

The Warehouse Church UK

Trustees' Annual Report

Year ended 31st December 2023

Registered Charity	No. 1104359
Principal Address	The Warehouse Church, 23 Mill Parade, Pillgwenlly, Newport. NP20 2JQ
Previous name	Newport City Church Trust
Charity Trustees	Mr S Aroboto Mr R G Howells (undertakes day to day management) Mr B H Manjoro
Bankers	NatWest, Newport, South Wales.
Governing Document	Trust Deed dated 7th June 2004 as amended on 5th October 2022 This gives the Trustees unlimited powers to exercise their discretion in the discharge of their responsibilities towards the charity and imposes no special restrictions upon them.
Objectives	The advancement of the Christian faith, the relief of hardship and distress and the advancement of education.
Activities and Achievements	<p>During the year the Trustees have been mindful of the guidance published by The Charity Commission on public benefit.</p> <p>Throughout 2023 the Church has seen growth spiritually, numerically and financially. People across nations are being reached through the media and by advertising which has resulted in an increase of on-line members, partners and families.</p> <p>A Men's conference was held in March 2023 with over 100 men attending each day.</p> <p>House Groups continue to grow. 86 members are connected to a local group, all of which meet regularly.</p> <p>The Storehouse work is continuing to reach more people with the provision of hampers and financial help for those experiencing poverty or family crisis.</p> <p>Two new Church Plants have been initiated - one in Phoenix, Arizona and one in Portugal. Training has been given at both locations in preparation for the growing ministry. A house group has been started in Portugal with 20 in attendance.</p> <p>The Church also continued producing programmes for Christian television. Additional special funds were received to support this project.</p>
Risk Management	The trustees operate a rolling programme of identifying and addressing major risks to the charity at their regular meetings.
Recruitment and Training of New Trustees	The Declaration of Trust provides that the minimum number of Trustees shall be three, but there is no maximum number prescribed. New trustees are appointed by a resolution passed by a majority of the existing trustees as a body. Appropriate training in the duties and responsibilities of a trustee of a charitable organisation will be provided to any new trustee who may be appointed from time to time.

The Warehouse Church UK

Trustees' Annual Report continued

Year ended 31st December 2023

Reserves policy The reserves held at the end of the year in the unrestricted funds were negative. This is after deficits in previous years mainly due to the costs necessarily incurred in the development of this new Church and its activities. Continued effort will be made by the Trustees to increase and maintain reserves at a prudent level in order to be able to meet future commitments. It is hoped that this reserve can reach a level to cover three months' outgoings in 2024.

The Trustees have approved the above report.

R G Howells (Trustee)

Date: 29th October 2024

Independent Examiners' Report to the Trustees of The Warehouse Church UK

We report on the accounts of the charity (number 1104359) for the year ended 31st December 2023 set out on pages 4 to 9.

Respective responsibilities of Trustees and Examiners

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 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Basis of independent examiners' statement

Our examination was carried out in accordance with the General Directions given by the Charity Commission. 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 those matters set out in the statement below.

Independent examiners' statement

In connection with our examination, no matter has come to our attention:

1 which gives us reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;
- have not been met; or

2 to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

GUILFOYLE SAGE LLP
Chartered Accountants
21 Gold Tops, Newport, NP20 4PG

Date: 29th October 2024

THE WAREHOUSE CHURCH UK

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Incoming Resources:							
Incoming resources from generated funds							
- Voluntary income	2	49,031	323,456	372,487	33,382	252,023	285,405
Activities for generating funds							
Coffee shop income	3	-	7,031	7,031	-	3,634	3,634
Total Incoming Resources		£ 49,031	£ 330,487	£ 379,518	£ 33,382	255,657	289,039
Outgoing Resources:							
Charitable activities	4	32,114	335,822	367,936	37,199	249,762	286,961
Activities to generate funds	3	-	4,332	4,332	-	2,576	2,576
Other costs	6	-	1,236	1,236	-	1,200	1,200
Total Resources Expended		£ 32,114	£ 341,390	£ 373,504	£ 37,199	253,538	290,737
Net incoming/(outgoing) Resources for the year		16,917	(10,903)	6,014	(3,817)	2,119	(1,698)
Transfers between funds				-	173	(173)	-
Fund Balance brought forward		3,460	2,607	6,067	7,104	661	7,765
Fund Balance carried forward		£ 20,377	£ (8,296)	£ 12,081	£ 3,460	2,607	6,067

THE WAREHOUSE CHURCH UK

BALANCE SHEET AS AT 31ST DECEMBER 2023

	Notes	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
FIXED ASSETS							
Tangible fixed assets	9	1,497	-	1,497	2,246	-	2,246
CURRENT ASSETS							
Cash at bank		18,880	(7,373)	11,507	1,214	5,637	6,851
Cash in hand		-	30	30	-	80	80
Debtors		-	4,493	4,493	-	1,055	1,055
		18,880	(2,850)	16,030	1,214	6,772	7,986
CURRENT LIABILITIES							
falling due within 1 year	10	-	5,446	5,446	-	4,165	4,165
NET CURRENT ASSETS/(LIABILITIES)		18,880	(8,296)	10,584	1,214	2,607	3,821
TOTAL ASSETS LESS CURRENT LIABILITIES		20,377 0	(8,432)	12,081	3,460	2,607	6,067
Liabilities - Amounts falling due after more than 1 year		-	-	-	-	-	-
FUNDS		20,377	(8,432) £	11,945 £	3,460	2,607	6,067
Represented by:							
RESTRICTED FUNDS	11			20,377			3,460
UNRESTRICTED FUNDS				(8,432)			2,607
TOTAL FUNDS			£	11,945		£	6,067

Approved by the Board of Trustees on 29th October 2024
and signed on its behalf by:-

.....Trustee

R G Howells

THE WAREHOUSE CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on an accruals basis under the historical cost convention, in accordance with the Charities Act 2011, the Charities SORP (Statement of Recommended Practice) 2019 (FRS 102) and applicable accounting standards.

The Charity is a public benefit entity.

Exemption has been taken from preparing a cash flow statement on the grounds that none of the size criteria are exceeded by the Charity.

These accounts are presented in sterling and rounded to the nearest whole (£) pound.

Going Concern

The accounts have been prepared on the going concern basis as the Trustees believe that sufficient financial support will be continued, as hitherto, from donors and major creditors while efforts are made to put in place sufficient reserves to support the work of the Church.

Incoming resources

All income arising in the year is included in the financial statements including the gift aid tax relief relating to the year but received after the Balance Sheet date.

Resources expended

Expenditure for the year is included on a full accruals basis.

Foreign Currency

Foreign currency receipts and payments are accounted for at the exchange rate ruling at the time of the transaction. Any gains or losses are therefore included in the relevant income or expenditure.

Funds structure

The Charity has no endowment funds and designates no funds for specific purposes. Restricted funds received in the year for specific projects or purposes have been expended in the year while unspent monies given for specific projects have been retained in the restricted fund. See note 11.

Stock

There were no stocks on hand at the end of the year.

2. VOLUNTARY INCOME

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Tithes and donations	14,414	257,759	272,173	-	207,850	207,850
Gift aid tax rebates	-	47,720	47,720	-	35,395	35,395
Grants	34,617	-	34,617	33,000	-	33,000
Other income	-	17,977	17,977	382	8,778	9,160
	<u>£ 49,031</u>	<u>£ 323,456</u>	<u>£ 372,487</u>	<u>£ 33,382</u>	<u>252,023</u>	<u>285,405</u>

THE WAREHOUSE CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. ACTIVITIES FOR GENERATING FUNDS

Coffee shop	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Sales	-	7,031	7,031	-	3,634	3,634
Cost of sales	-	(4,332)	(4,332)	-	(2,267)	(2,267)
Other operating costs	-	-	-	-	(309)	(309)
Net income/(loss)	-	2,699	2,699	-	1,058	1,058

4. CHARITABLE ACTIVITIES

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Premises costs	-	48,952	48,952	-	47,033	47,033
Pastoral salaries	-	66,500	66,500	-	65,462	65,462
Salaries	3,278	74,426	77,704	420	49,219	49,639
National insurance & pension costs	-	7,203	7,203	-	6,443	6,443
Worship, teaching, conferences & events	-	11,810	11,810	-	6,465	6,465
Children & youth activities	922	5,802	6,724	254	686	940
Mission support, pastoral care & gifts	-	20,470	20,470	-	25,130	25,130
Guest speakers' honoraria & expenses	-	6,876	6,876	-	6,034	6,034
Hospitality & catering	-	6,093	6,093	-	1,648	1,648
Storehouse (community outreach)	8,580	-	8,580	4,265	899	5,164
Media website & production	9,433	13,615	23,048	19,683	1,470	21,153
Telephone, printing & office costs	1,625	15,215	16,840	1,810	9,545	11,355
Publicity & advertising	708	3,626	4,334	971	2,797	3,768
Motor & travelling & hotel costs	647	26,771	27,418	6,927	10,626	17,553
Church plant general costs	-	837	837	-	1,522	1,522
Depreciation - motor vehicles	749	-	749	749	-	749
Training	-	1,299	1,299	-	-	-
Music Studio project	5,461	-	5,461	-	-	-
Support costs Note 5	711	26,327	27,038	2,120	14,783	16,903
	£ 32,114	£ 335,822	£ 367,936	£ 37,199	249,762	286,961

THE WAREHOUSE CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Related party transactions

No remuneration was paid to any of the Trustees in their capacity as Trustees in this year or the previous year.

One Trustee was paid a salary in respect of his pastoral duties.

The wife of one of the Trustees also received salary payments in respect of her pastoral role within the Church.

Expenses incurred on behalf of the Church were reimbursed to one of the Trustees.

Trustees contribute financially to the work of the Church on the same basis as members of the congregation.

Mission support of £1,200, (2022: £1,200), was provided to Kenneth Copeland Ministries, a charity of which R G Howells is also a Trustee. This charity donated £16,345, (2022: £25,000), to the Church in the year to be used for the TV Ministry project.

5. SUPPORT COSTS

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Salaries	-	21,820	21,820	-	10,976	10,976
National insurance & pension costs	-	450	450	-	225	225
Legal & professional fees	711	2,396	3,107	2,120	1,866	3,986
Bank charges	-	1,661	1,661	-	1,716	1,716
	<u>£ 711</u>	<u>£ 26,327</u>	<u>£ 27,038</u>	<u>£ 2,120</u>	<u>£ 14,783</u>	<u>£ 16,903</u>

6 OTHER COSTS

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Accountancy & Independent examination	-	1,236	1,236	-	1,200	1,200

7 MINISTERS' EMOLUMENTS

	2023	2022
Emoluments 2 (2022: 2)	66,500	65,462
	<u>£ 66,500</u>	<u>£ 65,462</u>

No employee earns in excess of £60,000 per annum

8 OPERATING LEASES

	2023	2022
Amounts due on operating leases:		
Within one year	<u>29,160</u>	<u>29,160</u>

THE WAREHOUSE CHURCH UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9 TANGIBLE FIXED ASSETS

	Restricted Fund Motor vehicles £	Total £
Cost		
Balance at 1st January 2023	2,995	2,995
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
Balance at 31 December 2023	2,995	2,995
	<hr/>	<hr/>
Accumulated Depreciation		
Balance at 1 January 2023	749	749
Charge for year	749	749
Eliminated on disposal	-	-
	<hr/>	<hr/>
Balance at 31 December 2023	1,498	1,498
	<hr/>	<hr/>
Net Book Value		
At 31 December 2023	£ 1,497	£ 1,497
	<hr/>	<hr/>
At 31 December 2022	£ 2,246	£ 2,246
	<hr/>	<hr/>

**10 LIABILITIES :
AMOUNTS FALLING DUE WITHIN 1 YEAR**

	2023 £	2022 £
Accruals	2,830	2,260
PAYE	2,616	1,905
	<hr/>	<hr/>
	£ 5,446	£ 4,165
	<hr/>	<hr/>

11 RESTRICTED FUNDS

	Storehouse	TV ministry	Youth Project	Music Studio	Total
Balance b/f	3,267	193			3,460
Income					
Grants	2,255	16,345	922	15,095	34,617
Other income	9,045	5,369			14,414
Expenditure					
	(9,976)	(15,755)	(922)	(5,461)	(32,114)
Balance c/f	4,591	6,152	-	9,634	20,377