

REGISTERED CHARITY NUMBER: 1183216

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**

FOR

KING'S CHURCH NEWPORT

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

KING'S CHURCH NEWPORT

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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KING'S CHURCH NEWPORT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

General

The King's Church is based in Newport, South Wales and focuses its attention presenting the Christian message and empowering people to reach their God-given potential, in addition to trying to help meet the practical needs of the communities that constitute the city of Newport.

Principle Activities

The charity's main activities can be summarised as follows:

- To share the gospel and teachings of Jesus Christ through all our Church services and meetings
- To provide guidance, care and support to those within the Church
- To impact the city and beyond with outreach projects and programmes

The vision of our Church is to:

- Reach

Towards one another through fellowship
The world in which we live with the Gospel

- Renew

As followers of Jesus we are committed to live in the new life He has promised us through His Word

- Release

Using our lives to be servant hearted

The Church remains completely focussed through its principle activities to continue in its objectives to further the Christian Church in all of its activities and services.

Achievements & Performance
Ministry Update

In line with the vision of our Church, the following took place in 2023:

Reach

The Great Commandment

Care & Support - We continued to offer care and support to our congregation members; prioritising face to face Sunday services as a means of care, support and instruction. These services were live streamed and the teaching is also available to access online for those who may not be able to attend weekly.

In addition, midweek meetings, hospital visitations, individual pastoral sessions, pre-marriage counselling have taken place on a regular basis and we hosted 2 church lunches in 2023 with 146 and 164 people respectively in attendance come together for fellowship.

Connect Groups - We continued to encourage our church congregation to get involved within connect groups as they are an integral part of reaching towards one another and are a great source of care and support for those who wish to take part. Throughout 2023, 124 people met when able across 15 connect groups both online and in homes for fellowship; with an average attendance of 47 people meeting each fortnight. We also ran a 6 week Parenting Course for primary age children.

The Great Commission

Outreach - Each week a dedicated team went onto the streets in various locations across Newport to share with people about Jesus and hand out bibles.

Alpha - We ran our first 13 week in person Alpha course from May -July and had 44 individuals attend varying sessions throughout the course duration. 11 people completed the full course and received certificates.

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Prison Ministry - As prisons continue to open back up for visits we were delighted to be invited to hold 8 services in 4 prisons to share the gospel with prisoners.

Jesus Cares - Jesus Cares has continued to play a vital role in helping to provide practical relief and support to those living in poverty and deprivation across South Wales. Throughout the course of the year, we delivered food and other essential provisions to a network of over 103 organisations. Jesus Cares continued to provide meaningful involvement opportunities for members of the community who wanted to help make a difference in the lives of others.

This year we had the privilege of working with 154 volunteers in Jesus Cares who contributed 11,906 volunteer hours to the project.

In 2023 Jesus Cares distributed:

- 30,951 Food hampers
- 33,241 Nappies
- 14,293 Hygiene & sanitary products
- 542 Baby & children's clothing pods
- 159 Soft furnishings
- 487 Christmas presents
- 5,521 Easter Eggs

Ministry Support - This year, we continued to provide support to ministries for the relief of poverty and preaching of the Gospel both in the UK and overseas.

- Good News UK - distributing Bibles in our local area
- Message Wales - in their evangelistic work across Wales
- Samaritans Purse UK: Operation Christmas Child - helping to make and collect shoeboxes to be sent to children living in poverty overseas.

Renew

Sunday Services - Sunday services are the focal point for teaching our congregation. Throughout the year we saw our Sunday attendance steadily increase and by the end of the year we saw on average 273 people in each service. During 2023, 114 new people gave us their details.

Throughout the year we continued live streaming services via YouTube, enabling people to enjoy services if they are unable to attend in person and we also offer a catch up on demand service via Facebook and YouTube with links being sent to our congregation each week. On average we are seeing 135 people watching our services via YouTube and 55 people watching via Facebook each week.

We baptised 7 people and dedicated 6 children during our Sunday services in 2023.

Children's & Youth Provisions - We welcomed 129 children in King's Kids (Age 1 to Yr 5) and by the end of the year we saw an average attendance of 41 children each week in these groups.

Identity Youth - Every Friday night and every fortnight on a Sunday morning our young people gather. A total of 77 young people engaged in our Friday night youth provision and 76 on a Sunday throughout 2023, with an average attendance by the end of the year of 26 on a Friday and 29 on a Sunday.

Men & Women - We held three Men's night (average attendance 36), four Sisterhood evenings (average 44 in attendance), six day trips for our over 55's ladies to enjoy and an evening for our singles to come together.

Encounter Israel - We held 4 midweek meetings throughout 2023, with teaching focussed around Israel with an average of 47 people in attendance each night.

Prayer - There were opportunities to meet to pray for the needs of our congregation and others. We have a team who pray individually throughout the week as well as a prayer meeting before our Sunday service. We also have a group that meets monthly to pray specifically for Israel.

Students - In September we reached out to local university students during Freshers Week, culminating in a weekend of planned activities at end of September. Since September 6 events for students have taken place with between 7 - 20 getting involved and a connect group has also started for students.

Release

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Volunteers - We had 29 people join teams in 2023 and over the year a total of 161 people from our church congregation faithfully served within teams both on a Sunday and during the week to help meet the needs of our church family and also our community.

Future Plans - Looking to the future, King's Church plans to continue activities that help us achieve our charitable objectives. We also plan to continue with our upgrades and refurbishment to areas of our Church buildings.

Public Benefit

The King's Church was established as a CIO in May 2019, after operating as a registered charity (of the same name) since 1999. The Object of the Church is, for the public benefit, to advance the Christian religion in the UK and such parts of the world as the Charity Trustees may think fit, including by but not limited to, the enrichment of lives through support, training, care and guidance in line with the teachings of the Christian Bible.

How do activities contribute to the achievement of its stated aims and objectives?

Spreading the gospel and following the teachings of Jesus is at the heart of all activities, aims and objectives of King's Church. Strategically, any development of a new activity or review of an existing activity which has that core purpose will be in line with the charity's aims and objectives.

How will achievement of aims further its legal purpose?

King's Church's charitable aim is to reach others with the Gospel of Jesus. The Church makes a clear statement that it believes the Bible cover-to-cover. The achievement of its aims through the programme of activities ensures that anyone who encounters the work of the charity understands the sole purpose is to advance the gospel.

Financial review

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total 2023</u>
Income	£234,628	£228,658	£463,286
Expenditure	(£197,643)	(£191,527)	(£389,170)
Transfers	£30,000	(£30,000)	-
Actual Operating results	£66,985	£7,131	£74,116

Reserves policy

It is the policy of the charity to maintain unrestricted funds to cover 6 months management and administration costs and to respond to applications for donations which arise from time to time.

Reserve levels will be monitored monthly throughout the year. In this way the management team will be aware of the buildup of excess reserves or of reserves being unexpectedly or rapidly depleted. If the charity has excess reserves, the trustees will ensure that they do not misrepresent the urgency or need for funds.

Unrestricted reserves at year end were £1,197,788 (2022: £1,130,803). The charity's free reserves available at the year end totalled £99,277 (2022: £101,768).

Principal funding sources

The charity's principal funding sources are tithes and offerings and gift aid.

Investment policy

Under the trust deed the charity has the power to make any investment which the trustees see fit.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The key risks identified by the charity during the year were:

- Dependency on income sources - the charity mitigates against this risk by where possible trying to reduce overhead by ensuring value for money on all supplier contracts is undertaken.
- Loss of key staff - the charity mitigates against this risk by succession planning, implementing training programmes and reviewing and revising recruitment processes where required.
- Information Technology failures and inadequacies- the charity mitigates against this risk by ensuring an

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

IT recovery plan is in place, regular data back ups and ensuring the charity has adequate security measures in place.

Organisation

At the end of the year the charity has three trustees who are responsible to manage the affairs of the Church.

The responsibility of running and operating the charity on a day to day basis is delegated to an administration team who work from the premises in 71 Lower Dock Street, Newport overseen by Pastor David & Faye Edwards.

Delegation of duties

The trustees have the responsibility to make decisions affecting the charity's submission of major grant applications, major building works and purchases of capital assets and are consulted when changes in personnel occur. Small grants applications are approved by the Management Team and all general purchases are authorised by the Lead Pastors.

To be appointed as a Charity Trustee a person must, in the opinion other Lead Pastor:

- i. be interested in furthering the Object;
- ii. subscribe to the Statement of Faith and demonstrate their adherence by their life style;
- iii. be an active and participating member of the congregation of the Church;
- iv. give regular financial donations to the work of the Church; and
- v. be committed to embodying the character traits described in 1 Timothy 3:1-7 to the best of their ability.

In selecting individuals for appointment as a Charity Trustee regard must be had to the skills, knowledge and experience needed for the effective administration of the Church.

In order for decisions to be made there needs to be a minimum of three trustees in place. When a trustee resigns, the lead pastor appoints a replacement before any other matters are considered. A new lead pastor is appointed by the existing lead pastor, contingent to the regulations set out in the governing document.

New Trustees meet individually with Pastor David Edwards giving opportunity for a lengthy discussion regarding the charity, its operations and future plans. Arrangements are then made for the trustee details and signature to be passed to the relevant bodies for inclusion in charity documents.

Remuneration policy

The charity undertake pay reviews annually with the following considered when setting the salary of its key management personnel:

- Financial health of Church
- Compare wages against cost of living: Inflation as measured by the Retail Price Index (RPI), Consumer Price Index (CPI)
- Compare wages against average earnings for similar role in other organisations
- Employees experience / length of service
- Increase in role responsibilities
- Employees remuneration package

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was registered as a Charitable Incorporated Organisation (CIO) on 1st May 2019 under charity registration number 1183216. The Charity's governing document is based on a Foundation Model Constitution.

Key management personnel

David Edwards - Lead Pastor

Faye Edwards -Associate Lead Pastor and Jesus Cares Project Coordinator

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1183216

KING'S CHURCH NEWPORT

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Principal address

71 Lower Dock Street
Newport
Gwent
NP20 1EH

Trustees

Mr J W Wright
Mr P B Marshall
Mr D Wood

Independent Examiner

Michael Jones
Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 the trust deed. 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.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mr J W Wright - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KING'S CHURCH NEWPORT**

Independent examiner's report to the trustees of King's Church Newport

I report to the charity trustees on my examination of the accounts of King's Church Newport (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 Trust 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.



Michael Jones
The Association of Chartered Certified Accountants

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:8/10/24.....

KING'S CHURCH NEWPORT

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

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	222,055	-	222,055	217,773
Charitable activities	5				
Charitable Activities		2,255	228,658	230,913	344,782
Other trading activities	3	5,700	-	5,700	2,750
Investment income	4	4,418	-	4,418	493
Other income		200	-	200	17,533
Total		<u>234,628</u>	<u>228,658</u>	<u>463,286</u>	<u>583,331</u>
EXPENDITURE ON					
Charitable activities					
Charitable Activities		<u>197,643</u>	<u>191,527</u>	<u>389,170</u>	<u>359,341</u>
NET INCOME					
Transfers between funds	12	36,985	37,131	74,116	223,990
		<u>30,000</u>	<u>(30,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>66,985</u>	<u>7,131</u>	<u>74,116</u>	<u>223,990</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,130,803	410,221	1,541,024	1,317,034
TOTAL FUNDS CARRIED FORWARD		<u><u>1,197,788</u></u>	<u><u>417,352</u></u>	<u><u>1,615,140</u></u>	<u><u>1,541,024</u></u>

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**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	749,804	220,569	970,373	999,711
CURRENT ASSETS					
Debtors	10	14,222	-	14,222	15,022
Cash at bank and in hand		440,027	196,783	636,810	536,930
		<u>454,249</u>	<u>196,783</u>	<u>651,032</u>	<u>551,952</u>
CREDITORS					
Amounts falling due within one year	11	(6,265)	-	(6,265)	(10,639)
NET CURRENT ASSETS		<u>447,984</u>	<u>196,783</u>	<u>644,767</u>	<u>541,313</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,197,788</u>	<u>417,352</u>	<u>1,615,140</u>	<u>1,541,024</u>
NET ASSETS		<u>1,197,788</u>	<u>417,352</u>	<u>1,615,140</u>	<u>1,541,024</u>
FUNDS	12				
Unrestricted funds				1,197,788	1,130,803
Restricted funds				417,352	410,221
TOTAL FUNDS				<u>1,615,140</u>	<u>1,541,024</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr J W Wright - Trustee

KING'S CHURCH NEWPORT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against the grant income, in a restricted fund.

Income from room hire and events is recognised in the period to which the service is provided and the event is held.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on cost and Straight line over 4 years
Motor vehicles	- Straight line over 4 years

The company has a capitalisation policy of assets being capitalised over £1,000.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Donated goods for distribution

The charity receives donated food and goods from various sources all of which are distributed to its beneficiaries for a nil consideration.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

KING'S CHURCH NEWPORT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Financial instruments

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

The charity provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	190,473	187,637
Gift aid	31,582	30,136
	<u>222,055</u>	<u>217,773</u>

KING'S CHURCH NEWPORT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. OTHER TRADING ACTIVITIES

	2023 £	2022 £
Room Hire	<u>5,700</u>	<u>2,750</u>

4. INVESTMENT INCOME

	2023 £	2022 £
Interest receivable	<u>4,418</u>	<u>493</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023 Charitable Activities £	2022 Total activities £
Grants	228,658	341,184
Events	<u>2,255</u>	<u>3,598</u>
	<u>230,913</u>	<u>344,782</u>

Grants received, included in the above, are as follows:

	2023 £	2022 £
Moondance	90,000	200,000
National Lottery Community Fund, People and Places 3	<u>138,658</u>	<u>141,184</u>
	<u>228,658</u>	<u>341,184</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

During the year 3 trustees made donations totalling £6,360 (2022: 3 trustees donated £4,680)

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Employees	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

Key management personnel

The key management personnel as detailed in the trustees report received benefits (including gross salary, employers national insurance and employers pension contributions) totalling £102,333 (2022 : £97,371).

KING'S CHURCH NEWPORT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	217,773	-	217,773
Charitable activities			
Charitable Activities	3,598	341,184	344,782
Other trading activities	2,750	-	2,750
Investment income	493	-	493
Other income	17,533	-	17,533
Total	<u>242,147</u>	<u>341,184</u>	<u>583,331</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	<u>196,396</u>	<u>162,945</u>	<u>359,341</u>
NET INCOME	45,751	178,239	223,990
Transfers between funds	31,750	(31,750)	-
Net movement in funds	<u>77,501</u>	<u>146,489</u>	<u>223,990</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,053,302	263,732	1,317,034
TOTAL FUNDS CARRIED FORWARD	<u><u>1,130,803</u></u>	<u><u>410,221</u></u>	<u><u>1,541,024</u></u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2023	1,043,136	25,045	19,595	1,087,776
Additions	-	1,576	-	1,576
At 31 December 2023	<u>1,043,136</u>	<u>26,621</u>	<u>19,595</u>	<u>1,089,352</u>
DEPRECIATION				
At 1 January 2023	72,931	13,910	1,224	88,065
Charge for year	20,863	5,152	4,899	30,914
At 31 December 2023	<u>93,794</u>	<u>19,062</u>	<u>6,123</u>	<u>118,979</u>
NET BOOK VALUE				
At 31 December 2023	<u>949,342</u>	<u>7,559</u>	<u>13,472</u>	<u>970,373</u>
At 31 December 2022	<u>970,205</u>	<u>11,135</u>	<u>18,371</u>	<u>999,711</u>

Land buildings were revalued at 30 June 2012 by the Bryan Long Partnership who are independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms similar properties.

The valuation was deemed by the Trustees as still being reasonable at transition to FRS 102 on 1 January 2015 and was used as deemed cost on transition.

KING'S CHURCH NEWPORT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	10,121	8,860
Prepayments and accrued income	4,101	6,162
	<u>14,222</u>	<u>15,022</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	-	539
Other creditors	6,265	10,100
	<u>6,265</u>	<u>10,639</u>

12. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	101,769	57,508	(60,000)	99,277
Designated fund - Fixed Asset Fund	769,034	(20,523)	-	748,511
Designated fund - Project Fund	100,000	-	50,000	150,000
Designated fund - Facilities Fund	160,000	-	40,000	200,000
	<u>1,130,803</u>	<u>36,985</u>	<u>30,000</u>	<u>1,197,788</u>
Restricted funds				
National Lottery Community Fund, People and Places 3	19,499	40,545	(30,000)	30,044
Awards for All Wales	11,494	(3,274)	-	8,220
Moondance	166,640	5,352	-	171,992
Newport City Council Property	212,588	(5,492)	-	207,096
	<u>410,221</u>	<u>37,131</u>	<u>(30,000)</u>	<u>417,352</u>
TOTAL FUNDS	<u>1,541,024</u>	<u>74,116</u>	<u>-</u>	<u>1,615,140</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	234,628	(177,120)	57,508
Designated fund - Fixed Asset Fund	-	(20,523)	(20,523)
	<u>234,628</u>	<u>(197,643)</u>	<u>36,985</u>
Restricted funds			
National Lottery Community Fund, People and Places 3	138,658	(98,113)	40,545
Awards for All Wales	-	(3,274)	(3,274)
Moondance	90,000	(84,648)	5,352
Newport City Council Property	-	(5,492)	(5,492)
	<u>228,658</u>	<u>(191,527)</u>	<u>37,131</u>
TOTAL FUNDS	<u>463,286</u>	<u>(389,170)</u>	<u>74,116</u>

KING'S CHURCH NEWPORT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	100,721	69,297	(68,250)	101,768
Designated fund - Fixed Asset Fund	792,581	(23,546)	-	769,035
Designated fund - Project Fund	100,000	-	-	100,000
Designated fund - Facilities Fund	60,000	-	100,000	160,000
	<u>1,053,302</u>	<u>45,751</u>	<u>31,750</u>	<u>1,130,803</u>
Restricted funds				
National Lottery Community Fund, People and Places 3	31,405	18,094	(30,000)	19,499
Awards for All Wales	12,497	(1,003)	-	11,494
Moondance	-	166,640	-	166,640
Newport City Council Property	218,080	(5,492)	-	212,588
Newport City Council Minibus	1,750	-	(1,750)	-
	<u>263,732</u>	<u>178,239</u>	<u>(31,750)</u>	<u>410,221</u>
TOTAL FUNDS	<u>1,317,034</u>	<u>223,990</u>	<u>-</u>	<u>1,541,024</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	242,147	(172,850)	69,297
Designated fund - Fixed Asset Fund	-	(23,546)	(23,546)
	<u>242,147</u>	<u>(196,396)</u>	<u>45,751</u>
Restricted funds			
National Lottery Community Fund, People and Places 3	141,184	(123,090)	18,094
Awards for All Wales	-	(1,003)	(1,003)
Moondance	200,000	(33,360)	166,640
Newport City Council Property	-	(5,492)	(5,492)
	<u>341,184</u>	<u>(162,945)</u>	<u>178,239</u>
TOTAL FUNDS	<u>583,331</u>	<u>(359,341)</u>	<u>223,990</u>

KING'S CHURCH NEWPORT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	100,721	126,805	(128,250)	99,276
Designated fund - Fixed Asset Fund	792,581	(44,069)	-	748,512
Designated fund - Project Fund	100,000	-	50,000	150,000
Designated fund - Facilities Fund	60,000	-	140,000	200,000
	<u>1,053,302</u>	<u>82,736</u>	<u>61,750</u>	<u>1,197,788</u>
Restricted funds				
National Lottery Community Fund, People and Places 3	31,405	58,639	(60,000)	30,044
Awards for All Wales	12,497	(4,277)	-	8,220
Moondance	-	171,992	-	171,992
Newport City Council Property	218,080	(10,984)	-	207,096
Newport City Council Minibus	1,750	-	(1,750)	-
	<u>263,732</u>	<u>215,370</u>	<u>(61,750)</u>	<u>417,352</u>
TOTAL FUNDS	<u>1,317,034</u>	<u>298,106</u>	<u>-</u>	<u>1,615,140</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	476,775	(349,970)	126,805
Designated fund - Fixed Asset Fund	-	(44,069)	(44,069)
	<u>476,775</u>	<u>(394,039)</u>	<u>82,736</u>
Restricted funds			
National Lottery Community Fund, People and Places 3	279,842	(221,203)	58,639
Awards for All Wales	-	(4,277)	(4,277)
Moondance	290,000	(118,008)	171,992
Newport City Council Property	-	(10,984)	(10,984)
	<u>569,842</u>	<u>(354,472)</u>	<u>215,370</u>
TOTAL FUNDS	<u>1,046,617</u>	<u>(748,511)</u>	<u>298,106</u>

Fixed asset fund

This fund represents the net book value of the charity's unrestricted fixed assets.

Project fund

This fund represents funds designated for the new projects and the sustainment of existing church activities.

Facilities fund

This fund represents funds designated for the maintenance/improvement and long term sustainment of church properties.

National Lottery Community Fund, People and Places 3

KING'S CHURCH NEWPORT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12. MOVEMENT IN FUNDS - continued

This restricted fund represents monies received for the charity to help fund its Jesus Cares Project. In accordance with the terms and conditions of the grant, each year £30k is transferred from restricted funds to cover overhead costs.

Awards for All

The restricted fund represents monies received for the charity to help fund activities.

Moondance fund

This restricted fund represents monies received for the charity to help fund its Jesus Cares Project.

Newport City Council Property

The restricted fund represents a capital grant received to assist in the refurbishment of the office premises. This grant is being written off in line with the depreciation policy over the life of the asset

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

Virtual Cabinet Portal Digital Signatures

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Signature 1

Signed by James Wright using authentication code Z2UkNW9GWTA/eXFS at IP address 86.167.227.191, on 2024/09/23 10:33:58 Z.

James Wright's e-mail address is: jameswright@gottalife.com.

James Wright added the following comments:

"Dear Bevan & Buckland

Please find my signature signed on behalf of the Kings Church trustees to the required documents.

James Wright

Trustee"