

CHARITY REGISTRATION NUMBER: 1134904

Wade Street Church
Unaudited Financial Statements
31 December 2021

Wade Street Church
Financial Statements
Year ended 31 December 2021

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Wade Street Church

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name Wade Street Church

Charity registration number 1134904

The trustees

Colin Bridle	
Genny Cannan	
Rob Dodd	(Resigned 16 March 2022)
Iris Hartley	
Ian Hayter	(Resigned 31 January 2022)
Howard Jacobs	
Anthony Narain	(Resigned 16 March 2022)
Doug Neil	
Margaret Rendle	
Alan Weaver	
Helen Langham	(Appointed 16 March 2022)
Keith Newton	(Appointed 16 March 2022)

Independent examiner Fortuna Accountants Limited
Hilton Hall
Hilton Lane
Essington
South Staffordshire
WV11 2BQ

Wade Street Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

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.

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 2021

Achievements and performance

The past two years have seen our way of life affected dramatically by the Covid-19 pandemic. Church life has also changed dramatically with the past two years being really quite “different”. Naturally, the effects of lockdown have had an impact on the way we come together as a church with a lot of activity moving online, outdoors or into smaller groups. When meeting indoors was allowed, we did so carefully in order to protect the most vulnerable or concerned among us.

Given that restrictions have gradually eased as the vaccination programme is delivered, the church is now considering how it will move forward into the new, post-pandemic era.

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 and Values. However the pandemic affected a number of activities which meant they had to happen in different ways.

The church has safeguarding policies in place for children and vulnerable adults that require volunteers, employees and elders to be vetted via the Disclosure & Barring Service and.

The church gained two new members last year although the net number of members decreased to 160 which is 14 fewer than the previous year.

Regular Worship

The Sunday services originally moved to an online format (distributed via YouTube) but following the easing of restrictions we have adopted a hybrid approach with two services also taking place in person (9am and 11am). DVDs of the services are provided to those that are unable to connect online.

In His Presence, a service of reflection, is also being distributed online.

Music Group and Technical Team

The music group has been able to continue to support the weekly online services with a good range of sung worship and, since the return to the building, has been able to provide a lead within the service for the music. There are over 20 people involved in the group including some new faces who have joined recently since starting to attend Wade Street Church.

The services are now streamed live to allow those people unable to attend in person to also take part and, although this adds further complexity with new equipment, the dedicated technical team have made sure this has been a success. The music group has also contributed to a Jazz service, a folk style carol service and were responsible for the family Carol Service which was also live streamed. The songs continue to be a mixture of hymns and modern worship songs.

Youth, Children and Families Work

Sunday Club

The Children's Ministry started the year moving back to online Zoom Sunday Club sessions, while continuing to support families by posting relevant information from the Sunday sessions on the children's ministry Facebook page. Muddy Church trails and activities were also posted during the second lock down.

In addition, activities and fun packs were taken round to church family members with young children and wider Messy Church families. Easter activities were again provided in packs.

Wade Street Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

After Easter, Sunday Club returned to face-to-face meetings, which eventually became a late afternoon session where the children and their families would come along and join in.

Sunday club now takes place weekly in the church hall after the children have enjoyed participating in the first 15 minutes or so of the service with their families. There are now 17 children in the 0-11 age group, with a committed team of leaders and helpers, enabling the 3-11s to split into two groups for age-related activities; a separate crèche is set up in the Lichfield Room, so that parents can watch the service on the screen.

Toddler Group

At the end of May, the Thursday Toddler Group restarted, initially for church families and their close friends. By the summer, the group was opened up to all and has grown from strength to strength, with 40 children on the books by the end of the year. The toys have been revamped and updated with a number of purchases. Story sessions and singing sessions provided by church members are now regular features of the session, with refreshment time reinstated. The music bus visits once a month. A Christmas party was held, with the minister telling the Nativity story and the children dressing up and joining in. A themed portrait photographer also visited at Christmas, and the

purchase of children's pictures also raised some money. The group is now well established, with strong volunteer support.

Christingle

The Christingle service was held on Zoom on Christmas Eve (as the Covid infection level rose) with the children collecting kits and making their own Christingles at home.

Fellowship

Throughout the year, good relationships have been built with the children and their families, with evidence of growth in faith and the children encouraging each other; some families from the fringe of the church are beginning to attend some of the core activities.

Collaboration between Ignite and Sunday Club

As a step towards greater integration with the youth group (Ignite), a joint service was held for Mothering Sunday. As restrictions eased a number of other joint activities took place throughout the year such as rounders in the park and breakfast brunch board games. A successful Light Party was organised in October as a joint event, involving the wider church. There was also a Nativity trail for the whole church on a chilly Sunday morning before Christmas.

Youth activities were severely constrained early in the pandemic however the church continued to provide activities by any means possible despite having had no paid youth worker since March 2020. Initially this meant Sunday and Thursday Zoom meetings supplemented by outdoor meetings where restrictions allowed.

Youth Ministry Review

An external youth ministry consultant was engaged to undertake a review of youth activities and this report was delivered early in 2021. This provided a very useful and objective third party perspective on our activities and our approach. The feedback was very positive about the youth work provision but it also identified some areas for further investment. The recommendations are being adopted where possible and where resource allows.

The review process flagged up an important consideration - that how we do youth works is just as

Wade Street Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

important (if not more important) than what we do. To this end sessions were held to discuss the values the ministry should adopt as youth work is delivered. These values later formed the foundation of the values adopted by the wider church.

Keeping connected

Significant efforts were made by volunteers to remain connected to all the young people in our care. This included making doorstep deliveries of the birthday box, delivering Easter gifts, pancake mix for an online baking session and other church wide initiatives like online book club where some of the young people hosted sessions.

At the end of the spring term restrictions eased and we were able to enjoy a number of opportunities to meet in person. This included a trip to Whitemoor Lakes for some outdoor adventures and an end of year barbecue.

Transitions

The end of the school year meant that eight members of Ignite left the group. A Fusion course was offered to those moving on to prepare them for life at university and beyond. One of the young people joined in with a house group.

A group for 18-21 year old's (called Liminal) was set up to maintain regular and consistent contact with that age group.

Faith in the home

The youth review confirmed the importance of faith in the home. A number of changes were adopted to attempt to support families as they explore faith together. This includes e-mails after youth sessions so that parents and responsible adults (RA) are aware of the topics being discussed, a WhatsApp group for parents/RAs where useful resources are flagged, occasional inclusion of a "Bridging the Gap" feature in Vision, the purchase of a family Bible for all Ignite families and so on.

Youth Ministry Enabler (YME)

There were two attempts to recruit a YME but neither produced a result. The young people organised a 24-hour prayer event to pray in support of this. This was well supported by the church family. The event ended with a pancake breakfast for the young people and church members. The search for a YME continues!

Significance of young people

We have continued to recognise the importance of young people in the life of the church. They participated in a survey where they identified the topics and activities that are important to them and the current teaching programme reflects that. The young people led a service in July and the aim is to move towards a youth group where the activities are organised by the young people for the young people and where they are involved in all aspects of church life, including Sunday services, church meetings and leadership.

Some of the young people were also mentored throughout the year by members of the congregations.

Volunteers

None of the youth work would have been possible without a dedicated cadre of volunteers. Their support has been crucial during a very difficult time for young people. Training has been made available for those interested. This included necessary skills like safeguarding training and First Aid skills as well as the opportunity to attend a ten week course provided by Youthscape.

Wade Street Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Discipleship

The housegroups have continued to form 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

This House group met either on Zoom or in person depending on the Covid situation. It is now mainly back meeting in person and it is good to be meeting face to face. There has been a good number of group members throughout, averaging between 10 and 12 and with one new member.

The focus has been the sermon notes and questions provided from the previous weeks service which has been good, and the group is looking at other material for the future.

There have been good times of discussion, prayer and fellowship accompanied by a fair amount of cake! There were two social events during the year, one in the Summer and again before Christmas.

The group is looking forward to a more normal year of meeting together, supporting one another and growing in knowledge and faith in Jesus.

Marsh Croft Housegroup

Members have remained constant at 20. In the summer meetings were held outside and the rest of the year some were on Zoom and some in a lounge, using the TV as a device. WhatsApp is used frequently in-between times for prayer requests and encouragements. Studies have been varied and once a month the group does something entirely different: testimonies, mission focus, Ignatian meditation, quiz or walk.

The experience of Covid has brought the group closer together and it is looking forward to how God will speak to it and use it in the future

Wednesday Know Your Bible (KYB) Group

Some members of this group met on Zoom for first 7 months of 2021, looking at a parable each week, making full use of the share-screen facility! The group reconvened after summer in the park, with a new name: The Word (KYB). This enabled a reunion with non tech members and a subsequent face-to-face venue in the Lichfield Room. 1 Corinthians was finally concluded. Numbers have grown again to around 13, with those who've left being replaced by new members.

Tuesday Know Your Bible (KYB) Group

This group meets most Tuesdays but has had to cancel a few due to illness. They are just about to study Acts having almost finished Matthew. It is a small group with room for more.

Broad Lane Housegroup

The group meets fortnightly at church on a Wednesday evening and currently has 13 regular attendees. Leading the studies amongst the group is a shared endeavour and the group uses a mixture of material provided from Sunday sermons, resources from homegroups.org.uk and other topic based study guides e.g the lent course provided by Churches Together.

“Beta” Group

This group has reverted to meeting in person. There are twelve members who are mostly Alpha

Wade Street Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

course “graduates”. During 2021 the group read “The Ruthless Elimination of Hurry” together before moving on to look at God’s purpose for our lives.

Well Holy housegroup

The ‘Well Holy’ housegroup began meeting on Holywell rise in Jan 2020. It began with 12 members, and although one has moved on to a new church, it has had 3 new members over the year, with 3 further enquiries this month. The group meets ‘live’ every Thursday in school term time (but also has a zoom option at same time for some to join us from home if wanted, so parents can both be part of group with one attending from home) and as a result attendance across the group is good each week.

The group recently completed a study series on ‘being peacemakers’ and have now embarked on a study of Romans. More importantly, however, it has very much focused on prayer, social time and practical support within the group and as a result the group has become a loving & supportive community to one another. The group is blessed!

The Friary Housegroup

This group has continued to meet weekly and stayed as a large group with a few new members in the year. Restrictions have meant that meeting in the summer was easier when they met in gardens and went for walks. Since September 2021 they have used the church sanctuary for meetings and that has provided a safe environment where they can break into smaller groups for prayer, discussion and sharing.

The plan is to remain as one group with weekly leadership of sessions shared across the group. The Tuesday evening programme is a variety of bible studies, in depth discussion of the sermon, social fun & games sessions and walks in Lichfield. The group is excellent at praying for and supporting each other and the Covid crisis has continued to reinforce care and understanding & patience with each other as part of the wider church. They are looking forward to the summer ahead with a few more freedoms to learn and grow together in different ways.

Mentoring

Two mentoring sessions were run early in 2021 and were attended by 39 people in total. This resulted in a small group coming together to plan and develop mentoring as an important aspect of the discipleship programme.

Prayer

A 24-hour prayer event was organised during the year. Monthly prayer meetings now take place online as does prayer for the community which happens on a Saturday morning. There is a prayer e-mail chain when prayer support is required and a prayer group meet every Tuesday at 2pm.

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. The system has been amended during the year in the hope that it leads to a more efficient caring system and everyone knows who to turn to if in need of help or prayer.

The Elders have overall responsibility for the care of members and friends and they are supported in this endeavour by house group leaders and other group leaders who have regular contact with group members. They are first in line to offer help, prayer and friendship.

Each month, before an Elders meeting, the various fellowship groups are contacted to ask for any concern or blessings that can be shared with the Elders and if there is anyone they have not had any

Wade Street Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

contact with for a while. Some people that are not members or friends are included in the lists because people meet up with them as they move through their week.

There is also a list of senior people and those that need extra care that is overseen by the Elders.

Fellowship Activities

The usual activities were inhibited by pandemic restrictions however some activities are now re-commencing.

Community Activities

The 'Well'

This group meets every Wednesday between 10 am and 12 midday in the big hall at Wade St Church. It has been meeting since September 2021 and has a team of 6 hosts with a few regular helpers also.

The Well is a safe space, encouraging wellbeing for all – so it's definitely not just for people with 'problems' - it's for everyone from church and the wider community! It is a relaxing, accepting place in an informal setting, where attendees usually sit together, chat, have tea/coffee, cakes and biscuits – sometimes fruit! - and enjoy craft and other activities. Towards the end of the session, those who wish to can join together for a reflective prayer time – where simple short prayers are encouraged.

The Well is a place of value and identity for all – a place of mutual respect where it's OK to be/or say 'I'm not OK'. There are usually 20 – 25 guests on a drop in basis and to date there has been 35 or so different people come along – men, women, young and old. Here's some had to say about the Well:

'It's so important having a place to go, not having to worry what people think about you. It helps more than you can imagine.'

'The Well means so much to me. I can go and I don't have to feel like I have to have my walls all the way up. I can lower the walls and I can talk to someone about any problems I'm having if I need to. I can lose myself in a craft activity and not talk to anyone or I can just sit and have a cup of tea and take the time to be calm.'

The Well means a lot to me. Living on your own can be OK – but so many lovely people and the cake was delicious!

Take a Break

Each Friday lunch time 'Take a Break' meets to welcome people for a time of light refreshment including fellowship; between 15 and 25 people from the community attend who enjoy the relaxed atmosphere and company.

Tea and Cakes

Monday lunch has recommenced although it is now a time of fellowship over tea, coffee and cake.

LCSWT

Some members continue to be 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 Christmas schools week organised by the Trust took place in person after having moved to an online format during pandemic restrictions.

Mission

Wade Street Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

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 regular giving (10 % of our budget) the church donated funds from the Emergency Fund £1,219 towards the training of a young eye nurse in Benin who is in the final year of a 3 year course and £791 to missionaries in Tanzania via Africa Inland Mission. Their ministry involves church planting and gospel translation into Alagwaise, the local language.

We also support missionaries North Korea who are continuing to teach there. We also support two mission couples working for BMS in sensitive parts of the world. Regular prayer newsletters are circulated to encourage our interest and support them in prayer.

A former missionary with CBM, spoke to us via a video at a Mission service in October on 'Gentleness'.

Property

Despite rarely being used during the early months of 2021, significant efforts have been made to preserve and improve the church buildings. Of particular note was the building renovation which saw much needed repairs to the roof and external brickwork and the purchase of new chairs for the sanctuary.

When using the building became possible or necessary, every effort was made to keep staff and others safe when working.

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. Wade Street has also developed a link with a Baptist Church in The Woodlands, Texas, USA which in pre-pandemic times helped the church to run a summer baseball camp for young people.

30 Years of service

Finally, during 2021 our Minister marked 30 years of faithfully preaching the gospel here at Wade Street Church. As Ian prepared for retirement, we give thanks to God for his faithful ministry during those years and for all the hard work he has put in.

Financial review

2020 and 2021 have definitely been different years even for our finances.

In the 2020 accounts we had surplus funds of £40,000 and we pledged to donate the surplus funds from the pandemic year 2020, and in total we donated £48,886 in 2021, which is an increase of £20,000 on the 2020 accounts.

However, the accounts are showing a loss of £9,275, the balance sheet is still in a strong position.

In 2022 the spending on charitable donations will be lower than the 2021 year and therefore the accounts will show a profit for 2022.

Wade Street Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

The trustees' annual report was approved on 16 March 2022 and signed on behalf of the board of trustees by:

Doug Neil
Trustee

Charity Secretary

Wade Street Church

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

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Wade Street Church ('the charity') for the year ended 31 December 2021.

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

Fortuna Accountants Ltd
Hilton Hall
Hilton Lane
Essington
South Staffordshire
WV11 2BQ

Wade Street Church
Statement of Financial Activities
Year ended 31 December 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Donations and legacies	4	191,322	191,322	207,257
Other trading activities	5	8,489	8,489	8,386
Investment income	6	19	19	109
Total income		<u>199,830</u>	<u>199,830</u>	<u>215,752</u>
Expenditure				
Expenditure on charitable activities	7,8	209,105	209,105	172,353
Total expenditure		<u>209,105</u>	<u>209,105</u>	<u>172,353</u>
Net (expenditure)/income and net movement in funds		<u>(9,275)</u>	<u>(9,275)</u>	<u>43,399</u>
Reconciliation of funds				
Total funds brought forward		727,510	727,510	684,111
Total funds carried forward		<u>718,235</u>	<u>718,235</u>	<u>727,510</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 19 form part of these financial statements.

Wade Street Church
Statement of Financial Position
31 December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	12		519,690	522,158
Current assets				
Debtors	13	4,307		1,903
Cash at bank and in hand		195,491		205,232
		199,798		207,135
Creditors: amounts falling due within one year	14	1,253		1,783
Net current assets			198,545	205,352
Total assets less current liabilities			718,235	727,510
Net assets			718,235	727,510
Funds of the charity				
Unrestricted funds			718,235	727,510
Total charity funds	15		718,235	727,510

These financial statements were approved by the board of trustees and authorised for issue on 16 March 2022, and are signed on behalf of the board by:

Alan Weaver
Trustee

The notes on pages 14 to 19 form part of these financial statements.

Wade Street Church
Notes to the Financial Statements
Year ended 31 December 2021

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 Wade Street, Lichfield, WS13 6HL.

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 2021

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 2021

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	-	2% reducing balance
Fixtures & 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 2021

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 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants				
Covid Grants Received	–	–	1,858	1,858
Grant Income Received	–	–	2,610	2,610
Other donations and legacies				
Other donations and legacies type 1	191,322	191,322	202,789	202,789
	<u>191,322</u>	<u>191,322</u>	<u>207,257</u>	<u>207,257</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income from other trading activities type 1	8,489	8,489	8,386	8,386
	<u>8,489</u>	<u>8,489</u>	<u>8,386</u>	<u>8,386</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable type 1	19	19	109	109
	<u>19</u>	<u>19</u>	<u>109</u>	<u>109</u>

Wade Street Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Activity type 1	<u>209,105</u>	<u>209,105</u>	<u>172,353</u>	<u>172,353</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2021 £	Total fund 2020 £
Activity type 1	<u>209,105</u>	<u>209,105</u>	<u>172,353</u>

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>14,802</u>	<u>16,489</u>

10. Staff costs

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

	2021 £	2020 £
Wages and salaries	<u>39,904</u>	<u>31,127</u>

The average head count of employees during the year was Nil (2020: 3).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. Trustee remuneration and expenses

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 2021

12. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021	717,190	143,580	860,770
Additions	–	12,334	12,334
At 31 December 2021	717,190	155,914	873,104
Depreciation			
At 1 January 2021	207,568	131,044	338,612
Charge for the year	10,559	4,243	14,802
At 31 December 2021	218,127	135,287	353,414
Carrying amount			
At 31 December 2021	499,063	20,627	519,690
At 31 December 2020	509,622	12,536	522,158

13. Debtors

	2021 £	2020 £
Trade debtors	2,440	–
Prepayments and accrued income	1,867	1,903
	4,307	1,903

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	(376)	404
Accruals and deferred income	1,260	1,200
Social security and other taxes	369	179
	1,253	1,783

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
General funds	727,510	199,830	(209,105)	718,235

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
General funds	684,111	215,752	(172,353)	727,510