

Company number 06481224

Kingswood Church

Annual Report and Unaudited Financial Statements

for the year ended 31 March 2023

Company number 06481224

KINGSWOOD CHURCH

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KINGSWOOD CHURCH

COMPANY INFORMATION

Directors/Trustees	J R Edwards E D Field R J Field A M Jerman
Company Secretary	Robert John Field
Governing Document	Memorandum and Articles of Association dated 23 January 2008
Company Registration Number	06481224
Charity Registration Number	1122959
Registered Office	Kingswood Church Church Road Welshpool Powys SY21 7LN
Independent Examiner	Rachel Pittaway RW Accounts Ltd 3 The Terrace Welshampton, Ellesmere SY12 0PL
Bankers	HSBC Plc 23 Broad Street Welshpool Powys SY21 7RN

KINGSWOOD CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Directors/Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the Accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practices applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objects of the charity

The charity's objects are to advance the Christian Faith through teaching and training . To relieve sickness and financial hardship and preserve good health through the provision of counselling and support.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Apart from regular Christian meetings, Kingswood Church is used throughout the week. We have available through the bookshop, resources to help and equip churches, schools and Christians to live in and serve their local communities.

We also run a Trussell Trust affiliated Foodbank from the premises to serve local people in short term financial crisis. Distributing well over 24 tons of food to local charities and almost 1,400 clients in this financial year. We also partner with FareShare in order to minimise food waste from Supermarkets that would otherwise go to landfill. Since we started the partnership, we have collected almost 9 tons of food which has a meal equivalent of 22 thousand meals. Over 40 agencies refer clients to us who we endeavour to support with additional advice and resources as well as food, toiletries, and cleaning products.

In planning the activities the Directors/Trustees have had regard to the guidance issued by the Charity Commission in December 2008 on Public benefit.

Financial Review

Income for the year was £70,816 and expenditure was £82,984, resulting in a deficit for the year of £12,168. Fund balances at the end of the year totalled £190,539, which included fixed assets at net book value of £145,962.

The Board of Directors/Trustees have established a policy whereby free reserves held by the charity should be maintained at a level sufficient to meet its obligations in light of the current level of giving. The Directors/Trustees believe that the current level of free reserves held is sufficient at present.

The Directors/Trustees have reviewed the risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J R Edwards

E D Field

R J Field

A M Jerman

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

This report was approved by the Directors/Trustees and signed on their behalf by:

R J Field

Trustee

Dated:

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

KINGSWOOD CHURCH

I have examined the accounts for the year ended 31st March 2023 on pages 5 to 10 following which have been prepared on the basis of the accounting policies set out on page 7.

Respective Responsibilities of Directors/Trustees and Examiner

The directors/trustees of the company are responsible for the preparation of accounts; they consider that the audit requirements under section 144 of the Charities Act 2011 do not apply but that an independent examination is needed. I have been appointed to conduct an Independent Examination required by section 145 of the Charities Act, 2011 and to report in accordance with the regulations made under section 145 of that Act. It is my responsibility to examine the accounts, without performing an audit, and to report to the trustees.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (1) examine the accounts under section 145 of the Charities Act 2011;
- (2) follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011;
- (3) state whether particular matters have come to my attention.

Basis of Examiner's Statement

This report is in respect of an examination carried out under section 145 of the Charities Act 2011, and in accordance with the 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 a review of the accounts and making such enquiries as are necessary for the purpose of this report. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Examiner's Statement

Based on my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect, accounting records have not been kept in accordance with section 386 of the Companies Act 2006, or that the accounts presented do not accord with those records, or comply with the accounting requirements of section 396 of the Companies Act 2006. No matter has come to my notice in connection with my examination to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts.

Rachel Pittaway

For and on behalf of:
RW Accounts Ltd
3 The Terrace
Welshampton
Shropshire
SY12 0PL

2023

KINGSWOOD CHURCH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023
Summary Income and Expenditure Account

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income					
<i>Incoming resources from generated funds</i>					
Donations and legacies	3	22,286		22,286	20,150
Charitable activities	4		29,205	29,205	35,828
Bookshop	5	12,957		12,957	7,483
Other income	6	6,369		6,369	4,738
Total Incoming Resources		41,611	29,205	70,816	68,199
Expenditure					
Costs of generating voluntary income					
Raising funds	7	15,329	0	15,329	7,383
Charitable activities	8	60,043	7,612	67,655	48,017
Total Resources Expended		75,372	7,612	82,984	55,400
Net Movement in Funds		(33,760)	21,593	(12,168)	12,799
Fund balances at 1st April 2022		167,589	35,117	202,706	189,907
Fund balances at 31 March 2023		133,829	56,710	190,539	202,706

Movements on reserves and all recognised gains and losses are shown above.

The notes on page 7-10 form part of these accounts.

KINGSWOOD CHURCH**BALANCE SHEET****as at 31 March 2023**

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		145,962		149,876
CURRENT ASSETS					
Stocks	12		23,389		26,922
Debtors	13		1,541		2,387
Cash at bank			<u>22,886</u>		<u>24,021</u>
			47,816		53,330
CURRENT LIABILITIES					
Liabilities falling due within one year	14		<u>(500)</u>		<u>(500)</u>
Net Current Assets			<u>47,316</u>		<u>52,830</u>
NET ASSETS			<u>193,278</u>		<u>202,706</u>
FUND BALANCES					
Unrestricted funds			136,568		167,589
Restricted Funds	15		<u>56,710</u>		<u>35,117</u>
			<u>193,278</u>		<u>202,706</u>

For the year ended 31st March 2023, the company was entitled to the exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Responsibilities of directors/trustees:

- The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act -- however, in accordance with Section 145 of the Charities Act 2011 the accounts have been examined by an independent examiner whose report forms part of this document.
- The directors/trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Directors and signed on their behalf on

2023 by:

R J Field

Company number: 06481224

The notes on page 7-10 form part of these accounts.

1 Accounting Policies

Charity information

Kingswood Church is a private company limited by guarantee incorporated in England and Wales. The registered office is Kingswood Church, Church Road, Welshpool, Powys, SY21 7LN, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities. Expenditure is recognised when the following criteria are met:

- there is a present legal or constructive obligation resulting from a past event;
- it is more likely than not that a transfer of benefits will be required in settlement;
- the amount of the obligation can be measured or estimated reliably

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives

Freehold land and buildings	1.6% straight line
Fixtures and fittings	20% reducing balance
Motor vehicles	20% reducing balance

The gain or loss on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketings, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provision of Setion 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basis financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted Funds	Total 2023	Total 2022
	£	£	£
General giving	12,312	12,312	15,684
Other	9,973	9,973	4,466
	<u>22,286</u>	<u>22,286</u>	<u>20,150</u>

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KINGSWOOD CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Foodbank 2023	Foodbank 2022
Donations	29,205	35,828

5 Bookshop

	Unrestricted Funds £ 2023	Unrestricted Funds £ 2022
Bookshop sales	12,957	7,483

6 Other income

	Unrestricted Funds £ 2023	Unrestricted Funds £ 2022
Renewable Heat Incentive	6,369	4,738

7 Raising funds

	Unrestricted Funds £ 2022	Unrestricted Funds £ 2021
<u>Bookshop cost of sales</u>		
Operating charity shops	15,329	7,383
	15,329	7,383

8 Charitable activities

	Church and foodbank 2023	Church and foodbank 2022
Food bank	7,612	711
Employee costs	12,272	11,230
Premises costs	4,547	4,100
Repairs, renewals and maintenance	20,798	13,047
Ministry and Travel expenses	5,221	2,717
Legal & professional	193	377
Sundries	25	673
Depreciation	9,790	10,169
Charitable giving- institutions	0	400
Administration, subscriptions ,telephone and internet	5,273	2,876
Bank Charges	259	71
Insurance	1,163	1,147
	67,155	47,517
Accounts	500	500
	67,655	48,017
Analysis by fund		
Unrestricted funds	98,712	167,588
Restricted funds	56,710	35,117
	155,422	202,706

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year as a result of being a trustee. Robert Field was paid in his capacity as Pastor.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1
Employment costs		
Wages and salaries	12,272	11,230

No employees were paid in excess of £60,000

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KINGSWOOD CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible Fixed Assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total 2023
Cost	£	£	£	£
At 1st April 2022	150,000	51,094	13,858	214,952
Additions		5,877		5,877
At 31 March 2023	150,000	56,971	13,858	220,829
Depreciation and impairment				
At 1st April 2022	31,200	28,240	5,637	65,077
Depreciation charged in the year	2,400	5,746	1,644	9,790
At 31 March 2023	33,600	33,986	7,281	74,867
Carrying amount				
At 31 March 2023	116,400	22,985	6,577	145,962
At 1st April 2022	118,800	22,854	8,221	149,875

12 Stock

	2023 £	2022 £
Books and other resources for resale	19,750	17,951
Foodbank stocks	3,639	
	<u>23,389</u>	<u>17,951</u>

13 Debtors and Prepayments

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	0	1,769
Other debtors	1,541	1,288
	<u>1,541</u>	<u>3,057</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	500	500

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balance of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 31 March 2023	Incoming resources	Resources expended	Balance at 31 March 2022
Foodbank	29,205	(7,612)	56,710	35,828	(711)	35,117

The foodbank fund represents restricted income received for running the foodbank.

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none)