

**REGISTERED COMPANY NUMBER: 01093879 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 265612**

**KINGSWAY CLC TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

Berringers LLP  
Lygon House  
50 London Road  
Bromley  
Kent  
BR1 3RA

# **KINGSWAY CLC TRUST**

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**KINGSWAY CLC TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**for the year ended 31 March 2021**

<b>TRUSTEES</b>	G B Chamberlin P V Dalton Mrs E Dowey W H M MacKenzie W E Owen Mrs L M Owen J M Watkins
<b>COMPANY SECRETARY</b>	W E Owen
<b>REGISTERED OFFICE</b>	Unit 5 Glendale Avenue Sandycroft Industrial Estate Sandycroft Deeside CH5 2QP
<b>REGISTERED COMPANY NUMBER</b>	01093879 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	265612
<b>AUDITORS</b>	Berringers LLP Lygon House 50 London Road Bromley Kent BR1 3RA

## **KINGSWAY CLC TRUST**

### **REPORT OF THE TRUSTEES for the year ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, are pleased to present their report with the consolidated financial statements of the charity for the year ended 31 March 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the charities Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Trust's object as defined by its Memorandum and Articles of Association is "to advance the Christian Faith by such lawful means as the Foundation may determine". The activities carried out in furtherance of this object are wholesale, publishing and dealing in Christian literature, making and distributing Christian films and music, conducting Christian bookshops and running Christian conferences. The trustees continue in their desire to maintain a library of gospel literature available to Christians at affordable prices. The majority of the subsidiary focus is on foreign translations of key Christian literature.

Kingsway CLC Trust engages volunteers and paid employees to work within the wholesale facility, a website and in management and administrative roles in order to sell and distribute Bibles, Christian literature and other Christian resources. Such members receive no salary from the charity, but rely on gifts received by the charity together with personal gifts to enable them to carry out its charitable objectives.

#### **STRATEGIC REPORT**

##### **Achievement and performance**

##### **Charitable activities**

The year has been unprecedented and challenging due to the significant impact of the coronavirus and governmental lock down restrictions imposed in order to counter its spread and damage on public health, the economy, and businesses. Government measures resulted in the total closure of Christian bookshops and all Christian events being forbidden to happen for the majority of the year. The impact on wholesale turnover being dramatically felt.

The trustees would like to acknowledge the tremendous work and dedication of the exec team in managing the whole process of implementing safe working procedures and caring for all employees. Likewise, the trustees would also like to record the tremendous work and efforts of all employees and the sense of unity, belonging, and commitment evident throughout the pandemic.

During the year the charity has received £173,591 of Government grants under the Coronavirus Job Retention Scheme to cover employees furloughed. The charity has also received a £50,000 Business Bounce Back Loan repayment over 5 years.

Despite the pressure on trading conditions because of the pandemic the trustees are greatly encouraged that the benefits of the merger and restructure has continued to be very evident. Product sales increased to £4,168,280 from £3,345,636 for the ten months of the prior year, with growth in online sales accounting for £653,305 of the increase.

The consolidated result for the Trusts group financial activities closed with a surplus of £4,211 which when compared with the deficit reported for the previous year of £293,947 (excluding exceptional items) is highly commended.

The trustees note that the increase of products stock of £662,182 reflects additional and strategic new distribution agreement entered into with a number of book and music publishers. The resulting need for more space, having to honour a tenancy agreement for part of our warehouse, was resolved by the acquisition and fitting of a mezzanine floor.

Despite public events being not allowed, the charity held an online pre-recorded Mission Worship event that was premiered and included many worldwide song writers and worship leaders' contributions seeking to encourage and equip the church with much success and positive and encouraging feedback.

The trustees continue to be encouraged that publishers, new to us, are approaching us wanting to work with us.

**KINGSWAY CLC TRUST**  
**REPORT OF THE TRUSTEES**  
**for the year ended 31 March 2021**

**STRATEGIC REPORT- continued**

**Public Benefit**

The charity's trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission. The charity delivers public benefit by virtue of the activities described above. The Trustees receive no private benefits from the charity and those in poverty are not excluded from benefiting from the charity's services.

**Financial review**

**Financial position**

As detailed in Note 4, income from charitable activities grew to £4,168,280 (2020: £3,345,636). The increase is largely due to higher wholesale sales during the period of £3,074,368 (2020: £2,862,226), and higher online sales £1,087,869 (2020: £434,564).

Total resources expended in the year of £4,466,281 (2020: £3,690,124) reflects the full year expenditure, compared to the ten month period reported to June 2020.

The overall result for Trusts group financial activities was a surplus on general activities for the period of £4,211 (2020: £293,947 deficit excluding the donation from CLC International (UK)), leaving total reserves at the year end of £2,910,212. (2020: £2,906,001). The cash position at the year end was £85,086 (2020: £208,865)

**Going concern**

The trustees have considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the Charity's ability to continue as a going concern.

**Reserves policy**

The trustees have examined the charities requirements for reserves in the light of the main risks to the organisation and the expansion of activities as outlined earlier in this report. A level of three-month general expenditure not directly related to turnover is considered desirable but not as yet attained. The trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Organisational structure**

The charity is a company limited by guarantee. The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements are listed on page 1 under the heading Trustees.

The directors of the company are also the charity trustees and comprise the management committee. Each year at the general meeting one third of the trustees since their last election or appointment, retire from office, but are then eligible for re-election.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. Related parties of Kingsway CLC Trust include No Frontiers (Literature Outreach) Ltd, a charitable company which is wholly owned by the trust; Justice and Mercy Amazon, a charity with shared trustees, CLC International UK, a charity with shared trustees, Revived.com Resources Limited, a dormant company with shared trustees and Christian Focus Publications, a company with one shared Trustee.

The trustees report was approved by the Board of Trustees.

## KINGSWAY CLC TRUST

### REPORT OF THE TRUSTEES for the year ended 31 March 2021

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Kingsway CLC Trust for the purposes of company law) are responsible for preparing the Group report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

#### AUDITORS

The auditors, Berringers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a Strategic report, approved by order of the board of trustees, as the company directors, on .....9/11/21..... and signed on the board's behalf by:



W E Owen - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KINGSWAY CLC TRUST**

### **Qualified Opinion**

We have audited the financial statements of Kingsway CLC Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated cash flow statement and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2021 and of the group's incoming resources and application of resources, for the period 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 qualified opinion**

Due to Covid-19 restrictions we were unable to observe the counting of physical stock at the period end. We were unable to satisfy ourselves by alternative means concerning the stock quantities held at 31 March 2021, which are included in the balance sheet at £1,896,948, by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary.

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

### **Conclusions relating to going concern**

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

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

### **Key audit matters**

Except for the matter described in the basis for qualified opinion section, we have determined that there are no key audit matters to be communicated in our report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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. As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the stock quantities of £1,896,948 held at 31 March 2021. We have concluded that where the other information refers to the stock balance or related balances such as cost of sales, it may be materially misstated for the same reason.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KINGSWAY CLC TRUST**

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

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

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

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

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Arising solely from the limitation on the scope of our work relating to stock, referred to above;

- We have not obtained all the information and explanations that we considered necessary for the purposes of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the trustees is inconsistent in any material respect with the financial statements; or
- the financial statements are not in agreement with the accounting records and returns

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and error, we considered the following:

- the nature of the industry, control environment and business performance;
- results of our enquiries to management about their own assessment of the risks of fraud and error;
- the matters discussed among the audit engagement team regarding how and where fraud may occur in the financial statements and any potential indicators of fraud.

Our procedures to respond to risk include the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected areas that may indicate risks of material misstatement due to fraud or error;
- addressing the risk of fraud and error through management override of controls, testing the appropriateness of journals, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KINGSWAY CLC TRUST**

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

### **Use of our report**

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

Paul Allan BSocSc FCA (Senior Statutory Auditor)  
for and on behalf of Berringers LLP  
Lygon House  
50 London Road  
Bromley  
Kent  
BR1 3RA

Date: 10 November 2021

KINGSWAY CLC TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING A CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)**  
**for the year ended 31 March 2021**

				<b>Year ended 31 March 2021</b>	<b>Period 1 June 2019 to 31 March 2020</b>
		<b>Unrestricted funds</b>	<b>Restricted fund</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>Notes</b>			<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES AND ENDOWMENTS</b>					
Donations and legacies	2	46,436	1,075	47,511	3,187,653
<b>Charitable activities</b>					
Sale of Christian Literature	4	4,168,280	-	4,168,280	3,345,636
Investment income	3	81,110	-	81,110	42,237
Other income	5	173,591	-	173,591	-
<b>Total incoming resources</b>		<b>4,469,417</b>	<b>1,075</b>	<b>4,470,492</b>	<b>6,575,526</b>
<b>RESOURCES EXPENDED</b>					
Raising funds	6	29,978	-	29,978	19,441
<b>Charitable activities</b>					
Sale of Bibles and Christian Literature	7	4,435,202	-	4,435,202	3,669,087
Direct grant support		-	1,101	1,101	1,596
<b>Total resources expended</b>		<b>4,465,180</b>	<b>1,101</b>	<b>4,466,281</b>	<b>3,690,124</b>
<b>NET (OUTGOING)/INCOMING RESOURCES</b>		<b>4,237</b>	<b>(26)</b>	<b>4,211</b>	<b>2,885,402</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>2,905,861</b>	<b>140</b>	<b>2,906,001</b>	<b>20,599</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,910,098</b>	<b>114</b>	<b>2,910,212</b>	<b>2,906,001</b>

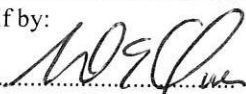
The consolidated statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The prior year consolidated statement of financial activities is provided in note 13.

**KINGSWAY CLC TRUST**  
**CONSOLIDATED BALANCE SHEET**  
**At 31 March 2021**

			2021	2020
		Unrestricted funds	Restricted fund	Total funds
	Notes	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	14	1,744,328	-	1,744,328
				1,745,153
<b>CURRENT ASSETS</b>				
Stocks	16	1,896,948	-	1,896,948
Debtors	17	389,323	-	389,323
Cash at bank		84,972	114	85,086
		<u>2,371,243</u>	<u>114</u>	<u>2,371,357</u>
				1,942,338
<b>CREDITORS</b>				
Amounts falling due within one year	18	(1,159,640)	-	(1,159,640)
				(751,490)
<b>NET CURRENT ASSETS</b>		<u>1,211,603</u>	<u>114</u>	<u>1,211,717</u>
				1,190,848
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,955,931</u>	<u>114</u>	<u>2,956,045</u>
				2,936,001
<b>CREDITORS</b>				
Amounts falling due after more than one year	19	(45,833)	-	(45,833)
				(30,000)
<b>NET ASSETS</b>		<u>2,910,098</u>	<u>114</u>	<u>2,910,212</u>
				2,906,001
<b>FUNDS</b>	21			
Unrestricted funds				2,910,098
<b>Restricted funds</b>				2,905,861
Justice and Mercy			<u>114</u>	<u>140</u>
<b>TOTAL FUNDS</b>			<u>2,910,212</u>	<u>2,906,001</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company. The notes at pages 13 to 24 form part of these accounts.

The financial statements were approved by the Board of Trustees on 9/11/21 and were signed on its behalf by:

  
W E Owen - Trustee

**KINGSWAY CLC TRUST**  
**COMPANY BALANCE SHEET**  
**At 31 March 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	14	1,744,328	1,745,153
Investments	15	<u>2</u>	<u>2</u>
		<b>1,744,330</b>	<b>1,745,155</b>
<b>CURRENT ASSETS</b>			
Stocks	16	1,892,820	1,230,638
Debtors	17	388,991	498,340
Cash at bank and in hand		<u>77,188</u>	<u>199,570</u>
		<b>2,358,999</b>	<b>1,928,548</b>
<b>CREDITORS</b>			
Amounts falling due within one year	18	<u>(1,158,203)</u>	<u>(750,050)</u>
<b>NET CURRENT ASSETS</b>		<u><b>1,200,796</b></u>	<u><b>1,178,498</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,945,126</b>	<b>2,923,653</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	19	<u>(45,833)</u>	<u>(30,000)</u>
<b>NET ASSETS</b>		<u><b>2,899,293</b></u>	<u><b>2,893,653</b></u>
<b>FUNDS</b>			
Unrestricted funds		<u><b>2,899,293</b></u>	<u><b>2,893,653</b></u>
<b>TOTAL FUNDS</b>		<u><b>2,899,293</b></u>	<u><b>2,893,653</b></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9/11/21 and were signed on its behalf by:

  
W E Owen - Trustee

**KINGSWAY CLC TRUST**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**for the year ended 31 March 2021**

	Notes	Year ended 31 March 2021 £	Period 1 June 2019 to 31 March 2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(131,403)</u>	<u>195,164</u>
Net cash (used in)/provided by operating activities		<u>(131,403)</u>	<u>195,164</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(42,376)	-
Net cash used in investing activities		<u>(42,376)</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
New loans in year		50,000	-
Net cash provided by financing activities		<u>50,000</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(123,779)	195,164
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>208,865</u>	<u>4,356,241</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>85,086</u></u>	<u><u>208,865</u></u>

# KINGSWAY CLC TRUST

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 March 2021

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

	Year ended 31 March 2021 £	Period 1 June 2019 to 31 March 2020 £
Net income for the reporting period (as per the Statement of financial activities)	4,211	2,885,402
Adjustments for:		
Depreciation charges	43,201	27,658
Donations received in kind	(35,611)	(2,860,715)
Decrease/(increase) in stocks	(626,571)	92,615
Decrease/(increase) in debtors	109,384	(35,541)
Increase in creditors	373,983	85,745
Net cash (used in)/provided by operations	<u>(131,403)</u>	<u>195,164</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
<b>Net cash</b>			
Cash at bank	<u>208,865</u>	<u>(123,779)</u>	<u>85,086</u>
	<u>208,865</u>	<u>(123,779)</u>	<u>85,086</u>
<b>Debt</b>			
Debts falling due within 1 year	-	(34,167)	(34,167)
Debts falling due after 1 year	<u>(30,000)</u>	<u>(15,833)</u>	<u>(45,833)</u>
	<u>178,865</u>	<u>(173,779)</u>	<u>5,086</u>

## KINGSWAY CLC TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charity is a company limited by guarantee and is incorporated in the United Kingdom. The registered office is shown on page 1. The charity constitutes a public benefit entity as defined by FRS 102.

##### **Going concern**

The trustees have reviewed the post year end financial information available at the time of approving these financial statements, giving consideration to the worldwide coronavirus outbreak, and have concluded that the financial statements should be prepared on a going concern basis.

##### **Basis of consolidation**

The consolidated financial statements present the results of Kingsway CLC Trust and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

##### **Parent company disclosure exemption**

The financial statements consolidate the results of the charity and its wholly owned subsidiary No Frontiers (Literature Outreach) Ltd on a line-by-line basis. A separate Statement of Financial Activities, and income and expenditure account, for the charity itself are not presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

##### **Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Turnover from the sales of Bibles and Christian literature is brought into account as receivable for the period and excludes VAT.

Donations, legacies and gifts are recognised when received or when the charity becomes legally entitled to them having been notified in writing of both the amount and settlement date. Donations are allocated specifically at the request of the donor, or to the general fund for volunteers. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either of those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

##### **Government Grants**

Government grants are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.



## KINGSWAY CLC TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2021

#### 1. ACCOUNTING POLICIES - continued

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, exclusive of any VAT.

Expenditure which is directly attributable to specific activities has been included in these cost categories. Costs have been allocated to specific departments on a usage basis, as a result no further allocation of costs is required. There are no costs to be allocated to the cost of generating voluntary income.

Distributions to volunteers and centres are recognised on commitment to payment and are included in charitable expenditure. Staff costs have been included in charitable expenditure.

##### **Allocation and apportionment of costs**

In accordance with SORP FRS 102, governance costs have been included within support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees together with the apportionment of overhead and support costs.

##### **Goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life.

Fully amortised goodwill is written-off at the conclusion of its useful economic life if it is no longer deemed relevant to the financial statements.

##### **Tangible fixed assets**

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

Freehold property	- not provided
Improvements to property	- 5% on cost
Plant and machinery	- 10% - 33.3% on cost
Fixtures and fittings	- 10% - 20% on cost
Computer equipment	- 20% - 33.3% on cost

Fixed assets donated from CLC International (UK) were initially included within fixed asset additions at the net book value as per the audited financial statements of CLC International (UK) and then depreciated over their useful economic lives with reference to the relevant depreciation policy (as detailed above).

Freehold property is included in the financial statements at fair value as at the balance sheet date. No depreciation is provided in respect of the freehold properties. This policy of non-depreciation, is, in the opinion of the trustees, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards as the properties are included in the financial statements at appropriate value. The properties will maintain a long useful economic life and high residual value through the policy of regular maintenance and repair (charges for which are recognised in the Statement of Financial Activities) such that the assets are kept to the previously assessed levels.

## KINGSWAY CLC TRUST

### NOTES TO THE FINANCIAL STATEMENTS – continued for the year ended 31 March 2021

#### 1. ACCOUNTING POLICIES - continued

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

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

##### **Fund accounting**

Unrestricted funds comprise of a general fund which can be used in accordance with the charitable objectives at the discretion of the trustees, and a revaluation fund which is realised and transferred to the general fund upon the sale of the revalued property or properties to which the fund relates.

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

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged as incurred.

##### **Pension costs and other post-retirement benefits**

Employees of the charity may be entitled to join a defined contribution scheme. The costs of the defined contribution scheme are included within support and governance costs and charged to the unrestricted funds of the charity.

The plan is managed by The People's Pension Trustee Limited and invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for state pension. The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

##### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on property sales are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

##### **Charitable activities**

Costs of charitable activities include costs in connection with the sale of Bibles and Christian literature, governance costs and an apportionment of support costs as shown in note 8.

##### **Trade and other creditors**

Trade and other creditors are recognised in the accounts at fair value on the date of the transaction. Impairments are recognised in the Statement of Financial Activities in the reporting period.

# KINGSWAY CLC TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2021

### 1. ACCOUNTING POLICIES - continued

#### Critical accounting estimates and judgements

In application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumption about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	11,900	7,529
Donated foods, faculties and services	-	775
Exceptional item (see note 12)	35,611	3,179,349
	<u>47,511</u>	<u>3,187,653</u>

### 3. INVESTMENT INCOME

	2021 £	2020 £
Rents and service charges received	81,106	42,230
Deposit account interest	4	7
	<u>81,110</u>	<u>42,237</u>

### 4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Wholesale sales	Sales of Bibles and Christian Literature	3,074,368	2,862,226
Mission worship conference	Sales of Bibles and Christian Literature	4,456	29,274
Hand in Hand conference	Sales of Bibles and Christian Literature	-	13,999
Online sales	Sales of Bibles and Christian Literature	1,087,869	434,564
Royalties income	Sales of Bibles and Christian Literature	5,210	4,242
Sales of Christian literature	Sales of Bibles and Christian Literature	-	1,184
Distribution costs charged	Sales of Bibles and Christian Literature	-	147
		<u>4,168,280</u>	<u>3,345,636</u>

### 5. OTHER INCOME

	2021 £	2020 £
Government Grants – Coronavirus Job Retention Scheme	173,591	-
	<u>173,591</u>	<u>-</u>

**KINGSWAY CLC TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2021**

**6. PROFESSIONAL FEES**

**Raising donations and legacies**

	2021	2020
	£	£
Raising Funds	<u>29,978</u>	<u>19,441</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Grant funding of activities	Support costs (See note 8)	Totals
	£	£	£	£
Sale of Bibles and Christian Literature	3,950,191	-	485,011	4,435,202
Direct grant support	<u>-</u>	<u>1,101</u>	<u>-</u>	<u>1,101</u>
	<u>3,950,191</u>	<u>1,101</u>	<u>485,011</u>	<u>4,436,303</u>

**8. SUPPORT COSTS**

The breakdown of support costs, included in the above, are as follows:

**Other support costs**

	Year Ended 31.3.21	Period 1.6.19 to 31.3.20
	Sales of Bibles and Christian Literature	Total activities
	£	£
Rent, rates & utilities	29,987	46,216
Telephone	11,298	11,007
Repairs	13,703	4,756
Insurance	13,932	15,084
Cleaning	8,445	5,779
Travel & motor expenses	7,439	33,548
Event costs	360	2,564
Advertising & promotion	27,377	17,803
Printing & stationery	3,971	5,126
Subscription and donations	3,704	2,043
Credit card charges	7,068	3,870
Training costs	1,789	1,288
Computer licencing & maintenance	49,924	32,895
Equipment maintenance	3,455	2,833
Welfare expenses	3,158	3,710
International office field contribution	15,241	9,915
Bank charges	23,333	10,004
Sundry	1,831	6,37
Management recharges - CLC UK	(16,353)	(81,377)
Depreciation of tangible fixed assets	43,200	27,658
Gain on the sale of tangible fixed assets	<u>-</u>	<u>(467)</u>
	<u>252,862</u>	<u>160,628</u>

# KINGSWAY CLC TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2021

### 8. SUPPORT COSTS (continued)

#### Governance costs

	Year Ended 31.3.21 £	Period 1.6.19 to 31.3.20 £
Salaries	209,752	157,356
Auditors' remuneration	19,250	8,160
Legal and professional fees	3,644	34,992
Conferences & trustee meetings	(497)	2,623
	<u>232,149</u>	<u>203,131</u>

### 9. NET INCOME/(EXPENDITURE)

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

	Year Ended 31.3.21 £	Period 1.6.19 to 31.3.20 £
Auditors' remuneration	19,250	8,160
Depreciation - owned assets	43,201	27,658
	<u></u>	<u></u>

### 10. TRUSTEES' REMUNERATION AND BENEFITS

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

#### Trustees' expenses

Included within Trustees, conference and committee expenses are expenses claimed by trustees for travelling to trustees meetings of £nil (2020: £140).

Mr W E Owen, trustee, made total loans of £30,000 to the charity in earlier years. These loans are interest free with no fixed repayment date. As disclosed in note 20, the balance due to Mr W E Owen at the balance sheet date was £30,000 (2020: £30,000). The loan was repaid in April 2021.

### 11. STAFF COSTS

	2021 £	2020 £
Employment costs		
Wages and salaries	745,468	556,159
Social security costs	62,013	44,170
Other pension costs	21,025	16,029
	<u>828,506</u>	<u>616,358</u>

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

	Year Ended 31.3.21	Period 1.6.19 to 31.3.20
Full time and part time	<u>39</u>	<u>44</u>

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

# KINGSWAY CLC TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2021

### 12. EXCEPTIONAL ITEMS

Included within donation income in 2020 is an exceptional item totalling £3,179,349 which was donated by CLC International (UK) in relation to the merger of operations (as detailed in the Trustees Report) which included the transfer of related assets on 1 August 2019. CLC International (UK) is an unincorporated charity registered in England & Wales (no. 1015793) and Scotland (no. SCO37939). During this process CLC International (UK) transferred its wholesale and ecommerce divisions and the associated net assets including the warehouse and offices in Sandycroft, warehouse stock (£1,337,810), trade debtors and creditors. 32 CLC employees were transferred to Kingsway under the TUPE arrangement.

In 2021, following the closure of three CLC shops, stock totalling £35,611 was donated to Kingsway.

### 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
Notes			£
<b>INCOMING RESOURCES AND ENDOWMENTS</b>			
Donations and legacies	3,186,533	1,120	3,187,653
<b>Charitable activities</b>			
Sale of Christian Literature	3,345,636	-	3,345,636
Investment income	42,237	-	42,237
<b>Total incoming resources</b>	<b>6,574,406</b>	<b>1,120</b>	<b>6,575,526</b>
<b>RESOURCES EXPENDED</b>			
Raising funds	19,441	-	19,441
<b>Charitable activities</b>			
Sale of Bibles and Christian Literature	3,669,087	-	3,669,087
Direct grant support	-	1,596	1,596
<b>Total resources expended</b>	<b>3,688,528</b>	<b>1,596</b>	<b>3,690,124</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>	<b>2,885,878</b>	<b>(476)</b>	<b>2,885,402</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	19,983	616	20,599
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>2,905,861</b>	<b>140</b>	<b>2,906,001</b>

KINGSWAY CLC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2021

14. TANGIBLE FIXED ASSETS – Group and Company

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 April 2020	1,407,176	216,419	22,706
Additions	-	36,880	-
At 31 March 2021	<u>1,407,176</u>	<u>253,299</u>	<u>22,706</u>
<b>DEPRECIATION</b>			
At 1 April 2020	-	6,200	10,857
Charge for year	-	12,399	3,781
At 31 March 2021	-	<u>18,599</u>	<u>14,638</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>1,407,176</u>	<u>234,700</u>	<u>8,068</u>
At 31 March 2020	<u>1,407,176</u>	<u>210,219</u>	<u>11,849</u>
	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2020	113,366	24,689	1,784,356
Additions	-	5,496	42,376
At 31 March 2021	<u>113,366</u>	<u>30,185</u>	<u>1,826,732</u>
<b>DEPRECIATION</b>			
At 1 April 2020	9,856	12,290	39,203
Charge for year	19,408	7,613	43,201
At 31 March 2021	<u>29,264</u>	<u>19,903</u>	<u>82,404</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>84,102</u>	<u>10,282</u>	<u>1,744,328</u>
At 31 March 2020	<u>103,510</u>	<u>12,399</u>	<u>1,745,153</u>

The freehold property was valued in 2018 by the trustees of CLC International (UK) using market data to ensure that the carrying value was at fair value in accordance with FRS 102. The trustees of both charities have reviewed the carrying amount at the year end and concluded there was no material change in fair value since the last valuation.



# KINGSWAY CLC TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2021

### 15. FIXED ASSET INVESTMENTS

Company

COST

Interest in group  
Undertaking

At 1 April 2020 and 31 March 2021

2

Amounts included in fixed asset investment, relate to 100% ownership of No Frontiers (Literature Outreach) Ltd, a charitable company registered in England & Wales that shares the same registered address as the Trust. No Frontiers (Literature Outreach) Ltd, is a charity that currently has share capital owned by the Trust. The trustees are currently exploring options with regards to correcting this status.

### 16. STOCKS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Stocks	<u>1,896,948</u>	<u>1,234,766</u>	<u>1,892,820</u>	<u>1,230,638</u>

During the period the trustees revalued wholesale slow-moving stock to net realisable value. Included in the accounts is an impairment provision totalling £73,000 (2020: £73,000).

### 17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	367,613	407,157	367,635	407,146
Prepayments	11,689	86,242	11,689	85,886
Other debtors	<u>10,021</u>	<u>5,308</u>	<u>9,667</u>	<u>5,308</u>
	<u>389,323</u>	<u>498,707</u>	<u>388,991</u>	<u>498,340</u>

### 18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans (see note 19)	4,167	-	4,167	-
Other loans (see note 19)	30,000	-	30,000	-
Trade creditors	854,973	676,316	854,973	676,316
Social security and other taxes	15,672	15,057	15,672	15,057
Sundry creditors and accruals	<u>254,828</u>	<u>60,117</u>	<u>253,391</u>	<u>58,677</u>
	<u>1,159,640</u>	<u>751,490</u>	<u>1,158,203</u>	<u>750,050</u>

# KINGSWAY CLC TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2021

### 19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – Group and Company

	2021 £	2020 £
Bank loans (see note 20)	45,833	-
Other loans (see note 20)	-	30,000
	<u>45,833</u>	<u>30,000</u>

### 20. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank loans	4,167	-
Other loans	<u>30,000</u>	-
	<u>34,167</u>	-
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>35,833</u>	-
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	-	<u>30,000</u>

During the year, the charity received a Bounce Back Loan for £50,000, repayable over 5 years at 2.5% interest. The loan for £30,000 is from Mr W E Owen, a trustee, and is interest free with no fixed repayment date. This loan was repaid in April 2021.

KINGSWAY CLC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2021

21. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	2,905,861	4,237	2,910,098
<b>Restricted funds</b>			
Justice and Mercy	140	(26)	114
<b>TOTAL FUNDS</b>	<b>2,906,001</b>	<b>4,211</b>	<b>2,910,212</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	4,469,417	(4,465,180)	4,237
<b>Restricted funds</b>			
Justice and Mercy	1,075	(1,101)	(26)
<b>TOTAL FUNDS</b>	<b>4,470,492</b>	<b>(4,466,281)</b>	<b>4,211</b>

Comparatives for movement in funds

	At 1.6.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	19,983	2,885,878	2,905,861
<b>Restricted funds</b>			
Justice and Mercy	616	(476)	140
<b>TOTAL FUNDS</b>	<b>20,599</b>	<b>2,885,402</b>	<b>2,906,001</b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	6,574,406	(3,688,528)	2,885,878
<b>Restricted funds</b>			
Justice and Mercy	1,120	(1,596)	(476)
<b>TOTAL FUNDS</b>	<b>6,575,526</b>	<b>(3,690,124)</b>	<b>2,885,402</b>

Justice and Mercy Amazon (a registered charity): These are donations received and paid over for the purposes of supporting the Christian education of children along the edge of the River Amazon in Brazil.

## **KINGSWAY CLC TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2021**

#### **22. RELATED PARTY DISCLOSURES**

CLC International (UK), a registered charity, is a related party due to mutual trustees. By an Asset Transfer Agreement on 1 August 2019, CLC transferred assets totalling £3,179,349 to Kingsway CLC Trust, a Charity Company limited by guarantee. During this process CLC transferred its wholesale and ecommerce divisions as well as its warehouse and offices in Sandycroft, warehouse stock, trade debtors and creditors. 32 CLC employees were transferred to Kingsway under the TUPE arrangement.

During the period £16,353 (2020: £81,377) was charged to CLC for management charges and £44,160 (2020: £295,495) worth of goods were sold to them.

CLC International (UK) is a related party due to a mutual trustee. A Field Contribution of £15,241 (2020: £9,915) was paid to CLC International during the year.

Christian Focus Publications Limited is a related party due to a mutual trustees. During the period purchases amounting to £44,669 (2020: £25,107) were made by Kingsway CLC Trust from them.

The activities of Re-vived.com label are held in a separate account in the name of Re-vived.com Resources Ltd but are treated as activities of the Kingsway CLC Trust. Re-vived.com Resources Ltd is dormant, limited by guarantee and the trustees of Kingsway CLC Trust are the guarantors.

#### **Key management personnel**

Included in wages and salaries is the remuneration paid to key management personnel of the charity during the financial period with the total employment benefits including employer pension contributions being £242,918 (2020: £141,819). On 1 August 2019 all key CLC international (UK) personnel were transferred to Kingsway CLC Trust.