

SALWAY EVANGELICAL CHURCH

ACCOUNTS & REPORT OF THE TRUSTEES

FOR THE YEAR ENDED

31 DECEMBER 2023

SALWAY EVANGELICAL CHURCH

CHARITY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Mr Philip Albon, Mr Laurence Mumford, Dr Andrew Pople, Mr Craig Tranfield, Mr Paul Watkins and Mr Richard Williams	
Key Staff	Ian Rees - Pastor Ann Burgess - Family and Community Worker	
Treasurer	Miss Lorraine Thrower	
Governing Document	The Church is a Charity constituted as a Charitable Incorporated Organisation (CIO) and registered with the Charity Commission on 28 August 2015.	
Charity Registration Number	1163347	
Principal Address	Forest Approach Woodford Green Essex IG8 9BW	
Independent Examiner	Lourens du Plessis ACA CA(SA) Stewardship 1 Lamb Passage London EC1Y 8AB	
Bankers	HSBC 192 Hoe Street Walthamstow London E17 4QN	CCLA Investment Management Ltd COIF Charity Funds One Angel Lane London EC4R 3AB
	NatWest 32 East Street Barking Essex IG11 8AB	Ruffer AIFM Ltd 80 Victoria Street London SW1E 5JL

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SALWAY EVANGELICAL CHURCH
Charity Registration Number 1163347
Forest Approach, Woodford Green, Essex IG8 9BW

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Salway Evangelical Church ("the Church") is a Charity constituted as a Charitable Incorporated Organisation (CIO) and registered with the Charity Commission on 28 August 2015.

The Charity is administered by Trustees who together with other key personnel comprise the Church Leadership. The current personnel, who served throughout the year, are shown on page 1.

On 6 January 2017 the CIO took responsibility as Trustee for the Salway Hall, Woodford Green, Essex Declaration of Trust 1932 which has freehold title for the land and buildings of the church at Forest Approach. The CIO has use of these buildings without cost in perpetuity on the proviso it adheres to various requirements in the Trust Deed and maintains and insures the property.

OBJECTIVES AND ACTIVITIES

The mission of Salway Evangelical Church is to live for Jesus Christ in accordance with the Word of God, and to proclaim Him in the power of the Holy Spirit. Its vision and objective is that local people should become part of the Christian family, worshipping God and working to extend His Kingdom in the local community and worldwide.

PUBLIC BENEFIT

In planning the activities, the Trustees have applied the guidance on public benefit issued by the Charity Commission. The Church serves the local community through a range of practical activities across age groups and open to all, and supports others elsewhere similarly engaged in supporting their local communities. The programme of activities for the year accords with the Charity Commission's guidance on public benefit and, in particular, the specific guidance to charities for the advancement of religion by:

- offering people the opportunity to gather together for worship, prayer and teaching at our range of Sunday services as well as our programme of mid-week meetings;
- providing pastoral care in a variety of ways e.g. visiting the sick, supporting people and families with special needs, running marriage preparation and marriage enrichment courses, providing practical help to people in need and fellowship for people across age groups;
- delivering a discipleship programme through our network of Life Groups and by holding Christianity Explored courses;
- offering youth work and programmes of teaching to children, youth and students;
- providing a toddler group;
- promoting and supporting mission partnerships with churches, organisations and people whose primary objective is to proclaim Jesus Christ, Saviour and Lord and who show the faith, love and hope of Christ in action at home and abroad.

To facilitate this work it is important that we maintain the fabric of the church premises.

SALWAY EVANGELICAL CHURCH

TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS DURING 2023

During 2023 the activities of the Church covered an array of areas. Core focus remained on Sunday worship and preaching, youth work and the organising of a variety of support and outreach events. Life Groups continued to enhance the support to Christian living of those attending. Work with young people continued and included weekly activities and special events. The Church continued to support the work of several missionaries both in the UK and abroad. Ian Rees continued as Pastor and the Church continued to employ a Family & Community Worker.

The expenses of running the Church and its activities and maintaining the building are met by members and others who may wish to contribute.

LOOKING TO THE FUTURE

It continues to be the aim of Salway Evangelical Church to be God's people, living under His Word and showing His love - seeking to grow in Christian maturity, serving others in Christian ministry and spreading the good news of Jesus Christ through mission. We aim to achieve this by being Jesus focussed, bible centred and Spirit led, ready for Him to transform lives and change the world. The Church is working alongside other local churches to support the planting of a new church in Clayhall and facilitate some joint events between these churches.

We aim to increase our fringe, sharpen our discipleship and invest in the next generation.

In all these plans we aim to be obedient to God's leading and direction for His Church.

FINANCIAL REVIEW

General Fund

Incoming funds by way of regular donations and gifts were at a reduced level to the previous year. Investment income has risen as asset yields have increased. Total Resources Expended reflected the activities undertaken including the employment of workers. There has been an underlying increase due to general inflationary pressures. The General Fund balance at the year end remained at a satisfactory level.

Ministry Fund

There has been no allocation to augment the reserve for future expenditure that may be incurred in connection with engaging paid pastoral and administrative support. Future allocations will be made to the fund where appropriate in order to ensure ongoing preparedness to support the accommodation capital costs of the manse.

Renovations Fund

A regular amount is allocated from the General Fund to the Renovations Fund. Renovations were required during the year. The balance in hand is held for ongoing general maintenance and refurbishment.

Legacy Fund

The funds received from legacies have been transferred to the Legacy Fund. Although the Trustees have full discretion as to the use of the Fund, it is intended to be used for specific projects that support the objectives of the Church.

SALWAY EVANGELICAL CHURCH

TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

The Charity's financial and reserves policy is:-

- To maintain on General Fund an adequate working balance to meet essential expenditure commitments.
- To distribute gifts for missionary purposes on a regular basis.
- To retain on Renovations Fund balances sufficient to maintain the premises in a good state of repair and redecoration in accordance with an ongoing programme of works.
- To ensure that other Funds are sufficiently resourced to meet anticipated expenditure commitments and enable the Charity to fulfil its obligations over the longer term.

The Trustees have determined that the Charity should aim to hold a minimum of six months' of unrestricted expenses in readily realisable reserves. As at 31 December 2023, based on the expenses incurred for that year, the minimum would be £60,000. The balance of the General Fund in realisable investments and cash balances as at 31 December 2023 is in excess of this amount and therefore the Charity is complying with its reserves policy.

In the opinion of the Trustees the balances as at 31 December 2023 and the current giving of members, were adequate for these objectives.

The Charity has arranged insurance cover which was last reviewed on 31 December 2023 for identified and insurable risks.

The Charity's fixed and current asset investments are held in two managed investment funds and a cash deposit fund, these have not suffered significant diminution in value since the balance sheet date.

RISK MANAGEMENT

The Trustees recognise their responsibilities for managing risk.

Principal Risks and Uncertainties

As with many charitable organisations, the majority of the Church's income is the result of voluntary giving, the vast majority of this comes from the generous, sacrificial and committed giving of the membership of the Church. The Trustees recognise that church membership fluctuates year-by-year and that any prolonged period of change and transition can heighten the risk of this fluctuation. To help manage and mitigate this risk, the Trustees review both income and expenditure at each quarterly meeting. Day-by-day financial management is with the Treasurer and Finance Team Leader, who tailor and adjust expenditure throughout the year to respond to any agreed financial constraints.

Operations

A programme of regular routine maintenance and decorating work is undertaken, under the supervision of the Buildings Team Leader. All obligatory regular inspections to safety, electrical and security equipment were completed. A plan is in place for evacuating the Church in the event of fire or some other emergency. Fire notices are exhibited throughout the building.

Safeguarding

Given the programme of ministry with children and young people and vulnerable adults, the health, safety and protection of these individuals is regarded as being of paramount importance. We operate a formal policy for the safeguarding of children and vulnerable adults.

SALWAY EVANGELICAL CHURCH

TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31 DECEMBER 2023

Finance

The handling of cash, whilst minimal, is subject to dual control procedures with the objective of minimising the risk of loss or fraud. Expenditure is also subject to strict monitoring and control by the Treasurer and Finance Team Leader. Income and expenditure are monitored on a monthly basis compared with budget.

Data

Handling of data is under the supervision of the Administration Team Leader. We operate a formal Data Privacy Policy.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Trustees the accounts set out on pages 6 to 20 comply with statutory requirements, the Charity's governing document and SORP.

The Trustees have approved the above Report.

P Albon

P I Albon
For and on behalf of the Trustees
Salway Evangelical Church

18 July 2024

SALWAY EVANGELICAL CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:						
Donations and legacies	3a	102,476	-	-	102,476	167,934
Charitable activities	3b	4,377	-	-	4,377	3,714
Investments	3c	28,429	-	-	28,429	8,130
Total income and endowments		135,282	-	-	135,282	179,778
Expenditure on:						
Charitable activities	4	123,009	-	-	123,009	141,460
Total expenditure		123,009	-	-	123,009	141,460
Net gains/(losses) on investments		1,174	-	-	1,174	(7,638)
Net income/(expenditure)		13,447	-	-	13,447	30,680
Transfers between funds	2f	7,600	(7,600)	-	-	-
Net movement in funds		21,047	(7,600)	-	13,447	30,680
Reconciliation of funds:						
Total funds brought forward		1,209,017	228,398	11,338	1,448,753	1,418,073
Total funds carried forward	12,13	1,230,064	220,798	11,338	1,462,200	1,448,753

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on page 8-20 form part of these accounts.

SALWAY EVANGELICAL CHURCH

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2023 £	Total 2022 £
Fixed assets						
Tangible assets	6	280,419	220,400	-	500,819	515,807
Investments	7a	543,536	-	11,338	554,874	553,700
Total fixed assets		823,955	220,400	11,338	1,055,693	1,069,507
Current assets						
Investments	7b	309,834	-	-	309,834	296,825
Debtors	8	9,529	-	-	9,529	9,618
Cash at bank and in hand	9	92,728	398	-	93,126	80,361
Total current assets		412,091	398	-	412,489	386,804
Creditors						
Amounts falling due within one year	10	4,982	-	-	4,982	4,558
Amounts falling due in more than one year	10	1,000	-	-	1,000	3,000
Net current assets/(liabilities)		406,109	398	-	406,507	379,246
Net assets		1,230,064	220,798	11,338	1,462,200	1,448,753
FUNDS						
Unrestricted Funds	12					
General Fund		114,254	-	-	114,254	100,576
Ministry Fund		396,761	-	-	396,761	404,149
Renovations Fund		44,354	-	-	44,354	39,633
Legacy Fund		674,695	-	-	674,695	664,659
Restricted Funds	13					
Capital Fund		-	220,400	-	220,400	228,000
Other Funds		-	398	-	398	398
Endowment Fund	13					
Gwendoline Martin Salway Youth Fund		-	-	11,338	11,338	11,338
Total Funds		1,230,064	220,798	11,338	1,462,200	1,448,753

The notes on page 8-20 form part of these accounts.

The accounts were approved by the Committee of Trustees and signed on their behalf by:

P Albon

P I Albon Trustee

Date 18 July 2024

L J Mumford

L J Mumford Trustee

Charity number: 1163347

Signed by the Treasurer:

L P Thrower

L P Thrower

Date 18 July 2024

SALWAY EVANGELICAL CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Statutory Information

The Charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The Charity's registered number and principal address can be found on the Charity Information page.

2. Accounting Policies

The accounts have been prepared under the historic cost convention, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011. The Charity meets the definition of a public benefit entity as set out in FRS 102.

The Charities (Accounts and Reports) Regulations 2008 (the '2008 Regulations') requires charities to prepare their accounts in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' but this accounting standard has since been withdrawn and has been replaced by the Charities SORP mentioned in the preceding paragraph. The Charity has prepared these financial statements in accordance with the new Charities SORP; this departure from the 2008 Regulations is believed to be necessary for these financial statements to give a 'true and fair view'.

a) Going Concern

The accounts have been prepared on the going concern basis, as there are no material uncertainties about the Charity's ability to continue. Based on the adequacy of the Charity's reserves as at the balance sheet date, along with their knowledge of the Charity's ability to meet bills, payments and other liabilities as they fall due, the Trustees have a reasonable expectation that the Charity has sufficient resources to continue in operational existence for the foreseeable future.

The following are the accounting policies which have been applied in dealing with material items:-

b) Incoming Resources

Incoming resources are recognised gross on an accruals basis, and are allocated to the General Fund unless gifted on the basis of certain restrictions.

Legacy income is recognised when it meets the three criteria of certainty, entitlement and measurement. This is deemed to be the earlier of the cash receipt or firm notification from the Executor.

Recoverable gift aid is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The Church has relied significantly upon volunteers in carrying out its activities during the year. In accordance with paragraph 6.18 of the SORP the role of volunteers has not been recognised as income from donated services in the accounts.

c) Outgoing Resources

Outgoing resources are recognised gross as these are incurred, and are allocated against the General Fund unless incurred specifically for the purposes of any nominated fund.

The Charity makes donations to other institutions and individuals to further its charitable objectives.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the Accounts, include costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the Charity.

SALWAY EVANGELICAL CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

d) Capitalisation

Capital expenditure on buildings and improvements over £10,000 will be capitalised. Expenditure on equipment and other assets over £5,000 will be capitalised. Amounts under these levels are expensed.

e) Depreciation

The furniture and equipment has been acquired over a number of years and it is not now possible to ascertain original costs. It is carried in the Accounts at a nominal value of £1. New furniture, equipment and other assets will be depreciated over their useful life to any residual value. Donated assets in kind have been taken into account at their estimated market value.

f) Amortisation

The building extension and improvements that were completed in November 2002 are amortised on the straight line basis at a rate estimated to spread the cost evenly over the expected minimum useful life. The rate used is 2%. In respect to the building extension, an appropriate transfer is made from Capital Fund to General Fund to provide a contribution towards the amortisation costs borne by the General Fund. This is in accordance with the purpose and terms on which donations to the Capital Fund are made.

The manse and any improvements are amortised on the straight line basis at a rate estimated to spread the cost evenly over the expected minimum useful life. The rate used is 2%.

The Church has the use of Land and Buildings at Forest Approach, Woodford Green, Essex, the Freehold Title of which is vested in another Deed of Trust of which the CIO is the Trustee. There is an agreement with that Trust for the Church to use the Land and Buildings in perpetuity.

g) Pension Costs

The Charity contributes to defined contribution schemes for its employees. Pension premiums are charged as they are due. The assets of these schemes are held separately from those of the Church in independently administered funds.

h) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent or expendable endowments.

i) Investments

Fixed asset investments are held to generate income and are valued at their market value at the balance sheet date.

j) Taxation

The Charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the Charity's income.

k) Financial Instruments

The Charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the Charity expects to pay or receive). The Charity recognises liabilities for the principal of those loans that remain outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

SALWAY EVANGELICAL CHURCH

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

l) Exemption from Preparing a Cash Flow Statement

The Charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

m) Critical Accounting Estimates and Areas of Judgment

The Trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

SALWAY EVANGELICAL CHURCH

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income and endowments	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2023 £	Total 2022 £
a) Donations and legacies					
Donations and gifts	73,730	-	-	73,730	75,325
Gift Aid	16,865	-	-	16,865	16,801
Legacies	11,881	-	-	11,881	75,808
	102,476	-	-	102,476	167,934
b) Charitable activities:					
Teaching and pastoral work	-	-	-	-	18
Parenting/Marriage courses	30	-	-	30	60
Use of premises	4,347	-	-	4,347	3,636
	4,377	-	-	4,377	3,714
c) Income from investments					
Interest	14,582	-	-	14,582	7,991
Gwendoline Martin Salway Youth Fund interest	508	-	-	508	139
Investment Income	13,339	-	-	13,339	-
	28,429	-	-	28,429	8,130

SALWAY EVANGELICAL CHURCH

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Expenditure	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2023 £	Total 2022 £
The work of the Church						
Missionary and charitable giving						
Missionary support	4a	11,700	-	-	11,700	13,320
Clayhall Church Plant	11b	-	-	-	-	6,000
Gifts and subscriptions		250	-	-	250	5,960
		11,950	-	-	11,950	25,280
Ministry						
Salaries, pensions and statutory costs	5	58,699	-	-	58,699	57,619
Youth activities		112	-	-	112	141
Teaching and pastoral work		2,165	-	-	2,165	2,194
Parenting/Marriage courses		14	-	-	14	174
		60,990	-	-	60,990	60,128
Events						
Outreach events		983	-	-	983	1,151
Publicity		304	-	-	304	283
		1,287	-	-	1,287	1,434
Buildings and equipment						
Depreciation		14,988	-	-	14,988	14,988
Insurance		3,171	-	-	3,171	3,124
Church building utilities		9,779	-	-	9,779	5,161
Safety and security		848	-	-	848	762
Cleaning services		6,098	-	-	6,098	10,108
Church building maintenance		2,531	-	-	2,531	4,925
Manse utilities		6,059	-	-	6,059	5,445
Manse maintenance		-	-	-	-	252
Equipment		1,089	-	-	1,089	3,154
Defibrillator		-	-	-	-	1,881
		44,563	-	-	44,563	49,800
Administration						
Stewardship Services Payroll		576	-	-	576	551
Stewardship Services Helpline		125	-	-	125	120
Examination of Accounts		1,320	-	-	1,320	1,320
Investment Review		-	-	-	-	500
Christian Music Association - Copyright Fee		721	-	-	721	745
Bank Charges		71	-	-	71	111
Printing		327	-	-	327	338
Catering/Refreshments		216	-	-	216	253
Sundries		863	-	-	863	880
		4,219	-	-	4,219	4,818
		123,009	-	-	123,009	141,460

The fee payable to the independent examiner for examining the accounts was £1,320 (2022: £1,320), in addition the Charity paid £701 (2022: £671) to Stewardship for payroll bureau and consultancy services.

SALWAY EVANGELICAL CHURCH

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4a. Missionary Support

	2023	2022
	£	£
Agape	2,100	2,520
Christian Education Project	2,400	2,400
International Mission to Jewish People	600	600
Central Asia Ministry Training (formerly Eurasian Ministries)	600	600
European Christian Mission	-	2,400
Equipping Pastors Worldwide (formerly Pastor Training International)	1,200	1,200
Aquasports Cross Trust	1,500	-
Gifts to individual missionaries	3,300	3,600
	11,700	13,320

5. Staff and Trustees

	2023	2022
	£	£
Salaries and wages	49,896	49,180
Employer's National Insurance costs	-	346
Pension costs	8,803	8,093
Total staff costs	58,699	57,619

During 2023 the Church's Key Management consisted of two employees (2022: two), the Pastor and the Family and Community Worker. Aside from the Pastor and Family and Community Worker, its activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

No remuneration or expenses were paid to any Trustee during the year.

Donations totalling £36,135 (2022: £47,400) were received from Trustees during the course of 2023.

6. Tangible Assets

	Buildings & Improvements	Manse	Furniture & Equipment	Tangible Assets
	£	£	£	£
Cost				
At 1 January 2023	380,043	369,420	1	749,464
Additions/Improvements	-	-	-	-
At 31 December 2023	380,043	369,420	1	749,464
Accumulated Amortisation/Depreciation				
At 1 January 2023	152,043	81,614	-	233,657
Charge for the Year	7,600	7,388	-	14,988
At 31 December 2023	159,643	89,002	-	248,645
Net book value at 31 December 2023	220,400	280,418	1	500,819
Net book value at 1 January 2023	228,000	287,806	1	515,807

SALWAY EVANGELICAL CHURCH

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7a. Fixed Asset Investments

	2023	2022
	£	£
Value brought forward	542,362	-
Purchases during the year	-	550,000
Disposals during the year	-	-
Change in value of investments	1,174	(7,638)
Value carried forward	<u>543,536</u>	<u>542,362</u>

7b. Investments Held in Money Funds

	2023	2022
	£	£
COIF Charities Deposit Fund	309,834	296,825
	<u>309,834</u>	<u>296,825</u>

8. Debtors and Prepayments

	2023	2022
	£	£
Tax recoverable	3,414	3,620
Other debtors	1,406	789
Prepayments	4,709	5,209
	<u>9,529</u>	<u>9,618</u>

9. Cash at Bank and in Hand

	2023	2022
	£	£
Bank operating accounts	16,151	9,263
Bank deposits	76,975	70,998
Petty cash	-	100
	<u>93,126</u>	<u>80,361</u>

10. Creditors

Liabilities Falling Due Within One Year	2023	2022
	£	£
Accruals	4,982	4,558
	<u>4,982</u>	<u>4,558</u>

Liabilities Falling Due In More Than One Year	2023	2022
	£	£
Accruals	1,000	3,000
	<u>1,000</u>	<u>3,000</u>

11a. Pension Commitments

During the year employer's pension contributions totalling £8,803 (2022: £8,093) were payable to defined contribution personal pension schemes including payments made under salary sacrifice arrangements. No pension contributions were owing at the balance sheet date (2022: £nil).

11b. Other Commitments

In order to support the planting of a new church in Clayhall, the Trustees have the intention to make a donation of £3,000 over the next 2 years to the Clayhall project. This will be allocated from the Legacy Fund.

SALWAY EVANGELICAL CHURCH

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Unrestricted Funds

General Fund

This is the Charity's operating fund and arose from an excess of incoming resources over outgoing resources over time. The Trustees consider it adequate for its purpose.

Ministry Fund

To provide a reserve for future expenditure that may be incurred in engaging pastoral and administrative support, particularly through employment of paid workers, the Church Trustees have set aside funds from surplus General Fund balances.

Renovations Fund

This fund arises out of monies set aside on a regular basis out of the General Fund and is held to fund any repairs and improvements to the Church buildings used by the Charity and the manse. The Trustees consider this fund to be adequate for the immediately identified needs.

Legacy Fund

This fund arose from a legacy received in January 2018 and a further separate legacy received during 2022 and 2023. The Trustees intend to use the fund for specific projects that support the objectives of the Church.

SALWAY EVANGELICAL CHURCH

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Unrestricted Funds (continued)

	Notes	General Fund		Ministry Fund		Unrestricted Funds Renovations Fund		Legacy Fund		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		£	£	£	£	£	£	£	£	£	£
Income and endowments from:	3										
Donations and legacies		90,595	167,878	-	-	-	-	11,881	-	102,476	167,878
Charitable activities		4,377	3,714	-	-	-	-	-	-	4,377	3,714
Investments		28,429	8,130	-	-	-	-	-	-	28,429	8,130
Total income and endowments		123,401	179,722	-	-	-	-	11,881	-	135,282	179,722
Expenditure on:	4										
Missionary and charitable giving		10,450	16,880	-	-	-	-	1,500	8,400	11,950	25,280
Ministry		60,500	60,128	-	-	-	-	490	-	60,990	60,128
Events		1,287	1,434	-	-	-	-	-	-	1,287	1,434
Buildings and equipment		33,067	31,730	7,388	7,388	3,079	3,539	1,029	5,262	44,563	47,919
Administration		4,219	4,318	-	-	-	-	-	500	4,219	4,818
Total expenditure		109,523	114,490	7,388	7,388	3,079	3,539	3,019	14,162	123,009	139,579
Net gains/(losses) on investments		-	-	-	-	-	-	1,174	(7,638)	1,174	(7,638)
Net income/(expenditure) before transfers		13,878	65,232	(7,388)	(7,388)	(3,079)	(3,539)	10,036	(21,800)	13,447	32,505
Transfers between funds:											
General Fund to Renovations Fund		(7,800)	(7,800)	-	-	7,800	7,800	-	-	-	-
General Fund to Legacy Fund		-	(75,808)	-	-	-	-	-	75,808	-	-
Capital Fund to General Fund		7,600	7,600	-	-	-	-	-	-	7,600	7,600
Net movement in funds		13,678	(10,776)	(7,388)	(7,388)	4,721	4,261	10,036	54,008	21,047	40,105
Reconciliation of funds:											
Total funds brought forward		100,576	111,352	404,149	411,537	39,633	35,372	664,659	610,651	1,209,017	1,168,912
Total funds carried forward		114,254	100,576	396,761	404,149	44,354	39,633	674,695	664,659	1,230,064	1,209,017

SALWAY EVANGELICAL CHURCH

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Restricted and Endowment Funds

a) Restricted Fund

Capital Fund

This fund arose out of resources received to improve the property used by the Charity by extending the Church building. The funds are restricted by virtue of having been invested into the Church building concerned and therefore not separately realisable. The Trustees consider this fund to be adequate for its purpose.

Other Funds

These funds arise out of giving specifically for the support of nominated activities. Disbursements are at the discretion of the Church Trustees in line with any conditions of the gifts made. Currently there are funds available to support the maintenance of a defibrillator available to the community.

b) Endowment Fund

Gwendoline Martin Salway Youth Fund

The Gwendoline Martin Salway Youth Fund was donated under the will of a deceased Church member and from gifts in her memory on the basis that capital is retained and the income thereon is paid directly into the General Fund for the support of church youth work. Although the Trustees consider this fund to be adequate for its purpose, the fund remains open to further donations for youth work on terms consistent with the original bequest.

Church Buildings

On 6 January 2017 the CIO took responsibility as Trustee for the Salway Hall Woodford Green Declaration of Trust 1932 which has freehold title for the land and buildings of the church at Forest Approach. The CIO has use of these buildings without cost in perpetuity on the proviso it maintains and insures the property.

SALWAY EVANGELICAL CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Restricted and Endowment Funds (continued)

	Notes	Restricted Funds				Endowment Fund Gwendoline Martin Salway Youth Fund	
		Capital Fund		Other Funds		Total	
		2023	2022	2023	2022	2023	2022
		£	£	£	£	£	£
Income and endowments from:	3						
Donations and legacies		-	-	-	56	-	56
Charitable activities		-	-	-	-	-	-
Investments		-	-	-	-	-	-
Total income and endowments		-	-	-	56	-	56
Expenditure on:	4						
Missionary and charitable giving		-	-	-	-	-	-
Ministry		-	-	-	-	-	-
Events		-	-	-	-	-	-
Buildings and equipment		-	-	-	1,881	-	1,881
Administration		-	-	-	-	-	-
Total expenditure		-	-	-	1,881	-	1,881
Net income/(expenditure) before transfers		-	-	-	(1,825)	-	(1,825)
Transfers between funds:							
Capital Fund to General Fund		(7,600)	(7,600)	-	-	(7,600)	(7,600)
Net movement in funds		(7,600)	(7,600)	-	(1,825)	(7,600)	(9,425)
Reconciliation of funds:							
Total funds brought forward		228,000	235,600	398	2,223	228,398	237,823
Total funds carried forward		220,400	228,000	398	398	220,798	228,398

SALWAY EVANGELICAL CHURCH

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Fund Movements

During the year the movements in the charity's funds were as follows:

	Opening Balance 2023 £	Incoming Resources 2023 £	Outgoing Resources 2023 £	Transfers in the Year 2023 £	Gains and Losses 2023 £	Closing Balance 2023 £
Unrestricted Funds						
General Fund	100,576	123,401	(109,523)	(200)	-	114,254
Ministry Fund	404,149	-	(7,388)	-	-	396,761
Renovations Fund	39,633	-	(3,079)	7,800	-	44,354
Legacy Fund	664,659	11,881	(3,019)	-	1,174	674,695
	1,209,017	135,282	(123,009)	7,600	1,174	1,230,064
Restricted Funds						
Capital Fund	228,000	-	-	(7,600)	-	220,400
Other Funds	398	-	-	-	-	398
	228,398	-	-	(7,600)	-	220,798
Endowment Fund	11,338	-	-	-	-	11,338
Aggregate of Funds	1,448,753	135,282	(123,009)	-	1,174	1,462,200

In the previous year the movements in the charity's funds were as follows:

	Opening Balance 2022 £	Incoming Resources 2022 £	Outgoing Resources 2022 £	Transfers in the Year 2022 £	Gains and Losses 2022 £	Closing Balance 2022 £
Unrestricted Funds						
General Fund	111,352	179,722	(114,490)	(76,008)	-	100,576
Ministry Fund	411,537	-	(7,388)	-	-	404,149
Renovations Fund	35,372	-	(3,539)	7,800	-	39,633
Legacy Fund	610,651	-	(14,162)	75,808	(7,638)	664,659
	1,168,912	179,722	(139,579)	7,600	(7,638)	1,209,017
Restricted Funds						
Capital Fund	235,600	-	-	(7,600)	-	228,000
Other Funds	2,223	56	(1,881)	-	-	398
	237,823	56	(1,881)	(7,600)	-	228,398
Endowment Fund	11,338	-	-	-	-	11,338
Aggregate of Funds	1,418,073	179,778	(141,460)	-	(7,638)	1,448,753

SALWAY EVANGELICAL CHURCH

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Analysis of Net Assets Between Funds

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2023 £
Tangible fixed assets	280,419	220,400	-	500,819
Fixed asset investments	543,536	-	11,338	554,874
Current assets	412,091	398	-	412,489
Current liabilities	(5,982)	-	-	(5,982)
	1,230,064	220,798	11,338	1,462,200

In the previous year the assets and liabilities of the various funds were as follows:

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2022 £
Tangible fixed assets	287,807	228,000	-	515,807
Fixed asset investments	542,362	-	11,338	553,700
Current assets	386,406	398	-	386,804
Current liabilities	(7,558)	-	-	(7,558)
	1,209,017	228,398	11,338	1,448,753

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF**

Salway Evangelical Church Trust

I report to the trustees on my examination of the accounts of Salway Evangelical Church Trust (the charity) for the year ended 31 December 2023 on pages 6 to 20, which have been prepared on the basis of the accounting policies set out on page 8.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 accounts do not accord with those records; or
3. the accounts 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.

L du Plessis

Lourens du Plessis ACA CA(SA)

22 July 2024

Stewardship
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