

KINGS CHURCH SWANSEA
Unaudited Financial Statements
31 March 2024

GORDON DOWN & COMPANY LIMITED

Chartered accountants
144 Walter Road
Swansea
SA1 5RW

KINGS CHURCH SWANSEA

Financial Statements

Year ended 31 March 2024

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KINGS CHURCH SWANSEA

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

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
144 Walter Road
Swansea
SA1 5RW

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.

KINGS CHURCH SWANSEA

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

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 2024

Achievements and performance

Over the last year we have continued to see our congregation growing in size and most weeks we are pleasantly surprised to still see new faces popping in to join our service. Our multi-cultural congregation consists of white British, Southern American's, German, Nigerians, and Jamaicans. Its so great for us to see this, people from all different places coming together in the name of Jesus.

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

We continue with our: -

- o Weekly Sunday Morning service meetings in our Swansea Building
- o Connect Group meetings every Wednesday evening in both our Swansea and Llanelli Buildings
- o Early morning prayer meetings over Zoom
- o Praise & Worship Practice every Monday evening and early Sunday morning
- o Regular Trustee Meetings

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: -

- o Kings Church Group - Main church group (whole congregation) - for daily words of encouragement for all, notice of events etc
- o One Arise - Ladies group
- o Prayer group
- o Pastors group
- o Leaders group
- o Trustees group - keep UpToDate and be able to make decisions
- o Vestry group (for continued renovation work in '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.

- o Kids Church Workers group
- o Worship group
- o Hospitality Group
- o Connect Groups
- o Vestry Coffee shop Group - for the volunteers

*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 decided on 'compassion Sunday' this year, to support an extra child, so we now sponsor 5 children through Compassion. Our contribution helps towards delivering a child development programme. With each

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Trustees' Annual Report *(continued)*

Year ended 31 March 2024

child that gets sponsored, children, families and entire communities are being empowered to overcome poverty and thrive both now and into the future. *In June 2023, we partnered with Andrew Wommack Ministries. We sow into the ministry by giving £50 a month. Through partnering with them, we are not just supporting a ministry, we are supporting the Gospel. Being part of 'The monthly Grace Partnership' we are helping to share the Gospel of God's unconditional Love and Grace through various forms of media, some of these materials of Andrews teachings are also given free to inmates and to those who need it most. It also helps to raise up disciples through the Charis Bible college programme they run, to found churches and missions across the globe, and to disciple Pastors and Leaders, sowing into their communities and feeding them both physically and spiritually. *In 2024 we entered into a partnership with 'Tree of Life Church'. They have agreed for the foreseeable future to sow into us by blessing us monthly with £200, and we are sowing back to them with £50 a month.

Emma has continued to deal with all the admin side of things and has continued to gain advice and guidance from the 'Thinking Church' services, for this, along with both David and Emma speaking to them for advice regarding the structure and vision of the 2 church buildings moving forward. In regards to all the governance- the problematic situation that had been continuous with the solicitors for the last 4 years, with no communication or response back to us from them, gave Emma no choice but to put a complaint in with the legal ombudsman at the beginning of 2022, to try to get it resolved, this has now finally been resolved. We / The Charity, have now received from the old solicitors all of our documents they had held, enabling us as a charity to now seek guidance from a new solicitors to be able to put all the governance back in order.

Between April 2023 and end of June 2023 Emma continued with the last of the work needed to complete the vision of restoring the lower level of our Llanelli Church - 'The Vestry'. *This entailed a lot of last minute decorating - painting & glossing, finishing touches with decorations, health & safety signage, etc. and kitchen equipment needed for the running of the church coffee shop.

In the April of '2023', unfortunately another couple of tiles had slipped down on the right apex of the Llanelli roof. This had to be addressed before the reopening the building. TRJ, the Company who had been working on the old YMCA building next to us had said that if we could provide a roofer, then we could make use of the Cherry picker they still had on site at the time, to move the tiles back into place. We were able to find a roofer willing to help, and so another temporary fix to the roof was managed.

In May of '2023', the last major work to be done to 'The Vestry' was to upgrade the Fire Alarm system that was already there, for it to meet the standard required to be legal to open to the public. The fire officer and the accessor both agreed that the Vestry was the lowest level - level 4, so they were happy to keep what we had and just add what was needed onto the already existing fire panel. We also had to have a basic fire alarm put upstairs to connect to the panel downstairs as per our Risk assessment. We had various quotes for this work. The first was for £7000, the second was for just over £4000, as other companies were trying to sell us whole new systems which was not what was needed to meet standards and the risk assessment outcomes. The company we went with, 'H3 Group Ltd', quoted us £2779.20 for the required work and as they knew we are a charity, they were even happy to split the amount into 3 payments for us. The trustees all agreed, and this work was carried out over 3 days at the beginning of May.

In June of 2023, we commissioned a large piece of bespoke 'Graffiti Art' by local artist Steve Jenks, to attach to the wall at the side of the Llanelli building, near the 'Vestry' entrance. It has our Vestry

KINGS CHURCH SWANSEA

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Logo and 'Community' displayed on there.

On Saturday July 1st Emma organised a Grand Re-opening Event of 'The Vestry'. We had the Mayor of Llanelli to cut the tape for the big opening, and a Scarlets Player to come along and hold a signing and photo session for us, along with many other activities for the children and refreshments for all. It was a great success, and it was amazing to see the Vestry full of life once again with the people of Llanelli.

After the Re-opening, on the Tuesday 4th July, Emma opened 'The Vestry' for the first ever day of running the coffee shop. The vision for the downstairs is for it to be a community space where everyone feels welcomed and comfortable to be there. The coffee shop is not as an outlet to make money. It covers the costs, but its main goal is to be there as an outreach for the church, and for us to be there for the community in whatever capacity we can and to help in any way we can. It has taken the length of time from opening last July until the present time for 'The Vestry' Coffee shop to be known - through Word of mouth, an online presence, flyers and posters in the community, and community events. We now have regular customers coming into the coffee shop and new faces popping in most weeks. Both our customers and the knowledge of 'The Vestry' being reopen, has now increased, so we have now, as of 4th June 2024, opened the coffee shop 2 days a week, on a Tuesday and a Thursday. Quite quickly, the 2nd day has taken off and we are now busy on both days. With our presence in Llanelli now known, we have been holding 'community wardrobes' at 'The Vestry'. Since opening last July we have so far put on 4 of these events, with the aim to hold them more regularly. We are constantly taking in collections of good quality clothes, shoes, coats etc, which get sorted, organised and stored away, ready for each new date we arrange, and then we set the whole of the downstairs up with the items for those who are in genuine need to come along and take what they need, for free. Emma has started linking up with different organisations in the local area of Llanelli, so that each time we hold a 'wardrobe' they can let their clients know. These have been working very well and are greatly appreciated in the community.

In September 2023, with 'The Vestry' in Llanelli now being open for Coffee shop, soup kitchen, church meetings and community Wardrobes, we hired a cleaner to start coming once a week.

In November 2023, we had 2 beautiful wooden outdoor Noticeboards made to put in the grounds at the front of our Llanelli church building. These were bespoke and made by a member of our congregation as a gift to us. These are an aid in letting the community know we are there and open again, and also enable us to advertise our weekly meetings and other events.

In December 2023, we purchased 'outdoor banners' to display on the railings of our Llanelli building. One across the front railing, saying - 'Jesus loves You', and one across the side railing advertising our coffee shop. These are another aid in letting the community know we are there and open again.

In January 2024, The Trustees agreed to the charity acquiring a New Sounddesk for the Swansea Church building, where we hold our Sunday services and Praise and Worship practice. We have been in desperate need for a new desk for a good while and after researching the most suitable one to meet our needs, this item was purchased in January.

*Also in January, the Trustees agreed to go ahead with our continued support of our church member from Uganda, Mike Ssamukala. They agreed that the Charity would pay the tuition fees with Charis Bible College (Andrew Wommack Ministries). The vision the Pastors of our Charity have, is to put

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Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Mike through Charis, and eventually ordain him as Pastor of Kings Church Uganda. The fees are just over £500 for the year. We (the charity) are in contact with the college in Uganda, and also have regular updates and photos from Mike himself.

In January 2024, Carmarthenshire council asked to pop along to look at our main room in 'The Vestry' to see whether it would be suitable to hire off us for some of their training sessions. They felt it was more than adequate and wanted to be able to hire the room as and when they had training dates. We agreed on a cost of £20 p/h for hire. The council have utilised this on 4 occasions so far since February 2024.

*Emma has carried on utilising the Facebook groups called, 'Llanelli Unseen', and 'Llanelli life, events & community spirit' where she puts regular updates and photos on there of what we are doing at the Llanelli church for people to see our ongoing progress since opening 'The Vestry' , and to advertise the weekly goings on, and any upcoming events.

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 £67,875 consists of donations receivable.

Incomings exceeded outgoing resources by £9,687.

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Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Plans for future periods

New Objectives

The following objectives have been identified for the immediate: -

- o Working with the new solicitors - Anthony Collins Solicitors and 'Thinking Church', to relook at both our Charity structure and our Charity Name
- o The Vision and intention to start a Sunday Afternoon Service from our Llanelli Church building before the end of the summer 2024
- o David & Emma to have a meeting with their associate Pastors in the lead up to starting a Sunday Afternoon Service from our Llanelli Church building, and to discuss the running of both buildings and the way forward.
- o David & Emma to have a meeting with the Leaders from each department in the church, to discuss starting a Sunday Afternoon Service from our Llanelli Church building, discussing their departments, any issues they foresee, what their vision is moving forward etc and the two Church buildings.
- o Start a regular One Arise women's programme - Once per month
- o Start a regular men's programme
- o To start a parent and Toddler group in 'The Vestry' every wednesday morning
- o To hold the 'Community Wardrobes' more regularly - aiming to get to once a month
- o Emma has started looking into linking up with different local providers in Llanelli to use our 'Hub Room' at 'The Vestry', to be a presence there once a week, being able to sign post people, offer courses, training, Support and advice, amongst many other ideas. We have currently linked up with a lady from 'Connecting Carmarthenshire', who can advise and signpost covering many areas of topic. She attends once a week during either the Tuesday or Thursday coffee shop day, and sets herself up at the back of the room if anyone would like to pop in and chat with her for advice.
- o 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.
- o To spend time on the maintenance of our Swansea Church building and upgrading the building / items where needed.

Longer Term Objectives

- o Now the Vestry is open, to see if we can bring extra income into the church by hiring the vestry hall / smaller rooms out for birthday parties, classes, workshops, meetings etc.
- o Project - The upper level of the Llanelli building - to restore as a fully working church to hold Sunday services once more. Discuss and look at long- and short-term solutions to be able to use the space until full restoration takes place.
- o Look into funding options and grants that may be available for us to continue with the huge renovations of the Llanelli building

KINGS CHURCH SWANSEA

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

o Project - Outside Courtyard space - renovate and have as an extension from the Vestry kitchen with a beautiful colourful outside space for people to sit and 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 2025, both in our Swansea and Llanelli Church buildings.

The trustees' annual report was approved on 28 June 2024 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 2024

I report to the trustees on my examination of the financial statements of KINGS CHURCH SWANSEA ('the charity') for the year ended 31 March 2024.

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

144 Walter Road
Swansea
SA1 5RW

28 June 2024

KINGS CHURCH SWANSEA

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	67,847	67,847	44,709
Investment income	5	28	28	11
Total income		<u>67,875</u>	<u>67,875</u>	<u>44,720</u>
Expenditure				
Expenditure on charitable activities	6,7	(58,188)	(58,188)	(40,685)
Total expenditure		<u>(58,188)</u>	<u>(58,188)</u>	<u>(40,685)</u>
Net income and net movement in funds		<u>9,687</u>	<u>9,687</u>	<u>4,035</u>
Reconciliation of funds				
Total funds brought forward		58,936	58,936	54,901
Total funds carried forward		<u>68,623</u>	<u>68,623</u>	<u>58,937</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 12 to 18 form part of these financial statements.

KINGS CHURCH SWANSEA

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	12	68,159	51,939
Current assets			
Cash at bank and in hand		12,924	7,422
Creditors: amounts falling due within one year	13	12,460	425
Net current assets		464	6,997
Total assets less current liabilities		<u>68,623</u>	<u>58,936</u>
Funds of the charity			
Unrestricted funds		68,623	58,937
Total charity funds	14	<u>68,623</u>	<u>58,937</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 June 2024, and are signed on behalf of the board by:

Mr D Morgan
Trustee

The notes on pages 12 to 18 form part of these financial statements.

KINGS CHURCH SWANSEA

Notes to the Financial Statements

Year ended 31 March 2024

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 2024

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.

KINGS CHURCH SWANSEA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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.

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.

KINGS CHURCH SWANSEA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	<u>67,847</u>	<u>67,847</u>	<u>44,709</u>	<u>44,709</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable type 1	<u>28</u>	<u>28</u>	<u>11</u>	<u>11</u>

KINGS CHURCH SWANSEA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Activity type 1	<u>58,188</u>	<u>58,188</u>	<u>40,684</u>	<u>40,685</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2024	Total fund 2023
	£	£	£
Activity type 1	<u>58,188</u>	<u>58,188</u>	<u>40,685</u>

8. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>1,780</u>	<u>1,420</u>

9. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>440</u>	<u>425</u>

10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: 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 2024

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 April 2023	53,801	3,692	57,493
Additions	18,000	—	18,000
At 31 March 2024	<u>71,801</u>	<u>3,692</u>	<u>75,493</u>
Depreciation			
At 1 April 2023	2,896	2,658	5,554
Charge for the year	1,436	344	1,780
At 31 March 2024	<u>4,332</u>	<u>3,002</u>	<u>7,334</u>
Carrying amount			
At 31 March 2024	<u>67,469</u>	<u>690</u>	<u>68,159</u>
At 31 March 2023	<u>50,905</u>	<u>1,034</u>	<u>51,939</u>

13. Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	<u>12,460</u>	<u>425</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>58,936</u>	<u>67,875</u>	<u>(58,188)</u>	<u>68,623</u>

	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>

KINGS CHURCH SWANSEA

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	68,159	68,159
Current assets	12,924	12,924
Creditors less than 1 year	(12,460)	(12,460)
Net assets	<u>68,623</u>	<u>68,623</u>

	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>