

KINGS CHURCH SWANSEA

Unaudited Financial Statements

31 March 2023

KINGS CHURCH SWANSEA

Financial Statements

Year ended 31 March 2023

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KINGS CHURCH SWANSEA

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name KINGS CHURCH SWANSEA

Charity registration number 1161631

Principal office

The trustees

Mr D Morgan
Mrs E Morgan
Mr M Thomas
Mr D Brown
Mrs R White

Independent examiner Carl West ACA
43 Brynymor Road
Gowerton
Swansea
SA4 3EY

Structure, governance and management

Kings Church Swansea is a user led organisation for the advancement of the Christian faith for the public benefit and became a registered charity (Reg No: 1161631) in 2015.

As a registered charity, Kings Church Swansea has a constitutional document that lists the work we do and how we do it. As such, we have to adhere to the rules, regulations and legislation as set by the Charities Commission.

We also have a set of accessible operational policies and procedures that show clearly what to do in certain circumstances. We have strict financial systems in place to carefully monitor expenditure.

Kings Church Swansea is run and directed by a Management Committee of members, trustees and people from the community that have an interest in our work and are equipped with knowledge and skills to help. They meet periodically to discuss our current services and potential future projects.

At the end of each financial year a Trustees Annual Report is prepared and independently examined. Annual Accounts are compiled.

Annual General Meetings held in accordance with our constitution each year.

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Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Objectives and activities

The objects of the charity are the advancement of the Christian faith for the public benefit in the UK and such parts of the world that the trustees think fit according to the statement of beliefs.

The main objectives are to:

The prevention or relief of poverty

Religious activities

Human rights / Religious or racial harmony / Equality or diversity

Kings Church Swansea looks to help the general public and mankind in general.

Kings Church Swansea does this by providing human resources, use of a building with facilities, open space and provides services.

KINGS CHURCH SWANSEA

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Achievements and performance

We have been back to physically holding our meetings face to face since the covid restrictions were lifted, in our Swansea Church building, for just over a year and a half now. Over that time and especially in the last 6 - 8-month period, we have seen our congregation grow in size and each week of late we are pleasantly surprised to still see new faces popping in to join us. We have become quite a multi-cultural church, with a lot of Spanish families joining us, and also Nigerian families. It is so great to see. In January 2023 King Church Swansea celebrated their 10-year anniversary of Pastors David & Emma Morgan leading the Church.

Through the Media of Zoom and Facebook Live, we have continued to stream our meetings for those who cannot physically attend or for the families that have continued to join us online that are not from our area, such as our friends from Uganda.

We have continued with our: -

- " Weekly Sunday Morning service meetings
- " Connect Group meetings every Wednesday evening
- " Early morning prayer meetings
- " Trustee Meetings (We hold quite regularly at present due to all the restoration work that is still taking place at our Llanelli building)

The Church WhatsApp groups continue to prove integral in keeping us all together, on a daily basis as a support network and encouragement for both the congregation and its leaders. These consist of: - " Kings Church Group - Main church group (whole congregation) - for daily words of encouragement for all, notice of events etc " One Arise - Ladies group

- " Prayer group
- " Pastors group
- " Leaders group
- " Trustees group
- " Vestry group (for renovation work @ 'The Vestry', at our Llanelli building)

We also still use the WhatsApp groups for different departments to help in the running, organising and planning of church. These are proving to be of great assistance. " Kids Church Workers group" Worship (Band) group
" Hospitality Group

In April 2022 we had a smart meter fitted for the Gas in our Swansea building. It was previously a very old meter and was over due to be changed. It was important to have a cleaner and more efficient energy system.

From March 2023 we have a volunteer who has started coming once a week to the Swansea building to work on both the grounds (weeding, tidying up etc) and the building itself (painting, D.I.Y, general maintenance) to get the church into a nicer looking condition.

As a church we continue to support 'One for Israel'. A ministry in the heart of Israel, proclaiming salvation to Israel, raising up leaders and equipping them with the tools they need to transform their communities. We support Pastor Ray Bevan's ministry with a small monthly contribution. Ray Bevan is the founding Father of 'Kings Church' and after pastoring the same church for 25 years, he now continues to minister the Gospel of the Grace of God, worldwide. We support compassion who are a leading Christian children's charity who fight poverty globally. As a church we sponsor 4 children

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Trustees' Annual Report *(continued)*

Year ended 31 March 2023

through Compassion. Our contribution helps towards delivering a child development programme. With each child that gets sponsored, children, families and entire communities are being empowered to overcome poverty and thrive both now and into the future.

Emma has continued to deal with all the admin side of things, and had been gaining advice and guidance from the 'Thinking Church' services, for this, along with for the structure and vision of the church as we continue to move forward. However, we have hit a road block in regards to all the governance, as the situation has still continued on with the solicitors that we are with and have been having problems with for the last 3 and a bit years. Along with the constant no response we had from the solicitors, no help, and no information as to whether certain documents have been filed as they should have been or not, Emma had no choice but to put a complaint in with the legal ombudsman at the beginning of 2022, and is now also waiting for the Legal Ombudsman to get back to her. All correspondence up to this point from the Ombudsman has been every 3 months continuously, with just an email to say they apologise, but they are extremely busy and are yet to start to investigate our complaint! We are now over a year later and that hasn't changed! There is simply no more Emma can physically do at this point, we cannot even change to a different solicitor for help until we can get hold of all our documents off our current ones to know what's what.

Emma has continued on with the work and vision of restoring the lower level of our Llanelli Church - 'The Vestry':-

At the beginning of April 2022, we had a big Trustee Meeting where all plans and the Vision for the Vestry was agreed upon. However, After the Trustee meeting plans were put on hold to start the various projects initially due to the Rat situation we had at the time. This was dealt with over the next couple of months and the main projects were able to fully start from June/July time.

We were able to start on the corridors in April 2022 as they were not affected by the rat situation. We took up all the old worn flooring in the corridors, had the floors levelled and put a new more hard-wearing, long-lasting flooring down.

In June 2022, we had scaffolding erected outside on the left Apex of the church. This enabled us to have the 3 sets of old chimneys, which were both obsolete and also full of vegetation, taken down and the base area replaced with tiles. We replaced the tiles that were loose on that side of the roof. And also cleared the guttering of vegetation and debris, and put a gutter brush in the guttering all along that side.

In July 2022, we had local artist, Steve Jenkins to work on two graffiti art projects for 'The Vestry'. One for the children's corner - (all animals), and one on the walls as you come into the building - (all positive, motivational words). Also in July 2022, we had the gas checked and old obsolete pipes capped off. We had the kitchen walls replastered ready for the new kitchen. And we finally managed to find the right company to be able to assess and fix the platform lift. The lift will have to be working for when we open, as we are on a lower level with stairs going down into it, so, 'The vestry' needs to be assessable for both wheelchairs and prams.

In August 2022, we had the new kitchen flooring put down by Artisan Flooring. Who specialise in the type of floor you would find in a hospital, so the floor blends up to the wall, making it much more hygienic and better for cleaning purposes. We also had the new stainless-steel kitchen fitted, by HB Catering. Again, having stainless steel is a much better option for the long term. Emma also met up with Rachael Bright from the environmental health, so we can now be registered and know what's needed in in preparation for opening to the public.

In December 2022, Emma and the main volunteers she will have with her upon opening 'The Vestry' started attending training in preparation. They have completed an Emergency First Aid Course and a Food Safety Course. Emma linked up with a gentleman called Howell from Medicare Training in Llanelli, to start thinking about Risk assessments needed.

KINGS CHURCH SWANSEA

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

In January 2023, Emma and the volunteers completed a Safeguarding training course in preparation for the opening. We had the electricians in to sort out the emergency lighting for both inside and outside of the building. They checked all the sockets, leads, cameras etc, and also replaced and fitted the hand driers in the 3 toilets. Painting also continued in both the Office room and the Vestry Hub room.

In February 2023, Emma and the volunteers attended Risk assessment training in preparation for opening. Painting continued in the ladies, men's and disabled toilets. And new flooring went down in all 3 toilets.

In March 2023, Emma arranged for the different Risk assessments needed, to be carried out. The Legionnaire's Risk Assessment, Fire Risk Assessment, and the Asbestos Management Survey. Due to findings from the legionnaires Risk assessment, we brought a plumber in to disconnect the lead pipe we had discovered in the upstairs toilet room and make it obsolete. We had the Gas pipe capped that was going to the old fire upstairs. And we had a new tap and fitting for the disabled toilet downstairs.

Financial review

The accounts have been prepared in accordance with the Statement of Recommended Accounting Practice (SORP 2005). As a result they do not contain an "Income and Expenditure Account" but rather a "Statement of Financial Activities." This shows total incoming resources offset against total resources expended.

The charity's net incoming resources of £44,720 consists of donations receivable.

Incomings exceeded outgoing resources by £4,036.

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Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Plans for future periods

New Objectives

The following objectives have been identified for the immediate: -

" David & Emma to have a meeting with their associate Pastors in the lead up to the Reopening of the 'The Vestry', to discuss both buildings and the way forward.

" David & Emma to have a meeting with the Leaders from each department in the church, to discuss their departments, any issues they foresee, what their vision is moving forward etc and the two Church buildings.

" Start a regular One Arise women's programme - Once per month

" Start a regular men's programme

" Consider starting a 'Holy Spirit Workshop' and 'School of the Bible' either weekly or monthly (if enough leaders to run the programmes)

" Looking into how we can link up with other provisions to be a help in the community of Townhill where our Swansea building is located.

" Continue with the Plans and Vision for the reopening of the Llanelli Vestry, as a community space for all, with the aim to have an official reopening of the 'Vestry in July (2023) as long as no further issues come to light.

" In order to move things along with getting 'The Vestry' ready for reopening, we will organise a D.I.Y Saturday, a Cleaning Saturday, and a Gardening Saturday where we will ask for 'All hands-on deck' to help.

" We already have booked in for May the fire system to be done at 'The Vestry' It doesn't currently comply with regulations and standards. This is the last major work to be done before reopening.

" The pipes on the outside back wall of the vestry need to be cut into an L shape, and then insulated and boxed in (to comply with the risk assessment)

" When 'The Vestry' re opens as a community space, we intend to start holding a service from there one Sunday a month to begin.

" The initial activities from 'The Vestry' will be, a twice weekly coffee shop with children's corner, and a community wardrobe which will start off as being once a month. We are looking into linking up with different providers to use our 'Hub Room' and be able to offer courses, training. Support and advice, amongst many other ideas.

*Emma has carried on utilising the Facebook groups called, 'Llanelli Unseen', and 'Llanelli life, events & community spirit' where she has been putting regular updates and photos on there of what we are doing at the Llanelli church for people to see our progress along the way. From this we also continue to have interest in our project, and people from the community still coming forward wanting to help and wanting to know more about what's going on there as the building was previously closed for quite a few years. Emma will be using these tools to advertise the reopening of 'The Vestry' and the lead up to it, and as a way to let people know what and when things will be on at 'The Vestry'. This will also be linked to a new website for 'The Vestry' that Emma and another lady Jill bates are in the process of

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Trustees' Annual Report *(continued)*

Year ended 31 March 2023

setting up.

{e20}Longer Term Objectives

" Once the Vestry is open, being in a position where we can bring extra income in to the church by hiring the vestry hall / smaller rooms out for birthday parties, classes, workshops, meetings etc.

" Project - The upper level of the Llanelli building - to restore as a fully working church once more, with the intention of holding main church services from both the Swansea and Llanelli buildings. - Look into funding options and grants that may be available for us to start firstly with the roof of the Llanelli building, and then later the inside upper levels.

" Project - Outside Courtyard space - renovate, and have as an extension from the Vestry kitchen with a beautiful colourful outside space for people to enjoy with a coffee and a sandwich.

We continue to move forward together, the Pastors, the leaders and the ever growing congregation, eager and so excited to see what the Lord is going to do in the rest of this year and moving forward into 2024, both in our Swansea and Llanelli Church buildings.

The trustees' annual report was approved on 5 May 2023 and signed on behalf of the board of trustees by:

Mr D Morgan
Trustee

KINGS CHURCH SWANSEA

Independent Examiner's Report to the Trustees of KINGS CHURCH SWANSEA

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of KINGS CHURCH SWANSEA ('the charity') for the year ended 31 March 2023.

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.

Carl West ACA
Independent Examiner

43 Brynymor Road
Gowerton
Swansea
SA4 3EY

5 May 2023

KINGS CHURCH SWANSEA

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	44,709	44,709	44,268
Investment income	5	11	11	–
Total income		<u>44,720</u>	<u>44,720</u>	<u>44,268</u>
Expenditure				
Expenditure on charitable activities	6,7	40,684	40,685	29,142
Total expenditure		<u>40,684</u>	<u>40,685</u>	<u>29,142</u>
Net income and net movement in funds		<u>4,036</u>	<u>4,035</u>	<u>15,126</u>
Reconciliation of funds				
Total funds brought forward		54,901	54,901	39,775
Total funds carried forward		<u>58,937</u>	<u>58,937</u>	<u>54,901</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 11 to 17 form part of these financial statements.

KINGS CHURCH SWANSEA

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	51,939	29,181
Current assets			
Cash at bank and in hand		7,422	26,120
Creditors: amounts falling due within one year	13	425	400
Net current assets		<u>6,997</u>	<u>25,720</u>
Total assets less current liabilities		<u>58,936</u>	<u>54,901</u>
Funds of the charity			
Unrestricted funds		<u>58,937</u>	<u>54,901</u>
Total charity funds	14	<u>58,937</u>	<u>54,901</u>

These financial statements were approved by the board of trustees and authorised for issue on 5 May 2023, and are signed on behalf of the board by:

Mr D Morgan
Trustee

The notes on pages 11 to 17 form part of these financial statements.

KINGS CHURCH SWANSEA

Notes to the Financial Statements

Year ended 31 March 2023

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 146 Loughor Road, Gorseinon, Swansea, SA4 6QX.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

KINGS CHURCH SWANSEA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

KINGS CHURCH SWANSEA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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% straight line
Plant and machinery	- 25% straight line

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.

KINGS CHURCH SWANSEA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	44,709	44,709	44,268	44,268

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable type 1	11	11	—	—

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Activity type 1	40,684	40,685	29,142	29,142

KINGS CHURCH SWANSEA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Activity type 1	40,685	40,685	29,142

8. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	1,420	1,422

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	425	400

10. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

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

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

KINGS CHURCH SWANSEA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 April 2022	31,000	2,315	33,315
Additions	22,801	1,377	24,178
At 31 March 2023	<u>53,801</u>	<u>3,692</u>	<u>57,493</u>
Depreciation			
At 1 April 2022	1,820	2,314	4,134
Charge for the year	1,076	344	1,420
At 31 March 2023	<u>2,896</u>	<u>2,658</u>	<u>5,554</u>
Carrying amount			
At 31 March 2023	<u>50,905</u>	<u>1,034</u>	<u>51,939</u>
At 31 March 2022	<u>29,180</u>	<u>1</u>	<u>29,181</u>

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>425</u>	<u>400</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>54,901</u>	<u>44,720</u>	<u>(40,684)</u>	<u>58,937</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>39,775</u>	<u>44,268</u>	<u>(29,142)</u>	<u>54,901</u>

KINGS CHURCH SWANSEA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	51,939	51,939
Current assets	7,422	7,422
Creditors less than 1 year	(425)	(425)
Net assets	<u>58,936</u>	<u>58,936</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	29,181	29,181
Current assets	26,120	26,120
Creditors less than 1 year	(400)	(400)
Net assets	<u>54,901</u>	<u>54,901</u>