

REGISTERED CHARITY NUMBER SC001776

Report of the Trustees and
Financial Statements for the year ended
31 December 2020
for
The Kings Church

WDM Associates (Statutory Auditors)
Oakfield House
378 Brandon Street
Motherwell
ML11XA

The Kings Church

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The Kings Church

Report of the Trustees for the Year Ended 31st December 2020

The Trustees present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015).

Vision Statement

Our current vision statement remains "love God, Love People, Love Ufe". We love God The Father, whom Jesus pointed to, and we would worship Him in the power of The Holy Spirit, in our public meetings, talk to in private through prayer, read about in The Bible, and honour in our daily lives. We aim to love all people, in accordance with Jesus' teaching, as a community of believers, both in large and small groups, where we would enjoy fellowship, encouragement and support. We also love the community in which we have been placed, collectively and individually, through a variety of activities and events, in order to serve others and demonstrate to them the good news of Jesus. We also love the lives that God has given us, rather than loving the kind of lives that we would otherwise create for ourselves.

Values

Truth - "We will pursue a lifestyle of honesty".

Unity- "Working together to become one in heart, mind and purpose".

Compassion- "Inspired by Jesus love to understand and meet the needs of others".

Honour- "We will value other people and treat them with respect".

Review

Like the rest of the world, 2020 was largely disrupted by the Covid 19 Pandemic, ultimately leading to the cessation of our public meetings during March with only certain "in-person" meetings happening occasionally thereafter as what was permitted for churches not really enabling us to do what we feel was authentically who we are as a church. We responded to this development by moving the church on-line by pre-recording all the elements to our Sunday services, using Zoom and other video conferencing platforms for leadership and small group meetings, thus engaging with previously untapped digital platforms and opportunities. One small compensation was that budgeted expenditure in most areas was well below budget due to the absence of much of the regular activities which to some degree helped finance the planned refurbishment to our building.

Despite the absence of public meetings, where a weekly opportunity to give to the work and ministry of the church is provided, it is incredible that our level of giving income went up by around £13,000 in 2020 compared to the previous year. This is attributable to the grace of God and to the faithfulness of the KC Family who either switched their giving to direct into the bank or passed over their giving when door to door visits were conducted or food parcels dropped off. However, our income from the hire of our facility dropped away sharply given that we had been finding it more regularly in use as a cost-effective conference and small meeting centre and also used regularly for Dancing classes etc.

Following many years of considering various options as to how to improve the facilities at the Kings Centre, the leadership agreed on a plan to renovate the Lounge Area while at the same time increasing its useable space by reclaiming "dead space" behind an ageing folding door system, and replacing the walls, flooring, windows and updating the furniture and decor. The total investment in this refurbishment came to around £65,000 but we are delighted with the result and agree that it was perhaps long overdue. We also found more cost effective ways to replace ageing external fascias which were repainted in a more modern colour matching the exterior of the new windows which have also helped improve the exterior aspect of the building. Following the substantial outlay on the refurbishment of the Lounge Area, and additional Gift Aid Claim was lodged for the period April - Sept 2020 increasing income by around £15,000 and without affecting income in future years.

At the end of 2019, a Designated Fund of £52,000 was created to show the intention to invest in refurbishments of The Kings Centre during 2020. With the Lounge Area now completed, the Trustees recognise the need for further investment in 2021 of about £44,000 on a treatment to waterproof and extend the life of our lower levels of flat roofing and address possible external trip hazards. This has resulted in the revision of this Designated Fund to that level as at the end of 2020.

Although public meetings were not possible for much of 2020, the one area of church activity that took on further significance during the year was our food ministry. Without being able to open to serve hot meals as part of our regular Tuesday "Love Lunch" we effectively switched into a "food bank" style operation which because of our great reputation within our community attracted grants of £5700 from various sources offering Covid-19 response grants.

It has been the stated objective of the Trustees to transition the charitable structure of the church from that of a Trust to a SCIO. The SCIO was successfully opened in April 2019 and during 2020 it was hoped that this transition would have been completed. Unfortunately, the response of the banks in prioritising government Covid loans etc caused them to stop opening new bank accounts and therefore as at the end of 2020 we had still as yet been unable to open a bank account for the SCIO. Now banks have started opening new accounts again, we trust that we will be able to move the transition to the SCIO forward during 2021.

The Kings Church

Report of the Trustees for the Year Ended 31st December 2020

FINANCIAL REVIEW

Financial Position

The financial statements set out on pages 7 to 14 reflect an over-spend for the year of £17,780 in the General Fund. At the end of the year, a Designated Fund of £44,000 was created in recognition of further planned essential refurbishment in the Kings Centre during 2021.

Reserves Policy

The policy of the trustees over recent years has been to maintain reserves at a level which equates to at least nine months unrestricted expenditure. However, essential and desired improvements to The Kings Centre are being made carefully using some of our reserves and we are satisfied that we still have sufficient reserves to continue normal operations should income drop in the short-term.

The Trustees also have a policy of minimising the risk to our reserves, rather than seeking to maximise the possible returns. Our physical cash reserves have therefore been split between the Bank of Scotland and The Clydesdale Bank. Any deposits are now at levels which would be more or less covered by the Government's Financial Services Compensation Scheme.

Policy on Donated Goods and Services

The policy of the Trustees is to capitalise the value of any donated goods and services that relate to the construction of a tangible asset, and in common with other tangible assets, the value of those donated goods and services are subject to depreciation and amortisation and assessed for indications of their impairment at the reporting date.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Charitable Structure

The charitable structure of The Kings Church currently still operates completely as a Trust, but there has been a firm intention to migrate to a SCIO in due course. Despite SCIO status being awarded in April 2019 we have not made the progress towards being a SCIO that we had hoped, although this was particularly hampered by not being able to open a bank account because of the diversion of resources by the banking industry to Covid related government grants during 2020.

Key Management Remuneration

The trustees consider the board of trustees and overseers team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give their time freely and no trustee received remuneration or expenses.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

While risk management can limit risk, it does not eliminate risk. The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity and are satisfied that the systems in place to mitigate exposure to these risks are operating efficiently.

Going Concern

The Trustees have reviewed the charity's annual budget and plans and have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the charity to consider as a going concern. The Trustees believe there are adequate resources to continue in operational existence for the foreseeable future, being a period of 12 months after the date of which the report and the financial statements are signed. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Future Developments

It is now anticipated that during 2021, The Kings Church in its current form as a charitable trust will cease to exist and all of the assets will be transferred across to The King's Church (SCIO), SC049252. Other than that, and any resulting administrative implications, it is expected that all other church operations will continue as before.

The Kings Church

Report of the Trustees for the Year Ended 31st December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

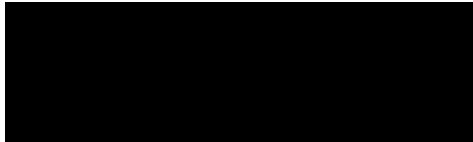
Registered Charity Number

SC001776

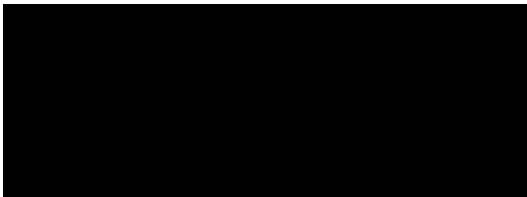
Principal Address

The King's Centre
Airbles Road
Motherwell
M11 2TQ

Trustees



Overseers Team



Auditors

WDM Associates (Statutory Auditors)
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

Bankers

Bank of Scotland
The Quadrant Centre
Coatbridge
ML5 3EF

Clydesdale Bank
43 Hamilton Road
Motherwell
M11 3DD

The Kings Church

Report of the Trustees for the Year Ended 31st December 2020

STATEMENT OF TRUSTEE RESPONSIBILITIES

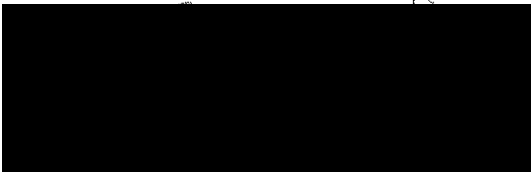
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees on 19th July 2021 and signed on its behalf by:

A large black rectangular box redacting the signature of the trustee.

Report of the Independent Auditors to the Trustees of The Kings Church

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the 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, 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.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistency or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of The Kings Church

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) 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**
- proper accounting records have not been kept; or
- **the financial statements are not in agreement with the accounting records and returns; or**
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 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:

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to The Kings Church and determined that the most significant were:

- those that relate to the form and content of the financial statements, such as the Charity SORP.
- those that relate to the payment of employees.

We understood how The Kings Church is complying with those frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviour and the emphasis placed on fraud prevention which may reduce opportunities for fraud to take place.

Report of the Independent Auditors to the Trustees of The Kings Church

Our responsibilities for the audit of the financial statements

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by making an assessment of the key fraud risks to The Kings Church as well as an assessment of the current environment.

Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free of fraud or error.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees these matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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WDM Associates (Statutory Auditors)
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

19th July 2021

The Kings Church

Statement of Financial Activities

for the Year ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	207,738	5,845	213,583	188,191
Charitable Activities					
Charitable Activities	4	4,795		4,795	14,451
Investment Income	3	<u>61</u>		<u>61</u>	<u>41</u>
Total		<u>212,594</u>	<u>5,845</u>	<u>218,439</u>	<u>202,683</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities	5	230,374	5,803	236,177	200,929
Total		<u>230,374</u>	<u>5,803</u>	<u>236,177</u>	<u>200,929</u>
Net movement in funds		(17,780)	42	(17,738)	1,754
Total funds brought forward		408,537		408,537	406,783
Total funds carried forward		<u>390,757</u>	<u>42</u>	<u>390,799</u>	<u>408,537</u>

The notes form part of these financial statements.

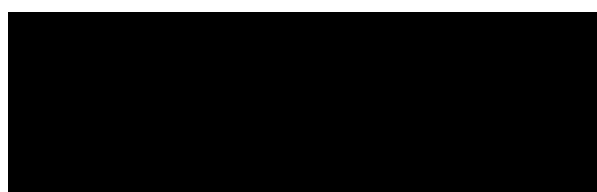
The Kings Church

Balance Sheet

As at 31 December 2020

	Note	Unrestricted Funds	Restricted Funds	2020 Total Funds	2019 Total Funds
FIXED ASSETS					
Tangible fixed assets	12	247,262		247,262	237,569
CURRENT ASSETS					
Cash at bank and in hand		149,794	42	149,836	175,864
loans					800
		<u>149,794</u>	<u>42</u>	<u>149,836</u>	<u>176,664</u>
CREDITORS					
Amounts falling due within one year	13	(6,299)		(6,299)	(5,696)
NET CURRENT ASSETS		<u>143,495</u>	<u>42</u>	<u>143,537</u>	<u>170,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>390,757</u>	<u>42</u>	<u>390,799</u>	<u>408,537</u>
NET ASSETS		<u>390,757</u>	<u>42</u>	<u>390,799</u>	<u>408,537</u>
Funds	16				
Unrestricted - General Fund				99,495	118,968
Unrestricted -Tangible Fixed Asset Reserve				247,262	237,569
Designated Refurbishment Fund				44,000	52,000
Restricted				42	
				<u>390,799</u>	<u>408,537</u>

The financial statements were approved by the Board of Trustees on 19th July 2021 and were signed on its behalf by



The notes form part of these financial statements.

The Kings Church

Notes to the Financial Statements for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of Preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

Income Recognition

Income is recognised in the year in which the charity is entitled to receipt, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Regular Giving and other gifts

Regular giving and other gifts and donations are credited to the Statement of Financial Activities in the year in which they are receivable. Donated services and gifts are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Gift Aid

Tax recovered on Gift Aid is credited to the Statement of Financial Activities in the year in which it is received.

Investment Income

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.

Expenditure

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

Tangible Fixed Assets

Depreciation is provided on the Church's Property (land and buildings) at the rate of 2% per annum on a straight line basis. This rate is calculated to reduce the cost over a period of years to a more realistic net worth.

Depreciation is provided on the Church's Fixtures & Fittings at the rate of 10% per annum on a reducing balance basis. This rate is calculated to write off the cost of these assets over their estimated useful life.

The church's policy is to capitalise any new asset costing more than £1000.

Taxation

The charity is exempt from tax on its charitable activities.

The Kings Church

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - CONTINUED

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds comprise gifts and other income received.

Designated Funds have been created by the Trustees out of unrestricted funds to indicate that a firm commitment has been made by the Trustees to invest in a particular manner. In 2020 this was a much needed refurbishment of the upper part of The Kings Centre, and in 2021 will be treatment to extend the life of the flat roofs and address some external trip hazards in the Kings Centre. The closing value of the Designated Fund has therefore been reduced from £52,000 to £44,000 accordingly.

The tangible fixed asset fund represents the net book value of charity's tangible fixed assets. A decision was made to separate this fund from the general fund of the charity in recognition of the fact that tangible fixed assets are essential to the day to day work of the charity and as such their value should not be regarded as funds that would be realisable with ease in order to meet future contingencies.

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

Pension Costs and other post-retirement benefits.

The charity provides defined contributions to members of its Operations Team, where appropriate, although all current Eligible and Entitled employees opted out of the Government's Workplace Pension following Auto-Enrollment in Feb 2020, the third anniversary of our initial staging date.

Debtors

Loans made to Charitable Organisations and other individuals are provided free of interest and repayable on terms that best support their financial position. There was one outstanding loan as at the end of 2019, which was fully recovered in 2020. The income from Suggested Donations for the use of our facility by other organisations is only recognised when the payment is physically received.

Cash and bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Regular giving, offerings and other gifts	158,553	145,286
Gift Aid	46,298	31,079
Donations for use of hall	2,987	11,826
Grants received	5,745	
	213,583	188,191

The Kings Church

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

3. INVESTMENT INCOME

	2020	2019
	£	£
Bank Interest	61	41

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Missions	Charitable Activities	3,287	6,289
Youth & Children's Ministries	Charitable Activities	679	5,577
Pastoral Care	Charitable Activities	529	1,675
Conferences & other events	Charitable Activities	300	910
		4,795	14,451

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see Note 6)	Support Costs (see Note 7)	Totals
	£	£	£
Charitable Activities	126,863	109,314	236,177

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Staff Costs	93,788	100,807
Missions	13,866	14,314
Donations and gifts disbursed	6,094	2,902
Youth & children's ministries	2,502	8,649
Worship, sound and visual	4,498	6,179
Pastoral care	4,404	16,837
Conferences & other events	1,711	3,671
	126,863	153,359

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Notes to the Financial Statements - continued for the Year Ended 31 December 2020

7. SUPPORT COSTS

	Other	Governance Costs	Totals
	£	£	£
Charitable activities	106,519	2,795	109,314

Support costs, included in the above are as follows

	2020 Charitable activities £	2019 Charitable activities £
Insurance	3,428	3,230
Light & Heat	6,015	5,996
Telephone	2,143	2,068
Postage & Stationery	3,409	3,228
Building & equip- Repairs & Upkeep	76,762	15,544
Depreciation of Tangible Fixed Assets	14,762	12,948
Loss on disposal of asset		
Auditors remuneration	2,429	2,316
Professional Fees	366	2,240
	<u>109,314</u>	<u>47,570</u>

8. NET INCOME/(EXPENDITURE)

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

	2020 £	2019 £
Depreciation - owned assets	<u>14,762</u>	<u>12,948</u>

9. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>2429</u>	<u>2316</u>

10. TRUSTEES REMUNERATION AND EXPENSES

There were no Trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019

Trustees' Expenses

There were no Trustees' Expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

The Kings Church

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

11. STAFF COSTS

	2020	2019
	£	£
Wages & Salaries	84,583	90,748
Social Security Costs	4,051	4,905
Other Pension Costs	5,154	5,154
	<u>93,788</u>	<u>100,807</u>

The average monthly employees during the year was as follows

	2020	2019
Ministry and administration	3	3
	<u>3</u>	<u>3</u>

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

12. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
COST			
At 1 January 2020	331,621	152,676	484,297
Additions		24,455	24,455
Disposals			
At 31 December 2020	<u>331,621</u>	<u>177,131</u>	<u>508,752</u>
Depreciation			
At 1 January 2020	150,895	95,833	246,728
Eliminated on disposal			
Charge for year	6,632	8,130	14,762
At 31 December 2020	<u>157,527</u>	<u>103,963</u>	<u>261,490</u>
Net Book Value			
At 31 December 2020	174,094	73,168	<u>247,262</u>
At 31 December 2019	<u>180,726</u>	<u>56,843</u>	<u>237,569</u>

The Kings Church

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Social Security & other taxes	2,250	2,312
Accrued Expenses	4,049	3,384
	<u>6,299</u>	<u>5,696</u>

14. LEASING AGREEMENTS

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

	2020 £	2019 £
Within one year		
Between one and five years		

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Fixed assets	247,262		247,262	237,569
Current assets	149,794	42	149,836	176,664
Current liabilities	(6,299)		(6,299)	(5,696)
	<u>390,757</u>	<u>42</u>	<u>390,799</u>	<u>408,537</u>

16. MOVEMENT IN FUNDS

	At1 January 2020 £	Net movement in Funds £	Transfer between Funds £	At31 December 2020 £
Unrestricted Funds				
General Fund	118,968	62,782	(82,255}	99,495
Tangible Fixed Asset Reserve	237,569	(14,762}	24,455	247,262
Designated Fund - Centre Refurbishment	52,000	(65,800}	57,800	44,000
Restricted Funds				
Building Fund				
Covid 19 Related Food Grants		42		42
		<u>42</u>		<u>42</u>
Total Funds	<u>408,537</u>	<u>17,738</u>		<u>390,799</u>

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

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted Funds			
General Fund	212,594	149,812	62,782
Designated Fund		65,800	(65,800)
Tangible Fixed Asset Fund		14,762	(14,762}
	<u>212,594</u>	<u>230,374</u>	<u>17,780</u>
Restricted Funds			
Covid 19 Grants	5,745	5,703	42
Building Fund	100	100	
	<u>5,845</u>	<u>5,803</u>	<u>42</u>
TOTAL FUNDS	<u>218,439</u>	<u>236,177</u>	<u>(17,738}</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**16. MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1 January 2019 £	Net movement in Funds £	Transfer between Funds £	At 31 December 2019 £
Unrestricted Funds				
General Fund	157,675	26,920	(65,627)	118,968
Tangible Fixed Asset Reserve	236,890	(12,948)	13,627	237,569
Designated Fund - Centre Refurbishment			52,000	52,000
Restricted Funds				
Veterans Club	12,218	(12,218)		0
	<u>12,218</u>	<u>(12,218)</u>		<u>0</u>
Total Funds	<u>406,783</u>	<u>1,754</u>		<u>408,537</u>

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

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted Funds			
General Fund	201,994	175,074	26,920
Designated Fund		12,948	(12,948)
Tangible Fixed Asset Fund	<u>201,994</u>	<u>188,022</u>	<u>13,972</u>
Restricted Funds			
Veterans Club	689	12,907	(12,218)
	<u>689</u>	<u>12,907</u>	<u>12,218</u>
TOTAL FUNDS	<u>202,683</u>	<u>200,929</u>	<u>1,754</u>

Transfers between Funds

The closing Designated Fund of £52 000 as at the end of 2019 was to represent the estimated physical cost of refurbishment projects planned in The Kings Centre during 2020. The Trustees have subsequently agreed that the Designated Fund at the end of 2020 should reflect planned expenditure, on preserving the life of the flat roofs in The Kings Centre during 2021, and have therefore adjusted this reserve to £44,000 as at the end of the year.

17. RELATED PARTY DISCLOSURES

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