

Kingsway Church

Report and Accounts

Year Ended 31st December 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

KINGSWAY CHURCH
LEGAL & ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023

ADDRESS FOR CORRESPONDENCE	18 Rectory Road Beckenham Kent BR3 1HW
GOVERNING DOCUMENT	Constitution dated 30th September 2021
CHARITY REGISTRATION NUMBER	1196128
TRUSTEES RESPONSIBLE FOR MANAGING THE CHARITY Appointed 12th October 2021	Kevin Palmer Joel Vian Sharon Tucker
BANKERS	NatWest
INDEPENDENT EXAMINER	Lisa Darby FCA Stewardship 1 Lamb's Passage LONDON EC1Y 8AB

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KINGSWAY CHURCH
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees have pleasure in submitting the Report and Accounts for the year ended 31st December 2023.

Objects of the charity

The charity, which is a church, is governed by a constitution and is constituted as a charitable incorporated organisation. The charity's principal objects, as set out in its governing document, is to advance the Christian religion throughout England and Wales.

Vision

To birth a Church, committed to realigning the practices & beliefs of its members, with what is taught in the bible. Specifically upholding the principles of the Reformation emphasizing the five sola's. Scripture Alone, through Faith, Grace & Christ alone to the Glory of God alone.

Objectives for 2024

To grow the congregation to 40 adult members, to start charitable works hosted at the premises, to maintain Sunday morning & Thursday evening meetings, to rebrand the Church logo, and relaunch the website, and related digital platforms, namely, you tube, Facebook, Instagram, et.
To name and appoint Deacons, to assist with the leadership of the Church.

Maintain principles in 2023 the church was established upon.

- A Church Committed and defined by Scripture in both believe and practice.
- Being Open & having strong relationships.
- A community where God could dwell by his spirit.
- Those who honoured the ancient ways.
- Reformed in our traditions & Beliefs.
- Justification by faith as our central focus.
- With Evangelism at our core, with a vision to build a glorious Church.
- With a sense of excitement for building something new, from the timeless truths of scripture

Year two, 1st Jan 2023 -31st December 2023 Accomplishments

Having taken a lease for new premises, at 18 Rectory Road, Beckenham, in January 2022, Kingsway Church has completed its first year of occupation 31st December 2022. (Refurbishment works Jan-March 2022, move in and take occupation 1st April 2022).

The 2nd year of Kingsway Church started, with the comfort of being at 18 Rectory Road, a facility which provides 7 day a week unhindered access for holding public meetings.

In March 2023, Kingsway Church started a period of transition, from the leadership of John Wheeler to Joel Vian. This process was completed and implemented in June 2023. The leadership team was disbanded, and the Church was being led by a single elder leader Joel Vian. The intension to name other Elders & appoint deacons in 2024.

Kingsway Church, continued throughout 2023 to hold weekly, Sunday morning services, and Thursday evening mid-week prayer meets, all from the facilities at 18 Rectory Road.

As per their objectives, Kingsway Church hosted a full week of Easter services in 2023 & put on a Christmas production. The Christmas production was well attended, with an audience of around 70.

Kingsway Church looked into charitable works that could be facilitated from their building. Many avenues have been investigated, including running a homeless shelter, assisting with the local poppy appeal and others.

The target of reaching 40 Adult members, has not been reached, whilst attracting around 5 new members, the same amount has left. As such membership has remained constant at around 30.

Financial Review

During the period the charity had income of £55,955 (2022:£58,251) and expenses of £19,699 (2022:£37,217), resulting in a surplus at 31st December 2023 of £36,256 (2022:£21,034). The total funds held at 31st December 2023 were £57,290 (2022: £21,034) which is held in the charity's bank accounts as unrestricted funds. Of these funds held, £35,100 is held for a designated purpose (2022: £4,500).

At the end of 2023 we had £32,212 in our current account and £25,078 in our savings account. Giving a total amount of monies held by Kingsway Church of £57,290. Monthly outgoings include but are not limited to the following which amount to around £650 per calendar month, all of which are paid up to date.

Utilities – Gas, Electricity, Water

Telecoms – Telephone landline, broadband, mobile phone

Building Services – cleaning, fire extinguishers, gas safety certificate, general maintenance

Web Services – CCLI, Sound Cloud, Gsuite Google, You Tube, Pro Presenter

Subscriptions – ICO, Church Suite, Evangelical Alliance,

Insurances – Public & Employers, Property All Risks, Equipment Breakdown, Products, Trustees

Events – Easter, Christmas, Fund Raisers

Rent monies due from September 2022 to December 2023, amounting to £31,500, are being held in reserve due to incorrect bank details being provided for the Trust who own the building. Once this issue has been resolved monies will be paid out.

Reserves Policy

The trustees are considering a reserves policy for formal adoption in the future.

With rent monies being ring fenced we currently hold £22,190 at the end of 2023 surplus to requirements. Our projected income / donations during 2024 are placed at around £40,000 based on last year's giving. This gives Kingsway Church ample funds to cover the estimated outgoings for 2024 estimated at £31,200.

Structure, Governance & Management

John Wheeler steps down as leader June 2023, Joel Vian appointed as leader.

Kevin Palmer steps down from the leadership team June 2023

Emile Francis & Micheal Liburd step down and leave the leadership team during 2023.

Responsibility for setting policy and for making operating decisions rest with the trustees who meet regularly to monitor the activities of the charity. New trustees are recruited and appointed by the existing trustees, by a majority vote.

Trustee Board

There are three volunteer trustees.

Kevin Palmer (Chair)

Joel Vian

Sharon Tucker

Congregation Size, Membership

Kingsway Church consists of around 30 Adult attendees.

Risks Policy

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

During 2023 we heard of trouble at Metro Bank from the mainstream media. A decision was made to withdraw all funds and bring them back into our current account. On 02 October 2023 an amount of £13,451 was transferred from Metro Bank to the NatWest Current account, which left £50 remaining in the Metro Bank account.

The decision was made at that time to set up a savings account with NatWest so monies being ring fenced could be held separately. On completion of this process an amount of £25,000 was then deposited into the NatWest savings account on 01 December 2023.

Responsibilities of trustees

Charity law requires us as Trustees to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approval

This report was approved by the trustees and signed on their behalf by:

Kevin Palmer

Kevin Palmer (Oct 23, 2024 15:54 GMT+1)

Kevin Palmer

Date: Oct 23, 2024

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

KINGSWAY CHURCH

I report to the trustees on my examination of the accounts of Kingsway Church ('the charity') for the year ended 31 December 2023 on pages 6 to 9 following.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Lisa Darby FCA
Stewardship
1 Lamb's Passage
LONDON
EC1Y 8AB

Date:

KINGSWAY CHURCH
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

		<u>Unrestricted Funds</u>			14 mth period ending
		General Funds	Designated Funds	Restricted Funds	31st Dec 2023
Notes		£	£	£	31st Dec 2022 £
Income receipts					
Donations		55,702	-	-	55,702
Gift aid receipts		225	-	-	225
Bank interest		28	-	-	28
Other		-	-	-	-
Total receipts		<u>55,955</u>	<u>-</u>	<u>-</u>	<u>55,955</u>
Payments					
Payments in relation to charitable activities undertaken directly	2	17,933	-	-	17,933
Grants paid in relation to charitable activities undertaken by others	3	1,167	-	-	1,167
		<u>19,099</u>	<u>-</u>	<u>-</u>	<u>19,099</u>
Purchase of fixed assets		600	-	-	600
Loans made		-	-	-	-
		<u>600</u>	<u>-</u>	<u>-</u>	<u>600</u>
Total payments		<u>19,699</u>	<u>-</u>	<u>-</u>	<u>19,699</u>
Net of receipts / (payments) before		36,256	-	-	36,256
Transfers between funds	5	(30,600)	30,600	-	-
Net movement in funds		<u>5,656</u>	<u>30,600</u>	<u>-</u>	<u>36,256</u>
Cash funds as at last year end		16,534	4,500	-	21,034
Cash funds at this year end	A	<u>22,190</u>	<u>35,100</u>	<u>-</u>	<u>57,290</u>

The notes on pages 8 - 9 form part of these accounts.

KINGSWAY CHURCH
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds		Restricted funds	2023	2022
		General funds	Designated funds			
		£	£	£	£	£
A Cash funds						
Cash at bank with immediate access		22,190	35,100	-	57,290	21,034
Petty cash		-	-	-	-	-
		22,190	35,100	-	57,290	21,034
B Other monetary assets						
Gift aid due to charity		1,826	-	-	1,826	8,610
Other debtors		800	-	-	800	800
		2,626	-	-	2,626	9,410
C Liabilities						
Falling due within one year						
Rents liability		-	35,100	-	35,100	11,700
Trade creditors		-	-	-	-	1,552
Fee for Independent Examination		1,500	-	-	1,500	690
Accrued expenses		800	-	-	800	-
		2,300	35,100	-	37,400	13,942
D Assets retained for charity's own use						
					Cost	
					£	
Church Equipment and Furniture					22,731	
Assets have been valued at cost.						

E Guarantees and secured debts

The charity has not given any guarantees and has not provided its assets as security for any liabilities.

The accounts were approved by the trustees and signed on their behalf by:

Kevin Palmer
Kevin Palmer (Oct 23, 2024 15:54 GMT+1)

Kevin Palmer

Date: Oct 23, 2024

The notes on pages 8 - 9 form part of these accounts.

KINGSWAY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

The accounts have been prepared on a receipts and payments basis and comprise a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession have determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and, as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.

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.

	<u>Unrestricted Funds</u>			14 Mths
	General funds	Designated funds	Restricted Funds	Total 2023
	£	£	£	£
2 Payments in relation to charitable activities undertaken directly				
Ministry expenses (including events)	2,981	-	-	2,981
Technology expense	1,255	-	-	1,255
Rent	-	-	-	-
Maintenance of buildings & equipment	1,831	-	-	1,831
Utilities	10,531	-	-	10,531
Insurance	438	-	-	438
Independent examination	-	-	-	-
Printing and Stationery	130	-	-	130
Broadband costs	738	-	-	738
Other costs	29	-	-	29
	<u>17,933</u>	<u>-</u>	<u>-</u>	<u>17,933</u>

3 Grants paid in relation to charitable activities undertaken by others

Grants for:				
Ukraine Fund (Anerley Team Ministry)			-	-
Global Care	1,167	-	-	1,167
	<u>1,167</u>	<u>-</u>	<u>-</u>	<u>1,167</u>

4 Transactions with related parties

There were no payments to trustees or related parties during the period, other than the reimbursements of expenses incurred on the charity's behalf with no profit element.

KINGSWAY CHURCH
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Movement of funds

	Opening balance £	Receipts £	Payments £	Transfers £	Closing balance £
General funds	16,534	55,955	(19,699)	(30,600)	22,190
Designated funds					
Church Fund	4,500	-	-	30,600	35,100
Unrestricted funds	<u>21,034</u>	<u>55,955</u>	<u>(19,699)</u>	<u>-</u>	<u>57,290</u>
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>21,034</u>	<u>55,955</u>	<u>(19,699)</u>	<u>-</u>	<u>57,290</u>

The Church fund has been created to set aside funds towards rental commitments.