charity to the unincorporated King's Road Evangelical Trust (registered charity number 1039585). The accounts for the period to 31 March 2024 cover the 12 months from 1 April 2023.

Assessment of going concern

The financial statements are prepared on a going concern basis. The trustees do not consider that there are any material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

(b) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted funds can be spent or applied at the discretion of the trustees to further any of the charity's purposes. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 10.

(c) Income recognition

Income is recognised in the accounts when:

- control over the rights or other access to the economic benefit has passed to the charity;
- it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity; and
- the monetary value or amount of the income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Interest income is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

(d) Donated goods and gifts in kind

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Gifts in kind for use by the charity are included as income from donations when receivable.

(e) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

(f) Support and governance costs

Support and governance costs for the charity include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to fees payable for the independent examination of the accounts together with other administrative expenses.

All these costs are met out of unrestricted funds.

Further details of these costs can be seen in note 4.

(g) Pension costs

The charity contributes to defined contribution pension schemes for its employees. Contributions are expensed in the period in which they are earned. Any contributions unpaid at the period end are recognised as a liability.

Pension expenses are allocated to unrestricted and restricted funds on the same basis as other employee related costs. These are all allocated to unrestricted reserves.

(h) Volunteer help

The value of any voluntary help received is not included in the accounts but the contribution of volunteers is described in the trustees' annual report.

(i) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(j) Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £3,000. Fixed assets are measured at cost less accumulated depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings, including extensions:	50 years straight line
Fixtures and fittings:	10 years straight line
Assets under construction:	Depreciate on completion are depreciated when they are completed

Land is considered to have an indefinite useful life.

(k) Cash and investments

Cash at bank and in hand is held to meet short-term cash requirements as they fall due. It includes cash on deposit with a maturity date of less than three months.

Cash on deposit and cash equivalents with a maturity date of less than one year from the balance sheet date are classified as current asset investments.

Cash on deposit and cash equivalents with a maturity date of more than one year from the balance sheet date are classified as fixed asset investments.

(l) Stock

Stock consists of purchased or donated food held for distribution at the balance sheet date. It is valued at the lower of net realisable value adjusted for any impairment and replacement cost.

(m) Financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

(n) Debtors

Debtors are recognised at the settlement amount less any trade discounts due.

(o) Creditors

Creditors are recognised at their settlement amount less any discounts due.

(p) Provisions and contingent liabilities

Provisions for liabilities are recognised when the charity has a legal or constructive obligation and either the timing or the amount of the future expenditure required to settle the obligation is uncertain. The amount recognised as a provision is the best estimate of the expenditure required to settle or to transfer it to a third party at the reporting date.

Contingent liabilities are recognised when there is a possible but uncertain obligation or a present obligation that is not recognised because:

- a transfer of economic benefit to settle the possible obligation is not probable; or
- the amount of the obligation cannot be estimated reliably.

Note 2 Prior year SOFA

Statement of Financial Activities

		Unrestricted Funds	Restricted Funds	Year to 31 March 2023	Year to 31 March 2022
	Note	£	£	£	£
INCOMING RESOURCES					
Donations	3a	108,004	120,120	228,124	113,631
Other trading	3b	4,796	9,008	13,804	3,870
Investment income	3c	7,013	701	7,714	4,496
Total Income		119,813	129,829	249,642	121,997
RESOURCES EXPENDED					
Charitable Activities	4, 5	117,237	41,396	158,633	99,632
Total Expenditure		117,237	41,396	158,633	99,632
NET INCOME/(EXPENDITURE)		2,576	88,433	91,009	22,365
Transfers between funds	10	-	-	-	-
NET MOVEMENT IN FUNDS		2,576	88,433	91,009	22,365
RECONCILIATION IN FUNDS:					
Funds brought forward/ transferred from unincorporated charity on 1 September 2020	10	818,941	199,774	1,018,715	996,350
FUNDS CARRIED FORWARD	10	821,517	288,207	1,109,724	1,018,715

Note 3 Analysis of income

	General	Designated Funds	Restricted Funds	Year to 31 March 2024	Year to 31 March 2023
	£	£	£	£	£
3a DONATIONS					
Donations and gifts	119,125	323,248	970	443,343	178,574
Gift aid	32,088	80,667	94	112,849	40,418
Donated goods, facilities and services		24,900	10,295	35,195	
Other					9,132
Total	151,212	428,815	11,359	591,387	228,124

	General	Designated Funds	Restricted Funds	Year to 31 March 2024	Year to 31 March 2023
	£	£	£	£	£
3b CHARITABLE ACTIVITIES					
Hire out property	2,301			2,301	1,845
Toddlers group	1,381			1,381	875
Fundraising	2,516	3,841		6,357	10,234
Events and awaydays	3,566			3,566	850
Total	9,764	3,841	0	13,605	13,804

	General	Designated Funds	Restricted Funds	Year to 31 March 2024	Year to 31 March 2023
	£	£	£	£	£
3c INCOME FROM INVESTMENTS					
Interest from investments convertible into cash within 90 days		8,998		8,998	0
Interest from investments- long-term deposits		11,076		11,076	7,714
		20,074		20,074	
TOTAL INCOME	160,976	452,731	11,359	625,066	249,642

Note 4 Analysis of expenditure

	General	Designated Funds	Restricted Funds	Year to 31 March 2024	Year to 31 March 2023
	£	£	£	£	£
Staff costs	82,284			82,284	68,975
Utilities, insurance and cleaning	9,838			9,838	8,766
Repairs and maintenance	428			428	989
Support to missionaries	8,663	3,841		12,504	11,501
IT costs	1,955			1,955	1,828
Foodbank	444		1,865	2,309	11,875
Foodbank GiK Expense			10,295	10,295	
Church services, events and outreach	12,880			12,880	4,033
Professional fees	2,891			2,891	888
Facilities and services GiK Exp		24,900		24,900	
Telephone and internet	1,283			1,283	1,184
Pastoral support				0	1,800
Pastor expenses	2,047			2,047	1,447
Hire of property	7,490			7,490	7,665
Toddlers	219			219	289
KRC rebuilding project					23,256
Fundraising	1,532		1	1,533	
Other admin costs	7,250			7,250	3,973
Depreciation	10,164			10,164	10,164
TOTAL EXPENDITURE	149,367	28,741	12,161	190,270	158,633

Included in professional fees is £858 for independent examiner's fees (£780 for the period to 31 March 2023).

Note 5 Staff costs

	General	Designated Funds	Restricted Funds	Year to 31 March 2024	Year to 31 March 2023
	£	£	£	£	£
Salaries and wages	76,208			76,208	62,289
Social security costs(ER NI)	1,751			1,751	91
Pension costs	4,325			4,325	6,595
Other employee benefits					
Total	82,284			82,284	68,975

The charity claims employment allowance which covered all but £1,751 of Employers' National Insurance Contributions in 2023-2024.

The charity claims employment allowance which covered all but £91 of Employers' National Insurance Contributions in 2022-2023.

There were 3 employees in current year (3 in previous year)

Note 6 Fixed assets

		Freehold land and buildings	Fixtures and fittings	Asset under construction	As at 31 March 2024	As at 31 March 2023
	Note	£	£	£	£	£
Cost						
As at 1 April 2023		485,699	41,067		526,766	526,766
Additions				114,179	114,179	
Disposals						
Transfers	6a					
As at 31 March 2024		485,699	41,067	114,179	640,945	526,766
Depreciation						
As at 1 April 2023		14,848	9,240		24,088	13,924
Charge for the period		6,057	4,107		10,164	10,164
Disposals						
As at 31 March 2024		20,905	13,347		34,252	24,088
Net book value					-	
As at 1 April 2023		470,851	31,827		502,678	512,842
As at 31 March 2024		464,794	27,720	114,179	606,693	502,678

Note 7 Investments

As at 31 March 2024, £250,010 had been transferred to the Flagstone deposit platform in order to access higher interest rates. There the funds are placed with various different financial institutions each maintained at a figure of less than £85,000 - allowing the church to maintain the FSCS guarantee for each institution. This transfer process is planned to continue during 2024/5 as existing investments outside Flagstone mature.

The total investments were £769,179 (2023: £485,810). Of this, £497,310 was convertible into cash within 90 days (2023: £Nil).

Note 8 Debtors

	As at 31 March 2024	As at 31 March 2023
	£	£
Prepayments and accrued income	80,532	9,225
Other debtors		22
Total	80,532	9,247

All debtors were receivable within one year.

Note 9 Creditors

	As at 31 March 2024	As at 31 March 2023
	£	£
Accruals and deferred income	12,898	2,403
Other creditors	5,706	9,822
Total	18,605	12,225

All creditors were due within one year.

Note 10 Charity Funds

	Note	Balance at 1 April 2023	Income/additions	Expenditure	Transfers	Adjustment	Balance at 31 March 2024
		£	£	£	£	£	£
RESTRICTED FUNDS							
Kings Road Church	a	195,481			(195,481)		0
Building fund	b	91,925			(91,925)		0
Foodbank		800	11,359	(12,160)			0
Christmas fair		1		(1)			0
Total restricted funds		288,207	11,359	(12,161)	(287,406)		(0)
UNRESTRICTED FUNDS							
Designated funds							
Manse	c	160,738			(160,738)		0
Manse improvements	d	146,460			(146,460)		0
Building fund	e	399,077					399,077
Building fund-KRC	f		286,453				286,453
Pastoral Staff Fund	g		137,537				137,537
Missionary Fund	h		3,841	(3,841)			0
Gift-in-kind facilities and services	i		24,900	(24,900)			0
Asset Fund - Freehold	j			(10,164)	502,679		492,515
Asset Fund - Under construction	k				114,179		114,179
Total designated fund		706,274	452,731	(38,905)	309,660		1,429,759
Non-designated funds							
General fund	l	115,243	160,976	(139,204)	(22,254)	45,754	160,516
Total unrestricted funds		821,517	613,707	(178,109)	287,406	45,754	1,590,275
TOTAL FUNDS		1,109,724	625,066	(190,270)	0	45,754	1,590,275

- a) The Kings Road Church Fund had brought forward (b/f) balance represents the net book value of the Kings Road Church land and building. This has been transferred to the Freehold Asset Fund.
- b) The Restricted Building Fund was fully spent on the rebuilding of Kings Road, and the costs were capitalised. The b/f fund balance has been transferred to the Freehold Asset Fund.
- c) The Manse Fund b/f balance represented the net book value of the Manse land and buildings. It has been transferred to the Freehold Asset Fund.
- d) The Manse Improvements Fund holds the net book value of the Manse extension, fixtures, and fittings. It has been transferred to the Freehold Asset Fund.
- e) The Designated Building Fund consists of the proceeds from the sale of Beulah Chapel. It is designated for the purpose of capital development of buildings.
- f) The Designated KRC Building Fund is made up of donations, gift aid, and interest income designated for the current new extension project of the church building.
- g) The Designated Pastoral Staff Fund comprises donation income designated to fund pastoral staff.
- h) The Designated Freehold Asset Fund holds the net book value of the Kings Road Church freehold fixed assets. The expenditure from this fund is for depreciation during the period, which is then added back to the general fund.
- i) The Designated Asset Under Construction Fund holds the capitalised costs related to the Kings Road Church extension.
- j) The General Fund holds unrestricted funds that can be applied to any of the charity's purposes.
- k) The Designated Missionary Fund is made up of donation income designated for missionary salaries. This fund was fully expensed during the year.
- l) The Gift-in-kind Facilities and Services Fund represents the value of office space and professional fees received. It always carries a nil balance, as the benefits are fully utilised during the year.

Note 11 Analysis of net assets between funds

	General	Designated Funds	Restricted Funds	As at 31 March 2024
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Fixed assets		606,693		606,693
Current assets	179,120	823,066		1,002,186
Liabilities	(18,605)			(18,605)
Total	160,515	1,429,759	0	1,590,275

	General	Designated Funds	Restricted Funds	As at 31 March 2023
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Fixed assets		307,197	195,481	502,679
Current assets	117,869	582,927	(81,525)	619,270
Liabilities	2,625		9,600	12,225
Total	115,244	890,124	104,357	1,109,724

Note 12 Trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (prior period: £nil). The Trustees donated £213,430 of unrestricted donations to the charity in the year - 2023: £93,661 (of which £55,326 was restricted to the Building fund and £265 was restricted to the Foodbank respectively). No trustees have incurred expenses that were reimbursed by the charity (2023: £nil).

Note 13 Reconciliation of net movement in funds to net cash flow from operating activities

	Year to 31 March 2024	Year to 31 March 2023
	£	£
Net income / (expenditure) for the reporting period (as per Statement of Financial Activities)	434,796	91,009
Adjustment for:		
Depreciation	10,164	10,164
Interest income from non-operating activities	(20,074)	(7,714)
(Increase)/decrease in debtors	(71,285)	(5,443)
(Increase)/decrease in foodbank stock	(704)	(717)
Increase/(decrease) in creditors	6,380	8,783
Net cash provided by /(used in) operation activities	359,277	96,082

Note 14 Analysis of cash and cash equivalents

	Year to 31 March 2024	Year to 31 March 2023
	£	£
Cash at bank and in hand	149,921	122,363
Investments convertible into cash within 90 days	497,310	
Total cash and cash equivalents	647,231	122,363

Independent Examiner's Report

TO THE TRUSTEES OF KINGS ROAD CHURCH CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 15 to 30.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Green MA (Cantab) FCA

Azets

Suites B & D Burnham Yard

Beaconsfield

Bucks

HP9 2JH

7 January 2025

KING'S ROAD CHURCH

England & Wales - Charity number 1186968

Accounts

Trustees' Report and Accounts for the year to 31st March 2023

King's Road Church Charitable Incorporated Organisation

Charity registration number: 1186968

Trustees' Report for the year to 31st March 2023

King's Road Church is a Charitable Incorporated Organisation registered with the Charity Commission, registered charity number 1186968.

Trustees

All the trustees were appointed when the charity was registered on 16 December 2019 and all were still trustees as at the date that this Report was approved.

Mr Stephen Ronald White (Chair)

Dr Hilary Willard

Dr Richard Walker

Mrs Fiona Nicolle (Treasurer)

Principal address

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Independent Examiner

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Structure, Governance and Management

Incorporation of King's Road Church

King's Road Church (the charity) was registered with the Charity Commission on 16 December 2019 as a Charitable Incorporated Organisation (CIO). The charity's activities began on 1 September 2020 when it took over the activities of the unincorporated charity, King's Road Evangelical Trust (registered charity number 1039585). The membership and activities of the church have remained the same and the purposes and beneficiaries of the two charities are materially the same.

The purpose of the change of legal form from unincorporated charity to CIO was to establish the charity as a legal entity in its own right and to reduce the personal liability of the trustees.

Trustee selection details

Trustees must be members of the church. Trustees are appointed on agreement of a majority of existing trustees in accordance with the procedures in the constitution. Proposed new trustees are presented to the church and a period of one month is given for church members to feed back on the proposed appointment.

Related parties

There were no transactions with related parties in the year, except donations and offerings from trustees and their relatives in their capacity as church members.

Objectives and Activities

Summary of the purposes of the charity

The purposes of the charity as set out in its constitution are:

To advance the Christian religion in accordance with the Statement of beliefs in schedule 1 of the constitution, for the benefit of the public, mainly but not exclusively by:

- encouraging and facilitating religious practice by existing followers;
- seeking new followers or adherents;
- providing pastoral support;
- supporting Christian mission and outreach work in the UK and overseas; and
- the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The trustees confirm that they have had regard to the Charity Commission guidance on public benefit.

Summary of activities during the period

During 2022-23 the church has continued to meet on Sundays at Bridgewater School. There continues to be opportunity for members to join the meeting online, and one of our missionary partners regularly joins us from Cambodia. We have also had contributions from the East Coast of the USA (despite the 5.30am start) as well as church members on holiday in the UK, and those still cautious concerning Covid 19. This facility also allows the volunteers in the creche room to see and hear the service.

The number of people regularly attending the **Sunday service** has continued to grow.

The Tuesday night “**Upper Zoom**” **prayer meeting** continues with up to 10 people logging on.

In June 2022 the **Women’s Weekend Away** had 21 participants at West Watch near Haywards Heath. It was considered a great success but a bigger venue was needed for 2023.

‘The **Big Red Bus**’ **Barbecues** in the summer have provided a good stepping stone event to introduce new people into the church family.

The **Emotionally Healthy Spirituality Course** during the autumn term attracted a core group of 30-40 participants and was greatly appreciated.

Home Groups each week continue to be very important to the life of the church.

There is now a monthly **Convergence** meeting for everyone at the Kings Road Building to focus on prophecy, prayer and worship. This has been the source of much encouragement for many church members.

A **Promise Auction** was held at KRC in October, and gathered some 50 people to give and purchase the various auction items. The purpose of this was to bring people together, enjoy one another’s company, and share resources. The funds raised have been put into the building fund.

The **Christmas Fair** in November was a great success bringing together a wide number of people in the town community. The funds raised were given to the missionaries that the church supports.

KRC Creative had an exhibition in February followed by a meal and performances, helping members to value and affirm the creative talent within the church.

Sunday morning musical worship is flourishing and strengthening

Twice during the year **24-hour prayer events** were held in the KRC building and were times of creativity, inspiration and reflection.

The **ministry with children and young people** took several forms. On most Sundays there was a children's talk before they left for their classes. Meeting at Bridgewater has provided much more space to run activities for children and young people and we have been able to make use of the outdoor space. The 'Rise' group for older ones met at various homes on Sunday afternoons, and further (often outdoor) activities were held on some Saturdays. Much creativity was evident in these activities. Several of the church's children attended excellent residential camps in the summer.

The toddlers' group, is held regularly on Tuesday mornings with a strengthened team, and attracted good numbers of adults and children. This has provided many opportunities for pastoral contact. The reputation of the toddler group is high within the town.

The **Foodbank** ministry continues to make a significant difference to people in need locally. It provided regular support to over 20 individuals, couples or families, who received a package of food each week that they needed it. There were a total of 317 visits (2021-22: 187 visits) to collect food or deliveries of food during the period, an average of 26 visits (2021-22: 11 visits) per month. The number of visits was highest in December 2022 and March 2023. Of the £11,875 food distributed, over £9,000 was in the form of donated food from church members and members of the public including almost £3,500 from collections from harvest festivals at local schools. The remainder was funded by financial donations from church members and members of the public.

DivorceCare continues to be a much-needed and valuable support group for many struggling with the consequences of marital breakdown. Being online the course attracts participants both local and international, and continues to grow to meet the increasing need, particularly via word of mouth.

The church continued in its support of several ministries around the world, with connection and support being primarily via the **Kings Road Church International** team. Via Zoom it was possible to have overseas missionaries taking part in church services; a wonderful blessing to many and a great step forward in recognising and appreciating the valuable work being done so far away. The annual Christmas Fair was held as usual in November and raised significant funds to help support these ministries.

Following the outbreak of war in **Ukraine** in February 2022 there was a great desire to help families at risk in the conflict. A team was set up and so far three families have come to the area and become part of the fellowship, hosted and supported by members of the church. They have contributed to musical worship, women's ministry and children's and youth work, and engaged in the men's groups. Each family now has members in work in Berkhamsted and the surrounding area.

The project to demolish and **rebuild the church** building in Kings Road progressed during the year. An architect was appointed and has designed a building with much greater

capacity which would accommodate much larger church services as well as space for children's work, community outreach and offices. Surveys and other pre-planning consultation and work has taken place.

The charity does not make grants nor did it undertake any social investment during the period.

Contribution made by volunteers

The church had three employees throughout the year: a full time Pastor, a part time Pastor and an administrator. Volunteers continued to be integral to every ministry and initiative, and indicative of the health and vigour of the church.

All church activities were run with extensive volunteer support, mainly from members of the church. Activities undertaken by volunteers included:

- Supporting the Sunday services, through speaking at or leading the service, setting up equipment and managing the broadcast, being part of the worship band, teaching the children, and leading prayer and communion;
- Contributing to the spiritual programme;
- Running the foodbank;
- Running DivorceCare and the parents' support group;
- Leading prayer groups and weekly small groups;
- Participating in outreach activities;
- Organising activities for the children and youth; and
- Keeping in touch with missionaries, supporting them through prayer, and monitoring their activities and use of donations.

Achievements and Performance

Summary of the main achievements of the charity

The church has helped new and existing members to practice and develop their faith. Through its various outreach activities, it has helped those without a firm faith to explore and understand Christianity. There were many new faces in church over the year, and numbers steadily grew, enriching and extending the spiritual life of the body. Opportunities for service increased and much effective discipleship took place, particularly in the smaller ministry contexts.

The church continued to be outward looking, and the decision to appoint Sue Gorst as Community Pastor from 1 April 2022 reflected this desire to reach out to the community.

The foodbank and support for missionaries overseas have helped to provide food, advice, improved housing, medical support and education for those in need.

The DivorceCare group has provided emotional support and fellowship for those experiencing marital breakdown, and was open to all, whether they had a Christian faith or not.

Achievements against objectives set

The main objectives for the period and the achievements against them were:

- *advance the Christian religion in accordance with the church's Statement of Beliefs* - significant progress was made in many areas of church life, with both growth in the number of members and the depth with which people were living out and exploring their own faith and supporting others to develop theirs.
- *support and encourage spiritual growth* – this was achieved through Sunday services, the home groups that ran through the period and 24 hour prayer events. There were increased possibilities for members to serve, and a large number of people were able to participate in leading Sunday morning services. New members were supported and encouraged in their faith through membership of home groups and informal discipleship and mentoring.
- *expand provision for children* – moving the Sunday services to Bridgewater allowed us to run separate fun and educational activities for children during the services and a creche for younger children. The children's talk during the services continued to be a good way of involving children in the service as well as being informative and fun for both the children and adults. For the older children, the Rise youth group took place most Sundays evenings during term time and regular outdoor and indoor activity sessions were held regularly on Saturday afternoons, such as campfire cooking, treasure hunts and pancake making.
- *support missionaries* - £11,501 of financial support was paid to missionaries, funded out of church giving and the Christmas fair. Prayer and encouragement was provided through personal contact led by Kings Road Church International, the church's missionary ministry. Missionaries contributed to the spiritual growth of church members by sharing their faith and work during Sunday church services, mainly via Zoom from various places in the world.

Performance of fundraising activities against objectives set

The principal fund-raising objective was to maintain sufficient revenue to cover the costs of running the church, including staff salaries, and to continue supporting the overseas missionaries. There was also a fundraising drive for the new building in autumn 2022 which resulted in pledges for ongoing and one-off donations, of which over £108,000 (including gift aid) were paid in 2022-23.

The majority of the church's income is from voluntary donations from church members and most funds raised were from church members. The only exceptions were the Christmas fair, which was open to members of the public and donations to the foodbank.

Most fundraising events have the dual purpose of bringing church members, guests and the wider community together as well raising money. The main events in 2022-23 were:

- Christmas fair – raised money for overseas missionaries
- Promise auction – raised money for building project
- Movie night, breakfast and tabletop sale – raised money towards women's weekend away.

Investment performance against objectives

As planned, cash not immediately required was invested in deposit accounts with banks and building societies in accounts with up to two years notice to maximise interest obtained. The funds were split between different accounts to ensure that all were covered by the FSCS guarantee.

The interest obtained from these investments was in line with expectations.

Financial Review

Financial position at the end of the period

The charity made a surplus of £91,009 for the year to 31 March 2023 (2021-22: £22,365). Of this, £2,576 related to unrestricted funds and £88,433 to restricted funds.

The main source of income is donations and gifts, with a total including gift aid of £228,124 (2021-22: £113,631). The majority of the increase was donations to the building fund to rebuild the church of £108,056 (2021-22: nil). In addition, the church held some fundraising events, primarily attended by church members. These raised a total of £10,234 for the building fund, missionaries and the women's weekend away.

The main areas of expenditure were:

- staff costs at £68,975 (2021-22: £43,149). The increase is mainly due to the employment of an additional part time Pastor;
- KRC rebuilding costs at £23,256 (2021-22: nil) which is architect's fees and other surveys, fees and advice relating to the planned rebuilding of the King's Road Church building;
- foodbank at £11,875 (2021-22: £6,117);
- support to overseas missionaries at £11,501 (2021-22: £17,035);

- depreciation at £10,164 (2021-22: £10,126); and
- utilities, insurance and cleaning at £8,766 (2021-22: £7,204).

Fixed assets consist of the church and Manse land and buildings which includes capital improvements to the Manse building, and fixtures and fittings which represents the refurbishment of the Manse. There were no additions or disposals during the year and the only change in value was depreciation. The net book value at 31 March 2023 was £502,679 (£512,843 at 31 March 2022).

Cash, cash deposits and cash equivalents totalled £608,103 compared to £504,376 at 31 March 2022. This is split between cash at bank and in hand and current asset investments. The cash was held in a current account and deposit accounts and is classified according to the maturity date of the account.

The main items of other current assets are accrued gift aid on donations of £6,285 (£2,549 at 31 March 2022), accrued bank interest of £2,676 (£1,044 at 31 March 2022) and foodbank stock of £1,850 (£1,133 at 31 March 2022).

Accruals and deferred income of £2,403 (£1,521 at 31 March 2022) consists mainly of deposits for the planned women's weekend in June 2023 and expenses incurred before the year end but submitted after the year end. Creditors of £9,822 (£1,920 at 31 March 2022) is mainly an invoice for architect's fees for initial work on the church rebuilding project.

Reserves policy and reserves held at period end

The charity had total reserves of £1,109,724 (£1,018,715 at 31 March 2022). Of this:

Restricted funds

- £195,480 represents the net book value of the church land and building;
- £91,925 is funds donated for the rebuilding of the church;
- £801 is stock and unspent donations for the foodbank; and
- £1 is the as-yet undistributed proceeds of the Christmas fair, restricted for support of overseas missionaries.

Unrestricted designated funds

- £160,737 represents the net book value of the manse land and buildings and £146,460 is the net book value of the capitalised extension and refurbishments to the manse bringing the total for the manse to £307,197; and
- £399,076 is the proceeds of the sale of the chapel less the cost of the manse developments. The trustees designated this for use in developing the other two properties, primarily the proposed rebuilding of the church building, the cost of which is expected to exceed the balance held.

Other unrestricted funds

- £115,244 is the balance in the general (unrestricted) fund.

The trustees' policy is to hold an unrestricted reserve of a minimum of three months' non-discretionary expenditure to cover committed monthly outgoings, the main one being salaries. The figure is based on the approved budget for the year and for 2023-24 is £27,000.

The main source of income for the church is tithes and offerings. These are voluntary donations which fluctuate according to the number of people attending church and their individual circumstances. The trustees monitor the donations received monthly and these do vary, although in practice never drop below a certain threshold. The reason for holding the reserves is to cushion against a drop in income and allow time to raise further funds and/or reduce expenditure, including meeting any one-off costs to reduce ongoing expenditure.

The current level of reserves exceeds the target level. The trustees plan to spend these funds on charitable activity, including the planned redevelopment of the church building.

Going concern

The trustees consider that the charity is a going concern. The budget for 2023-24 forecasts a break even position on unrestricted income and expenditure. In addition, there are substantial free reserves which would comfortably cushion even a significant deterioration in this position. The charity is fortunate that it is not heavily dependent on fundraising activities. The trustees anticipate that the church's recent growth will continue but are mindful of the potential impact of inflation on church members' ability to give and on rising costs and will monitor the position closely.

Investment policy and objectives

In setting their investment policy and strategy, the trustees operate within statutory provisions and the requirements of the constitution.

The funds available for investment are the proceeds of the sale of assets and any balance on the restricted and unrestricted general funds.

The main investment objectives are to preserve the capital value of funds and ensure they are available for use when needed.

The charity does not currently have significant funds to be held for the long term for the purpose of providing income or funding future activity. Therefore the charity will not invest in any investment that has risk of significant capital fluctuations, such as stocks and shares, or corporate bonds.

The balance on the unrestricted general fund is held to meet any shortfalls of income over expenditure and any balance up to £30,000 should be held in an instant-access account because it may be needed at short notice.

Funds above this level will be held in the deposit accounts or bonds with banks and/or building societies, or National Savings and Investments to the extent that they accept deposits from charities. Only investment institutions where the funds will be protected by the Financial Services Compensation Scheme (FSCS) or other guarantees may be used. Deposit accounts with a notice period may be used, so long as the funds will be available within the time they are anticipated to be required. The trustees will aim to maximise the interest rates working within these parameters.

The amount invested with each banking institution must not exceed the amount protected by the FSCS.

Principal risks

The main risks facing the charity are:

- the church building not keeping up to date with health and safety standards and an incident occurring that causes harm to a user of the building;
- a safeguarding incident;
- having insufficient income to fund non-discretionary running costs;
- uncertainty around the nature and timing of the redevelopment for the Kings Road Church building resulting in inefficient spending;
- the church building having insufficient space and inadequate facilities to accommodate all who want to attend in person and remotely, and to run children's work during services;
- inadvertent breach of copyright or data protection legislation; and
- erosion of its capital funds through inflation, or loss of those funds due to the collapse of a financial institution.

The trustees are satisfied that adequate measures are in place to reduce these risks to an acceptable level within their risk appetite.

Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare financial statements for each financial year, which show a true and fair view of the state of affairs of the charity, and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees by Stephen Ronald White, Chair of Trustees



12 July 2023

ACCOUNTS FOR KING'S ROAD CHURCH CIO FOR THE YEAR TO 31
MARCH 2023

STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	12 months to 31 March 2023	12 months to 31 March 2022
	Note	£	£	£	£
INCOMING RESOURCES					
Donations	3a	108,004	120,120	228,124	113,631
Other trading	3b	4,796	9,008	13,804	3,870
Investment income	3c	7,013	701	7,714	4,496
Total Income		119,813	129,829	249,642	121,997
RESOURCES EXPENDED					
Charitable Activities	4, 5	117,237	41,396	158,633	99,632
Total Expenditure		117,237	41,396	158,633	99,632
NET INCOME/(EXPENDITURE)		2,576	88,433	91,009	22,365
Transfers between funds	10	-	-	-	-
NET MOVEMENT IN FUNDS		2,576	88,433	91,009	22,365
RECONCILIATION IN FUNDS:					
Funds brought forward	10	818,941	199,774	1,018,715	996,350
FUNDS CARRIED FORWARD	10	821,517	288,207	1,109,724	1,018,715

BALANCE SHEET

As at 31 March 2023					As at 31 March 2022
		Unrestricted	Restricted	Total	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	6	307,198	195,481	502,679	512,843
Investments	7	-	-	-	80,000
Total fixed assets		307,198	195,481	502,679	592,843
CURRENT ASSETS					
Stock		1,050	800	1,850	1,133
Debtors	8	8,413	835	9,248	3,804
Investments		385,120	100,690	485,810	321,320
Cash in bank and in hand		122,363	-	122,363	103,056
Total current assets		516,944	102,326	619,270	429,313
Creditors: amounts falling due within one year	9	2,625	9,600	12,225	3,441
Net current assets		514,319	92,726	607,045	425,872
Total net assets		821,517	288,207	1,109,724	1,018,715
FUNDS OF THE CHARITY					
Restricted Income Funds	10, 11	-	288,207	288,207	199,774
Unrestricted Income Funds	10, 11	821,517	-	821,517	818,941
TOTAL CHARITY FUNDS		821,517	288,207	1,109,724	1,018,715

The notes at pages 15 to 23 form part of these accounts.

Approved by the Trustees on 12 July 2023 and signed on their behalf by:



.....
Stephen White, Trustee

NOTES TO THE ACCOUNTS

1 Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has taken advantage of the provision in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

Comparatives

The charity was established as a CIO on 16 December 2019 as a successor charity to the unincorporated King's Road Evangelical Trust (registered charity number 1039585). The accounts for the period to 31 March 2023 cover the 12 months from 1 April 2022.

Assessment of going concern

The financial statements are prepared on a going concern basis. The trustees do not consider that there are any material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

(b) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted funds can be spent or applied at the discretion of the trustees to further any of the charity's purposes. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 10.

(c) Income recognition

Income is recognised in the accounts when:

- control over the rights or other access to the economic benefit has passed to the charity;
- it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity; and
- the monetary value or amount of the income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Interest income is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

(d) Donated goods and gifts in kind

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Gifts in kind for use by the charity are included as income from donations when receivable.

(e) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

(f) Support and governance costs

Support and governance costs for the charity include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to fees payable for the independent examination of the accounts together with other administrative expenses.

All these costs are met out of unrestricted funds.

Further details of these costs can be seen in note 4.

(g) Pension costs

The charity contributes to defined contribution pension schemes for its employees. Contributions are expensed in the period in which they are earned. Any contributions unpaid at the period end are recognised as a liability.

Pension expenses are allocated to unrestricted and restricted funds on the same basis as other employee related costs. These are all allocated to unrestricted reserves.

(h) Volunteer help

The value of any voluntary help received is not included in the accounts but the contribution of volunteers is described in the trustees' annual report.

(i) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(j) Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £3,000. Fixed assets are measured at cost less accumulated depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings, including extensions	50 years straight line
Fixtures and fittings	10 years straight line

Land is considered to have an indefinite useful life.

(k) Cash and investments

Cash at bank and in hand is held to meet short-term cash requirements as they fall due. It includes cash on deposit with a maturity date of less than three months.

Cash on deposit and cash equivalents with a maturity date of less than one year from the balance sheet date are classified as current asset investments.

Cash on deposit and cash equivalents with a maturity date of more than one year from the balance sheet date are classified as fixed asset investments.

(l) Stock

Stock consists of purchased or donated food held for distribution at the balance sheet date. It is valued at the lower of net realisable value adjusted for any impairment and replacement cost.

(m) Financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

(n) Debtors

Debtors are recognised at the settlement amount less any trade discounts due.

(o) Creditors

Creditors are recognised at their settlement amount less any discounts due.

(p) Provisions and contingent liabilities

Provisions for liabilities are recognised when the charity has a legal or constructive obligation and either the timing or the amount of the future expenditure required to settle the obligation is uncertain. The amount recognised as a provision is the best estimate of the expenditure required to settle or to transfer it to a third party at the reporting date.

Contingent liabilities are recognised when there is a possible but uncertain obligation or a present obligation that is not recognised because:

- a transfer of economic benefit to settle the possible obligation is not probable; or
- the amount of the obligation cannot be estimated reliably.

Note 2 Prior year SOFA 12 months to 31 March 2022

	Note	£	£	£
INCOMING RESOURCES				
Donations	3a	103,505	10,126	113,631
Other trading	3b	3,870	-	3,870
Investment income	3c	4,496	-	4,496
Total Income		111,871	10,126	121,997
RESOURCES EXPENDED				
Charitable Activities	4, 5	82,742	16,890	99,632
Total Expenditure		82,742	16,890	99,632
NET INCOME/(EXPENDITURE)		29,129	(6,764)	22,365
Transfers between funds	10	-	-	-
NET MOVEMENT IN FUNDS		29,129	(6,764)	22,365
RECONCILIATION IN FUNDS:				
Funds brought forward/ transferred from unincorporated charity on 1 September 2020	10	789,812	206,538	996,350
FUNDS CARRIED FORWARD	10	818,941	199,774	1,018,715

Note 3 Analysis of income

				12 months to 31 March 2023	12 months to 31 March 2022
	Unrestricted Funds	Designated Funds	Restricted Funds	Total	
	£	£	£	£	£
3a DONATIONS					
Donations and gifts	88,728		89,847	178,574	93,168
Gift aid	19,276		21,142	40,418	14,750
Donated goods, facilities and services			9,132	9,132	5,713
Total	108,004		120,120	228,124	113,631
3b OTHER TRADING ACTIVITIES					
Hire out property	1,845	-	-	1,845	2,875
Toddlers subscriptions	875	-	-	875	995
Fundraising	1,226		9,008	10,234	-
Payments for events & awaydays	850	-	-	850	-
3c INCOME FROM INVESTMENTS					
Interest income	1,403	5,610	701	7,714	4,496
TOTAL INCOME	114,203	5,610	129,829	249,642	121,997

Note 4 Analysis of expenditure

	Unrestricted Funds	Designated Funds	Restricted Funds	12 months to 31 March 2023	12 months to 31 March 2022
	£	£	£	£	£
Staff costs	68,975	-	-	68,975	43,149
Utilities, insurance and cleaning	8,766	-	-	8,766	7,204
Repairs and maintenance	989	-	-	989	902
Support to missionaries	8,868	-	2,633	11,501	17,035
IT costs	1,828	-	-	1,828	2,529
Other admin costs	3,973	-	-	3,973	1,016
Foodbank		-	11,875	11,875	6,117
Church services, events and outreach	4,033	-	-	4,033	1,969
Professional fees	888	-	-	888	5,040
Telephone and intranet	1,184	-	-	1,184	1,419
Pastoral support	175	-	1,625	1,800	750
Pastor expenses	1,447	-	-	1,447	501
Hire of property	7,665	-	-	7,665	1,715
Toddlers	289	-	-	289	123
KRC rebuilding project	-	-	23,256	23,256	-
Depreciation	-	8,157	2,007	10,164	10,164
TOTAL EXPENDITURE	109,079	8,157	41,396	158,632	99,632

Included in professional fees is £858 for independent examiner's fees (£780 for the period to 31 March 2022).

Note 5 Staff costs

	Unrestricted Funds	Designated Funds	Restricted Funds	12 months to 31 March 2023 £	12 months to 31 March 2022 £
	£	£	£		
Salaries and wages	62,289	-	-	62,289	40,920
Social security costs	91	-	-	91	-
Pension costs	6,595	-	-	6,595	2,229
Other employee benefits	-	-	-	-	-
Total	68,975	-	-	68,975	43,149

The charity claims employment allowance which covered all but £91 of Employers' National Insurance Contributions (employment allowance covered all Employers' National Insurance Contributions in 2021-22).

Note 6 Fixed assets

	Note	Freehold land and buildings £	Fixtures and fittings £	As at 31 March 2023 £	As at 31 March 2022 £
Cost					
As at 1 April 2022		485,699	41,067	526,766	526,766
Additions		-	-	-	-
Disposals		-	-	-	-
Transfers		-	-	-	-
As at 31 March 2023		485,699	41,067	526,766	526,766
Depreciation					
As at 1 April 2022		8,790	5,134	13,924	3,760
Charge for the period		6,057	4,107	10,164	10,163
Disposals		-	-	-	-
As at 31 March 2023		14,848	9,240	24,088	13,923
Net book value					
As at 1 April 2022		476,909	35,933	512,842	523,006
As at 31 March 2023		470,851	31,827	502,678	512,843

Note 7 Investments

The fixed asset investment of £80,000 at 31 March 2022 consisted of cash and cash equivalents. It was a deposit account with a maturity date of more than twelve months after the balance sheet date. The maturity date is now less than twelve months from the balance sheet date so it has been reclassified as a current asset investment.

Note 8 Debtors

	As at 31 March 2023 £	As at 31 March 2022 £
Prepayments and accrued income	9,225	3,782
Other debtors	22	22
Total	9,247	3,804

All debtors were receivable within one year.

Note 9 Creditors

	As at 31 March 2023 £	As at 31 March 2022 £
Accruals and deferred income	2,403	1,521
Other creditors	9,822	1,920
Total	12,225	3,441

All creditors were due within one year.

Note 10 Charity Funds

	Note	As at 1 April 2022 £	Income/ additions £	Expenditure £	As at 31 March 2023 £
RESTRICTED FUNDS					
Kings Road Church	a	197,487	-	2007	195,480
Building Fund	b	-	115,181	23,256	91,925
Foodbank		1,286	11,390	11,875	801
Christmas fair		1	2,633	2,633	1
Hardship fund		1,000	625	1,625	-
Total restricted funds		199,774	129,829	41,396	288,207
UNRESTRICTED FUNDS					
Designated funds					
Manse	c	162,387	-	1,650	160,737
Manse improvements	d	152,968	-	6,507	146,460
Building fund	e	393,466	5,610	-	399,076
Non-designated funds					
General fund	f	110,120	114,203	109,079	115,244
Total unrestricted funds		818,941	119,813	117,237	821,517
TOTAL FUNDS		1,018,715	249,642	158,633	1,109,724

- The Kings Road Church fund holds the net book value of the Kings Road church land and building. The expenditure is depreciation for the period, which is added back to the general fund.
- The restricted Building fund is donations specifically for the rebuilding of the Kings Road Church building. The income is donations to this fund and interest earned on these funds.
- The Manse fund holds the net book value of the Manse land and buildings. The expenditure is depreciation for the period, which is added back to the general fund.
- The Manse improvements fund holds the net book value of the Manse extension, fixtures and fittings. The expenditure is depreciation for the period, which is added back to the general fund.
- The unrestricted Building fund is the proceeds of the sale from the Beulah chapel. It is designated for the purpose of capital development of buildings, primarily the Kings Road Church building. The income is the interest earned on these funds.
- The General fund holds unrestricted funds that can be applied to any of the charity's purposes.

Note 11 Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Funds	As at 31 March 2023	As at 31 March 2022
	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:					
Fixed assets	-	307,197	195,481	502,679	592,843
Current assets	117,869	399,076	102,325	619,270	429,313
Liabilities	2,625	-	9,600	12,225	(3,441)
Total	115,244	706,273	288,207	1,109,724	1,018,715

	Unrestricted Funds	Designated Funds	Restricted Funds	Total
Note	£	£	£	£
Fund balances at 31 March 2022 are represented by:				
Fixed assets	-	395,355	197,488	592,843
Current assets	113,561	313,466	2,286	429,313
Liabilities	(3,441)	-	-	(3,441)
Total	110,120	708,821	199,774	1,018,715

Note 12 Trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (prior period: £nil). No trustees have incurred expenses that were reimbursed by the charity (prior period: £nil).

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KINGS ROAD CHURCH CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 12 to 22.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Green MA (Cantab) ACA

Azets

Suites B & D Burnham Yard

Beaconsfield

Bucks

HP9 2JH

12 July 2023

KING'S ROAD CHURCH

England & Wales - Charity number 1186968

Accounts

Trustees' Report and Accounts for the year to 31st March 2022

King's Road Church Charitable Incorporated Organisation

Charity registration number: 1186968

Trustees' Report for the year to 31st March 2022

King's Road Church is a Charitable Incorporated Organisation registered with the Charity Commission, registered charity number 1186968.

Trustees

All the trustees were appointed when the charity was registered on 16 December 2019 and all were still trustees as at the date that this Report was approved.

Mr Stephen Ronald White (Chair)

Dr Hilary Willard

Dr Richard Walker

Mrs Fiona Nicolle (Treasurer)

Principal address

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Independent Examiner

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Structure, Governance and Management

Incorporation of King's Road Church

King's Road Church (the charity) was registered with the Charity Commission on 16 December 2019 as a Charitable Incorporated Organisation (CIO). The charity's activities began on 1 September 2020 when it took over the activities of the unincorporated charity, King's Road Evangelical Trust (registered charity number 1039585). The membership and activities of the church have remained the same and the purposes and beneficiaries of the two charities are materially the same.

The purpose of the change of legal form from unincorporated charity to CIO was to establish the charity as a legal entity in its own right and to reduce the personal liability of the trustees.

Trustee selection details

Trustees must be members of the church. Trustees are appointed on agreement of a majority of existing trustees in accordance with the procedures in the constitution. Proposed new trustees are presented to the church and a period of one month is given for church members to feed back on the proposed appointment.

Related parties

There were no transactions with related parties in the year, except donations and offerings from trustees and their relatives in their capacity as church members.

Objectives and Activities

Summary of the purposes of the charity

The purposes of the charity as set out in its constitution are:

To advance the Christian religion in accordance with the Statement of beliefs in schedule 1 of the constitution, for the benefit of the public, mainly but not exclusively by:

- encouraging and facilitating religious practice by existing followers;
- seeking new followers or adherents;
- providing pastoral support;
- supporting Christian mission and outreach work in the UK and overseas; and
- the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The trustees confirm that they have had regard to the Charity Commission guidance on public benefit.

Summary of activities during the period

The first half of the church year was much affected by Covid-19, with services only beginning in-person in July. Separated seating and masks were necessary for some time after that, which though inhibiting, were sacrifices willingly made for the pleasure and relief of being together again as a church body. Virtual attendance via Zoom continued to be an option after that and allowed people from anywhere in the world to join and participate, which enabled new possibilities to be explored in the composition and reach of services.

In January the church began meeting at Bridgewater School to enable the children's work to more fully function, and to provide more room for the church to grow in size. A further bonus was the convenience of much better parking provision.

A highlight of the year were the weekly summer evenings at 'The Big Red Bus' outside the Make Believe Ideas offices. Excellent food was provided for a small fee and relaxed discipleship questions were afterwards discussed in groups; these were great evenings for inviting guests and building relationships. From September four excellent home groups met most weeks for fellowship and prayer, and to discuss questions arising from the Sunday sermons.

The church prayer meetings were almost exclusively on Zoom and were effective gatherings of praying people. Twice during the year 24-hour prayer events were held in the KRC building and were times of creativity, inspiration and reflection.

The ministry with children took several forms; on most Sundays there was a children's address of some kind prior to them leaving for their classes. 'Rise', for older ones met at various homes on Sunday afternoons, and further (often outdoor) activities were held on some Saturdays. Much creativity was evident in these various contexts. Several of the church's children attended excellent residential camps in the summer.

The Toddlers ministry, now known as 'The Ark', was held regularly on Tuesday mornings after the relaxation of Covid regulations, and attracted good numbers of adults and children.

The Foodbank ministry continues to function well and to make a significant difference to people in need locally. Support via donations of food and finance was a key part of the initiative. It provided regular support to around 20 individuals, couples or families, who received a package of food each week that they needed it. There were a total of 187 visits to

collect food or deliveries of food during the period, an average of 11 visits per month. The number of visits was highest in February and March at 23.

DivorceCare continues to be a much-needed and valuable support group for many struggling with the consequences of marital breakdown. Being online the course attracts participants both local and international, and continues to grow to meet the increasing need, particularly via word of mouth.

The Parents in Pain online course was a great success, providing connection and shared wisdom for those struggling with challenging relationships with grown-up children; this too saw a wide geographical constituency attending.

The church continued in its support of several ministries around the world, with connection and support being primarily via the Kings Road Church International team. Via Zoom it was possible to have overseas missionaries taking part in church services; a wonderful blessing to many and a great step forward in recognising and appreciating the valuable work being done so far away. The annual Christmas Fair was held as usual in December and raised significant funds to help support these ministries.

Following the outbreak of war in Ukraine in February 2022 there was a great desire to help families at risk in the conflict. A team was set up and so far two families have come to the area and become part of the fellowship, hosted and supported by members of the church.

The charity does not make grants nor did it undertake any social investment during the period.

Contribution made by volunteers

The church had two employees throughout the year: a full time Pastor and an administrator. Volunteers continued to be integral to every ministry and initiative, and indicative of the health and vigour of the church.

All church activities were run with extensive volunteer support, mainly from members of the church. Activities undertaken by volunteers included:

- Supporting the Sunday services, through speaking at or leading the service, setting up equipment and managing the broadcast, being part of the worship band, teaching the children, and leading prayer and communion;
- Contributing to the spiritual programme;
- Running the foodbank;
- Running DivorceCare and the parents' support group;
- Leading prayer groups and weekly small groups;
- Participating in outreach activities;
- Organising activities for the children and youth; and
- Keeping in touch with missionaries, supporting them through prayer, and monitoring their activities and use of donations.

Achievements and Performance

Summary of the main achievements of the charity

The church has helped new and existing members to practice and develop their faith. Through its various outreach activities, it has helped those without a firm faith to explore and understand Christianity. There were many new faces in church over the year, and numbers steadily grew, enriching and extending the spiritual life of the body. Opportunities for service increased and much effective discipleship took place, particularly in the smaller ministry contexts.

The church continued to be outward looking, and the decision to appoint Sue Gorst as Community Pastor from 1 April 2022 reflected this desire to reach out to the community.

The foodbank and support for missionaries overseas have helped to provide food, advice, improved housing, medical support and education for those in need.

The DivorceCare group has provided emotional support and fellowship for those experiencing marital breakdown.

Achievements against objectives set

The main objectives for the period and the achievements against them were:

- *advance the Christian religion in accordance with the church's Statement of Beliefs* - significant progress was made in many areas of church life, with both growth in the number of members and the depth with which people were living out and exploring their own faith and supporting others to develop theirs.
- *support and encourage spiritual growth* – this was achieved through Sunday services, the home groups that were set up in the period, an Alpha course and 24 hour prayer events. There were increased possibilities for members to serve, and a large number of people were able to participate in leading Sunday morning services. New members were supported and encouraged in their faith through membership of home groups and informal discipleship and mentoring.
- *expand provision for children* – moving the Sunday services to Bridgewater allowed us to run separate fun and educational activities for children during the services and a creche for younger children. The children's talk during the services continued to be a good way of involving children in the service as well as being informative and fun for both the children and adults! For the older children, the Rise youth group took place most Sundays evenings during term time and regular outdoor and indoor activity sessions were held regularly on Saturday afternoons, such as campfire cooking, treasure hunts and pancake making.
- *support missionaries* - over £17,000 of financial support was paid to missionaries, funded out of church giving and the two Christmas fairs. Prayer and encouragement was provided through personal contact led by Kings Road Church International, the church's missionary ministry. Missionaries contributed to the spiritual growth of church members by sharing their faith and work during Sunday church services, mainly via Zoom from various places in the world.

Performance of fundraising activities against objectives set

The church was operating in a business-as-usual mode, and the fund-raising objective was to maintain sufficient revenue to cover the costs of running the church, including staff salaries, and to continue supporting the overseas missionaries. The majority of the church's income is from voluntary donations from church members.

A Christmas fair was held to raise money for overseas missionaries. On hearing about the work of the foodbank, church members and members of the public made donations of funds and food to support the foodbank.

Investment performance against objectives

The church has substantial cash assets. These designated (in the 'Building fund') for the purposes of developing the church building.

As planned, cash not immediately required was invested in deposit accounts with banks and building societies in accounts with up to two years notice to maximise interest obtained. The funds were split between different accounts to ensure that all were covered by the FSCS guarantee.

The interest obtained from these investments was in line with expectations.

Financial Review

Financial position at the end of the period

The charity was established as a CIO on 16 December 2019 as a successor charity to the unincorporated King's Road Evangelical Trust (registered charity number 1039585). The charity's first set of accounts covered the activities and transactions undertaken in the seven months from 1 September 2020 to 31 March 2021. The accounts for the period to 31 March 2022 cover the 12 months from 1 April 2021. In comparing income and expenditure with the previous period, the different lengths of the current period (12 months) and previous period (7 months) must be taken into account.

The charity made a surplus of £22,365 for the period (£30,584 for the seven months to 31 March 2021).

The main source of income is donations and gifts, with a total including gift aid of £113,631 (£58,774 for the seven months to 31 March 2021). The average monthly amount from unrestricted donations and gifts, which is mainly tithes and offerings from church members increased slightly from £5,700 to £7,400 (excluding gift aid).

The main expenditure was on staff costs at £43,149 (£8,392 for the seven months to 31 March 2021); support to overseas missionaries at £17,035 (£5,875 for the seven months to 31 March 2021); depreciation at £10,126 (£3,760 for the seven months to 31 March 2021); and utilities, insurance and cleaning at £7,204 (£4,266 for the seven months to 31 March 2021). Demand for the foodbank was less than in the previous period and expenditure decreased to £6,117 (£9,683 for the seven months to 31 March 2021).

Fixed assets consist of the church and Manse land and buildings which includes capital improvements to the Manse building, and fixtures and fittings which represents the refurbishment of the Manse. There were no additions or disposals during the year and the

only change in value was depreciation. The net book value at 31 March 2022 was £512,843 compared to £523,006 31 March 2021.

Cash, cash deposits and cash equivalents totalled £504,376 compared to £486,023 at 31 March 2021. This is split between cash at bank and in hand, current asset investments and fixed asset investments. The cash was held in a current account and deposit accounts and is classified according to the maturity date of the account.

The main items of other current assets are accrued gift aid on donations of £2,549 (£6,867 at 31 March 2021), accrued bank interest of £1,044 (£1,963 at 31 March 2021) and foodbank stock of £1,133 (£400 at 31 March 2021).

Other accruals of £1,521 (£23,435 at 31 March 2021) consist mainly of expenses incurred before the year end but submitted after the year end. Creditors of £1,920 (£1,097 at 31 March 2021) is mainly an invoice for architect's fees for initial work on the church rebuilding project.

Reserves policy and reserves held at period end

The charity had total reserves of £1,018,715 (£996,350 at 31 March 2021). Of this:

- £197,487 represents the net book value of the church land and building;
- £162,387 represents the net book value of the manse land and buildings and £152,968 is the net book value of the capitalised extension and refurbishments to the manse bringing the total for the manse to £315,355;
- £393,466 is the proceeds of the sale of the chapel less the cost of the manse developments. The trustees designated this for use in developing the other two properties, primarily the proposed rebuilding of the church building, the cost of which is expected to exceed the balance held;
- £1 is the as-yet undistributed proceeds of the Christmas fair, restricted for support of overseas missionaries;
- £1,000 is restricted for relief of financial hardship; and
- £1,286 is stock and unspent donations for the foodbank.

This leaves a balance of £110,120 in the general (unrestricted) fund.

The trustees' policy is to hold an unrestricted reserve of a minimum of three months' non-discretionary expenditure to cover committed monthly outgoings, the main one being salaries. The figure is based on the approved budget for the year and for 2022-23 is £22,000.

The main source of income for the church is tithes and offerings. These are voluntary donations which fluctuate according to the number of people attending church and their individual circumstances. The trustees monitor the donations received monthly and these do vary, although in practice never drop below a certain threshold. The reason for holding the reserves is to cushion against a drop in income and allow time to raise further funds and/or reduce expenditure, including meeting any one-off costs to reduce ongoing expenditure.

The current level of reserves exceeds the target level. The church anticipates using some of the reserves in meeting the employment and other costs of the newly appointed Pastor. Should income increase to meet a greater portion of these costs, the funds will be spent on charitable activity, including the planned redevelopment of the church building.

Going concern

The trustees consider that the charity is a going concern. The budget for 2022-23 forecasts a small deficit but this is covered by the free reserves which would comfortably cushion even a significant deterioration in this position. The charity is fortunate that it is not heavily dependent on fundraising activities. The trustees anticipate that the church's recent growth will continue but are mindful of the potential impact of inflation on church members' ability to give and will monitor the position closely.

Investment policy and objectives

In setting their investment policy and strategy, the trustees operate within statutory provisions and the requirements of the constitution.

The funds available for investment are the proceeds of the sale of assets and any balance on the restricted and unrestricted general funds.

The main investment objectives are to preserve the capital value of funds and ensure they are available for use when needed.

The charity does not currently have significant funds to be held for the long term for the purpose of providing income or funding future activity. Therefore the charity will not invest in any investment that has risk of significant capital fluctuations, such as stocks and shares, or corporate bonds.

The balance on the unrestricted general fund is held to meet any shortfalls of income over expenditure and any balance up to £30,000 should be held in an instant-access account because it may be needed at short notice.

Funds above this level will be held in the deposit accounts or bonds with banks and/or building societies, or National Savings and Investments to the extent that they accept deposits from charities. Only investment institutions where the funds will be protected by the Financial Services Compensation Scheme (FSCS) or other guarantees may be used. Deposit accounts with a notice period may be used, so long as the funds will be available within the time they are anticipated to be required. The trustees will aim to maximise the interest rates working within these parameters.

The amount invested with each banking institution must not exceed the amount protected by the FSCS.

Principal risks

The main risks facing the charity are:

- the church building not keeping up to date with health and safety standards and an incident occurring that causes harm to a user of the building;
- a safeguarding incident;
- having insufficient income to fund non-discretionary running costs;
- uncertainty around the nature and timing of the redevelopment for the Kings Road Church building resulting in inefficient spending;
- the church building having insufficient space and inadequate facilities to accommodate all who want to attend in person and remotely, and to run children's work during services;
- inadvertent breach of copyright or data protection legislation; and

- erosion of its capital funds through inflation, or loss of those funds due to the collapse of a financial institution.

The trustees are satisfied that adequate measures are in place to reduce these risks to an acceptable level within their risk appetite.

Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare financial statements for each financial year, which show a true and fair view of the state of affairs of the charity, and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees by Stephen Ronald White, Chair of Trustees



22 June 2022

ACCOUNTS FOR KING'S ROAD CHURCH CIO FOR THE YEAR TO 31
MARCH 2022

STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	12 months to 31 March 2022	Seven months to 31 March 2021
Note		£	£	£	£
INCOMING RESOURCES					
Donations	3a	103,505	10,126	113,631	58,774
Other trading	3b	3,870	-	3,870	2,329
Investment income	3c	4,496	-	4,496	6,670
Total Income		111,871	10,126	121,997	67,773
RESOURCES EXPENDED					
Charitable Activities	4, 5	82,742	16,890	99,632	37,189
Total Expenditure		82,742	16,890	99,632	37,189
NET INCOME/(EXPENDITURE)		29,129	(6,764)	22,365	30,584
Transfers between funds	10	-	-	-	-
NET MOVEMENT IN FUNDS		29,129	(6,764)	22,365	30,584
RECONCILIATION IN FUNDS:					
Funds brought forward	10	789,812	206,538	996,350	965,766
FUNDS CARRIED FORWARD	10	818,941	199,774	1,018,715	996,350

BALANCE SHEET

As at 31 March 2022					As at 31 March 2021
		Unrestricted	Restricted	Total	
Note		£	£	£	£
FIXED ASSETS					
Tangible assets	6	315,355	197,488	512,843	523,006
Investments	7	80,000	-	80,000	80,000
Total fixed assets		395,355	197,488	592,843	603,006
CURRENT ASSETS					
Stock		-	1,133	1,133	400
Debtors	8	3,804	-	3,804	11,452
Investments		321,320	-	321,320	323,182
Cash in bank and in hand		101,903	1,153	103,056	82,841
Total current assets		427,027	2,286	429,313	417,875
Creditors: amounts falling due within one year	9	3,441	-	3,441	24,531
Net current assets		423,586	2,286	425,872	393,344
Total net assets		818,941	199,774	1,018,715	996,350
FUNDS OF THE CHARITY					
Restricted Income Funds	2b, 10	-	199,774	199,774	206,538
Unrestricted Income Funds	2b, 10	818,941	-	818,941	789,812
TOTAL CHARITY FUNDS		818,941	199,774	1,018,715	996,350

The notes at pages 14 to 22 form part of these accounts.

Approved by the Trustees on 22 June 2022 and signed on their behalf by:



.....
Stephen White
Trustee

NOTES TO THE ACCOUNTS

1 Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has taken advantage of the provision in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

Comparatives

The charity was established as a CIO on 16 December 2019 as a successor charity to the unincorporated King's Road Evangelical Trust (registered charity number 1039585). The charity's first set of accounts covered the activities and transactions undertaken in the seven months from 1 September 2020 to 31 March 2021. The accounts for the period to 31 March 2022 cover the 12 months from 1 April 2021. In comparing income and expenditure with the previous period, the different lengths of the current period (12 months) and previous period (7 months) must be taken into account.

Assessment of going concern

The financial statements are prepared on a going concern basis. The trustees do not consider that there are any material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

(b) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted funds can be spent or applied at the discretion of the trustees to further any of the charity's purposes. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 10.

(c) Income recognition

Income is recognised in the accounts when:

- control over the rights or other access to the economic benefit has passed to the charity;
- it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity; and
- the monetary value or amount of the income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Interest income is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

(d) Donated goods and gifts in kind

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Gifts in kind for use by the charity are included as income from donations when receivable.

(e) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

(f) Support and governance costs

Support and governance costs for the charity include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to fees payable for the independent examination of the accounts together with other administrative expenses.

All these costs are met out of unrestricted funds.

Further details of these costs can be seen in note 4.

(g) Pension costs

The charity contributes to defined contribution pension schemes for its employees. Contributions are expensed in the period in which they are earned. Any contributions unpaid at the period end are recognised as a liability.

Pension expenses are allocated to unrestricted and restricted funds on the same basis as other employee related costs. These are all allocated to unrestricted reserves.

(h) Volunteer help

The value of any voluntary help received is not included in the accounts but the contribution of volunteers is described in the trustees' annual report.

(i) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(j) Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £3,000. Fixed assets are measured at cost less accumulated depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings, including extensions	50 years straight line
Fixtures and fittings	10 years straight line

Land is considered to have an indefinite useful life.

(k) Cash and investments

Cash at bank and in hand is held to meet short-term cash requirements as they fall due. It includes cash on deposit with a maturity date of less than three months.

Cash on deposit and cash equivalents with a maturity date of less than one year from the balance sheet date are classified as current asset investments.

Cash on deposit and cash equivalents with a maturity date of more than one year from the balance sheet date are classified as fixed asset investments.

(l) Stock

Stock consists of purchased or donated food held for distribution at the balance sheet date. It is valued at the lower of net realisable value adjusted for any impairment and replacement cost.

(m) Financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

(n) Debtors

Debtors are recognised at the settlement amount less any trade discounts due.

(o) Creditors

Creditors are recognised at their settlement amount less any discounts due.

(p) Provisions and contingent liabilities

Provisions for liabilities are recognised when the charity has a legal or constructive obligation and either the timing or the amount of the future expenditure required to settle the obligation is uncertain. The amount recognised as a provision is the best estimate of the expenditure required to settle or to transfer it to a third party at the reporting date.

Contingent liabilities are recognised when there is a possible but uncertain obligation or a present obligation that is not recognised because:

- a transfer of economic benefit to settle the possible obligation is not probable; or
- the amount of the obligation cannot be estimated reliably.

Note 2 Prior year SOFA Seven months to 31 March 2021

	Note	£	£	£
INCOMING RESOURCES				
Donations	3a	46,294	12,480	58,774
Other trading	3b	2,329	-	2,329
Investment income	3c	6,670	-	6,670
Total Income		55,293	12,480	67,773
RESOURCES EXPENDED				
Charitable Activities	4, 5	30,504	6,685	37,189
Total Expenditure		30,504	6,685	37,189
NET INCOME/(EXPENDITURE)		24,789	5,795	30,584
Transfers between funds	10	-	-	-
NET MOVEMENT IN FUNDS		24,789	5,795	30,584
RECONCILIATION IN FUNDS:				
Funds brought forward/ transferred from unincorporated charity on 1 September 2020	10	765,023	200,743	965,766
FUNDS CARRIED FORWARD	10	789,812	206,538	996,350

Note 3 Analysis of income

				12 months to 31 March 2022	Seven months to 31 March 2021
	Unrestricted Funds	Designated Funds	Restricted Funds	Total	
	£	£	£	£	£
3a DONATIONS					
Donations and gifts	88,896	-	4,272	93,168	47,936
Gift aid	14,609	-	141	14,750	6,845
Donated goods, facilities and services	-	-	5,713	5,713	3,993
Total	103,505	-	10,126	113,631	58,774
3b OTHER TRADING ACTIVITIES					
Hire out property	2,875	-	-	2,875	2,329
Toddlers subscriptions	995	-	-	995	
3c INCOME FROM INVESTMENTS					
Interest income	-	4,496	-	4,496	6,670
TOTAL INCOME	107,375	4,496	10,126	121,997	67,773

Note 4 Analysis of expenditure

	Unrestricted Funds	Designated Funds	Restricted Funds	12 months to 31 March 2022	Seven months to 31 March 2021
	£	£	£	£	£
Staff costs	43,149	-	-	43,149	8,392
Utilities, insurance and cleaning	7,204	-	-	7,204	4,266
Repairs and maintenance	902	-	-	902	680
Support to missionaries	9,019	-	8,016	17,035	5,875
IT costs	2,529	-	-	2,529	1,652
Other admin costs	1,016	-	-	1,016	813
Foodbank	-	-	6,117	6,117	9,683
Church services, events and outreach	1,969	-	-	1,969	249
Professional fees	5,040	-	-	5,040	1,180
Telephone and intranet	1,419	-	-	1,419	638
Pastoral support	-	-	750	750	-
Pastor expenses	501	-	-	501	-
Hire of property	1,715	-	-	1,715	-
Toddlers	123	-	-	123	-
Depreciation	-	8,157	2,007	10,164	3,760
TOTAL EXPENDITURE	74,585	8,157	16,890	99,632	37,189

Included in professional fees is £780 for independent examiner's fees (£780 for the period to 31 March 2021).

Note 5 Staff costs

	Unrestricted Funds	Designated Funds	Restricted Funds	12 months to 31 March 2022	Seven months to 31 March 2021
	£	£	£	£	£
Salaries and wages	40,920	-	-	40,920	8,152
Social security costs	-	-	-	-	-
Pension costs	2,229	-	-	2,229	240
Other employee benefits	-	-	-	-	-
Total	43,149	-	-	43,149	8,392

The charity claims employment allowance which fully covers Employers' National Insurance Contributions so social security costs are nil.

Note 6 Fixed assets

	Note	Freehold land and buildings £	Fixtures and fittings £	As at 31 March 2022 £	As at 31 March 2021 £
Cost					
As at 1 April 2021		485,699	41,067	526,766	513,756
Additions		-	-	-	29,685
Disposals		-	-	-	(16,675)
As at 31 March 2022		485,699	41,067	526,766	526,766
Depreciation					
As at 1 April 2021		2,733	1,027	3,760	16,675
Charge for the period		6,057	4,106	10,163	3,760
Disposals		-	-	-	(16,675)
As at 31 March 2022		8,790	5,133	13,923	3,760
Net book value					
As at 1 April 2021		482,966	40,040	523,006	497,081
As at 31 March 2022		476,909	35,934	512,843	523,006

Note 7 Investments

The fixed asset investment consists of cash and cash equivalents. It is a deposit account with a maturity date of more than twelve months after the balance sheet date. Additions in the year were £80,000 and the fair value at the balance sheet date was £80,000.

Note 8 Debtors

	As at 31 March 2022 £	As at 31 March 2021 £
Prepayments and accrued income	3,782	1,963
Other debtors	22	9,489
Total	3,804	11,452

All debtors were receivable within one year.

Note 9 Creditors

	As at 31 March 2022	As at 31 March 2021
	£	£
Accruals and deferred income	1,521	23,434
Other creditors	1,920	1,097
Total	3,441	24,531

All creditors were due within one year.

Note 10 Charity Funds

	Note	As at 1 April 2021	Income/ additions	Expenditure	As at 31 March 2022
			£	£	£
RESTRICTED FUNDS					
Kings Road Church	a	199,494	-	2,007	197,487
Foodbank		400	7,003	6,117	1,286
Christmas fair		5,394	2,623	8,016	1
Hardship fund		1,250	500	750	1,000
Total restricted funds		206,538	10,126	16,890	199,774
UNRESTRICTED FUNDS					
Designated funds					
Manse	b	164,037	-	1,650	162,387
Manse improvements	c	159,475	-	6,507	152,968
Building fund	d	388,970	4,496	-	393,466
Non-designated funds					
General fund	e	77,330	107,375	74,585	110,120
Total unrestricted funds		789,812	111,871	82,742	818,941
TOTAL FUNDS		996,350	121,997	99,632	1,018,715

- The Kings Road Church fund holds the net book value of the Kings Road church land and building. The expenditure is depreciation for the period, which is added back to the general fund.
- The Manse fund holds the net book value of the Manse land and buildings. The expenditure is depreciation for the period, which is added back to the general fund.
- The Manse improvements fund holds the net book value of the Manse extension, fixtures and fittings. The expenditure is depreciation for the period, which is added back to the general fund.
- The Building fund is the proceeds of the sale from the Beulah chapel. It is designated for the purpose of capital development of buildings, primarily the Kings Road Church building. The income is the interest earned on these funds.
- The General fund holds unrestricted funds that can be applied to any of the charity's purposes.

Note 11 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	As at 31 March 2022 £	As at 31 March 2021 £
Fund balances at 31 March 2022 are represented by:					
Fixed assets	-	395,355	197,488	592,843	603,006
Current assets	113,561	313,466	2,286	429,313	417,875
Liabilities	(3,441)	-	-	(3,441)	(24,531)
Total	110,120	708,821	199,774	1,018,715	996,350

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2021 are represented by:				
Fixed assets	-	403,512	199,494	603,006
Current assets	79,621	331,210	7,044	417,875
Liabilities	(2,291)	(22,240)	-	(24,531)
Total	77,330	712,482	206,538	996,350

Note 12 Trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (prior period: £nil). No trustees have incurred expenses that were reimbursed by the charity (prior period: £nil).

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KINGS ROAD CHURCH CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 12 to 22.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Green MA (Cantab) ACA

Azets

Suites B & D Burnham Yard

Beaconsfield

Bucks

HP9 2JH

22 June 2022

KING'S ROAD CHURCH

England & Wales - Charity number 1186968

Accounts

Trustees' Report and Accounts for the period to 31st March 2021

King's Road Church Charitable Incorporated Organisation

Charity registration number: 1186968

Trustees' Report for the period to 31st March 2021

King's Road Church is a Charitable Incorporated Organisation registered with the Charity Commission, registered charity number 1186968.

Trustees

All the trustees were appointed when the charity was registered on 16 December 2019 and all were still trustees as at the date that this Report was approved.

Mr Stephen Ronald White (Chair)

Dr Hilary Willard

Dr Richard Walker

Mrs Fiona Nicolle (Treasurer)

Principal address

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Herts
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25 Kings Hill Avenue
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ME19 4JQ

Independent Examiner

David Green MA (Cantab) ACA
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Bell Lane Office Village
Bell Lane
Amersham
HP6 6FA

Structure, Governance and Management

Incorporation of King's Road Church

King's Road Church (the charity) was registered with the Charity Commission on 16 December 2019 as a Charitable Incorporated Organisation (CIO). This report covers the period from that date until 31 March 2021, although the charity's activities did not begin until 1 September 2020 when it took over the activities of the unincorporated charity, King's Road Evangelical Trust (registered charity number 1039585). The membership and activities of the church have remained the same and the purposes and beneficiaries of the two charities are materially the same.

The purpose of the change of legal form from unincorporated charity to CIO was to establish the charity as a legal entity in its own right and to reduce the personal liability of the trustees.

The final set of accounts for King's Road Evangelical Trust were prepared to 31 August 2020 and all of its assets, liabilities, reserves and activities were then transferred to the charity.

Trustee selection details

Trustees must be members of the church. Trustees are appointed on agreement of a majority of existing trustees in accordance with the procedures in the constitution. Proposed new trustees are presented to the church and a period of one month is given for church members to feed back on the proposed appointment.

Related parties

There were no transactions with related parties in the year, except donations and offerings from trustees and their relatives in their capacity as church members.

Objectives and Activities

Summary of the purposes of the charity

The purposes of the charity as set out in its constitution are:

To advance the Christian religion in accordance with the Statement of beliefs in schedule 1 of the constitution, for the benefit of the public, mainly but not exclusively by:

- encouraging and facilitating religious practice by existing followers;
- seeking new followers or adherents;
- providing pastoral support;
- supporting Christian mission and outreach work in the UK and overseas; and
- the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

The trustees confirm that they have had regard to the Charity Commission guidance on public benefit.

Summary of activities during the period

The activities of the church continued to be affected by Covid-19, but many took place online, which had the benefit that people from a wider geographical area could be involved. Some face-to-face activity took place at the times when social distancing regulations permitted, with use made of outside spaces where possible.

Sunday services were held throughout the period. These were online with a small number of people attending at the church building when social distancing regulations permitted. Weekly online prayer meetings were held.

Demand for the foodbank increased during the period, reflecting the economic difficulties caused by lockdown. It provided regular support to around 20 individuals, couples or families, who received a package of food each week that they needed it. There were a total of 245 visits to collect food or deliveries of food during the period, an average of 35 visits per month. The number of visits was highest in December at 48.

We supplied a number of customers with 'Christmas dinner in a bag' in December 2020 and we have also issued all customers with an extensive 'signposting' document giving them information about and contact details for many support services for financial difficulties, mental health concerns, addiction, domestic violence and other relevant issues.

We were able to do the usual delivery of hampers at Christmas to 39 residents of a local sheltered housing association.

The foodbank was supported by financial donations and donations of food, primarily from church members but also by members of the public. We were also grateful to receive food from collections at harvest festival and Christmas from several local schools.

The DivorceCare course continued online. This is a support group for those going through divorce, which is open to all. As the course was online, we were able to include participants from all over the UK and from Europe.

We also started a new online course supporting parents with a difficult relationship with their grown-up children. Again, we had participants from across the UK and also overseas. The course was successful, with participants appreciating the support and fellowship. We plan to run the course again.

We were able to run some outside activities for the children and youth of the church, including bike rides, outdoor games and campfire cooking.

The church continued to support several Christians in their overseas ministries throughout the world. The support was financial and through prayer and regular contact and updates. Some of the missionaries spoke to the church online and church members were inspired to hear about their work. The overseas activities supported mainly involve caring for those in poor communities and include education, housing, medical care, and other pastoral and practical support.

Each year, we hold a Christmas fair with the proceeds used to support the overseas ministries. This year the event was held online. Many of the usual stallholders sold their products and donated the proceeds and we raised more money than the previous year.

The charity does not make grants nor did it undertake any social investment during the period.

Contribution made by volunteers

The Pastor did not take up post until 1 March 2021 so the charity only had one employee for the majority of the period, the administrator. All church activities were run with extensive volunteer support, mainly from members of the church. Activities undertaken by volunteers included:

- Supporting the Sunday services, through speaking at or leading the service, setting up equipment and managing the broadcast, being part of the worship band, teaching the children, and leading prayer and communion;
- Designing a spiritual programme;
- Running the foodbank;
- Running DivorceCare and the parents' support group;
- Leading prayer groups and weekly small groups;
- Participating in outreach activities;
- Organising activities for the children and youth; and
- Keeping in touch with missionaries, supporting them through prayer, and monitoring their activities and use of donations.

Achievements and Performance

Summary of the main achievements of the charity

The church has helped new and existing members to practice and develop their faith. Through its various outreach activities, it has helped those without a firm faith to explore and understand Christianity.

The foodbank and support for missionaries overseas have helped to provide food, advice, improved housing, medical support and education for those in need.

The DivorceCare group has provided emotional support and fellowship for those experiencing marital breakdown.

Achievements against objectives set

The main objectives for the period and the achievements against them were:

- to run the church's core activities - as set out in the 'Summary of activities during the period' above;
- to establish a new leadership following the departure of the Pastor, including new elders. A team of four volunteer elders was formally appointed in September 2020. A recruitment process to appoint a new Pastor took place in October 2020. Rob Gorst and his wife Sue spent some time getting to know the church and its members before Rob formally took up post on 1 March 2021; and
- to support the running of the foodbank following increased demand for its services, and develop a longer term strategy for the foodbank. Additional volunteers were recruited and we consulted with other charities running foodbanks. We evolved the way that the service was provided to enhance the safety of volunteers, take into account the needs of clients, and respond to changes in restrictions related to Covid-19.

Performance of fundraising activities against objectives set

The church was operating in a business-as-usual mode, and the fund-raising objective was to maintain sufficient revenue to cover the costs of running the church, including staff salaries, and to continue supporting the overseas missionaries. The majority of the church's income is from voluntary donations from church members.

A Christmas fair was held online to raise money for overseas missionaries. On hearing about the work of the foodbank, church members and members of the public made donations of funds and food to support the foodbank.

Investment performance against objectives

The church has substantial cash assets. Some of these were used during the period to refurbish the Manse and the remainder are designated for the purposes of developing the church building.

As planned, cash not immediately required was invested in deposit accounts with banks and building societies in one- and two- year notice accounts to maximise interest obtained. The

funds were split between different accounts to ensure that all were covered by the FSCS guarantee.

The interest obtained from these investments was in line with expectations.

Financial Review

Financial position at the end of the period

The charity was established as a CIO on 16 December 2019 as a successor charity to the unincorporated King's Road Evangelical Trust (registered charity number 1039585). The final set of accounts for King's Road Evangelical Trust were prepared for the seventeen month period to 31 August 2020 and all of its assets, liabilities, reserves and activities were then transferred to the charity. The two charities did not run concurrently. The charity's first set of accounts cover the activities and transactions undertaken in the seven months from 1 September 2020 to 31 March 2021.

In accordance with chapter 27 of the Charity SORP, the change in legal form is accounted for as a merger because the purposes and beneficiaries of the two charities are materially the same. Merger accounting involves aggregating the assets, liabilities and funds of the charities and presenting them as though they had always been part of the same charity.

The accounting policies of the two charities are the same and the assets and liabilities were transferred from King's Road Evangelical Trust to the charity at net book value.

Comparative amounts are the amounts shown in the final set of accounts for King's Road Evangelical Trust for the seventeen months to 31 August 2020. The charity did not account for any transactions until 1 September 2020. From 1 September 2020, all transactions were accounted for by the charity and none were accounted for by King's Road Evangelical Trust.

In comparing income and expenditure with the previous period, the different lengths of the current period (7 months) and previous period (17 months) must be taken into account.

The charity made a surplus of £30,584 for the period (£27,113 for the period to 31st August 2020).

The main source of income is donations and gifts. The average monthly total was similar to the prior period giving a total of £58,774 (£132,402 for the seventeen months to 31st August 2020).

The main expenditure was on the foodbank at £9,683; staff costs at £8,392 support to overseas missionaries at £5,875 and building maintenance costs at £4,266 with the remainder on administration and other running costs.

Fixed assets consist of the church and Manse land and buildings and capital improvements to the Manse/manse refurbishment. The net book value at 31st March 2021 was £523,006 compared to £497,081 at 31st August 2020.

Cash, cash deposits and cash equivalents totalled £486,023 at 31st March 2021 compared to £487,471 at 31st August 2020. This is split between cash at bank and in hand, current asset investments and fixed asset investments. The cash was held in a current account and deposit accounts and is classified according to the maturity date of the account.

The main items of other current assets are accrued gift aid on donations of £6,867 (£3,489 31st August 2020) and an HMRC debtor of £2,622 (£2,590 at 31st August 2020) for offset against future PAYE and NIC payments.

Other creditors and accruals consist mainly of the final invoice for the Manse refurbishment.

Reserves policy and reserves held at period end

The charity had total reserves of £996,350 at 31st March 2021 (£965,766 at 31 August 2020). Of this:

- £199,494 represents the net book value of the church land and building;
- £164,037 represents the net book value of the manse land and buildings and £159,475 is the net book value of the capitalised extension and refurbishments to the manse bringing the total for the manse to £323,512;
- £388,970 is the proceeds of the sale of the chapel less the cost of the manse developments. The trustees designated this for use in developing the other two properties, primarily the proposed rebuilding of the church building, the cost of which is expected to exceed the balance held;
- £5,394 is the proceeds of the Christmas fair, restricted for support of overseas missionaries;
- £1,250 is restricted for relief of financial hardship; and
- £400 is stock for the foodbank.

This leaves a balance of £77,330 in the general (unrestricted) fund.

The trustees' policy is to hold an unrestricted reserve of a minimum of three months' non-discretionary expenditure to cover committed monthly outgoings, the main one being salaries. The figure is based on the approved budget for the year and the target going into 2021-22 is £22,000.

The main source of income for the church is tithes and offerings. These are voluntary donations which fluctuate according to the number of people attending church and their individual circumstances. The trustees monitor the donations received monthly and these do vary, although in practice never drop below a certain threshold. The reason for holding the reserves is to cushion against a drop in income and allow time to raise further funds and/or reduce expenditure, including meeting any one-off costs to reduce ongoing expenditure.

The current level of reserves exceeds the target level. The church anticipates using some of the reserves in meeting the employment and other costs of the newly appointed Pastor. Should income increase to meet a greater portion of these costs, the funds will be spent on charitable activity, including the planned redevelopment of the church building.

Going concern

The trustees consider that the charity is a going concern. The budget for 2021-22 forecasts a small surplus and the free reserves would comfortably cushion even a significant deterioration in this position. The charity is fortunate that it is not heavily dependent on fundraising activities susceptible to the impact of Covid-19.

Investment policy and objectives

In setting their investment policy and strategy, the trustees operate within statutory provisions and the requirements of the constitution.

The funds available for investment are the proceeds of the sale of assets and any balance on the restricted and unrestricted general funds.

The main investment objectives are to preserve the capital value of funds and ensure they are available for use when needed.

The charity does not currently have significant funds to be held for the long term for the purpose of providing income or funding future activity. Therefore the charity will not invest in any investment that has risk of significant capital fluctuations, such as stocks and shares, or corporate bonds.

The balance on the unrestricted general fund is held to meet any shortfalls of income over expenditure and any balance up to £30,000 should be held in an instant-access account because it may be needed at short notice.

Funds above this level will be held in the deposit accounts or bonds with banks and/or building societies, or National Savings and Investments to the extent that they accept deposits from charities. Only investment institutions where the funds will be protected by the Financial Services Compensation Scheme (FSCS) or other guarantees may be used. Deposit accounts with a notice period may be used, so long as the funds will be available within the time they are anticipated to be required. The trustees will aim to maximise the interest rates working within these parameters.

The amount invested with each banking institution must not exceed the amount protected by the FSCS.

Principal risks

The main risks facing the charity are:

- the church building not keeping up to date with health and safety standards and an incident occurring that causes harm to a user of the building;
- a safeguarding incident;
- having insufficient income to fund non-discretionary running costs;
- the church building having insufficient space and inadequate facilities to accommodate all who want to attend in person and remotely, and to run children's work during services; and
- erosion of its capital funds through inflation, or loss of those funds due to the collapse of a financial institution.

The trustees are satisfied that adequate measures are in place to reduce these risks to an acceptable level within their risk appetite.

Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare financial statements for each financial year, which show a true and fair view of the state of affairs of the charity, and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees by Stephen Ronald White, Chair of Trustees

A handwritten signature in black ink, appearing to read 'S. White', with a stylized flourish at the end.

14 November 2021

ACCOUNTS FOR KING'S ROAD CHURCH CIO FOR THE PERIOD TO 31 MARCH 2021 (Charity registration number: 1186968)

STATEMENT OF FINANCIAL ACTIVITIES

				CIO Total To 31 March 2021	Unincorporated Charity 17 months to 31 August 2020 (restated)
	Note	Unrestricted Funds £	Restricted Funds £	£	£
INCOMING RESOURCES					
Donations	3a	46,294	12,480	58,774	132,402
Other trading	3b	2,329		2,329	5,133
Investment income	3c	6,670		6,670	3,196
Total Income		55,293	12,480	67,773	140,731
RESOURCES EXPENDED					
Charitable Activities	4, 5	30,504	6,685	37,189	113,618
Total Expenditure		30,504	6,685	37,189	113,618
NET INCOME/(EXPENDITURE)		24,789	5,795	30,584	27,113
Transfers between funds	10	-	-	-	-
NET MOVEMENT IN FUNDS		24,789	5,795	30,584	27,113
RECONCILIATION IN FUNDS:					
Funds brought forward/ transferred from unincorporated charity on 1 September 2020	10	765,023	200,743	965,766	938,653
FUNDS CARRIED FORWARD	10	789,812	206,538	996,350	965,766

ACCOUNTS FOR KING'S ROAD CHURCH CIO FOR THE PERIOD TO 31 MARCH 2021 (*Charity registration number: 1186968*)

BALANCE SHEET

					Unincorporated Charity as at 31 August 2020 (restated)
CIO as at 31 March 2021					
		Unrestricted	Restricted	Total	
Note	£	£	£	£	£
FIXED ASSETS					
Tangible assets	6	323,512	199,494	523,006	497,081
Investments	7	80,000	-	80,000	160,000
Total fixed assets		403,512	199,494	603,006	657,081
CURRENT ASSETS					
Stock		-	400	400	-
Debtors	8	11,452	-	11,452	6,079
Investments		323,182	-	323,182	80,000
Cash in bank and in hand		76,197	6,644	82,841	247,471
Total current assets		410,831	7,044	417,875	333,550
Creditors: amounts falling due within one year	9	24,531	-	24,531	24,865
Net current assets		386,230	7,044	393,344	308,685
Total net assets		789,812	206,538	996,350	965,766
FUNDS OF THE CHARITY					
Restricted Income Funds	2b, 10	-	206,538	206,538	765,023
Unrestricted Income Funds	2b, 10	789,812	-	789,812	200,743
TOTAL CHARITY FUNDS		789,812	206,538	996,350	965,766

The notes at pages 14 to 22 form part of these accounts.

Approved by the Trustees on 14 November 2021 and signed on their behalf by:



.....
Stephen White
Trustee

NOTES TO THE ACCOUNTS

1 Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has taken advantage of the provision in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

Transfer of activities to CIO

The charity was established as a CIO on 16 December 2019 as a successor charity to the unincorporated King's Road Evangelical Trust (registered charity number 1039585). The final set of accounts for King's Road Evangelical Trust were prepared for the seventeen month period to 31 August 2020 and all of its assets, liabilities, funds and activities were then transferred to the charity. The two charities did not run concurrently. The charity's first set of accounts cover the activities and transactions in the seven months from 1 September 2020 to 31 March 2021.

In accordance with chapter 27 of the Charity SORP, the change in legal form is accounted for as a merger because the purposes and beneficiaries of the two charities are materially the same. Merger accounting involves aggregating the assets, liabilities and funds of the charities and presenting them as though they had always been part of the same charity.

The accounting policies of the two charities are the same and the assets and liabilities were transferred from King's Road Evangelical Trust to the charity at net book value. The funds were also transferred and the closing balances for King's Road Evangelical Trust formed the opening balances for the charity.

Comparatives

Comparative amounts are the amounts shown in the final set of accounts for King's Road Evangelical Trust for the seventeen months to 31 August 2020. The charity did not account for any transactions until 1 September 2020. From 1 September 2020, all transactions were accounted for by the charity and none were accounted for by King's Road Evangelical Trust.

In comparing income and expenditure with the previous period, the different lengths of the current period (7 months) and previous period (17 months) must be taken into account.

Assessment of going concern

The financial statements are prepared on a going concern basis. The trustees do not consider that there are any material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

(b) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted funds can be spent or applied at the discretion of the trustees to further any of the charity's purposes. Unrestricted funds include designated funds where the trustees, at their

discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 10.

(c) Income recognition

Income is recognised in the accounts when:

- control over the rights or other access to the economic benefit has passed to the charity;
- it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity; and
- the monetary value or amount of the income can be measured reliably.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Interest income is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

(d) Donated goods and gifts in kind

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Gifts in kind for use by the charity are included as income from donations when receivable.

(e) Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

(f) Support and governance costs

Support and governance costs for the charity include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to fees payable for the independent examination of the accounts together with other administrative expenses.

All these costs are met out of unrestricted funds.

Further details of these costs can be seen in notes 5 and 6.

(g) Pension costs

The charity contributes to defined contribution pension schemes for its employees. Contributions are expensed in the period in which they are earned. Any contributions unpaid at the period end are recognised as a liability.

Pension expenses are allocated to unrestricted and restricted funds on the same basis as other employee related costs. These are all allocated to unrestricted reserves.

(h) Volunteer help

The value of any voluntary help received is not included in the accounts but the contribution of volunteers is described in the trustees' annual report.

(i) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(j) Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £3,000. Fixed assets are measured at cost less accumulated depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings, including extensions	50 years straight line
Fixtures and fittings	10 years straight line

Land is considered to have an indefinite useful life.

(k) Cash and investments

Cash at bank and in hand is held to meet short-term cash requirements as they fall due. It includes cash on deposit with a maturity date of less than three months.

Cash on deposit and cash equivalents with a maturity date of less than one year from the balance sheet date are classified as current asset investments.

Cash on deposit and cash equivalents with a maturity date of more than one year from the balance sheet date are classified as fixed asset investments.

(l) Stock

Stock consists of purchased or donated food held for distribution at the balance sheet date. It is valued at the lower of net realisable value adjusted for any impairment and replacement cost.

(m) Financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

(n) Debtors

Debtors are recognised at the settlement amount less any trade discounts due.

(o) Creditors

Creditors are recognised at their settlement amount less any discounts due.

(p) Provisions and contingent liabilities

Provisions for liabilities are recognised when the charity has a legal or constructive obligation and either the timing or the amount of the future expenditure required to settle the obligation is uncertain. The amount recognised as a provision is the best estimate of the expenditure required to settle or to transfer it to a third party at the reporting date.

Contingent liabilities are recognised when there is a possible but uncertain obligation or a present obligation that is not recognised because:

- a transfer of economic benefit to settle the possible obligation is not probable; or
- the amount of the obligation cannot be estimated reliably.

Note 2 Prior year SOFA Unincorporated Charity 17 months to 31 August 2020

		Unrestricted Funds (restated)	Restricted Funds	Total (restated)
	Note	£	£	£
INCOMING RESOURCES				
Donations	2a	124,975	7,427	132,402
Other trading	2a	5,133	-	5,133
Investment income		-	3,196	3,196
Total Income		130,108	10,623	140,731
RESOURCES EXPENDED				
Charitable Activities		102,805	10,813	113,618
Total Expenditure		102,805	10,813	113,618
NET INCOME/(EXPENDITURE)		27,303	(190)	27,113
Transfers between funds		-	-	-
NET MOVEMENT IN FUNDS		27,303	(190)	27,113
RECONCILIATION IN FUNDS:				
Funds brought forward on 1 April 2019		162,651	776,002	938,653
FUNDS CARRIED FORWARD		189,954	775,812	965,766
Reclassification of unrestricted and restricted funds	2b	575,069	(575,069)	-
FUNDS CARRIED FORWARD		765,023	200,743	965,766

Note 2a Donations and legacies and trading income have been restated from the prior year published accounts to show trading income separately.

Note 2b The funds for the Manse land and buildings and the funds from the sale of the Beulah chapel were classified as restricted in the unincorporated trust. The trustees have established that there are no restrictions on the use of the funds for either, whether imposed by the original donors or otherwise. They have therefore been reclassified as unrestricted funds designated for the purposes of respectively holding the value of the Manse land and buildings and for use in redeveloping other church property.

The funds for the KRC church building were previously shown partially as restricted and partially as unrestricted. The trustees believe that the original donors did intend for the building to be used for the purpose of church meetings in perpetuity and have therefore reclassified the whole of the KRC building funds as restricted.

The reclassification of funds is shown below.

	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Closing fund balance as at 31 August 2020 in unincorporated charity	189,954	-	775,812	965,766
Building fund reclassified from restricted to designated		543,402	(543,402)	-
Manse building reclassified from restricted to designated		165,000	(165,000)	-
KRC church building reclassified from unrestricted to restricted	(133,333)		133,333	-
Opening fund balance as at 1 September 2020 in CIO	56,621	708,402	200,743	965,766

Note 3 Analysis of income

	Unrestricted Funds	Designated Funds	Restricted Funds	CIO Period to 31 March 2021	Unincorporated Charity Period to 31 August 2020
	£	£	£	£	£
3a DONATIONS					
Donations and gifts	39,962		7,974	47,936	118,688
Gift aid	6,282		563	6,845	13,474
Donated goods, facilities and services	50		3,943	3,993	
Other	-		-	-	240
Total	46,294	-	12,480	58,774	132,402
3b OTHER TRADING ACTIVITIES					
Hire out property	2,329	-		2,329	5,133
3c INCOME FROM INVESTMENTS					
Interest income	-	6,670	-	6,670	3,196
TOTAL INCOME	48,623	6,670	12,480	67,773	140,731

Note 4 Analysis of expenditure

	Unrestricted Funds	Designated Funds	Restricted Funds	CIO Period to 31 March 2021	Unincorporated Charity Period to 31 August 2020
	£	£	£	£	£
Staff costs	8,392			8,392	43,872
Utilities and building maintenance	4,266			4,266	14,627
Repairs and maintenance	680			680	2,326
Support to missionaries	5,875			5,875	24,914
IT costs	1,652			1,652	601
Other admin costs	813			813	7,294
Foodbank	4,169	-	5,514	9,683	2,152
Speaker fees, events and outreach	249			249	2,641
Professional fees	1,180			1,180	13,328
Telephone and intranet	638			638	1,301
Depreciation	-	2,590	1,171	3,760	560
TOTAL EXPENDITURE	27,914	2,590	6,685	37,189	113,618

Included in professional fees is £780 for independent examiner's fees (£1,020 for the period to 31 August 2020).

Note 5 Staff costs

	Unrestricted Funds	Designated Funds	Restricted Funds	CIO Period to 31 March 2021	Unincorporated Charity Period to 31 August 2020
	£	£	£	£	£
Salaries and wages	8,152	-	-	8,152	16,578
Social security costs	-	-	-	-	-
Pension costs	240	-	-	240	1,294
Other employee benefits	-	-	-	-	26,000
Total	8,392	-	-	8,392	43,872

The charity claims employment allowance which fully covers Employers' National Insurance Contributions so social security costs are nil.

Note 6 Fixed assets

		Freehold land and buildings	Fixtures and fittings	CIO as at 31 March 2021	Unincorporated Charity as at 31 August 2020
	Note	£	£	£	£
Cost					
As at 1 Sept 2020		497,081	16,675	513,756	382,340
Additions			29,685	29,685	131,416
Disposals			-16,675	-16,675	-
Transfers	6a	(11,382)	11,382	-	-
As at 31 March 2021		485,699	41,067	526,766	513,756
Depreciation					
As at 1 Sept 2020		-	16,675	16,675	16,115
Charge for the period		2,733	1,027	3,760	560
Disposals		-	(16,675)	(16,675)	-
As at 31 March 2021		2,733	1,027	3,760	16,675
Net book value					
As at 1 Sept 2020		497,081	-	497,081	366,225
As at 31 March 2021		482,966	40,040	523,006	497,081

Note 6a

The transfer of £11,382 relates to expenditure on fixtures and fittings for the Manse refurbishment which were included in land and buildings as at 1 September 2020. These were transferred to fixtures and fittings before the asset was ready for use in January 2021. They have been depreciated at the correct rate from the date that depreciation was chargeable.

Note 7 Investments

The fixed asset investment consists of cash and cash equivalents. It is a deposit account with a maturity date of more than twelve months after the balance sheet date. Additions in the year were £80,000 and the fair value at the balance sheet date was £80,000.

Two deposits of £80,000 each, totalling £160,000 that had a maturity date of more than one year as at 31 August 2020 have been reclassified to current asset investments as the maturity date is less than twelve months from 31 March 2021.

Note 8 Debtors

	CIO as at 31 March 2021	Unincorporated Charity as at 31 August 2020
	£	£
Prepayments and accrued income	1,963	-
Other debtors	9,489	6,079
Total	11,452	6,079

All debtors were receivable within one year.

Note 9 Creditors

	CIO as at 31 March 2021	Unincorporated Charity as at 31 August 2020
	£	£
Accruals and deferred income	23,434	24,865
Other creditors	1,097	
Total	24,531	24,865

All creditors were due within one year.

Note 10 Charity Funds

	Note	Transferred in 1 Sept 2020 (note 2b)	Income/ additions	Expenditure	Transfers	Balance at 31 March 2021
			£	£	£	£
RESTRICTED FUNDS						
Kings Road Church	a	200,665	-	(1,171)	-	199,494
Foodbank		78	5,836	(5,514)	-	400
Christmas fair		0	5,394	-	-	5,394
Hardship fund		0	1,250	-	-	1,250
Total restricted funds		200,743	12,480	(6,685)	-	206,538
UNRESTRICTED FUNDS						
Designated funds						
Manse	b	165,000	-	(963)	-	164,037
Manse improvements	c	131,416	-	(1,627)	29,686	159,475
Building fund	d	411,986	6,670	-	(29,686)	388,970
Non-designated funds						
General fund	e	56,621	48,623	(27,914)	0	77,330
Total unrestricted funds		765,023	55,293	(30,504)	0	789,812
TOTAL FUNDS		965,766	67,773	(37,189)	0	996,350

- The Kings Road Church fund holds the net book value of the Kings Road church land and building. Expenditure for the Kings Road Church is depreciation for the period. The fund was partially classified as unrestricted funds in the predecessor charity. It has been restated so that the entire balance is shown as restricted (see note 2b).
- The Manse fund holds the net book value of the Manse land and buildings. The Manse was classified as restricted funds in the predecessor charity. The trustees have established that there are no restrictions on the use of these funds either imposed by the original donors or otherwise. It has therefore been reclassified as unrestricted (see note 2b). The expenditure is depreciation for the period.
- The Manse improvements fund holds the net book value of the Manse extension, fixtures and fittings. The expenditure is depreciation for the period, which is added back to the general fund.
- The Building fund is the proceeds of the sale from the Beulah chapel. It is designated for the purpose of capital development of buildings, primarily the Kings Road Church building. The income is the interest earned on these funds. The fund was classified as restricted in the

predecessor charity and has been restated as designated as there are no restrictions on the use of these funds imposed by the donors or otherwise (see note 2b).

- e) The General fund holds unrestricted funds that can be applied to any of the charity's purposes.

Note 11 Analysis of net assets between funds

	Unrestricted Funds	Designated Funds	Restricted Funds	CIO as at 31 March 2021	Unincorporated Charity as at 31 August 2020
	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:					
Fixed assets	-	403,512	199,494	603,006	657,081
Current assets	79,621	331,210	7,044	417,875	333,550
Liabilities	(2,291)	(22,240)	-	(24,531)	(24,865)
Total	77,330	712,482	206,538	996,350	965,766

		Unrestricted Funds	Designated Funds	Restricted Funds	Total as at 31 August 2020
	Note	£	£	£	£
Fund balances at 31 August 2020 are represented by:					
Fixed assets			456,416	200,665	657,081
Current assets		58,439	275,033	78	333,550
Liabilities		(1,818)	(23,047)		(24,865)
Total	2b	56,621	708,402	200,743	965,766

Note 12 Trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (prior period: £nil). No trustees have incurred expenses that were reimbursed by the charity (prior period: £nil).

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KINGS ROAD CHURCH CIO

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 March 2021 which are set out on pages 13 to 23.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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Date: 15 November 2021