

**Wade Street Church**  
**Unaudited Financial Statements**  
**31 December 2020**

**BSN ASSOCIATES LIMITED**

Chartered accountants  
3B Swallowfield Courtyard  
Wolverhampton Road  
Oldbury  
West Midlands  
B69 2JG

# **Wade Street Church**

## **Financial Statements**

**Year ended 31 December 2020**

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# Wade Street Church

## Trustees' Annual Report

### Year ended 31 December 2020

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

#### Reference and administrative details

**Registered charity name** Wade Street Church

**Charity registration number** 1134904

#### The trustees

Colin Bridle  
Genny Cannan  
James Cresswell (Resigned 17 June 2021)  
Rob Dodd  
Neil Emery (Resigned 10 March 2021)  
Iris Hartley  
Ian Hayter  
Howard Jacobs  
Anthony Narain  
Doug Neil  
Margaret Rendle  
Alan Weaver

**Independent examiner** BSN Associates Limited  
3B Swallowfield Courtyard  
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# Wade Street Church

## Trustees' Annual Report *(continued)*

Year ended 31 December 2020

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### Structure, governance and management

Wade Street Church, Lichfield (United Reformed and Baptist) is a charitable unincorporated association governed by a Constitution agreed and overseen by its members.

There are two types of meeting whereby the members make decisions as to the governance and management of the Charity; (1) the Annual Congregational Meeting and (2) Ordinary Congregational Meetings.

The business of an Annual Congregational Meeting is, on an annual basis, to: 1. receive the report of the Trustees on the Charity's activities since the previous Annual Congregational Meeting; 2. review the life and witness of the Charity; 3. elect Trustees from among the Members by processes that are clear and open; 4. receive the accounts of the Charity for the previous financial year; 5. appoint an auditor or independent examiner for the Charity; and 6. consider any other business put before it by the Trustees.

The business of an Ordinary Congregational Meeting is, on a quarterly basis, to:

1. review the life and witness of the Charity;
2. consider topics relevant to the local and wider witness of the Charity; 3. receive reports covering all aspects of the life of the Charity;
4. consider matters brought to it by the Trustees, so as to offer advice or guidance (to which the Trustees must have regard), and to indicate support as required; 5. help to shape the life, work and vision of the Charity.

The Charity is administered and managed by a body of trustees consisting of:

1. ex officio Trustees, being the ministers of the Charity for the time being; 2. up to Twelve Elected Trustees elected at the Annual Congregational Meeting; and 3. not more than three Co-opted Trustees appointed by the Trustees

Authorised ministry within the Charity is provided by Ministers (whether clergy or lay). The Ministers provide spiritual and pastoral leadership within the Charity.

# **Wade Street Church**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2020**

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### **Objectives and activities**

The purpose of the Charity is to advance the Christian faith in the Lichfield and the surrounding area in accordance with the principles and practices of the Participating Churches.

In achieving its purpose, the Charity will engage in a range of activities, either on its own or with others, including (but not restricted to):

1. the celebration of public worship;
2. the teaching of the Christian faith;
3. mission and evangelism;
4. pastoral work, including visiting the sick and the bereaved;
5. the provision of facilities with a Christian ethos for the local community, including (but not restricted to) the elderly, the young and other groups with special needs; and 6. the support of other charities in the UK and overseas

# **Wade Street Church**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2020**

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### **Achievements and performance**

It is fair to say that 2020 was a year with a difference!

Late 2019 and early 2020 saw reports emanating from China of a virus that was particularly contagious and required severe restrictions on everyday life in order to inhibit its spread.

By March 2020 Covid-19 was no longer an item of interest on the Ten O'clock News, it was a reality that we were all living. Naturally the effects of lockdown have had an impact on the way we "did church" over the past year with much of the activity moving online.

In order to further our mission and vision (above) for the benefit of our membership and the wider community the church typically engages in a range of practical and worship activities consistent with the vision. However the pandemic affected a number of activities which meant they had to happen in different ways. The pandemic and its various restrictions and lockdowns is also allowing us time to reflect and adapt certain aspects of our ministry.

For much of the year the church buildings have seen little use and one member of staff was furloughed. Where using the building was possible or necessary, every effort was made to keep staff and others safe when working.

The church has safeguarding policies in place for children and vulnerable adults that require volunteers and all staff and elders to be vetted via the Disclosure & Barring Service and these had to be adapted to take into account the online nature of our engagement.

The church gained six new members last year although the net number of members is 174 which is the same number as the previous year. During the year there were no infant dedications or baptisms and one marriage. There were eight funerals.

### **Regular Worship**

The Sunday services moved to an online recorded format and are now distributed via YouTube. DVDs of the services are provided to those that are unable to connect online. We also took the opportunity to update our website and logo, recognising that our online presence was an important part of the way we engage with those around us. A number of members of the congregation now contribute to services via recorded clips (be it readings, prayer or music).

### **Youth, Children and Families Work**

From March to September 2020, the work with Children and Families went online, mainly through the Children's Ministry Facebook Page. Families were able to access videos, stories, songs, family services and a wide range of suggested activities. These were produced both 'in house' and from external sources, including the URC, Scripture Union, Messy Church, Urban Saints and family contacts.

A virtual Holiday Club was held for a week in August, courtesy of Myton Church, Warwick, and Wade Street children contributed photos and pictures of their activities.

In August, we appointed a Children and Families Worker, Claire, who started work on 1st September and has made a great start despite the restrictions.

In September Claire and Hazel made socially distanced visits to meet Sunday Club families and give children the books they would normally have received on Book Sunday. We also said goodbye to 3

# Wade Street Church

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2020

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children in Blaze who have moved up to Ignite.

Once the lockdown restrictions were eased and children returned to school in September, the online provision continued, and 'in person' Sunday Club sessions started up, with 5 children attending regularly and Claire being supported by parents. When the Covid-19 restrictions were tightened again, this group began to meet on Zoom on Sundays; the children now have their own Wade Street 'hoodies', sporting the new church logo. Claire and the children led a much-enjoyed recorded Christmas service, with the children contributing their particular talents.

Contact with Messy Church families has continued throughout the year and Claire organised delivery of activity packs to families at Christmas, Valentine's Day, and Lent, which have been much appreciated. A Christmas trail around the city attracted a good number of families, including approximately 25 children. Gifts from the church were delivered to the local schools to show appreciation of the work of teachers.

As a step towards greater integration with the youth group (Ignite), a joint service is planned for Mothering Sunday.

Youth activities were severely constrained by the pandemic however the church continued to provide activities by any means possible despite having no paid youth worker from March 2020 onwards. Initially this meant Sunday and Thursday Zoom meetings which were a blend of teaching and social activities.

The Friday night youth club was paused prior to the pandemic for training of volunteers and the future direction of the club is still under consideration.

The summer holidays (combined with a temporary easing of restrictions) provided the opportunity to meet up outdoors for activities like life-sized Monopoly, treasure hunts, socially distanced baseball, outside film evenings, photo challenges and so on.

When term restarted in September, we were eventually able to meet face to face in bubbles of 15 and we did this on a risk assessed basis until restrictions were re-introduced prior to Christmas. Despite the obvious challenges an excellent team of volunteers has worked hard to remain connected with everyone one of the young people in our care. Prior to Christmas volunteers personally delivered advent calendars and last month each young person had cookie ingredients and sweets personally delivered by volunteers as part of a social activity.

The majority of the young people also attended a visit to Alton Towers and it was enjoyable to experience a little bit of "normality" during unusual times.

In November the young people organised a youth service which was part recorded, part hosted on Zoom.

Throughout the year some of the young people continued to be mentored.

We also took advantage of this period of change to carry out a review of youth activities by engaging an external consultant. We are working through the recommendations from the report and have started the process to employ a new youth worker.

We are very grateful to all those who have helped with the children's and youth work in the past year. Looking to the future, we recognise that many people's circumstances have changed in relation to volunteering and therefore we would be very pleased to hear from additional volunteers who would be interested in supporting any aspect of the Children's and Families' Work and Youth Work as we move into a new phase and re-start our programmes.

# **Wade Street Church**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2020**

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### **Discipleship**

The housegroups have formed the backbone of the church during the pandemic. There have been a number of periods when the groups were able to meet but for the most part they have taken place online. The following reports have been provided by some housegroups leaders.

#### **Heritage Court Housegroup**

Following the first lockdown in March 2020, we initially communicated by weekly newsletter but after 9 weeks we decided as a group to give Zoom a go. We are now on Zoom meeting No 34 !! It is not the same as meeting in the same room but it has worked really well for the group. We still send out a newsletter each week. We currently have 17 members in our group with 14 using Zoom. Our average weekly attendance is 12. We have had three people join us during the year, with one leaving us, and we have had the very sad loss of one member who we miss very much. We have a wonderful time of discussion and prayer with some smiles and laughter. Our aim is to move closer to Jesus and to love and support each other. Most weeks we use the previous week's sermon for our study using the Minister's Summary notes and discussion points.

We give thanks to God for Ian's faithful and wonderful bible-based preaching of God's Word each week. We look forward to the year ahead and pray for the time we can all be physically back together as a church family and a house group.

#### **Marsh Croft Housegroup**

Our housegroup has 20 members. We alternate each week between using WhatsApp and Zoom. As well as Bible study we have started to do 'getting to know you' sessions on Zoom (2 people per month giving their testimony).

#### **Scotch Orchard Housegroup**

Our group meets weekly on Zoom (most Mondays). Attendance averages about six over the year and we follow the sermon series. We have students and friends dropping in and out when they are around or are free to join in.

#### **Wednesday Know Your Bible (KYB) Group**

This group continues to meet weekly with around seventeen ladies involved. For most of the past year meetings have been on Zoom which, sadly, for a few has not been suitable. Some "Group of 6" social meet-ups were held in the park during the summer. KYB UK mostly provides our study material.

#### **Tuesday Know Your Bible (KYB) Group**

We have been meeting on zoom since April. There are six members in the group. During the summer we managed to meet in the garden. We even managed to dial in a member from their hospital bed! At present we are studying Matthew.

#### **Broad Lane Housegroup**

We meet weekly on Wednesday evening in term time and have 15 regular attendees. We have been using Zoom for a year now and run the meeting exactly as we used to face to face except group members have to provide their own cake! The use of zoom has increased attendance in terms of new members (three) but also the average weekly attendance. It would seem much easier to attend especially in the winter when typically members might experience thoughts like "I don't feel like going out tonight".



# Wade Street Church

## Trustees' Annual Report *(continued)*

Year ended 31 December 2020

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### "Beta" Group

Our group has moved online (via Zoom) although there have been occasional face to face meetings (including a socially distanced BBQ) when restrictions allowed.

The weekly attendance has remained strong with most members attending most weeks.

There are fourteen members all of whom are Alpha course "graduates". During 2020 we have worked through the "Just 10" course, "A Celebration of Discipline" and are now studying "The Ruthless Elimination of Hurry".

### The Friary Housegroup

Our group has met on Zoom continuously since March 2020. In that period we haven't stopped at all for the summer period or Christmas as the group wanted the weekly contact.

Weekly attendance of our 23 members has been 95% plus each week which is far higher as a percentage than when we meet in person (usually about 70%). Content has focused on the weekly sermon notes but with added one off "socials" now happening monthly where we have fun! (quizzes, pancakes, games etc.)

Not that Ian's questions aren't also fun! Meeting on Zoom has benefits (for example all can join easily) but there are also drawbacks (for example social contact is more difficult). Nevertheless, the last 12 months has brought us closer together and we are generally more aware of each other's needs, and, also, more willing to support one another.

There was also a 24-hour prayer event organised during the year. Monthly prayer meetings now take place online.

In early 2021, thirty nine members of the church attended a mentoring training course and there is a desire to establish a co-ordinated programme of mentoring.

### Pastoral System

There is a pastoral system in place which offers practical and prayer support to those who attend church and is regularly extended to include those who visit the church in distress or seeking prayer support.

Visits were made difficult by the pandemic but a concerted effort was made to monitor regular contact and to identify individuals who were particularly isolated or vulnerable.

Several members have been particularly active in meeting the needs of those who have been shielding or who have struggled to cope with the restrictions.

There has also been regular telephone contact with members of the congregation, especially with those who were not able to 'attend' Zoom meetings. Every effort has been made to keep in touch with those who would have attended Senior citizens activities.

Various needs and offers of help were co-ordinated through the volunteering system.

### Fellowship Activities

The usual activities were inhibited by pandemic restrictions. However, where guidelines permitted, several "group of six" events were hosted in members gardens. A number of church members have

# **Wade Street Church**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31 December 2020**

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also taken part in the "Logo" walk where socially distanced visits to members' homes can take place as part of the daily exercise.

Tea and coffee after the service moved online. An online quiz has been arranged and an online book club has recently been established.

#### **Community Activities**

The pandemic had a significant effect on our ability to provide community services but some limited activities still took place.

The Broad Lane Housegroup co-ordinated the delivery of snack packs to those that usually attend Monday Lunch club, senior members and those that are ill.

A number of "Wade Street Wombles" helped park staff to collect litter from Beacon Park during the summer.

Prayer for the community continued on Saturday mornings but in an online format.

Some members are involved in the work of the Lichfield Christian Schools' Work Trust which delivers Engage Mentoring, the 'Bridge Builders' employability project and the Shepherds Crook Puppet Theatre. The schools week organised by the Trust has also been affected by the pandemic and is now taking place in an online format hosted on the Trust's new website.

#### **Mission**

The Alpha course also took place online and, despite initial concerns, was well attended and well received. There were 12 attendees including leaders and the course adapted well to the circumstances.

A number of the participants wanted to continue meeting and have joined the "Beta" housegroup. A further Alpha course led by the Synod started in January 2021 with two members of Wade Street helping.

There was a "Christmas Challenge" where members were encouraged to post online clips of what Christmas meant to them. An outward facing Instagram page has also been established to promote the church and advertise our online services.

Andrew Rushton performed Christian songs in the Market Square on several occasions.

All visits to Ploiesti, Romania were cancelled this year as a result of the pandemic. All "Mission Romania" fundraising events were also cancelled.

However, church members have continued to make donations towards the sponsoring children's places for the summer Hope Adventure Camp that has been rebooked for August this year and the team has continued to plan for the mission via Zoom meetings.

The church was still able to send knitted winter provisions, Christmas toys and winter medication to Romania via a charity partner. Wade Street Church gave its usual financial support during 2020 and in addition they sent a donation to help provide essential food for the poorer communities during lockdown and individuals from the church have sent out financial gifts to help Pater Noster deliver home schooling from the Hope Centre. Two church members were able to send a recorded bible message and prayer time to the prison that Pater Noster visits and two children have been supported through their schooling during the last year by another church member.

# Wade Street Church

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2020

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Wade Street Church currently supports 11 missions in Europe, the Far East, Africa and the UK. Some are large organisations, some smaller and some individual people. The Kingdom of God is arriving through education at primary and university level, medical training, planting churches, supporting persecuted Christians, working with a church partner overseas, furthering Bible provision and use, and local youth work.

As well as our regular mission giving we donated £2000 from our Emergency Fund in 2020 in two tranches. In May we gave £499 to Pater Noster (Mission Romania) and £167 each to BMS, Tear Fund and Christian Aid.

In November we gave £500 to Open Doors split between their Top Ten World Watch List and Nigerian Relief; and £500 to Barnabas Fund split between their Middle East Fund and Starving Children in Zimbabwe.

There was only one Missionary visit to report due to the pandemic and that was from our BMS Link missionaries. In January they managed two 'virtual' meetings one Thursday evening, first with Ignite and then with the wider church.

As usual their presentation was well prepared and started with a fun quiz comparing life under Covid-19 in Kosovo with the UK. After that it was clear that despite restrictions on their normal teaching at their centre they had found other ways to reach out to people in a very divided country and bring them together.

After a short Q & A the meeting ended in prayer.

We also received an update and a greeting from our dentist missionaries for one of our online services.

The World Mission Group continues to support mission in prayer. Meetings have been suspended but the group has kept in touch by phone and email and some of the members put together a recorded service in November to mark the day of prayer for Persecuted Christians.

### Property

Despite rarely being used during 2020, every effort has been made to preserve and improve the church buildings.

### Church Links

The church is a participating member of Churches Together in Lichfield. The church also has a link with the FEG Church in Limburg-an-der-Lahn, Germany, through Lichfield's town-twinning scheme.

As mentioned in the youth section Wade Street is also developing a link with a Baptist Church in The Woodlands, Texas, USA.

### 30 Years of service

Finally, our Minister marked 30 years of faithfully preaching the gospel here at Wade Street Church.

We give thanks to God for his faithful ministry during those years and for all the hard work he has put in.

# Wade Street Church

## Trustees' Annual Report *(continued)*

**Year ended 31 December 2020**

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### **Financial review**

2020 was definitely a different year even for our finances. We are very grateful that, despite a dramatic decrease in income from room lettings and church activities due to closure of the buildings, the giving from church members increased by almost the same amount as the decrease meaning that our income in 2020 was only some £7000 less than that in 2019.

Our expenditure also decreased significantly mainly due to the fact that we had expected to have 3 full time members of staff for the year but ended up with the equivalent of 1 full time member for 6 months.

The overall result meant that we had a surplus of some £40,000 by the end of the year.

As a church which aims to just break even we took a decision at a church meeting that we would donate some of the surplus to worthy causes during 2021.

The trustees' annual report was approved on 17 June 2021 and signed on behalf of the board of trustees by:

Doug Neil  
Trustee

# Wade Street Church

## Independent Examiner's Report to the Trustees of Wade Street Church

Year ended 31 December 2020

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I report to the trustees on my examination of the financial statements of Wade Street Church ('the charity') for the year ended 31 December 2020.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Independent Examiner

3B Swallowfield Courtyard  
Wolverhampton Road  
Oldbury  
West Midlands  
B69 2JG

17 June 2021

# Wade Street Church

## Statement of Financial Activities

Year ended 31 December 2020

		2020		2019
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	202,789	202,789	170,133
Charitable activities	5	8,386	8,386	45,489
Investment income	6	109	109	158
Other income	7	4,468	4,468	4,035
<b>Total income</b>		<u>215,752</u>	<u>215,752</u>	<u>219,815</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	172,353	172,353	208,092
<b>Total expenditure</b>		<u>172,353</u>	<u>172,353</u>	<u>208,092</u>
<b>Net income and net movement in funds</b>		<u>43,399</u>	<u>43,399</u>	<u>11,723</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		684,111	684,111	672,388
<b>Total funds carried forward</b>		<u>727,510</u>	<u>727,510</u>	<u>684,111</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 14 to 20 form part of these financial statements.

# Wade Street Church

## Statement of Financial Position

31 December 2020

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	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	12	522,158	538,648
<b>Current assets</b>			
Debtors	13	1,903	7,893
Cash at bank and in hand		205,232	138,214
		<u>207,135</u>	<u>146,107</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>1,783</u>	<u>644</u>
<b>Net current assets</b>		<u>205,352</u>	<u>145,463</u>
<b>Total assets less current liabilities</b>		<u>727,510</u>	<u>684,111</u>
<b>Net assets</b>		<u>727,510</u>	<u>684,111</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>727,510</u>	<u>684,111</u>
<b>Total charity funds</b>	15	<u>727,510</u>	<u>684,111</u>

These financial statements were approved by the board of trustees and authorised for issue on 17 June 2021, and are signed on behalf of the board by:

Alan Weaver  
Trustee

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The notes on pages 14 to 20 form part of these financial statements.

# Wade Street Church

## Notes to the Financial Statements

Year ended 31 December 2020

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Frog Lane, Lichfield, Staffordshire, WS13 6HS.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.



# Wade Street Church

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Wade Street Church

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

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#### 3. Accounting policies *(continued)*

##### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

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

Freehold property	-	2% reducing balance
Fixtures and fittings	-	25% reducing balance

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

# Wade Street Church

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
<b>Other donations and legacies</b>				
General donations from members of the congregation	150,021	150,021	134,876	134,876
Other donations receivable	18,795	18,795	8,642	8,642
Gift Aid tax recoverable	33,973	33,973	26,615	26,615
	<u>202,789</u>	<u>202,789</u>	<u>170,133</u>	<u>170,133</u>

#### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Provision of meals & activities	3,938	3,938	20,391	20,391
Premises letting income	4,448	4,448	25,098	25,098
	<u>8,386</u>	<u>8,386</u>	<u>45,489</u>	<u>45,489</u>

# Wade Street Church

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest received	109	109	158	158

### 7. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Covid Grants Received	1,858	1,858	—	—
Grant Income Received	2,610	2,610	4,035	4,035
	<u>4,468</u>	<u>4,468</u>	<u>4,035</u>	<u>4,035</u>

### 8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Costs of raising donations and legacies - Donations	33,014	33,014	43,283	43,283
Costs of raising donations and legacies - Other type 1	41,321	41,321	72,620	72,620
Costs of raising donations and legacies - Other type 2	69,621	69,621	73,233	73,233
Costs of raising donations and legacies - Other type 3	28,397	28,397	18,956	18,956
	<u>172,353</u>	<u>172,353</u>	<u>208,092</u>	<u>208,092</u>

### 9. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>16,489</u>	<u>18,585</u>

### 10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	<u>31,127</u>	<u>66,805</u>

The average head count of employees during the year was 3 (2019: 3).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

# Wade Street Church

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

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#### 11. Trustee remuneration and expenses

No employee received employee benefits of more than £60,000 during the year (2019: nil)

#### 12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
<b>At 1 January 2020 and 31 December 2020</b>	<u>717,190</u>	<u>143,580</u>	<u>860,770</u>
<b>Depreciation</b>			
At 1 January 2020	196,736	125,387	322,123
Charge for the year	<u>10,832</u>	<u>5,657</u>	<u>16,489</u>
<b>At 31 December 2020</b>	<u>207,568</u>	<u>131,044</u>	<u>338,612</u>
<b>Carrying amount</b>			
<b>At 31 December 2020</b>	<u>509,622</u>	<u>12,536</u>	<u>522,158</u>
At 31 December 2019	<u>520,454</u>	<u>18,193</u>	<u>538,647</u>

#### 13. Debtors

	<b>2020</b> £	2019 £
Trade debtors	—	7,893
Prepayments and accrued income	<u>1,903</u>	<u>—</u>
	<u>1,903</u>	<u>7,893</u>

#### 14. Creditors: amounts falling due within one year

	<b>2020</b> £	2019 £
Trade creditors	404	—
Accruals and deferred income	1,200	353
Social security and other taxes	179	175
Pension fund	<u>—</u>	<u>116</u>
	<u>1,783</u>	<u>644</u>

# Wade Street Church

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 15. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	676,926	215,752	(172,353)	720,325
Unrestricted fund 18 - desc in a/cs	7,185	—	—	7,185
	<u>684,111</u>	<u>215,752</u>	<u>(172,353)</u>	<u>727,510</u>

  

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
General funds	665,203	219,815	(208,092)	676,926
Unrestricted fund 18 - desc in a/cs	7,185	—	—	7,185
	<u>672,388</u>	<u>219,815</u>	<u>(208,092)</u>	<u>684,111</u>