

REGISTERED CHARITY NUMBER: 1194577

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Providence Chapel, Chichester**

Butler & Co Audit Limited
Chartered Accountants and Registered Auditors
Bennett House
The Dean
Alresford
Hampshire
SO24 9BH

Providence Chapel, Chichester

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for the Year Ended 31 March 2023**

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Providence Chapel, Chichester

Report of the Trustees for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 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).

OBJECTIVES AND ACTIVITIES

Significant activities

Regular weekly worship services have been maintained on Sunday mornings and evenings and also on Wednesday evenings.

Public benefit

All of the in-person worship meetings are open to members of the public.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity are most grateful to the Lord new visitors coming to the Sunday services and for the blessing of the ministry of Pastor Jason Pallister.

There are plans to expand the Sunday School with the hope of bringing in children from outside the church. There are already contacts with children and their families who live in the area around the manse.

FINANCIAL REVIEW

Financial position

The Trustees are satisfied the funds are being maintained and are in line with the reserves policy.

Principal funding sources

These are from gifts from attendees at services and legacy donations.

Reserves policy

The policy on reserves is to reinvest any surplus into the infrastructure of the charity, as well as supporting initiatives to encourage the advancement of the charity's objectives.

The trustees confirm that reserves are to be maintained to a sum equivalent to not less than two years running costs.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The appointment of new trustees is governed by and set out in the governing document.

The power of appointing new trustees is vested in the current trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1194577

Providence Chapel, Chichester

**Report of the Trustees
for the Year Ended 31 March 2023**

Principal address

Chapel Street
Chichester
West Sussex
PO19 1BU

Trustees

H R Sayers
Rev J M Saunders
T L Risbridger

Independent Examiner

Mrs J M Butler FCA
Butler & Co Audit Limited
Chartered Accountants and Registered Auditors
Bennett House
The Dean
Alresford
Hampshire
SO24 9BH

EVENTS SINCE THE END OF THE YEAR

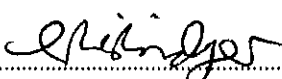
The Chapel was previously unregistered with The Land Registry.

The Trustees applied to the Land Registry to have the Chapel transferred into the name of the Charity.

This was completed in June 2023 with a value of £836,000. The registration was backdated to when the application was made on 21 March 2022.

The Trustees can confirm that it has has been brought into the accounts for this year.

Approved by order of the board of trustees on 02/10/2023 and signed on its behalf by:


.....
T Risbridger - Trustee

**Independent Examiner's Report to the Trustees of
Providence Chapel, Chichester**

I report to the charity's trustees on my examination of the accounts of Providence Chapel, Chichester ('the CIO') for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO's accounts carried out under section 145 of the Act. In carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in respect of the CIO as required by section 130 of the Charities Act; or
- the accounts did not accord with those records; or
- the accounts did 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.



Mrs J M Butler FCA

Butler & Co Audit Limited
Chartered Accountants and Registered Auditors
Bennett House
The Dean
Alresford
Hampshire
SO24 9BH

Date: 06/10/2023

Providence Chapel, Chichester

**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	31,689	-	31,689	40,479
Investment income	4	718	-	718	1,608
Total		<u>32,407</u>	<u>-</u>	<u>32,407</u>	<u>42,087</u>
EXPENDITURE ON					
Raising funds		1,300	70	1,370	4,030
Other		39,155	-	39,155	28,699
Total		<u>40,455</u>	<u>70</u>	<u>40,525</u>	<u>32,729</u>
NET INCOME/(EXPENDITURE)		(8,048)	(70)	(8,118)	9,358
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		836,000	-	836,000	-
Net movement in funds		827,952	(70)	827,882	9,358
RECONCILIATION OF FUNDS					
Total funds brought forward		575,853	(1,360)	574,493	565,135
TOTAL FUNDS CARRIED FORWARD		<u>1,403,805</u>	<u>(1,430)</u>	<u>1,402,375</u>	<u>574,493</u>

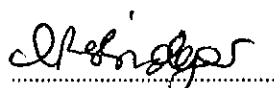
The notes form part of these financial statements

Providence Chapel, Chichester

**Balance Sheet
31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	8	1,274,057	-	1,274,057	438,169
CURRENT ASSETS					
Debtors	9	321	-	321	305
Cash at bank		131,450	-	131,450	139,492
		<u>131,771</u>	<u>-</u>	<u>131,771</u>	<u>139,797</u>
CREDITORS					
Amounts falling due within one year	10	(2,023)	(1,430)	(3,453)	(3,473)
NET CURRENT ASSETS/(LIABILITIES)		<u>129,748</u>	<u>(1,430)</u>	<u>128,318</u>	<u>136,324</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,403,805</u>	<u>(1,430)</u>	<u>1,402,375</u>	<u>574,493</u>
NET ASSETS		<u>1,403,805</u>	<u>(1,430)</u>	<u>1,402,375</u>	<u>574,493</u>
FUNDS	12				
Unrestricted funds				1,403,805	575,853
Restricted funds				(1,430)	(1,360)
TOTAL FUNDS				<u>1,402,375</u>	<u>574,493</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 02/10/2023
and were signed on its behalf by:


T Risbridger - Trustee

The notes form part of these financial statements

Providence Chapel, Chichester

Notes to the Financial Statements for the Year Ended 31 March 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, as modified by the revaluation of certain assets.

The going concern basis of accounting has been applied, this is considered to be appropriate by the trustees as there are no material uncertainties related to events or conditions that may cast doubt about the ability of the charity to continue as a going concern.

The accounts are prepared in sterling which is the functional currency of the company and rounded to the nearest £1.

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.

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.

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	- not provided
Fixtures and fittings	- 25% reducing balance basis

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.

Merger accounting

When charities merge, their purposes must be concurrent, and the purposes of the new reporting entity must encompass those of the combining charities. While a merger may result in some changes to how activities are carried out, and/or some minor changes to purposes, a significant change in purposes or the beneficiary class would rule out accounting for the combination using merging accounting.

Providence Chapel, Chichester

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Merger accounting

Merger accounting involves aggregating the assets, liabilities and funds of the combining charities and presenting them as though they had always been part of the same reporting charity. Although the merger may have taken place part way through a reporting period, the accounts must be drawn up to include the results of the combining charities for the whole of the reporting period in which the merger occurred.

Any funds of the combining charities that are restricted to the particular purposes of the new charity must continue to be presented as 'restricted' in the accounts of the merged charity. The unrestricted funds of the constituent charities to the merger will be aggregated provided that their purposes are identical to the new charity.

The accounts must present comparative amounts on the same basis to show the aggregated results for the combining charities for the previous reporting period. Under normal circumstances the comparative amounts would have been identified as being 'combined' figures. As the merger occurred on 1 April 2021, there was a straight transfer of assets to the Charitable Incorporated Organisation (CIO).

The carrying amount of assets and liabilities of the combining charities are not restated to fair value, although adjustments must be made to ensure uniformity of accounting policies.

The trustees confirm that no significant change to classes of beneficiaries or the purpose of the benefits provided is construed, meaning that there has been no major change.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future period.

No key judgements were exercised by the directors in the preparation of the financial statements.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	6,247	11,339
Gift aid	20,442	4,140
Legacies	5,000	25,000
	<u>31,689</u>	<u>40,479</u>

Providence Chapel, Chichester

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable - trading	718	1,608

5. SUPPORT COSTS

	Finance	Other	Governance	Totals
	£	£	costs	£
Other resources expended	1	13,322	2,956	16,279

Support costs, included in the above, are as follows:

	2023	2022
	Other	Total
	resources	activities
	expended	
	£	£
Bank charges	1	25
Rent, rates and water	4,028	600
Insurance	1,351	368
Light and heat	1,337	562
Telephone	362	146
Subscriptions	140	120
Gifts	-	232
Outreach costs	1,040	160
Office administration	1,211	1,499
Visiting speakers	360	1,295
Property repairs	108	5,025
Repairs and maintenance	3,222	835
Advertising	50	30
Depreciation of tangible fixed assets	113	119
Accountancy fees	1,578	744
Independent examination fees	1,200	1,080
Legal and professional fees	178	2,147
	16,279	14,987

Providence Chapel, Chichester

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

6. TRUSTEES' REMUNERATION AND BENEFITS

During the year remuneration of £nil (2022: £11,780) was paid to J Saunders, a trustee and the retiring Pastor.

Trustees' expenses

During the year costs of £210 (2022 - £3,240) were incurred by Trustees in behalf of the charity. These were subsequently reimbursed to the Trustees.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	39,559	920	40,479
Investment income	1,608	-	1,608
Total	<u>41,167</u>	<u>920</u>	<u>42,087</u>
 EXPENDITURE ON			
Raising funds	1,750	2,280	4,030
Other	28,699	-	28,699
Total	<u>30,449</u>	<u>2,280</u>	<u>32,729</u>
 NET INCOME/(EXPENDITURE)	10,718	(1,360)	9,358
 RECONCILIATION OF FUNDS			
Total funds brought forward	565,135	-	565,135
 TOTAL FUNDS CARRIED FORWARD	<u><u>575,853</u></u>	<u><u>(1,360)</u></u>	<u><u>574,493</u></u>

Providence Chapel, Chichester

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	437,719	569	438,288
Additions	836,000	-	836,000
At 31 March 2023	1,273,719	569	1,274,288
DEPRECIATION			
At 1 April 2022	-	119	119
Charge for year	-	112	112
At 31 March 2023	-	231	231
NET BOOK VALUE			
At 31 March 2023	1,273,719	338	1,274,057
At 31 March 2022	437,719	450	438,169

A property at Cyril way, Chichester was purchased on 24 January 2022. It is to be used as the Manse for the current incumbent Pastor.

The Chapel was previously unregistered with The Land Registry.

The transfer of the Chapel to the charity was completed in June 2023 with a value of £836,000. The registration was backdated to when the application was made on 21 March 2022.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments	321	305

Providence Chapel, Chichester

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 11)	1,430	1,360
Taxation and social security	251	433
Other creditors	1,772	1,680
	<u>3,453</u>	<u>3,473</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>1,430</u>	<u>1,360</u>

12. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	575,853	827,952	1,403,805
Restricted funds			
Restricted fund	(1,360)	(70)	(1,430)
TOTAL FUNDS	<u>574,493</u>	<u>827,882</u>	<u>1,402,375</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	32,407	(40,455)	836,000	827,952
Restricted funds				
Restricted fund	-	(70)	-	(70)
TOTAL FUNDS	<u>32,407</u>	<u>(40,525)</u>	<u>836,000</u>	<u>827,882</u>

Providence Chapel, Chichester

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	565,135	10,718	575,853
Restricted funds			
Restricted fund	-	(1,360)	(1,360)
TOTAL FUNDS	<u>565,135</u>	<u>9,358</u>	<u>574,493</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	41,167	(30,449)	10,718
Restricted funds			
Restricted fund	920	(2,280)	(1,360)
TOTAL FUNDS	<u>42,087</u>	<u>(32,729)</u>	<u>9,358</u>

Included within the general fund is £836,000 which relates to the value of the Chapel brought into the accounts.

13. RELATED PARTY DISCLOSURES

During the year costs of £544 (2022 - £3,240) were incurred by related parties on behalf of the charity. These were subsequently reimbursed during the year.

Providence Chapel, Chichester

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

14. POST BALANCE SHEET EVENTS

The Chapel was previously unregistered with The Land Registry.

The transfer of the Chapel to the charity was completed in June 2023 with a value of £836,000. The registration was backdated to when the application was made on 21 March 2022.

This is an adjusting event and the property has been brought into the accounts.

Providence Chapel, Chichester

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,247	11,339
Gift aid	20,442	4,140
Legacies	5,000	25,000
	31,689	40,479
Investment income		
Interest receivable - trading	718	1,608
	32,407	42,087
Total incoming resources		
	32,407	42,087
EXPENDITURE		
Raising donations and legacies		
General	-	250
Missionary donation	1,300	1,500
Ukraine	70	2,280
	1,370	4,030
Other		
Wages	22,876	13,712
Support costs		
Finance		
Bank charges	1	25
Other		
Rent, rates and water	4,028	600
Insurance	1,351	368
Light and heat	1,337	562
Telephone	362	146
Subscriptions	140	120
Gifts	-	232
Outreach costs	1,040	160
Office administration	1,211	1,499
Visiting speakers	360	1,295
Property repairs	108	5,025
Repairs and maintenance	3,222	835
Advertising	50	30
Carried forward	13,209	10,872

This page does not form part of the statutory financial statements

Providence Chapel, Chichester

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	2023 £	2022 £
Other		
Brought forward	13,209	10,872
Fixtures and fittings	113	119
	<u>13,322</u>	<u>10,991</u>
Governance costs		
Accountancy fees	1,578	744
Independent examination fees	1,200	1,080
Legal and professional fees	178	2,147
	<u>2,956</u>	<u>3,971</u>
Total resources expended	<u>40,525</u>	<u>32,729</u>
Net (expenditure)/income	<u><u>(8,118)</u></u>	<u><u>9,358</u></u>

This page does not form part of the statutory financial statements