

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

THE WILLENHALL CHAPEL OF EASE ESTATE

Reference and Administrative Information

Registered charity name **Willenhall Chapel of Ease Estate**

Charity registration number **1103278**

Principal office **St Giles Vicarage**
Walsall Street
Willenhall
West Midlands WV13 2ER

The Trustees

The Trustees who served during the period were as follows:

Chair of Trustees

Rev Sue Boyce
St Giles Vicarage
Walsall Street
Willenhall
West Midlands WV13 2ER

Other trustees are:

Steven Goodwin (ex officio / Churchwarden)
Paul Ingles (ex officio / Churchwarden until October 2020)
Michael Clarke (ex officio / Churchwarden - from October 2020)
Rosalind Tarbuck (Treasurer)
Tricia Clarke
Sheila Griffiths (Secretary)
Maureen Rollason

None of the Trustees received any remuneration or benefits during the year ended 31 December 2021.

Accountants Darlaston Taxshop Limited Chartered Accountants
210a-212a Darlaston Road, Wednesbury, West Midlands, WS10 7TQ

Bankers Lloyds Bank
Willenhall, PO Box 1000, BX1 1LT

Report of the Trustees
WILLENHALL CHAPEL OF EASE ESTATE
Year Ended 31 December 2021

The Trustees submit their annual report and the financial statements of WILLENHALL CHAPEL OF EASE ESTATE for the year ending 31 December 2021. The Trustees confirm that the annual report and financial statements of WILLENHALL CHAPEL OF EASE ESTATE comply with the current statutory requirements of the governing document and the provisions of the Statement of Recommended Practice (FRS102 SORP 2015 (modified 2016)) "Charities SORP". The board of trustees are satisfied with the performance of the charity during the year and the position at 31 December 2021 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations

PUBLIC BENEFIT THAT IS PROVIDED BY THE CHARITY

The trustees, in making decisions, have had due regard to the commission's public benefit guidance when exercising any powers or duties. The objects of the charity are mentioned below.

The Charity makes donations from time to time to the Parochial Church Council and to and to St Giles C of E School.

The Charity undertakes regular reviews of its property for purposes of maintenance and improvement; the Trustees also review the Charity's obligation to comply with Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

(a) Constitution, Policies and Objectives

WILLENHALL CHAPEL OF EASE ESTATE is constituted by the Trust Deed. Its objects are as follows: -

1. To provide or augment the stipend of the Minister serving the Parish and to contribute to her housing costs; and
2. To further the religious and charitable work of the Church of England in the Parish.

(b) Method and Appointment or Election to the Trustees

WILLENHALL CHAPEL OF EASE ESTATE will appoint a chairperson being the Minister in accordance with the Trust Deed. The Chairperson will preside at the meetings of the Trustees. Two church wardens are ex officio members.

Individual membership can be granted by the Trustees to anyone deemed to uphold the principles and tenets of WILLENHALL CHAPEL OF EASE ESTATE.

(c) Policies Adopted for the Induction and Training of Members of the Trustees

Appropriate training will be offered to any member who would benefit from this kind of support in helping them play a full part as a member of the Trustees.

(d) Organisational Structure and Decision Making

The affairs of WILLENHALL CHAPEL OF EASE ESTATE are managed and regulated in accordance with WILLENHALL CHAPEL OF EASE ESTATE's Constitution. It is the duty of the Trustees to ensure that the objects of WILLENHALL CHAPEL OF EASE ESTATE are achieved. The Trustees shall also have control of and be responsible for the supervision of the affairs of

Report of the Trustees
WILLENHALL CHAPEL OF EASE ESTATE
Year Ended 31 December 2021

WILLENHALL CHAPEL OF EASE ESTATE including: -

1. Development and achievement of strategies designed to ensure the WILLENHALL CHAPEL OF EASE ESTATE's objects as defined by the constitution are fulfilled.
2. The appointment of sub-committees to deal with specific aspects of WILLENHALL CHAPEL OF EASE ESTATE's work.
3. Development of budgets, control of expenditure and provision of necessary funds.
4. Management of WILLENHALL CHAPEL OF EASE ESTATE's assets and subject as aforesaid shall have full power to take such action as it may think desirable in matters affecting the work and interests of WILLENHALL CHAPEL OF EASE ESTATE.

The Trustees shall appoint and give directions to such paid or honorary officers as it may require. A general meeting of WILLENHALL CHAPEL OF EASE ESTATE shall be held once a year at which the annual accounts of WILLENHALL CHAPEL OF EASE ESTATE shall be laid before this meeting.

Full accounts shall be kept of the sums of money received and expended and of the matters in respect of which such receipts and expenditure have taken place and of the assets, credits and liabilities of WILLENHALL CHAPEL OF EASE ESTATE and a balance sheet shall be prepared and printed not less than once a year. Once at least in each year the accounts of WILLENHALL CHAPEL OF EASE ESTATE shall be examined and the correctness of the balance sheet ascertained by one or more properly qualified independent examiners. Subject to any reasonable restrictions that may be imposed by the Trustees as to the time and manner of inspecting the same, accounts shall be open to any member.

(e) Risk Management

The Trustees have examined and considered the major strategic, business and operational risks to WILLENHALL CHAPEL OF EASE ESTATE; and confirm that systems have been established to limit and manage the risks identified.

OBJECTIVES AND ACTIVITIES (a) Strategies for Achieving Objectives. The Trustees and its Steering Group meet on a regular basis to ensure the objectives are being met.

(f) Activities for Achieving Objectives

The land that the school is built on, the Church House and the school dining room (formerly known as Church Hall) are owned by the WILLENHALL CHAPEL OF EASE ESTATE and income is received through short-term hire and long-term letting of these properties.

Report of the Trustees
WILLENHALL CHAPEL OF EASE ESTATE
Year Ended 31 December 2021

ACHIEVEMENTS AND PERFORMANCE

1. Review of Activities

The financial statements are set out on pages 7 to 13. The financial statements have been prepared implementing the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and follow the appropriate Charities SORP (FRS 102). As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Trustees report a profit for the year of **£59,634** (2020 deficit of £762). This profit has resulted in a net increase in funds for the year of **£59,634** (2020 deficit £762) which resulted in reserves at 31 December 2021 of **£134,226** (2020: £74,792).

- During 2021, the Charity spent **£11,596** towards the Church redecoration (plastering and painting the chancel) and **£3,895** for new sound equipment. These amounts have been treated as donations made to the church by the WILLENHALL CHAPEL OF EASE ESTATE.
- Expenditure includes an invoice for **£2000** to purchase Chrome Books for the school to assist home learning, **£1,400** on books for the school library, **£700** towards activity days which tied in with the Tokyo Olympics and **£900** for 6 Aspire days.
- During 2021, the Charity made a grant of **£24,000** to the PCC of St Giles, Willenhall to enable the PCC to meet its obligation to the Diocese of Lichfield and to free PCC funds for the religious and other charitable work of the Church of England in the Parish.
- During 2021, the Charity received funds from Walsall Council being rent arrears due from June 2019. Since June 2019 it had been agreed that the annual rent receivable from Walsall Council would be £54,000 as per the agreement dated 13 January 2017. The council had been underpaying the Charity for a total of 38 months. The balance was therefore paid over to the Charity by way of as settlement of **£50,666**
- Within the Balance Sheet, there is an amount of **£4,269** showing in debtors. This relates to survey costs incurred that are ultimately to be reimbursed by the Council. Discussions continue between the Trust's solicitors and Walsall Council.
- The Charity contributed **£240** towards the vicarage expenses during 2021.
- In 2021, the Charity paid **£2,650** for the year toward vicarage housing costs.

2. Investment and Performance

The constitution authorises the Trustees to make and hold investments at their discretion.

3. Factors Relevant to Achieve Objectives

It is important to maintain relationships with sources of funding and donors as well as maintaining WILLENHALL CHAPEL OF EASE ESTATE's good reputation and standing in the wider community.

Report of the Trustees
WILLENHALL CHAPEL OF EASE ESTATE
Year Ended 31 December 2021

FINANCIAL REVIEW

(a) Reserves Policy The Trustees operate to carry out work to ensure the objects of the Charity are fulfilled.

(b) Principal Funding Principal funding comes from Rental income received from Walsall Council for the lease of the land upon which the school is built on.

PLANS FOR THE FUTURE

Future Developments

The Trustees will continue to monitor cash flows to ensure the Charity has sufficient funds to meet its liabilities as and when they fall due.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations applicable law and regulations.

The Charities Act requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements that are required by law to give a true record and fair view of the state of affairs of WILLENHALL CHAPEL OF EASE ESTATE and the surplus or deficit of WILLENHALL CHAPEL OF EASE ESTATE for that period. In preparing these financial statements the Trustees are required to: -

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that WILLENHALL CHAPEL OF EASE ESTATE will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of WILLENHALL CHAPEL OF EASE ESTATE and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of WILLENHALL CHAPEL OF EASE ESTATE and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the contents of the trustees' report.

This report was approved by the Trustees on 13 July 2022 and signed on its behalf by

R. I. Tarbuck

Rosalind Tarbuck

**Independent Examiner's Report to the Members of
WILLENHALL CHAPEL OF EASE ESTATE
Year Ended 31 December 2021**

We report on the accounts of the Charity for the year ended 31 December 2021 which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts.
The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) (b) of the Act; and
- State whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to these matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:
 - Proper accounting records are kept in accordance with section 130 of the Act; and
 - Accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Taheer Afzal ACA
Independent Examiner
Darlaston Taxshop Limited
Chartered Accountants
210a-212a Darlaston Road
Wednesbury, West Midlands
WS10 7TQ
13 July 2022**

The Willenhall Chapel of Ease Estate
Statement of Financial Activities
For The Year Ended 31 December 2021

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total
		£	£	£	£
	Notes				
Incoming Resources					-
Charitable activities					-
Church School rent	1	54,000			54,000
School arrears rent		50,666			50,666
Church House rent		6,206			6,206
Bank interest		3			3
Total incoming resources		110,875			110,875
Resources Expended:					
St Giles Church expenses	2	23,570			23,570
Church House expenses	3	282			282
Vicarage expenses	4	2,890			2,890
Donations	5	24,000			24,000
Governance costs	6	500			500
Total resources expended		51,242			51,242
Net incoming/(outgoing) resources		59,633			59,633
Fund balances brought forward	10	74,792			74,792
Fund balances carried forward	10	134,425			134,425

The Willenhall Chapel of Ease Estate
Balance Sheet
As At 31 December 2021

	Notes	Unrestricted Funds £
Current assets:		
Debtors	7	4,268
Bank Balances	8	130,658
Current liabilities:		
Accruals and Deferred income	9	(500)
Net assets		<u>134,426</u>
Represented by:		
FUNDS		
Unrestricted funds	10	134,426
Restricted funds		-
		<u>134,426</u>

Approved by the trustees on 13 July 2022 and signed on their behalf.

Approved by
Mrs R. Tarbuck-Treasurer

R.I. Tarbuck

Date

13/7/22

Approved by
Rev Sue Boyce

S. Boyce

Date

13/7/22

WILLENHALL CHAPEL OF EASE ESTATE
Notes to the Accounts
Year Ended 31 December 2021

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, FRS102 SORP "Charities SORP".

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when received. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities 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.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

WILLENHALL CHAPEL OF EASE ESTATE

Notes to the Accounts

Year Ended 31 December 2021

Resources Expended

Expenditure is recognised on an accruals basis as a liability is expended. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, e.g. floor areas, per capita or estimated usage as set out in the notes to the accounts.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furnishings and Equipment - 25% reducing balance basis
Land and Buildings – 2% straight line basis.

Pension Costs

No pension schemes were contributed to or operated during this period.

WILLENHALL CHAPEL OF EASE ESTATE
Notes to the Accounts
Year Ended 31 December 2021

The Willenhall Chapel of Ease Estate
Notes To the Financial Statements
For The Year Ended 31 December 2021

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total
	£	£	£	£
<u>Incoming Resources</u>				
1 Other incoming resources				
Rental income	110,672			110,672
Current School rent	54,000			54,000
School arrears rent	50,666			50,666
Church House rent	6,206			6,206
Bank interest	3			3
	<u>110,875</u>			<u>110,875</u>

WILLENHALL CHAPEL OF EASE ESTATE
Notes to the Accounts
Year Ended 31 December 2021

Resources expended

Cost of generating funds:

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021 Total
	£	£	£	£
				2021
2 St Giles Church Expenses				£
Sound Equipment	3,895			3,895
Plastering Expenses	11,596			11,596
Aid Fuel Oils Ltd	2,882			2,882
Donations for Schools	5,197			5,197
Total Charitable Donations	23,570	-	-	23,570
				-
				2021
3 Church House Expenses				£
Insurance	282			282
	282	-	-	282
				2021
4 Vicarage Expenses				£
Vicarage Expenses	240			240
Housing costs	2,650			2,650
	2,890	-	-	2,890
				2021
5 Donations				£
Work of Church	24,000			24,000
	24,000	-	-	24,000
				2021
6 Governance Costs				£
Legal & professional	500			500
	500	-	-	500

WILLENHALL CHAPEL OF EASE ESTATE
Notes to the Accounts
Year Ended 31 December 2021

	2021
7 Debtors	£
Other debtors	4,268
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	2021
8 Bank Balances	£
Lloyds Bank Treasurers Account	104,831
COIF Charity Fund	25,826
	<hr/>
	130,658
	<hr/>

	2021
9 Creditors	£
Accruals and Deferred income	500
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	2021
10 Funds	£
Balance brought forward	74,792
Surplus/ (Deficit) for the year	59,633
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Balance carried forward	134,426
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