

CHARITY REGISTRATION NUMBER: 1134904

Wade Street Church
Unaudited Financial Statements
31 December 2022

Wade Street Church
Financial Statements
Year ended 31 December 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	11
Statement of financial activities	12
Statement of financial position	13
Notes to the financial statements	14

Wade Street Church

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name Wade Street Church

Charity registration number 1134904

Principal office

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)
Nigel Parrett	

Independent examiner Kate Wright FMAAT FCCA Fortuna Accountants Limited
Hilton Hall
Hilton Lane
Essington
South Staffordshire
WV11 2BQ

Wade Street Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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 2022

Achievements and performance

Having finally come out of lockdown and finding our way to a new "normal", the pace of change continued afresh with our Minister stepping down in January 2022 after 31 years of dedicated service, faithfully preaching the gospel to the congregation and beyond. While this was the end of an important chapter in the life of the church, it was also the beginning of an exciting new chapter and one that the church has fully embraced.

The church spent the majority of 2022 in the interregnum (without a Minister) but with the responsibility for preaching and Sunday activities falling on the Elders and the wider membership, ably supported and enhanced by visiting preachers, including our interim Moderator. This has led to many new and different expressions of worship and life together on Sundays. It has been an exciting and challenging time, an opportunity to experiment with different approaches as we follow Jesus together and prayerfully consider what sort of church we want to be. Despite this change, much of the underlying rhythm of the church remained familiar.

Regular Worship

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. The legacy of the pandemic continued, in a smaller way, to affect the activities of some of our members. The Sunday services (usually 9.00 am and 11.00 am with occasional evening services at 6.30 pm) are central to the gathered activities of the church. Typical attendance at a 9 am service is 35-40 and 140 at 11.00 am. Attendance at the evening service varies between 10 and 30 depending on the type of service. There is normally an evening healing service when there is a fifth Sunday in the month

The music group continues to support the weekly services with a wide range of sung worship, a good mixture of traditional hymns and modern worship songs. There are over 20 people involved in the group including some new faces who have joined since the lockdown. The 11 am service is regularly 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 also contributed to a Jazz service, a folk-style carol service and led the family Carol Service.

Church Governance

The church has safeguarding policies in place for children and adults at risk that require volunteers, employees and elders to be vetted via the Disclosure & Barring Service. The church has various other policies which are approved by the members and which seek to ensure we are compliant with all applicable laws and best practices. The church gained twenty-one new members during 2022 although that translated into a net increase of six, increasing membership to 166. During the year there were eight believer's baptisms, no infant dedications and no weddings.

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

Wade Street Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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 work is just as 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

Wade Street Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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 olds (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.]

Discipleship - House Groups

The mid-week groups have continued to form the backbone of the church. The following reports have been provided by some house group 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 week's service which

Wade Street Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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

We started the year meeting in person, with a Zoom option, but now only occasionally use Zoom. Numbers remain constant, with a maximum of 14 out of a pool of 19. We've worked our way through Romans and followed a C of E course 'Difference' which focused on ways to bring about reconciliation, as well as socials, decorating a prayer stone and other non-study evenings. We bond together well and keep in touch between meetings with WhatsApp but would welcome a couple more members.

Wednesday Know Your Bible (KYB) Group

The group continues to meet on Wednesday afternoons in the Lichfield Room for a cuppa, bible study and prayer. 2022 began with the study of James. In May, early in the interregnum, we were privileged to lead a service based on James ch.3: "Taming the tongue." New members were welcomed during the year and numbers settled around 15. The book of Ruth led us enjoyably into the summer break and Great Prayers of the Bible will be concluded after we have joined with the church's new year studies in Mark.

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 on a Wednesday evening at various locations across Lichfield. We are currently full as a group with 15 regular attendees. We have had several changes in our members across the last year with 5 people moving away from the area and then welcoming 5 new members from Wade St in return - quite a different group from this time last year. We enjoy in-depth discussions across a wide range of subjects enhanced by both worship, prayer and lots of laughter and fellowship.

"Just 10" Group

This group meets weekly on a Tuesday night. There are twelve members who are mostly Alpha course "graduates" with attendance regularly eight or nine. We recently finished the Prayer Course (Pete Grieg) and continue to work through our discipleship journey together. Of course, there is always time for socials, meals together and other activities (like walks, etc). The fellowship and support is highly valued by those that attend. We have space for one or two more.

Well Holy house group

The 'Well Holy' house group continues to meet on Holywell rise each Thursday eve. Membership has evolved over the last year and we currently have 16 members (although we get approx. half that number to attend each week, depending on other commitments). The group meets in a hybrid fashion, both 'live' at our home and a zoom option for those who can't be there in person. Biscuits seem to be a key feature! We continue to enjoy bible study, prayer, and socials together and our WhatsApp community chat continues to be very active and supportive

The Friary Housegroup

Wade Street Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

The Friary House Group has continued to flourish with a few new joiners in the year, increasing our numbers to 25 plus. We started the year by meeting at church as a safer environment and then moved outside in the summer in the gardens. By September we began to meet back at 23 The Friary. Our programme has included a monthly social activity - walks, crafts, games, food etc - and in the other weeks, we have studied Nehemiah, Isaiah, a Tear Fund series on Climate Change, and a series on Heaven, plus some weeks when we focused on the Sunday sermon. We are enjoying now the Mark studies from LICC. We have been excellent in supporting and praying for each other, contributing to church activities and enjoying the baking and cooking skills we have within the group!

Discipleship - 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.

Discipleship - Prayer

A 48-hour prayer event was organised later in the year in support of our search for a New Minister. A prayer ministry team meet regularly and is available after each service. A prayer group also meets every Tuesday at 2 pm. Prayer for the community takes place online every second Saturday. A prayer request form is available on the MyChurchSuite application and there is a prayer e-mail chain to ensure prayer support is available when required.

Discipleship - Baptism

Two courses on Baptism were run throughout the year and this resulted in eight people being baptised.

Discipleship - Alpha

An Alpha course ran later in the year with five people signing up to take part in a course which revisits the core beliefs of the Christian faith in a welcoming, relaxed and friendly environment.

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. A core pastoral team meets regularly which oversees pastoral care in the church and arranges home visits where required or requested.

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 concerns or blessings that can be shared with the Elders and if there is anyone they have not had any 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

Beyond the mid-week group structure, church-wide fellowship takes place through a number of activities where friendships are made and strengthened and fun can be had by all. A number of these activities had been paused during the pandemic but some have re-started such as ladies' evenings

Wade Street Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

and men's evenings. Other events which take place on an irregular basis have perhaps been slower to restart. However, there was a church "day out" to Calke Abbey which was open to all who wished to attend.

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 well-being 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 what 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

On every second Friday lunchtime '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 Tea and cake continues to run smoothly with people enjoying a time of tea and chat. Once a month usually on the last Monday of the month we have a short time of praise and worship with an invited speaker.

Baseball Camp

During the summer a Baseball camp was run in conjunction with Woodlands First Baptist Church in Texas. Over the course of one week 84 young people, mainly from outside the church, had a huge amount of fun while learning how to play baseball. They were also given a basic foundation in the Christian faith. The youth and their families were invited to a medal ceremony, fish and chip tea and Texas line dancing with more than 150 people attending.

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 and Easter schools' week organised by the Trust took place in person after having moved to an online format during pandemic restrictions.

Wade Street Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Global Mission

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 levels, 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 a number of missionaries in sensitive areas of the world. Regular prayer newsletters are circulated to encourage our interest and support for them in prayer.

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

Property

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. The church also takes advantage of its city centre location to rent rooms out at reasonable rates.

During the past year, the meeting rooms have been used by over twenty voluntary sector and community groups, providing activities such as "English as a Second Language" courses, Lichfield Festival performances, and group activities for older people and those with mental health issues.

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.

Ministerial Appointment

Finally, in 2022 our Minister retired after 31 years of faithfully preaching the gospel here at Wade Street Church. The church spent time considering "The church we want to be" following which the process began to find our new Minister.

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.

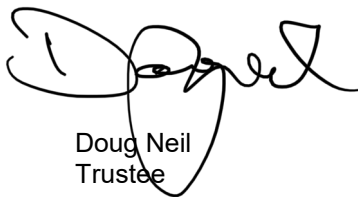
In 2022 the spending on charitable donations will be lower than the 2021 year and therefore the accounts will show a profit for 2022.

Wade Street Church

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

The trustees' annual report was approved on 3/8/2023 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 2022

I report to the trustees on my examination of the financial statements of Wade Street Church ('the charity') for the year ended 31 December 2022.

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.



Kate Wright FMAAT FCCA
Fortuna Accountants Limited
Independent Examiner

Hilton Hall
Hilton Lane
Essington
South Staffordshire
WV11 2BQ

Wade Street Church
Statement of Financial Activities
Year ended 31 December 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	171,831	171,831	191,322
Other trading activities	5	13,475	13,475	8,489
Investment income	6	780	780	19
Total income		<u>186,086</u>	<u>186,086</u>	<u>199,830</u>
Expenditure				
Expenditure on charitable activities	7,8	190,894	190,895	209,105
Total expenditure		<u>190,894</u>	<u>190,895</u>	<u>209,105</u>
Net expenditure and net movement in funds		<u>(4,808)</u>	<u>(4,809)</u>	<u>(9,275)</u>
Reconciliation of funds				
Total funds brought forward		718,235	718,235	727,510
Total funds carried forward		<u>713,427</u>	<u>713,427</u>	<u>718,235</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 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	12		506,166	519,690
Current assets				
Debtors	13	1,890		4,307
Cash at bank and in hand		208,398		195,491
		210,288		199,798
Creditors: amounts falling due within one year	14	3,028		1,253
Net current assets			207,260	198,545
Total assets less current liabilities			713,426	718,235
Net assets			713,426	718,235
Funds of the charity				
Unrestricted funds			713,427	718,235
Total charity funds	15		713,427	718,235

These financial statements were approved by the board of trustees and authorised for issue on 15 March 2023, 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 2022

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 2022

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 2022

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 2022

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other donations and legacies				
Other donations and legacies	<u>171,831</u>	<u>171,831</u>	<u>191,322</u>	<u>191,322</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income from other trading activities	<u>13,475</u>	<u>13,475</u>	<u>8,489</u>	<u>8,489</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>780</u>	<u>780</u>	<u>19</u>	<u>19</u>

Wade Street Church

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Activity type 1	<u>190,894</u>	<u>190,895</u>	<u>209,105</u>	<u>209,105</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2022	Total fund 2021
	£	£	£
Activity type 1	<u>190,895</u>	<u>190,895</u>	<u>209,105</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>16,560</u>	<u>14,802</u>

10. Staff costs

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

	2022	2021
	£	£
Wages and salaries	<u>62,823</u>	<u>39,904</u>

The average head count of employees during the year was 4 (2021: 4).

No employee received employee benefits of more than £60,000 during the year (2021: 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 2022

12. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2022	717,190	155,914	873,104
Additions	–	3,036	3,036
At 31 December 2022	717,190	158,950	876,140
Depreciation			
At 1 January 2022	218,127	135,287	353,414
Charge for the year	10,295	6,265	16,560
At 31 December 2022	228,422	141,552	369,974
Carrying amount			
At 31 December 2022	488,768	17,398	506,166
At 31 December 2021	499,063	20,627	519,690

13. Debtors

	2022 £	2021 £
Trade debtors	–	2,440
Prepayments and accrued income	1,890	1,867
	1,890	4,307

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	294	(376)
Accruals and deferred income	1,323	1,260
Social security and other taxes	1,411	369
	3,028	1,253

15. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income £	Expenditure £	At 31 December 2022
General funds	718,235	186,086	(190,894)	713,427

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