

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)

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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
Note	£	£	£	£
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.



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22 June 2022