

**Trustees' Report and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Kingsway Church Wombourne**

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

Kingsway Church Wombourne

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for the Year Ended 31 December 2023**

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Kingsway Church Wombourne
Trustees' Report
for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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

We have had a great year as a church community, seeing growth in many areas of our church life. We continue to look after our church congregation whilst also supporting out community in as many varied ways as possible.

One of the big changes for us this year has been the building work done to develop our Coffee Lounge. We have used donations from our church members as well as a grant to enable us to knock down the walls of our old kitchen and storage room and develop an open plan coffee lounge and kitchen. We have formed a team of volunteers who help both on Sunday mornings and also throughout the week to open up this space on Tuesday and Thursday mornings. We have seen a great amount of people using the space, some of them parents and grandparents from our toddler groups that still run twice a week but also a chance for many of our church family and new people from the community to gather together and support each other over a cuppa. We have also introduced board games and crafts to allow people to join in with a fun activity whilst they are with us.

The foodbank and Uniform Club continue to be in high demand as the cost of living continues to put strain on family finances. Our clubs continue through the week for all ages - toddler groups, kids clubs, youth groups and lunch clubs for the older demographic! All the volunteers and staff who run these work tirelessly to show excellence in all they do. We are grateful for the facilities we have in our building and look forward to continuing our support to our community and church family in the years ahead.

FINANCIAL REVIEW

Overview

The Statement of Financial Activities show an Income of £311,768 (£208,834 : 2022) and expenditure of £260,486 (£205,920 : 2022) resulting in a surplus for the year of £51,282 (£2,914 : 2022).

Funds increased over the year from £476,299 as at 31st December 2022 to £527,581 at the balance sheet date, represented by :

Unrestricted funds	£484,841
Restricted funds	£42,740

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 2023

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 on 25/9/24 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 2023.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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
The Institute of Chartered Accountants in England and Wales

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

Date: 25 / 4 / 24

Kingsway Church Wombourne

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	200,789	109,128	309,917	207,839
Other trading activities	3	1,387	-	1,387	959
Investment income	4	245	219	464	36
Total		<u>202,421</u>	<u>109,347</u>	<u>311,768</u>	<u>208,834</u>
 EXPENDITURE ON					
Charitable activities					
Expenditure					
		145,594	93,869	239,463	188,801
Other	5	21,023	-	21,023	17,119
Total		<u>166,617</u>	<u>93,869</u>	<u>260,486</u>	<u>205,920</u>
 NET INCOME		 35,804	 15,478	 51,282	 2,914
 RECONCILIATION OF FUNDS					
Total funds brought forward		449,037	27,262	476,299	473,385
 TOTAL FUNDS CARRIED FORWARD		 <u>484,841</u>	 <u>42,740</u>	 <u>527,581</u>	 <u>476,299</u>

The notes form part of these financial statements

Kingsway Church Wombourne

Statement of Financial Position
31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	9	744,713	-	744,713	746,729
CURRENT ASSETS					
Debtors	10	17,014	-	17,014	7,591
Cash at bank	11	44,369	42,740	87,109	47,480
		<u>61,383</u>	<u>42,740</u>	<u>104,123</u>	<u>55,071</u>
CREDITORS					
Amounts falling due within one year	12	(12,359)	-	(12,359)	(10,287)
NET CURRENT ASSETS		<u>49,024</u>	<u>42,740</u>	<u>91,764</u>	<u>44,784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>793,737</u>	<u>42,740</u>	<u>836,477</u>	<u>791,513</u>
CREDITORS					
Amounts falling due after more than one year	13	(308,896)	-	(308,896)	(315,214)
NET ASSETS		<u>484,841</u>	<u>42,740</u>	<u>527,581</u>	<u>476,299</u>
FUNDS	16				
Unrestricted funds:					
General fund				484,841	449,037
Restricted funds:					
Building fund				1,685	9,400
Food bank				4,122	5,225
Tranquility				1,156	10,741
New Horizons				984	894
Nominated Funds				33,610	1,002
Holiday Club				665	-
Coffee Lounge				518	-
				<u>42,740</u>	<u>27,262</u>
TOTAL FUNDS				<u>527,581</u>	<u>476,299</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
25/9/2024 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 2023

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 2023**

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Grants	-	-	-	19,900
Planned giving	132,021	-	132,021	116,142
Offerings	20,481	-	20,481	15,135
Gift aid tax receipts	42,857	-	42,857	25,344
Other gifts and donations	5,430	109,128	114,558	31,318
	<u>200,789</u>	<u>109,128</u>	<u>309,917</u>	<u>207,839</u>

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

	31.12.23 £	31.12.22 £
Other grants	<u>-</u>	<u>19,900</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Other sundry income	<u>1,387</u>	<u>-</u>	<u>1,387</u>	<u>959</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Deposit account interest	<u>245</u>	<u>219</u>	<u>464</u>	<u>36</u>

5. OTHER

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Interest payable and similar charges	20,203	-	20,203	16,299
Support costs	820	-	820	820
	<u>21,023</u>	<u>-</u>	<u>21,023</u>	<u>17,119</u>

Kingsway Church Wombourne

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

No Trustee received remuneration for either 2023 or 2022

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

7. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	73,674	66,979
	<u>73,674</u>	<u>66,979</u>

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

	31.12.23	31.12.22
	8	8
Administration	<u>8</u>	<u>8</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	166,467	41,372	207,839
Other trading activities	959	-	959
Investment income	18	18	36
Total	<u>167,444</u>	<u>41,390</u>	<u>208,834</u>
EXPENDITURE ON			
Charitable activities			
Expenditure	156,411	32,390	188,801
Other	17,119	-	17,119
Total	<u>173,530</u>	<u>32,390</u>	<u>205,920</u>
NET INCOME/(EXPENDITURE)	(6,086)	9,000	2,914
RECONCILIATION OF FUNDS			
Total funds brought forward	455,123	18,262	473,385

Kingsway Church Wombourne

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>449,037</u>	<u>27,262</u>	<u>476,299</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023 and 31 December 2023	<u>736,647</u>	<u>19,692</u>	<u>756,339</u>
DEPRECIATION			
At 1 January 2023	-	9,610	9,610
Charge for year	-	2,016	2,016
At 31 December 2023	-	<u>11,626</u>	<u>11,626</u>
NET BOOK VALUE			
At 31 December 2023	<u>736,647</u>	<u>8,066</u>	<u>744,713</u>
At 31 December 2022	<u>736,647</u>	<u>10,082</u>	<u>746,729</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Gift aid tax receivable	<u>17,014</u>	<u>7,591</u>

11. CASH AT BANK

	General fund £	Building fund £	Food bank £	Tranquility £	New Horizons £
Bank current account	15,661	1,685	4,122	1,156	984
Bank deposit account	28,708	-	-	-	-
Total	<u>44,369</u>	<u>1,685</u>	<u>4,122</u>	<u>1,156</u>	<u>984</u>

	31.12.23	31.12.22
	Total funds	Total funds
	£	£
Bank current account	33,610	29,016
Bank deposit account	-	18,464
Total	<u>33,610</u>	<u>47,480</u>

Kingsway Church Wombourne

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 14)	7,539	7,539
Accrued expenses	4,820	2,748
	<u>12,359</u>	<u>10,287</u>

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

	31.12.23	31.12.22
	£	£
Bank loans (see note 14)	<u>308,896</u>	<u>315,214</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>7,539</u>	<u>7,539</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>7,539</u>	<u>7,539</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>22,617</u>	<u>22,617</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	278,740	285,058

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.23	31.12.22
	£	£
Bank loans	<u>316,435</u>	<u>322,753</u>

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

Kingsway Church Wombourne

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

16. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	449,037	35,804	484,841
Restricted funds			
Building fund	9,400	(7,715)	1,685
Food bank	5,225	(1,103)	4,122
Tranquility	10,741	(9,585)	1,156
New Horizons	894	90	984
Nominated Funds	1,002	32,608	33,610
Holiday Club	-	665	665
Coffee Lounge	-	518	518
	<u>27,262</u>	<u>15,478</u>	<u>42,740</u>
TOTAL FUNDS	<u><u>476,299</u></u>	<u><u>51,282</u></u>	<u><u>527,581</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	202,421	(166,617)	35,804
Restricted funds			
Building fund	48,286	(56,001)	(7,715)
Food bank	4,906	(6,009)	(1,103)
Tranquility	3,546	(13,131)	(9,585)
New Horizons	334	(244)	90
Nominated Funds	47,247	(14,639)	32,608
Thrive Summer Camp	3,550	(3,550)	-
Holiday Club	665	-	665
Coffee Lounge	813	(295)	518
	<u>109,347</u>	<u>(93,869)</u>	<u>15,478</u>
TOTAL FUNDS	<u><u>311,768</u></u>	<u><u>(260,486)</u></u>	<u><u>51,282</u></u>

Kingsway Church Wombourne

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

16. MOVEMENT IN FUNDS - continued

Comparatives for 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><u>473,385</u></u>	<u><u>2,914</u></u>	<u><u>476,299</u></u>

Comparative 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><u>208,834</u></u>	<u><u>(205,920)</u></u>	<u><u>2,914</u></u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

Kingsway Church Wombourne

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

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 2023

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Grants	-	-	-	19,900
Planned giving	132,021	-	132,021	116,142
Offerings	20,481	-	20,481	15,135
Gift aid tax receipts	42,857	-	42,857	25,344
Other gifts and donations	5,430	109,128	114,558	31,318
	<u>200,789</u>	<u>109,128</u>	<u>309,917</u>	<u>207,839</u>
Other trading activities				
Other sundry income	1,387	-	1,387	959
Investment income				
Deposit account interest	245	219	464	36
	<u>202,421</u>	<u>109,347</u>	<u>311,768</u>	<u>208,834</u>
Total incoming resources				
EXPENDITURE				
Charitable activities				
Wages	73,674	-	73,674	66,979
Rates and water	455	-	455	318
Insurance	1,029	-	1,029	2,417
Light and heat	12,769	-	12,769	15,364
Telephone	1,185	-	1,185	1,042
Fixed running costs	6,875	-	6,875	5,197
Repairs and maintenance	4,609	56,001	60,610	23,270
Pastoral expenses	5,130	-	5,130	5,144
Catering and cleaning	4,576	-	4,576	19,704
Health and safety	8,317	-	8,317	9,366
Small groups	17	-	17	145
Worship	2,361	-	2,361	1,306
Children & youth	7,464	-	7,464	14,073
Community	1,363	-	1,363	1,239
Food bank	-	6,009	6,009	2,273
New horizons	-	244	244	-
Nominated fund expenditure	-	14,639	14,639	4,677
Tranquility fund expenditure	-	13,131	13,131	-
Thrive summer camp expenditure	-	3,550	3,550	-
Coffee lounge expenditure	-	295	295	-
Depreciation of tangible fixed assets	2,016	-	2,016	2,520
Overseas missions	13,754	-	13,754	13,767
	<u>145,594</u>	<u>93,869</u>	<u>239,463</u>	<u>188,801</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 2023**

	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Charitable activities				
Other				
Bank loan interest	20,203	-	20,203	16,299
Support costs				
Governance costs				
Independent examiners fee	820	-	820	820
Total resources expended	166,617	93,869	260,486	205,920
Net income	35,804	15,478	51,282	2,914

This page does not form part of the statutory financial statements