

**Trustees' Report and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Kingsway Church Wombourne**

**Dalton Pardoe Limited
Chartered Accountants
794 High Street
Kingswinford
West Midlands
DY6 8BQ**

Kingsway Church Wombourne

Contents of the Financial Statements for the Year Ended 31 December 2022

	Page
Trustees' Report	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 13
Detailed Statement of Financial Activities	14 to 15

Kingsway Church Wombourne
Trustees' Report
for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the Church is:

Living for Jesus, transforming lives, building community.

ACHIEVEMENT AND PERFORMANCE

Charitable and Fundraising Activities

This year we have had a lot of activity within Kingsway Church. It has been great to settle into routines and rhythms after the upheaval of the previous few years! We have seen growth in many areas of our church life and continue to focus on supporting our local community as well as our church congregation.

Our Sunday service continues to grow in attendance and we have a range of ages from babies to the older generation all represented. Our services are a chance for the church to gather together for prayer, worship and teaching as well as connecting with each other socially to provide support.

Throughout the week we have numerous activities going on. We have two toddler groups that have a waiting list, we have a popular kids club on Friday nights and a youth group that meets on Sunday evenings. We also have people from the church going into the local primary and secondary schools to do a variety of assemblies, chaplaincy and mental health support. On Wednesdays we have a lunch club for the community and we see a lot of the older generation come together for social interaction and a lunch together as well as an encouraging talk and songs.

Due to the current financial crisis our Food Bank and Uniform Club have been increasingly in demand. These have been a huge help to the community who are struggling with finances. We continue to put on community events in the village at special times of the year such as Easter, harvest and Christmas and receive great feedback about all of these events.

Much of what we do is carried out by volunteers and our small staff team who work incredibly hard to make our church a warm and welcoming environment for so many.

FINANCIAL REVIEW

Overview

The Statement of Financial Activities show an Income of £208,834 (£176,233 : 2021) and expenditure of £205,920 (£168,035 : 2021) resulting in a surplus for the year of £2,914 (£8,198 : 2021).

Funds increased over the year from £473,385 as at 31st December 2021 to £476,299 at the balance sheet date, represented by :

Unrestricted funds	£449,037
Restricted funds	£27,262

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1052518

Kingsway Church Wombourne
Trustees' Report
for the Year Ended 31 December 2022

Principal address

Kingsway Church
High Street
Wombourne
West Midlands
WV5 9DN

Trustees

J H Price (Pastor)
P A Freeman (Elder)
S T Revitt (Elder)
Mrs J Eagleton (Treasurer)
Mrs D Chamberlain (Associate Pastor)

Independent Examiner

Colin Dalton FCA
Dalton Pardoe Limited
Chartered Accountants
794 High Street
Kingswinford
West Midlands
DY6 8BQ

GOING CONCERN

The Trustees consider that the charity remains viable for the year ahead.

Approved by order of the board of trustees on4/10/2023..... and signed on its behalf by:



.....
S T Revitt (Elder) - Trustee

**Independent Examiner's Report to the Trustees of
Kingsway Church Wombourne**

Independent examiner's report to the trustees of Kingsway Church Wombourne

I report to the charity trustees on my examination of the accounts of Kingsway Church Wombourne (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



Colin Dalton FCA

Dalton Pardoe Limited
Chartered Accountants
794 High Street
Kingswinford
West Midlands
DY6 8BQ

Date: 4/10/2023

Kingsway Church Wombourne

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	166,467	41,372	207,839	175,549
Other trading activities	3	959	-	959	682
Investment income	4	18	18	36	2
Total		<u>167,444</u>	<u>41,390</u>	<u>208,834</u>	<u>176,233</u>
EXPENDITURE ON					
Charitable activities					
Expenditure					
		156,411	32,390	188,801	155,906
Other	5	17,119	-	17,119	12,129
Total		<u>173,530</u>	<u>32,390</u>	<u>205,920</u>	<u>168,035</u>
NET INCOME/(EXPENDITURE)		(6,086)	9,000	2,914	8,198
RECONCILIATION OF FUNDS					
Total funds brought forward		455,123	18,262	473,385	465,187
TOTAL FUNDS CARRIED FORWARD		<u><u>449,037</u></u>	<u><u>27,262</u></u>	<u><u>476,299</u></u>	<u><u>473,385</u></u>

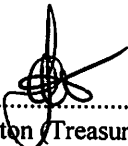
The notes form part of these financial statements

Kingsway Church Wombourne

Statement of Financial Position
31 December 2022

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	9	746,729	-	746,729	749,249
CURRENT ASSETS					
Debtors	10	7,591	-	7,591	5,600
Cash at bank	11	20,218	27,262	47,480	50,058
		<u>27,809</u>	<u>27,262</u>	<u>55,071</u>	<u>55,658</u>
CREDITORS					
Amounts falling due within one year	12	(10,287)	-	(10,287)	(10,247)
NET CURRENT ASSETS		<u>17,522</u>	<u>27,262</u>	<u>44,784</u>	<u>45,411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>764,251</u>	<u>27,262</u>	<u>791,513</u>	<u>794,660</u>
CREDITORS					
Amounts falling due after more than one year	13	(315,214)	-	(315,214)	(321,275)
NET ASSETS		<u>449,037</u>	<u>27,262</u>	<u>476,299</u>	<u>473,385</u>
FUNDS	16				
Unrestricted funds:					
General fund				449,037	455,123
Restricted funds:					
Building fund				9,400	2,553
Food bank				5,225	1,665
Tranquility				10,741	8,829
New Horizons				894	538
Nominated Funds				1,002	4,677
				<u>27,262</u>	<u>18,262</u>
TOTAL FUNDS				<u>476,299</u>	<u>473,385</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4/10/2023 and were signed on its behalf by:


J Eagleton (Treasurer) - Trustee

The notes form part of these financial statements

Kingsway Church Wombourne
Notes to the Financial Statements
for the Year Ended 31 December 2022

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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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
Fixtures and fittings	- 20% on reducing balance

No depreciation is provided on freehold property as, in the opinion of the trustees there has been an increase in the value between the date of purchase and the balance sheet date.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Donated goods

These are only included in incoming resources with an equivalent amount in resources expended where the benefit to the Charity is reasonably quantifiable, measurable and material.

Kingsway Church Wombourne

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Grants	-	19,900	19,900	21,368
Planned giving	116,142	-	116,142	97,294
Offerings	15,135	-	15,135	20,985
Gift aid tax receipts	25,344	-	25,344	22,225
Other gifts and donations	9,846	21,472	31,318	13,677
	<u>166,467</u>	<u>41,372</u>	<u>207,839</u>	<u>175,549</u>

Grants received, included in the above, are as follows:

	31.12.22 £	31.12.21 £
Other grants	<u>19,900</u>	<u>21,368</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Other sundry income	<u>959</u>	<u>-</u>	<u>959</u>	<u>682</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Deposit account interest	<u>18</u>	<u>18</u>	<u>36</u>	<u>2</u>

5. OTHER

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Interest payable and similar charges	16,299	-	16,299	12,129
Support costs	820	-	820	-
	<u>17,119</u>	<u>-</u>	<u>17,119</u>	<u>12,129</u>

Kingsway Church Wombourne

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

6. TRUSTEES' REMUNERATION AND BENEFITS

No Trustee received remuneration for either 2021 or 2020

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

7. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	66,979	54,535
	<u>66,979</u>	<u>54,535</u>

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

	31.12.22	31.12.21
	8	5
Administration	<u>8</u>	<u>5</u>

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	141,854	33,695	175,549
Other trading activities	682	-	682
Investment income	2	-	2
Total	<u>142,538</u>	<u>33,695</u>	<u>176,233</u>
EXPENDITURE ON			
Charitable activities			
Expenditure	122,766	33,140	155,906
Other	12,129	-	12,129
Total	<u>134,895</u>	<u>33,140</u>	<u>168,035</u>
NET INCOME	7,643	555	8,198
Transfers between funds	(8,374)	8,374	-
Net movement in funds	(731)	8,929	8,198

Kingsway Church Wombourne

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	455,854	9,333	465,187
	<u>455,123</u>	<u>18,262</u>	<u>473,385</u>
TOTAL FUNDS CARRIED FORWARD			

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022 and 31 December 2022	<u>736,647</u>	<u>19,692</u>	<u>756,339</u>
DEPRECIATION			
At 1 January 2022	-	7,090	7,090
Charge for year	-	2,520	2,520
	<u>-</u>	<u>9,610</u>	<u>9,610</u>
At 31 December 2022	-	9,610	9,610
NET BOOK VALUE			
At 31 December 2022	<u>736,647</u>	<u>10,082</u>	<u>746,729</u>
At 31 December 2021	<u>736,647</u>	<u>12,602</u>	<u>749,249</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Gift aid tax receivable	<u>7,591</u>	<u>5,600</u>

11. CASH AT BANK

	General fund £	Building fund £	Food bank £	Tranquility £
Bank current account	1,754	9,400	5,225	10,741
Bank deposit account	18,464	-	-	-
	<u>20,218</u>	<u>9,400</u>	<u>5,225</u>	<u>10,741</u>
Total				
	<u>20,218</u>	<u>9,400</u>	<u>5,225</u>	<u>10,741</u>
	New Horizons £	Nominated Funds £	31.12.22 Total funds £	31.12.21 Total funds £
Carried forward	-	-	-	-

Kingsway Church Wombourne

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

11. CASH AT BANK - continued

	New Horizons £	Nominated Funds £	31.12.22 Total funds £	31.12.21 Total funds £
Brought forward	-	-	-	-
Bank current account	894	1,002	29,016	31,611
Bank deposit account	-	-	18,464	18,447
	<hr/>	<hr/>	<hr/>	<hr/>
Total	894	1,002	47,480	50,058
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans and overdrafts (see note 14)	7,539	7,539
Accrued expenses	2,748	2,708
	<hr/>	<hr/>
	10,287	10,247
	<hr/> <hr/>	<hr/> <hr/>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans (see note 14)	315,214	321,275
	<hr/> <hr/>	<hr/> <hr/>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.22 £	31.12.21 £
Amounts falling due within one year on demand:		
Bank loans	7,539	7,539
	<hr/>	<hr/>
Amounts falling between one and two years:		
Bank loans - 1-2 years	7,539	7,539
	<hr/>	<hr/>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	22,617	22,617
	<hr/>	<hr/>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	285,058	291,119

Kingsway Church Wombourne

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Bank loans	<u>322,753</u>	<u>328,814</u>

The bank loan from Kingdom Bank is secured over the Freehold Property.

16. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	455,123	(6,086)	449,037
Restricted funds			
Building fund	2,553	6,847	9,400
Food bank	1,665	3,560	5,225
Tranquility	8,829	1,912	10,741
New Horizons	538	356	894
Nominated Funds	4,677	(3,675)	1,002
	<u>18,262</u>	<u>9,000</u>	<u>27,262</u>
TOTAL FUNDS	<u>473,385</u>	<u>2,914</u>	<u>476,299</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	167,444	(173,530)	(6,086)
Restricted funds			
Building fund	24,197	(17,350)	6,847
Food bank	5,833	(2,273)	3,560
Tranquility	10,002	(8,090)	1,912
New Horizons	356	-	356
Nominated Funds	1,002	(4,677)	(3,675)
	<u>41,390</u>	<u>(32,390)</u>	<u>9,000</u>
TOTAL FUNDS	<u>208,834</u>	<u>(205,920)</u>	<u>2,914</u>

Kingsway Church Wombourne

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	455,854	7,643	(8,374)	455,123
Restricted funds				
Building fund	671	(4,981)	6,863	2,553
Food bank	4,136	(2,471)	-	1,665
Community	-	(858)	858	-
Tranquility	2,025	6,151	653	8,829
New Horizons	305	233	-	538
Nominated Funds	2,196	2,481	-	4,677
	<u>9,333</u>	<u>555</u>	<u>8,374</u>	<u>18,262</u>
TOTAL FUNDS	<u>465,187</u>	<u>8,198</u>	<u>-</u>	<u>473,385</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	142,538	(134,895)	7,643
Restricted funds			
Building fund	6,270	(11,251)	(4,981)
Food bank	2,592	(5,063)	(2,471)
Community	-	(858)	(858)
Tranquility	13,770	(7,619)	6,151
New Horizons	365	(132)	233
Nominated Funds	10,698	(8,217)	2,481
	<u>33,695</u>	<u>(33,140)</u>	<u>555</u>
TOTAL FUNDS	<u>176,233</u>	<u>(168,035)</u>	<u>8,198</u>

Kingsway Church Wombourne

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

18. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

Kingsway Church Wombourne

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Grants	-	19,900	19,900	21,368
Planned giving	116,142	-	116,142	97,294
Offerings	15,135	-	15,135	20,985
Gift aid tax receipts	25,344	-	25,344	22,225
Other gifts and donations	9,846	21,472	31,318	13,677
	<u>166,467</u>	<u>41,372</u>	<u>207,839</u>	<u>175,549</u>
Other trading activities				
Other sundry income	959	-	959	682
Investment income				
Deposit account interest	18	18	36	2
	<u>167,444</u>	<u>41,390</u>	<u>208,834</u>	<u>176,233</u>
Total incoming resources				
EXPENDITURE				
Charitable activities				
Wages	66,979	-	66,979	54,535
Rates and water	318	-	318	423
Insurance	2,417	-	2,417	2,191
Light and heat	15,364	-	15,364	6,464
Telephone	1,042	-	1,042	943
Fixed running costs	5,197	-	5,197	9,641
Repairs and maintenance	5,920	17,350	23,270	24,861
Pastoral expenses	5,144	-	5,144	5,943
Catering and cleaning	19,704	-	19,704	9,891
Health and safety	9,366	-	9,366	4,326
Small groups	145	-	145	144
Worship	1,306	-	1,306	1,301
Children & youth	5,983	8,090	14,073	7,619
Community	1,239	-	1,239	858
Food bank	-	2,273	2,273	5,063
New horizons	-	-	-	132
Nominated fund expenditure	-	4,677	4,677	8,217
Depreciation of tangible fixed assets	2,520	-	2,520	3,152
Overseas missions	13,767	-	13,767	9,422
	<u>156,411</u>	<u>32,390</u>	<u>188,801</u>	<u>155,126</u>

This page does not form part of the statutory financial statements

Kingsway Church Wombourne

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2022**

	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Charitable activities				
Other				
Bank loan interest	16,299	-	16,299	12,129
Support costs				
Governance costs				
Independent examiners fee	820	-	820	780
Total resources expended	173,530	32,390	205,920	168,035
Net income	(6,086)	9,000	2,914	8,198

This page does not form part of the statutory financial statements