

# TRUST FUNDS HELD IN CONNEXION WITH WEST HAGLEY FREE CHURCH

England & Wales · Charity number 251436

## Details

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Other names	HAGLEY FREE CHURCH
Status	Registered
Legal form	Trust
Registered	1967-07-24
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	95 Worcester Road Hagley Stourbridge West Midlands DY9 0NG
Phone	01562884677
Email	<a href="mailto:hfc1905@btinternet.com">hfc1905@btinternet.com</a>
Website	<a href="http://www.hagleyfreechurch.org.uk">www.hagleyfreechurch.org.uk</a>

## Activities

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**Objects:** (A) TO DEFRAID EXPENSES OF THE CHURCH AND IN REPAIR, ENLARGEMENT, ALTERATION, OR IMPROVEMENT OF THE CHURCH BUILDINGS AND PREMISES. (B) TO PAY FOR THE SUPPORT OF THE MINISTRY OF THE CHURCH. (C) FOR THE MAINTENANCE OF DIVINE WORSHIP ON THE PREMISES. (D) FOR SUCH OTHER PURPOSES AS THE CHURCH MEMBERS MAY DIRECT.

**Activities:** Interdenominational Christian Church catering for all age groups

## Classification

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- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** WEST HAGLEY
- Birmingham City
- Coventry City
- Dudley
- Sandwell
- Solihull
- Walsall
- Wolverhampton
- Worcestershire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£85,672	£87,129	-	-
2023-12-31	£112,616	£90,768	-	-
2022-12-31	£63,582	£78,316	-	-
2021-12-31	£51,616	£66,098	-	-
2020-12-31	£53,854	£58,715	-	-

## Trustees

Name	Role	Appointed
ALUN REGINALD NICHOLAS		2011-08-02
Alvine Jane Walker		2023-05-10
BARBARA HARRIS		
Cecil Geoffrey Downing		2024-04-21
Chris Millington		2014-04-10
David John Dewhirst		2024-04-21
Dorothy Jean Stone		2024-04-21
Dr Ian Gardner Nisbet		2023-05-10
GEORGE ANTHONY BATTERSBY		2024-04-21
JOAN ELLIS		2011-08-02
Joan Lesley Faulkner		2024-04-21
Katherine Johnson		2017-04-27
Marjorie Fernihough		2019-05-02
PETER LONGDEN		2009-04-23

**TRUST FUNDS HELD IN CONNEXION WITH WEST HAGLEY FREE CHURCH**

England & Wales - Charity number 251436

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# Accounts

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## Document Details

<b>Filename:</b>	Hagley Free Church YE 31-12-2024 - Accounts.pdf
<b>Client of:</b>	Lewis Smith & Co.

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## Signature Details

<b>Name:</b>	Alun Reginald Nicholas
<b>Email:</b>	alun@arnicholas.info
<b>Date &amp; Time:</b>	11/08/2025 20:48:46 PM (BST)
<b>IP Address:</b>	88.97.165.151
<b>Signing Statement:</b>	The Trustees approve the financial statements and gives Lewis Smith & Co authority to file with The Charity Commission as necessary.

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# HAGLEY FREE CHURCH

## **NOTICE OF ANNUAL GENERAL MEETING**

The AGM will be held in the Church on Sunday 03 August immediately following that morning's service. The accounts have been returned from the accounts examiner and are attached to this notice for members to study shortly.

Valuable bookkeeping and accounts preparation from Mrs Jackie Forrest continues to assist the Treasurer and Administrator; as Mrs Forrest was a former colleague of our former accounts examiners, she is most familiar with the accounts and working practices of the Church.

Members are reminded that, since 2014, persons have been elected to the Committee for a three-year period at the end of which they can agree to stand for a further three-year period: after this they will have to stand down for at least one year. In addition, the minister, general secretary and treasurer are ex officio. Finding new committee members can prove difficult as a result of our ageing congregation; fortunately all current members are willing to continue to stand. Nominations for committee members are however still invited, please ask me for a form which will require the signatures of proposer, seconder, and nominee – all of whom must be members of this church. Completed forms should be handed to me as soon as possible and by the Sunday before the AGM at the latest.

By order of the committee  
15 July 2025

Mr C Millington  
General Secretary

Report of the Trustees and  
Financial Statements for the Year Ended 31 December 2024  
for  
Hagley Free Church

Lewis Smith & Co.  
Chartered Certified Accountants  
The Old Doctor's House  
74 Grange Road  
Dudley  
West Midlands  
DY1 2AW

Hagley Free Church

Contents of the Financial Statements  
for the Year Ended 31 December 2024

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Hagley Free Church

Reference and Administrative Details  
for the Year Ended 31 December 2024

**TRUSTEES**

Marjorie Fernihough  
Nerys Dewhirst (resigned 21.4.24)  
Katherine Johnson  
Chris Millington  
Joan Ellis  
Bob Green  
Peter Longden  
Martin Heathcock  
Barbara Harris  
Bryn Perrins (resigned 21.4.24)  
Alun Reginald Nicholas  
Joan Lesley Faulkner (appointed 21.4.24)  
George Anthony Battersby (appointed 21.4.24)  
Dorothy Jean Stone (appointed 21.4.24)  
Cecil Geoffrey Downing (appointed 21.4.24)  
David John Dewhirst (appointed 21.4.24)  
Ian Gardner Nisbet  
Alvine Jane Walker

**PRINCIPAL ADDRESS**

95 Worcester Road  
West Hagley  
Stourbridge  
West Midlands  
DY9 0NG

**REGISTERED CHARITY NUMBER** 251436

**INDEPENDENT EXAMINER**

Lewis Smith & Co.  
Chartered Certified Accountants  
The Old Doctor's House  
74 Grange Road  
Dudley  
West Midlands  
DY1 2AW

**BANKERS**

The Co-operative Bank plc  
P.O. Box 250  
Delf House  
Skelmersdale  
WN8 6WT

Dudley Building Society  
7 Harbour Buildings  
Brierley Hill  
DY5 1LN

Hagley Free Church

Reference and Administrative Details  
for the Year Ended 31 December 2024

**BROKERS**

Canaccord Genuity Wealth Management  
Slip House  
Princes Drive  
Worcester  
WR1 2AB

Evelyn Partners  
103 Colmore Row  
Birmingham  
B3 3AG  
(Account manager: Mr Luke Hunter)

## Hagley Free Church

### Report of the Committee for the Year Ended 31 December 2024

The committee presents its report together with the accounts for the year ended 31 December 2024 which have been independently examined.

#### **Committee Members**

The custodian trustees, in whose names the freehold land (on part of which the church buildings stand) and investments are held, are all senior members of the fellowship whose views and experience are highly valued.

They are assisted by Committee Members (also Trustees) who are as follows:

<b>Trustee</b>	<b>Date of Appointment</b>
Joan L Faulkner	21 April 2024
Tony Battersby	21 April 2024
Dorothy J Stone	21 April 2024
Geoff Downing	21 April 2024
David J Dewhurst	21 April 2024 (Custodian Only)
Dr Ian G Nisbet	10 May 2023
Alvine J Walker	10 May 2023
Marjorie Fernihough	2 May 2019
Katherine Johnson	27 April 2017
Chris Millington	10 April 2014 (Also Custodian)
Alun R Nicholas	2 August 2011 (Also Custodian)
Bob Green	2 August 2011 (Custodian Only)
Joan Ellis	2 August 2011 (Custodian Only)
Peter Longden	23 April 2009 (Custodian Only)
Martin Heathcock	Custodian Only
Barbara Harris	Also Custodian

Trustees and Committee members meet monthly, except in August and December, to review matters and are available to receive ideas and comments about the life of the church for discussion within those meetings. The committee is ably assisted by property stewards and the leaders of the various sub-groups which give vitality and outreach to the life of the Church throughout each week of the year.

The current Charity is an Unincorporated Charity, and approval was given at the 2024 AGM to move towards a Charitable Incorporated Organisation (CIO). The most important aspect of a CIO is the Limited Liability it gives to Trustees thus making it easier to appoint new ones when needed. Additionally, it simplifies and brings the Constitution up to date as recommended by the Charity Commissioners. A small working party was set up with this aim and its members are Alun Nicholas, Don Moss and Tony Battersby. Higgs LLP Solicitors of Brierley Hill were appointed to do this work and Senior Partner Kirsty McEwan leads on their behalf.

Local meetings have been held by this small working party and a meeting has also taken place at the Solicitors Offices. Together we are slowly working towards preparing a draft Constitution and this will be considered by the full Membership and Trustees as soon as possible.

#### **Review of the Year and Beyond**

Revd Tim Mullings continues his stipendiary ministry having been in post now for two and half years. The last twelve months have been particularly difficult for him following the cancer diagnosis and loss of his wife Fiona. Needless to say that the congregation have supported him throughout and our thoughts and prayers remain with him. There is unity in worship and harmony within the congregation as they participate in the service together, following the minister's lead. As will be seen from his personal report to the AGM, Tim's ministry continues to flourish and under his sustained enthusiasm, with the guidance of the Holy Spirit, the church remains positive about the future.

Hagley Free Church

Report of the Committee  
for the Year Ended 31 December 2024

Special services throughout 2024 included a Covenant Service at the start of the year, Easter, and the CEO of Black Country Food Bank to tell us firsthand of its work and mission in helping vulnerable families and individuals across our region, Harvest, our minister led a commemoration of the 80th anniversary of D-Day at the War Memorial, Remembrance Sunday with the Royal British Legion in attendance as well as the Greenfields Ladies Choir, and a well-supported Carol Service.

Sadly, in 2024 we lost one member Beryl Firth. We gained two new members by affirmation of faith, Jean Smith and Jon Jasper. The total membership of 80 includes about 55 who are active within the life of the Church. Additionally, a good number of adherents have regularly attended worship and some of those are being asked to consider formal membership. Thanks are due to Revd Tim, Committee Members and individual pastoral carers for regular contacts with the housebound; those in care homes and hospital. Tim also visits many of the mid-week activities such as the Tea Club and Hand of Friendship and has conducted several funerals, at the personal request of family, for some of the associates.

On behalf of the Committee

Revd Tim Mullings  
(Chair of Committee)

15 July 2025

## Hagley Free Church

### Report of the Trustees for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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**

##### **Objectives and aims**

To promote the Christian Gospel through regular Sunday worship, weekday activities and other means of outreach. Reference to the accounts will reveal that the membership endeavours to do this within the immediate neighbourhood of Hagley and by supporting missionary and other charitable causes in the Midlands, nationally and overseas.

##### **Public benefit**

The charity refers to the guidance issued by the Charity Commission on public benefit when reviewing the aims and objectives of the Church and in planning future activities.

##### **Intangible Income**

Much of the work of the church, in all its facets, is carried out voluntarily by members and friends. Vestry, door and communion stewards, pastoral work and catering are just some of the areas where that help is much appreciated. Each Sunday we enjoy voluntaries before and after the service and accompaniment for hymns, for which we have Jean Stokes and Margery Davies to thank. We also enjoy the gardens at the front of the church, thanks to Joy Sawyer.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

A review of the charity's activities during the year can be found in the report of the committee on pages 2 and 3.

##### **Investment performance**

The Trustees rely on the guidance of our Broker who has a discretionary role. Following dissatisfaction with Canaccord Genuity we have now completed the change over to a new Broker, Evelyn Partners, and are hoping our investments, closely monitored, will remain positive and improve, although this will depend upon the activity of financial markets in the coming months.

#### **FINANCIAL REVIEW**

##### **Financial position**

The attached financial statements set out the financial performance of the Church, and show total fund balances at 31 December 2024 of £632,096 (2023 - £627,195). Total realised and unrealised gains on investments were £6,358 (2023 - £6,220), and the performance of the investment portfolio will be reviewed going forward.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Charity constitution**

Although the Church, which is inter-denominational, opened for worship in 1905, the charity which governs it is constituted by a Deed of Trust dated 13 March 1912. That Trust Deed stipulates that Trustees have to be appointed, their prime responsibility being custodian. A small committee is currently researching a review to the Trust Deed and will report to the main Committee prior to referral to the Members. Day to day management and administration of the Church is in the hands of a committee, up to twelve in number, including the minister, general secretary and treasurer who are ex officio, all of whom are elected by the membership. Charity legislation deems committee members to be trustees in respect of the responsibilities they carry. Meetings are presently being chaired by the Minister or another senior committee member if he is unavailable.

##### **Accounts Examiner**

Andrew Smith FCCA of Lewis Smith & Co fulfils and is willing to continue in that office.

Hagley Free Church

Report of the Trustees  
for the Year Ended 31 December 2024

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Trustees Information**

The names of the trustees are listed on page one within Reference and Administrative Details.

Approved by order of the board of trustees on 15 July 2025 and signed on its behalf by:

Barbara Harris - Trustee

Independent Examiner's Report to the Trustees of  
Hagley Free Church

**Independent examiner's report to the trustees of Hagley Free Church**

I report to the charity trustees on my examination of the accounts of Hagley Free Church (the Trust) for the year ended 31 December 2024.

**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**

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.

Mr Andrew James Smith (FCCA)

Lewis Smith & Co.  
Chartered Certified Accountants  
The Old Doctor's House  
74 Grange Road  
Dudley  
West Midlands  
DY1 2AW

15 July 2025

Hagley Free Church

Statement of Financial Activities  
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	48,067	350	-	48,417	80,817
Other trading activities	3	15,075	-	-	15,075	13,899
Investment income	4	19,008	-	2,163	21,171	17,501
Other income		1,009	-	-	1,009	399
<b>Total</b>		<u>83,159</u>	<u>350</u>	<u>2,163</u>	<u>85,672</u>	<u>112,616</u>
<b>EXPENDITURE ON Charitable activities</b>						
Worship, witness and teaching	5	32,491	-	-	32,491	29,443
Cultural, social and recreational		9,358	-	-	9,358	10,582
Property upkeep		21,515	-	2,163	23,678	22,782
Management and administration		20,152	-	-	20,152	21,169
Donations		1,100	350	-	1,450	6,792
<b>Total</b>		<u>84,616</u>	<u>350</u>	<u>2,163</u>	<u>87,129</u>	<u>90,768</u>
Net gains on investments		<u>571</u>	<u>4,332</u>	<u>1,455</u>	<u>6,358</u>	<u>6,220</u>
<b>NET INCOME/(EXPENDITURE)</b>		(886)	4,332	1,455	4,901	28,068
<b>Transfers between funds</b>	15	<u>(732)</u>	<u>732</u>	-	-	-
<b>Net movement in funds</b>		(1,618)	5,064	1,455	4,901	28,068
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>445,975</u>	<u>132,391</u>	<u>48,829</u>	<u>627,195</u>	<u>599,127</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>444,357</u></u>	<u><u>137,455</u></u>	<u><u>50,284</u></u>	<u><u>632,096</u></u>	<u><u>627,195</u></u>

The notes form part of these financial statements

Hagley Free Church

Balance Sheet

31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	10	138,513	-	-	138,513	138,513
Investments	11	227,129	137,455	50,284	414,868	433,486
		<u>365,642</u>	<u>137,455</u>	<u>50,284</u>	<u>553,381</u>	<u>571,999</u>
<b>CURRENT ASSETS</b>						
Debtors	12	18,156	-	-	18,156	53,876
Cash at bank and in hand	13	67,877	-	-	67,877	12,560
		<u>86,033</u>	<u>-</u>	<u>-</u>	<u>86,033</u>	<u>66,436</u>
<b>CREDITORS</b>						
Amounts falling due within one year	14	(7,318)	-	-	(7,318)	(11,240)
		<u>78,715</u>	<u>-</u>	<u>-</u>	<u>78,715</u>	<u>55,196</u>
<b>NET CURRENT ASSETS</b>						
		<u>78,715</u>	<u>-</u>	<u>-</u>	<u>78,715</u>	<u>55,196</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		<u>444,357</u>	<u>137,455</u>	<u>50,284</u>	<u>632,096</u>	<u>627,195</u>
<b>NET ASSETS</b>						
		<u>444,357</u>	<u>137,455</u>	<u>50,284</u>	<u>632,096</u>	<u>627,195</u>
<b>FUNDS</b>						
	15					
Unrestricted funds					444,357	445,975
Restricted funds					137,455	132,391
Endowment funds					50,284	48,829
					<u>632,096</u>	<u>627,195</u>
<b>TOTAL FUNDS</b>						
					<u>632,096</u>	<u>627,195</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 July 2025 and were signed on its behalf by:

Alun Reginald Nicholas - Trustee

Barbara Harris - Trustee

The notes form part of these financial statements

## 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, with the exception of investments which are included at market value.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts are prepared on the going concern basis.

### **Departure from accounting standards**

The committee considers it inappropriate to provide any depreciation as the majority of tangible fixed assets are included at a very low historical cost, with the freehold premises and organ, furnishings and equipment being maintained in good condition. With the exception of the change from pews to chairs in the worship area in 2008 (where all but one of the old oak pews have been sold) all repairs and replacements are charged to expenditure as incurred. All assets are insured at full estimated replacement cost.

### **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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been received that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the charity has been notified of the executors' intention to make a distribution and the amount can be reliably measured.

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate. On certain Sundays in each year all the collections are earmarked for a specific cause. On those Sundays preaching fees are paid out of the general fund. When disasters and other specific appeals are made, retiring collections are held to enable members and friends to associate themselves with the appropriate needs

Over the years the church has received a number of gifts in kind, many of them modest in value. None of these are reflected in the accounts although substantial items of furnishings, stained glass windows etc. are appropriately insured.

### **Investment income**

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue.

### **Investment gains and losses**

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**1. ACCOUNTING POLICIES - continued**

**Expenditure and irrecoverable vat**

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. As the church is unable to recover VAT that element of each cost is added to the cost of the goods or services concerned.

**Operating leases**

Hand driers and associated costs are leased over a five year period; the rentals being charged on a straight line basis.

**Volunteer help**

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers. Mention of this is made in the review of the year in the trustees report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of volunteers is not recognised in the accounts.

**Payments out of income arising from trustees' and other investments**

Following the sale of part of its Chapel Street land in 1978 various investments were made, being held in the names of the church's custodian trustees. Although the committee has control of the income from the investments, the capital can only be accessed with approval from the Charity Commissioners. In order to maintain the real value of those investments, part of the annual income arising was reinvested. In latter years this portion of investment income has been added to General Investments giving the church greater flexibility in using those assets should the need arise. The balance of the investment income from both sources is distributed, as agreed by the members, to various charities, locally, nationally and abroad. During recent years the trustees, in consultation with the brokers, have broadened the range of investments in an endeavour to ensure a balance between income and capital appreciation.

**Church Sub-groups**

Most of these manage their own finances and have their own bank and/or building society accounts. To comply with the Charity SORP, figures from those groups are included in these accounts.

**Tangible fixed assets**

These are capitalised where they can be used for more than one year and where the life is considered to be at least four years.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

This comprises bank and building society balances held by the church itself and the various sub-groups that have their own accounts. Cash in hand is minimal.

**Creditors and provisions**

These are recognised where the charity 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 reliably measured or estimated.

**Fund accounting**

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

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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.

**Organ fund**

The church is fortunate in having had voluntary organists/pianist for many years. In recognition of this an annual transfer is made from the general fund to the organ fund to provide for future major repair and improvements to the instrument.

**Investment policy**

A broad spread of investments is adopted, excluding holdings with significant trading in tobacco, armaments, gambling and pornography. Three of the custodian trustees receive quarterly valuations from the brokers, together with a covering letter commenting on the economic climate, both past and future. Investments are made on an advisory basis and amendments to the holdings are recommended by the brokers from time to time, particularly when takeovers occur.

**2. DONATIONS AND LEGACIES**

	31.12.24	31.12.23
	£	£
Sunday collections and monthly standing orders	26,400	23,569
Income tax on gift aid	7,342	5,535
Other donations and legacies	14,675	51,713
	<u>48,417</u>	<u>80,817</u>

Donations and legacies of £14,675 (2023 - £51,713) may include sums received from Trustees (custodian and committee members), including their spouses. Precise figures cannot be given as not all donations are identifiable.

**3. OTHER TRADING ACTIVITIES**

	31.12.24	31.12.23
	£	£
Fundraising	530	1,326
Use of facilities by church groups	7,640	5,711
Use of facilities by outside groups	6,905	6,862
	<u>15,075</u>	<u>13,899</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**4. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Investment income	20,951	17,492
Deposit account interest	220	9
	<u>21,171</u>	<u>17,501</u>

This represents dividends and interest from quoted investments and monies held on deposit in banks and building societies.

**5. CHARITABLE ACTIVITIES COSTS**

	Support costs £
Worship, witness and teaching	32,491
Cultural, social and recreational	9,358
Property upkeep	23,678
Management and administration	20,152
Donations	1,450
	<u>87,129</u>

Donations paid for the year are summarised as follows:

	31.12.24			31.12.23
	Unrestricted £	Restricted £	Total £	Total £
General donations	1,100	-	1,100	200
T Mullings	-	200	200	-
Barnados	-	150	150	-
Ex harvest and investment income	-	-	-	3,000
Christian Aid	-	-	-	900
Water Aid	-	-	-	425
Toilet Twinning	-	-	-	240
Black Country Food Bank	-	-	-	1,400
Ghana	-	-	-	627
	<u>1,100</u>	<u>350</u>	<u>1,450</u>	<u>6,792</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**6. INDEPENDENT EXAMINATION**

Fees for the examination of the accounts:

	31.12.24	31.12.23
	£	£
Independent examiner's fees for reporting on the accounts	2,880	3,552
	<u>          </u>	<u>          </u>
	£	£
Other fees - payroll costs and gift aid claim	900	750
	<u>          </u>	<u>          </u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

**Trustees remuneration**

With the exception of two named committee members, no member received any remuneration from the Church.

During the year Mrs K Johnson received £5,167 (2023 - £5,430) for her duties as a cleaner and Mrs S Millington the wife of member C Millington, received £10,707 (2023 - £10,192) for her duties as an administrative assistant.

**Trustees' expenses**

Details of expenses paid to trustees are as follows:

	31.12.24	31.12.23
Number of trustees who were paid expenses	-	1
	<u>          </u>	<u>          </u>
	£	£
Telephone and broadband	-	40
	<u>          </u>	<u>          </u>
	£	£
Mileage	-	23
	<u>          </u>	<u>          </u>

**8. STAFF COSTS**

	31.12.24	31.12.23
	£	£
Wages and salaries	15,874	15,622
	<u>          </u>	<u>          </u>
	15,874	15,622
	<u>          </u>	<u>          </u>

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

	31.12.24	31.12.23
Average number of employees	1	1
	<u>          </u>	<u>          </u>

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

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	77,546	3,271	-	80,817
Other trading activities	13,899	-	-	13,899
Investment income	16,616	-	885	17,501
Other income	399	-	-	399
<b>Total</b>	<u>108,460</u>	<u>3,271</u>	<u>885</u>	<u>112,616</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Worship, witness and teaching	29,443	-	-	29,443
Cultural, social and recreational	10,582	-	-	10,582
Property upkeep	21,897	-	885	22,782
Management and administration	21,169	-	-	21,169
Donations	3,520	3,272	-	6,792
<b>Total</b>	<u>86,611</u>	<u>3,272</u>	<u>885</u>	<u>90,768</u>
Net gains/(losses) on investments	<u>(1,218)</u>	<u>6,829</u>	<u>609</u>	<u>6,220</u>
<b>NET INCOME</b>	<u>20,631</u>	<u>6,828</u>	<u>609</u>	<u>28,068</u>
<b>Transfers between funds</b>	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	<u>25,631</u>	<u>1,828</u>	<u>609</u>	<u>28,068</u>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>420,344</u>	<u>130,563</u>	<u>48,220</u>	<u>599,127</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>445,975</u></u>	<u><u>132,391</u></u>	<u><u>48,829</u></u>	<u><u>627,195</u></u>

**10. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Organ, furnishings & equipment £	Totals £
<b>COST</b>			
At 1 January 2024 and 31 December 2024	67,313	71,200	138,513
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>67,313</u>	<u>71,200</u>	<u>138,513</u>
At 31 December 2023	<u>67,313</u>	<u>71,200</u>	<u>138,513</u>

**11. FIXED ASSET INVESTMENTS**

	31.12.24 £	31.12.23 £
Investments	<u>414,868</u>	<u>433,486</u>

Investments are held in a portfolio managed by Canaccord Genuity Wealth Management.

Investments (neither listed nor unlisted) were as follows:

	31.12.24 £	31.12.23 £
Trustees	187,739	181,220
General	224,823	250,171
Organ	2,306	2,095
	<u>414,868</u>	<u>433,486</u>

The Trustees investments are split by the following funds:

	31.12.24 £	31.12.23 £
General	-	-
Restricted	137,455	132,391
Endowment	50,284	48,829
	<u>187,739</u>	<u>181,220</u>

The General investments are split by the following funds:

	31.12.24 £	31.12.23 £
General	224,823	250,171
Restricted	-	-
Endowment	-	-
	<u>224,823</u>	<u>265,471</u>

**11. FIXED ASSET INVESTMENTS - continued**

The Organ investments are split by the following funds:

	31.12.24	31.12.23
	£	£
General	2,306	2,095
Restricted	-	-
Endowment	-	-
	<u>2,306</u>	<u>1,877</u>

A summary of the movement in investments during the year is as follows:

	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
As at 1 January 2024	252,266	132,391	48,829	433,486
Additions	14,620	9,837	35,316	59,773
Disposals	(47,126)	(2,373)	(22,363)	(71,862)
Investments / return of capital	6,918	(6,588)	(13,725)	(13,395)
Valuation changes	451	4,188	2,227	6,866
	<u>227,129</u>	<u>137,455</u>	<u>50,284</u>	<u>414,868</u>

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Income tax on gift aid	4,800	4,000
Accruals	10,721	47,251
Prepayments	2,635	2,625
	<u>18,156</u>	<u>53,876</u>

**13. CASH AT BANK AND IN HAND**

	31.12.24	31.12.23
	Total funds	Total funds
	£	£
HFC cash account	32	36
Sub group cash account	760	395
Co-op current account	(8,704)	(7,492)
Sub group bank accounts	11,585	15,112
Co-op savings account	4,035	3,509
Dudley Building Society Saver Account	10,169	1,000
Dudley Building Society 90 Day Notice Account	50,000	-
	<u>67,877</u>	<u>12,560</u>

Sub-group cash and bank balance relate to the following:

Badminton Club	Mother & Toddlers Group	Hand of Friendship Centre
Shoppers Coffee	Sunday School	Tuesday Tea Club

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Other creditors	7,318	11,240
	<u>7,318</u>	<u>11,240</u>

**15. MOVEMENT IN FUNDS**

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	443,880	(1,097)	(732)	442,051
Designated organ fund	2,095	211	-	2,306
	<u>445,975</u>	<u>(886)</u>	<u>(732)</u>	<u>444,357</u>
<b>Restricted funds</b>				
Trustees investments	132,391	4,332	732	137,455
<b>Endowment funds</b>				
Endowment funds	48,829	1,455	-	50,284
	<u>627,195</u>	<u>4,901</u>	<u>-</u>	<u>632,096</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	82,867	(84,616)	652	(1,097)
Designated organ fund	292	-	(81)	211
	<u>83,159</u>	<u>(84,616)</u>	<u>571</u>	<u>(886)</u>
<b>Restricted funds</b>				
Trustees investments	350	(350)	4,332	4,332
<b>Endowment funds</b>				
Endowment funds	2,163	(2,163)	1,455	1,455
	<u>85,672</u>	<u>(87,129)</u>	<u>6,358</u>	<u>4,901</u>

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	418,467	20,413	5,000	443,880
Designated organ fund	1,877	218	-	2,095
	<u>420,344</u>	<u>20,631</u>	<u>5,000</u>	<u>445,975</u>
<b>Restricted funds</b>				
Trustees investments	130,563	6,828	(5,000)	132,391
<b>Endowment funds</b>				
Endowment funds	48,220	609	-	48,829
	<u>599,127</u>	<u>28,068</u>	<u>-</u>	<u>627,195</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	108,171	(86,611)	(1,147)	20,413
Designated organ fund	289	-	(71)	218
	<u>108,460</u>	<u>(86,611)</u>	<u>(1,218)</u>	<u>20,631</u>
<b>Restricted funds</b>				
Trustees investments	3,271	(3,272)	6,829	6,828
<b>Endowment funds</b>				
Endowment funds	885	(885)	609	609
	<u>112,616</u>	<u>(90,768)</u>	<u>6,220</u>	<u>28,068</u>

**Unrestricted Funds**

Unrestricted funds are the general funds of the Church which may be used at the discretion of the design committee/membership for furthering the mission and ministry of the Church. The money may be designated for particular projects for administration purposes only.

**Designated Funds**

Designated funds remain unrestricted and can be re-designated if the committee/membership so decides. A designated organ fund was established many years ago and still remains.

**Restricted Funds**

**15. MOVEMENT IN FUNDS - continued**

Restricted income funds are those funds which have been restricted by the donor for a particular purpose. These funds cannot be used by the committee for any other purpose except with the agreement of the donor, or as determined by the court or the Charity Commission.

**Endowment Funds**

The endowment fund represents a 2003 legacy from the late C.G. Davies. The capital is to be retained in perpetuity, the income arising may be used for the repair, redecoration or adornment of the church or its fabric.

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

Hagley Free Church

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Sunday collections and monthly standing orders	26,400	23,569
Income tax on gift aid	7,342	5,535
Other donations and legacies	14,675	51,713
	<hr/> 48,417	<hr/> 80,817
<b>Other trading activities</b>		
Fundraising	530	1,326
Use of facilities by church groups	7,640	5,711
Use of facilities by outside groups	6,905	6,862
	<hr/> 15,075	<hr/> 13,899
<b>Investment income</b>		
Investment income	20,951	17,492
Deposit account interest	220	9
	<hr/> 21,171	<hr/> 17,501
<b>Other income</b>		
Other income	1,009	399
	<hr/>	<hr/>
<b>Total incoming resources</b>	85,672	112,616
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
<b>Worship, witness and teaching</b>		
Preachers fees and expenses	31,150	27,993
Advertising	1,237	702
Pastoral expenses and flowers	104	748
	<hr/> 32,491	<hr/> 29,443
<b>Cultural, social and recreational</b>		
Outings and refreshments	6,846	8,375
Social events	1,781	1,558
Toys, sports, gifts and prizes	731	649
	<hr/> 9,358	<hr/> 10,582

This page does not form part of the statutory financial statements

Hagley Free Church

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024

	31.12.24	31.12.23
	£	£
<b>Cultural, social and recreational</b>		
<b>Property upkeep</b>		
Cleaning wages	5,167	5,430
Insurance, rates and water	2,682	2,520
Gas and electricity	8,086	8,753
Cathedral leasing	2,059	2,059
Repairs and renewals	5,684	4,020
	<hr/>	<hr/>
	23,678	22,782
<b>Management, administration and donations</b>		
Admin assistant wages	10,707	10,192
Printing, stationery & postage	347	762
Telephone and broadband	610	686
Website hosting	360	855
Bank charges	-	15
Investment management fees	3,691	3,766
Donations	1,450	6,792
Sundry expenses	657	591
	<hr/>	<hr/>
	17,822	23,659
<b>Governance costs</b>		
Accounting & bookkeeping costs	3,780	4,302
	<hr/>	<hr/>
Total resources expended	87,129	90,768
	<hr/>	<hr/>
<b>Net (expenditure)/income before gains and losses</b>	(1,457)	21,848
<b>Realised recognised gains and losses</b>		
Realised gains / (losses) on fixed asset investments	(508)	(1,938)
Unrealised gains / (losses) on fixed asset investments	6,866	8,158
	<hr/>	<hr/>
<b>Net income</b>	4,901	28,068
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

Hagley Free Church

Supplementary Pages To The Accounts - Detailed Schedule of Investments  
for the Year Ended 31 December 2024

Holding	Number	31.12.2024			31.12.2023
		Base value £	Est Yield %	Value £	Value £
<u>In respect of Permanent Endowments</u>					
QUOTED AT VALUATION					
Artemis Income Fund	5,900	14,949	3.65	16,968	-
Guinness Global Equity Income	265	5,627	1.83	5,929	-
Jupiter Global Bond	4,937	5,020	5.78	3,917	4,149
JPMorgan Asia Growth & Income	sold -	-	-	-	4,187
MI Twentyfour Focus Bond	16,850	14,740	6.90	15,394	-
Rathbone Ethical Bond	4,600	4,992	5.08	4,082	4,079
Scottish Mortgage Investment Trust	sold -	-	-	-	18,176
VT Gravis UK Infrastructure	4,600	4,987	6.64	3,806	4,325
		50,315		50,096	34,916
OTHER					
Held by brokers				131	13,856
Balance at Co-operative Bank				57	57
				50,284	48,829
				50,315	21,878
 <u>In respect of Restricted Income Funds</u>					
TRUSTEES INVESTMENTS (see note 2 on page 8)					
QUOTED AT VALUATION					
Foresight Environmental Infrastructure	3,300	3,984	10.76	2,393	3,346
GlaxoSmithKline	396	6,592	4.53	5,330	5,742
JPMorgan Asia Growth & Income	sold -	-	-	-	2,373
JPMorgan Global Growth & Income	4,800	14,914	3.93	27,840	24,096
Mercantile Investment Trust	5,950	15,891	3.28	14,131	13,150
National Grid	944	7,863	5.79	8,966	9,983
North American Income Trust	5,350	16,367	3.69	17,388	15,462
Royal London Sterling Credit	10,913	15,013	5.59	13,161	13,194
Schroder Asian Income	12,000	9,837	4.16	10,111	-
Shell PLC	370	8,502	4.44	9,159	9,513
UK Treasury Gilt Bonds	8,000	7,885	4.50	8,064	8,361
Vontobel Fund	100	10,087	5.33	9,448	9,119
		116,935		125,991	114,339
OTHER					
Held by brokers				11,440	18,028
Balance at Co-operative Bank				24	24
				137,455	132,391
				116,935	110,264

Continued.....

Hagley Free Church

Supplementary Pages To The Accounts - Detailed Schedule of Investments  
for the Year Ended 31 December 2024

Holding	Number	31.12.2024			31.12.2023
		Base value £	Est Yield %	Value £	Value £
OTHER INVESTMENTS					
QUOTED AT VALUATION					
Baillie Gifford US Growth trust	sold	-	-	-	23,156
City of London Investment Trust		2,980	12,675	4.88	12,829
Compass Group	sold	-	-	-	15,444
Cordiant Digital Infrastructure		19,000	18,986	4.79	17,062
Dunedin Income Growth Inv Trust		5,500	15,871	5.09	14,850
Foresight Environmental Infrastructure		12,000	14,657	10.76	8,700
GlaxoSmithKline		86	1,438	4.53	1,158
International Public Partnership		10,653	14,765	6.92	12,890
Jupiter Global Bond		14,474	14,697	5.78	11,482
JPMorgan Asia Growth & Income	sold	-	-	-	8,526
Legal & General Group		4,860	12,603	8.98	11,163
National Grid		300	2,499	5.79	2,850
North American Income Trust		500	1,530	3.69	1,625
Rathbone Ethical Bond		14,500	14,925	5.08	12,869
Reckitt Benckiser Group		250	16,294	4.06	12,080
Rio Tinto		275	14,620	7.16	12,987
Royal London Sterling Credit		3,664	5,041	5.59	4,419
Shell PLC		69	1,585	4.44	1,708
Smurfit Westrock PLC		725	14,650	2.80	31,284
T R Property Investment Trust		4,717	11,254	5.03	14,717
Unilever PLC		370	16,298	3.23	16,824
UK Treasury Gilt Bonds		10,000	9,856	4.50	10,079
VT Gravis UK Infrastructure		14,200	15,369	6.64	11,749
Vontobel Fund		50	5,044	5.33	4,724
			234,657		228,049
OTHER					
Held by brokers				(10,698)	(17,323)
Balance at Co-operative Bank				7,471	7,471
				224,822	250,171
(Base value = cost or probate value)				234,657	256,226
<u>In respect of General Fund</u>					
ORGAN FUND					
QUOTED AT VALUATION					
International Public Partnership		500	693	6.92	605
OTHER					
Balance at Co-operative Bank				1,700	1,409
				2,305	2,095
(Base value = cost or probate value)				693	693

**TRUST FUNDS HELD IN CONNEXION WITH WEST HAGLEY FREE CHURCH**

England & Wales - Charity number 251436

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# Accounts

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## Document Details:

<b>Filename:</b>	Hagley Free Church - YE 31-12-2023 Accounts Pack With AGM Notice.pdf
<b>Client of:</b>	Lewis Smith & Co.

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## Signature Details

<b>Name:</b>	Alun Reginald Nicholas
<b>Email:</b>	alun@arnicholas.info
<b>Date &amp; Time:</b>	03/05/2024 15:26:43 PM (BST)
<b>IP Address:</b>	92.18.6.69
<b>Signing Statement:</b>	The trustees approve the financial statements and gives Lewis Smith & Co authority to file with Charity Commission as necessary.

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# **HAGLEY FREE CHURCH**

## **NOTICE OF ANNUAL GENERAL MEETING**

The AGM will be held in the Church on Sunday 21 April immediately following that morning's service. The accounts in draft are now with the accounts examiner and we hope to have copies for worshippers to study shortly.

Valuable bookkeeping and accounts preparation from Mrs Jackie Forrest continues to assist the Treasurer and Administrator; as Mrs Forrest was a former colleague of our former accounts examiners, she is most familiar with the accounts and working practices of the Church.

Members are reminded that, since 2014, persons have been elected to the Committee for a three-year period at the end of which they can agree to stand for a further three-year period: after this they will have to stand down for at least one year. In addition, the minister, general secretary and treasurer are ex officio. Finding new committee members can prove difficult as a result of our ageing congregation; current members Nerys Dewhirst, Martin Heathcock and Peter Longden have all announced their intentions to stand down from Committee. Ideally the Committee consists of twelve, which means there will now be six committee vacancies!

Nominations for committee members are invited, please ask me for a form which will require the signatures of proposer, seconder, and nominee – all of whom must be members of this church. Completed forms should be handed to me as soon as possible and by the Sunday before the AGM at the latest.

By order of the committee  
07 April 2024

Mr C Millington  
General Secretary

Report of the Trustees and  
Financial Statements for the Year Ended 31 December 2023  
for  
Hagley Free Church

Lewis Smith & Co.  
Chartered Certified Accountants  
The Old Doctor's House  
74 Grange Road  
Dudley  
West Midlands  
DY1 2AW

Hagley Free Church

Contents of the Financial Statements  
for the Year Ended 31 December 2023

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Hagley Free Church

Reference and Administrative Details  
for the Year Ended 31 December 2023

**TRUSTEES**

Marjorie Fernihough  
Nerys Dewhirst  
Katherine Johnson  
Chris Millington  
Joan Ellis  
Bob Green  
Peter Longden  
Martin Heathcock  
Barbara Harris  
Bryn Perrins  
Alun Reginald Nicholas  
David Dewhirst

**PRINCIPAL ADDRESS**

95 Worcester Road  
West Hagley  
Stourbridge  
West Midlands  
DY9 0NG

**REGISTERED CHARITY NUMBER** 251436

**INDEPENDENT EXAMINER**

Lewis Smith & Co.  
Chartered Certified Accountants  
The Old Doctor's House  
74 Grange Road  
Dudley  
West Midlands  
DY1 2AW

**BANKERS**

The Co-operative Bank plc  
P.O. Box 250  
Delf House  
Skelmersdale  
WN8 6WT

Dudley Building Society  
7 Harbour Buildings  
Brierley Hill  
DY5 1LN

**BROKERS**

Canaccord Genuity Wealth Management  
Slip House  
Princes Drive  
Worcester  
WR1 2AB

## Hagley Free Church

### Report of the Committee for the Year Ended 31 December 2023

The committee presents its report together with the accounts for the year ended 31 December 2023 which have been independently examined.

#### **Committee Members**

During the last year the committee has comprised:

Rev Tim Mullings		
Christopher Millington	General Secretary	ex officio
Alun Nicholas	Treasurer	ex officio

and also the following trustees:

Nerys Dewhirst	Marjorie Fernihough	Barbara Harris
Martin Heathcock	Katharine Johnson	Peter Longden

Committee members meet monthly, except in August and December, to review matters and are available to receive ideas and comments about the life of the church for discussion within those meetings. The committee is ably assisted by property stewards and the leaders of the various sub-groups which give vitality and outreach to the life of the Church throughout each week of the year.

#### **Review of the Year and Beyond**

Rev Tim Mullings was inducted as the first ever part-time employed Minister of the Church on 4 March 2023, since which time our worshippers have enjoyed his twice monthly Sunday (plus special services) ministry and his pastoral, ecumenical and cohesive roles within the week beyond; other Sunday services continue to be carried out by ordained Ministers and Lay Preacher 'visitors' as well as by members of the Church's own Congregation. Having to now fund a Minister's stipend, regular giving to outside charities has necessarily been reduced, the decision having been made by members at previous AGMs that a draw on investments would be used to fund this role. However, special collections and events saw over £3,200 raised and given to selected good causes.

Sadly, some members died during the year, including Deannie Nesbit, Nina Hobbs, Rosemary Redhead and also Rev. (George) 'Rikki' Twigg. New members Geoff and Jenny Downing, Tony and Anne Battersby and Jean Smith were however welcomed. The total membership of 79 includes about 55 who are active within the life of the Church, while some of the remainder live in other parts of the country but still consider Hagley Free Church their spiritual home. Additionally, around 35 friends, some of whom have started to attend during recent months, regularly worship with us thereby enriching the life of the fellowship. Thanks are due to Rev. Tim Mullings for regular contacts with the housebound and those in care homes and hospital.

The attached financial statements set out the financial performance of the Church. They show a net income for the year of £28,068 (2022 - net expenditure of £121,177 and total fund balances at 31 December 2023 of £627,195 (2022 - £599,127). Total realised and unrealised gains on investments were £6,220 (2022 - losses of £106,456). The performance of the investment portfolio will be reviewed going forward.

The Committee refer to the guidance issued by the Charity Commission on public benefit when reviewing the aims and objectives of the Church and in planning future activities.

#### **Intangible Income**

Much of the work of the church, in all its facets, is carried out voluntarily by members and friends. Vestry, door and communion stewards, pastoral work and catering are just some of the areas where that help is much appreciated. Each Sunday we enjoy voluntaries before and after the service and accompaniment for hymns, for which we have Jean Stokes and Margery Davies to thank. We also enjoy the gardens at the front of the church, thanks to Joy Sawyer.

Hagley Free Church

Report of the Committee  
for the Year Ended 31 December 2023

**Accounts Examiner**

Andrew Smith FCCA of Lewis Smith & Co fulfils and is willing to continue in that office.

By order of the committee

Rev. Tim Mullings  
(Acting chair of committee)

21 April 2024

## Hagley Free Church

### 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

To promote the Christian Gospel through regular Sunday worship, weekday activities and other means of outreach. Reference to the accounts will reveal that the membership endeavours to do this within the immediate neighbourhood of Hagley and by supporting missionary and other charitable causes in the Midlands, nationally and overseas.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

A review of the charity's activities during the year can be found in the report of the committee on pages 2 and 3.

##### **Investment performance**

Interest rates on invested funds remained low but our investments are mainly equity based. Following the losses experienced in 2022 which continued in early 2023 the value of investments rallied slightly toward the end of 2023. The church's finances are, therefore, still robust, although capital is now being drawn from the investments to meet our regular overheads and this will continue unless there is a significant increase in voluntary giving.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Charity constitution**

Although the Church, which is inter-denominational, opened for worship in 1905, the charity which governs it is constituted by a Deed of Trust dated 13 March 1912. That Trust Deed stipulates that Trustees have to be appointed, their prime responsibility being custodian. A small committee is currently researching a review to the Trust Deed and will report to the main Committee prior to referral to the Members. Day to day management and administration of the Church is in the hands of a committee, up to twelve in number, including the minister, general secretary and treasurer who are ex officio, all of whom are elected by the membership. Charity legislation deems committee members to be trustees in respect of the responsibilities they carry. Meetings are presently being chaired by the Minister or another senior committee member if he is unavailable.

##### **Trustees Information**

The custodian trustees, in whose names the freehold land (on part of which the church buildings stand) and investments are held, are all senior members of the fellowship whose views and experience are highly valued.

The names of the trustees are listed on page one within Reference and Administrative Details.

David Dewhirst and Alun Nicholas liaise with Canaccord Genuity Wealth Management concerning Investments.

Bryn Perrins is to resign in 2024.

Approved by order of the board of trustees on 21 April 2024 and signed on its behalf by:

Barbara Harris - Trustee

Independent Examiner's Report to the Trustees of  
Hagley Free Church

**Independent examiner's report to the trustees of Hagley Free Church**

I report to the charity trustees on my examination of the accounts of Hagley Free Church (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**

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.

Mr Andrew James Smith  
The Association of Chartered Certified Accountants

Lewis Smith & Co.  
Chartered Certified Accountants  
The Old Doctor's House  
74 Grange Road  
Dudley  
West Midlands  
DY1 2AW

21 April 2024

Hagley Free Church

Statement of Financial Activities  
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	77,546	3,271	-	80,817	29,553
Other trading activities	3	13,899	-	-	13,899	16,021
Investment income	4	16,616	-	885	17,501	17,730
Other income		399	-	-	399	281
<b>Total</b>		<u>108,460</u>	<u>3,271</u>	<u>885</u>	<u>112,616</u>	<u>63,585</u>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Worship, witness and teaching	5	29,443	-	-	29,443	4,879
Cultural, social and recreational		10,582	-	-	10,582	8,593
Property upkeep		21,897	-	885	22,782	28,971
Management and administration		21,169	-	-	21,169	22,342
Donations		3,520	3,272	-	6,792	13,531
<b>Total</b>		<u>86,611</u>	<u>3,272</u>	<u>885</u>	<u>90,768</u>	<u>78,316</u>
Net gains/(losses) on investments		<u>(1,218)</u>	<u>6,829</u>	<u>609</u>	<u>6,220</u>	<u>(106,446)</u>
<b>NET INCOME/(EXPENDITURE)</b>						
<b>Transfers between funds</b>	15	<u>20,631</u>	<u>6,828</u>	<u>609</u>	<u>28,068</u>	<u>(121,177)</u>
		<u>5,000</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>25,631</u>	<u>1,828</u>	<u>609</u>	<u>28,068</u>	<u>(121,177)</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>420,344</u>	<u>130,563</u>	<u>48,220</u>	<u>599,127</u>	<u>720,304</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>445,975</u></u>	<u><u>132,391</u></u>	<u><u>48,829</u></u>	<u><u>627,195</u></u>	<u><u>599,127</u></u>

The notes form part of these financial statements

Hagley Free Church

Balance Sheet

31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	10	138,513	-	-	138,513	138,513
Investments	11	252,266	132,391	48,829	433,486	446,131
		<u>390,779</u>	<u>132,391</u>	<u>48,829</u>	<u>571,999</u>	<u>584,644</u>
<b>CURRENT ASSETS</b>						
Debtors	12	53,876	-	-	53,876	10,036
Cash at bank and in hand	13	12,560	-	-	12,560	13,988
		<u>66,436</u>	<u>-</u>	<u>-</u>	<u>66,436</u>	<u>24,024</u>
<b>CREDITORS</b>						
Amounts falling due within one year	14	(11,240)	-	-	(11,240)	(9,541)
		<u>55,196</u>	<u>-</u>	<u>-</u>	<u>55,196</u>	<u>14,483</u>
<b>NET CURRENT ASSETS</b>						
		<u>55,196</u>	<u>-</u>	<u>-</u>	<u>55,196</u>	<u>14,483</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		<u>445,975</u>	<u>132,391</u>	<u>48,829</u>	<u>627,195</u>	<u>599,127</u>
<b>NET ASSETS</b>						
		<u>445,975</u>	<u>132,391</u>	<u>48,829</u>	<u>627,195</u>	<u>599,127</u>
<b>FUNDS</b>						
	15					
Unrestricted funds					445,975	420,344
Restricted funds					132,391	130,563
Endowment funds					48,829	48,220
<b>TOTAL FUNDS</b>						
					<u>627,195</u>	<u>599,127</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 April 2024 and were signed on its behalf by:

Alun Reginald Nicholas - Trustee

Barbara Harris - Trustee

The notes form part of these financial statements

## 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, with the exception of investments which are included at market value.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts are prepared on the going concern basis.

### **Departure from accounting standards**

The committee considers it inappropriate to provide any depreciation as the majority of tangible fixed assets are included at a very low historical cost, with the freehold premises and organ, furnishings and equipment being maintained in good condition. With the exception of the change from pews to chairs in the worship area in 2008 (where all but one of the old oak pews have been sold) all repairs and replacements are charged to expenditure as incurred. All assets are insured at full estimated replacement cost.

### **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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been received that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the charity has been notified of the executors' intention to make a distribution and the amount can be reliably measured.

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate. On certain Sundays in each year all the collections are earmarked for a specific cause. On those Sundays preaching fees are paid out of the general fund. When disasters and other specific appeals are made, retiring collections are held to enable members and friends to associate themselves with the appropriate needs

Over the years the church has received a number of gifts in kind, many of them modest in value. None of these are reflected in the accounts although substantial items of furnishings, stained glass windows etc. are appropriately insured.

### **Investment income**

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue.

### **Investment gains and losses**

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

## 1. ACCOUNTING POLICIES - continued

### **Expenditure and irrecoverable vat**

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. As the church is unable to recover VAT that element of each cost is added to the cost of the goods or services concerned.

### **Operating leases**

Hand driers and associated costs are leased over a five year period; the rentals being charged on a straight line basis.

### **Volunteer help**

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers. Mention of this is made in the review of the year in the trustees report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of volunteers is not recognised in the accounts.

### **Payments out of income arising from trustees' and other investments**

Following the sale of part of its Chapel Street land in 1978 various investments were made, being held in the names of the church's custodian trustees. Although the committee has control of the income from the investments, the capital can only be accessed with approval from the Charity Commissioners. In order to maintain the real value of those investments, part of the annual income arising was reinvested. In latter years this portion of investment income has been added to General Investments giving the church greater flexibility in using those assets should the need arise. The balance of the investment income from both sources is distributed, as agreed by the members, to various charities, locally, nationally and abroad. During recent years the trustees, in consultation with the brokers, have broadened the range of investments in an endeavour to ensure a balance between income and capital appreciation.

### **Church Sub-groups**

Most of these manage their own finances and have their own bank and/or building society accounts. To comply with the Charity SORP, figures from those groups are included in these accounts.

### **Tangible fixed assets**

These are capitalised where they can be used for more than one year and where the life is considered to be at least four years.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

### **Cash at bank and in hand**

This comprises bank and building society balances held by the church itself and the various sub-groups that have their own accounts. Cash in hand is minimal.

### **Creditors and provisions**

These are recognised where the charity 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 reliably measured or estimated.

### **Fund accounting**

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

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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.

**Organ fund**

The church is fortunate in having had voluntary organists/pianist for many years. In recognition of this an annual transfer is made from the general fund to the organ fund to provide for future major repair and improvements to the instrument.

**Investment policy**

A broad spread of investments is adopted, excluding holdings with significant trading in tobacco, armaments, gambling and pornography. Three of the custodian trustees receive quarterly valuations from the brokers, together with a covering letter commenting on the economic climate, both past and future. Investments are made on an advisory basis and amendments to the holdings are recommended by the brokers from time to time, particularly when takeovers occur.

**2. DONATIONS AND LEGACIES**

	31.12.23	31.12.22
	£	£
Sunday collections and monthly standing orders	23,569	19,227
Income tax on gift aid	5,535	6,235
Other donations and legacies	51,713	4,091
	<u>80,817</u>	<u>29,553</u>

Donations and legacies of £6,713 (2022 - £4,091) may include sums received from Trustees (custodian and committee members), including their spouses. Precise figures cannot be given as not all donations are identifiable.

**3. OTHER TRADING ACTIVITIES**

	31.12.23	31.12.22
	£	£
Fundraising	1,326	1,760
Use of facilities by church groups	5,711	5,304
Use of facilities by outside groups	6,862	8,957
	<u>13,899</u>	<u>16,021</u>

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

**4. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Investment income	17,492	17,730
Deposit account interest	9	-
	<u>17,501</u>	<u>17,730</u>

This represents dividends and interest from quoted investments and monies held on deposit in banks and building societies.

**5. CHARITABLE ACTIVITIES COSTS**

	Support costs £
Worship, witness and teaching	29,443
Cultural, social and recreational	10,582
Property upkeep	22,782
Management and administration	21,169
Donations	6,792
	<u>90,768</u>

Donations paid for the year are summarised as follows:

	31.12.23			31.12.22
	Unrestricted £	Restricted £	Total £	Total £
General donations	200	-	200	2,650
Ex harvest and investment income	3,000	-	3,000	8,590
Christian Aid	320	580	900	1,501
Water Aid	-	425	425	-
Toilet Twinning	-	240	240	-
Black Country Food Bank	-	1,400	1,400	-
Ghana	-	627	627	-
European Christian Mission	-	-	-	685
Sunfield Childrens Home	-	-	-	105
	<u>3,520</u>	<u>3,272</u>	<u>6,792</u>	<u>13,531</u>

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

**6. INDEPENDENT EXAMINATION**

Fees for the examination of the accounts:

	31.12.23	31.12.22
	£	£
Independent examiner's fees for reporting on the accounts	2,880	3,300
	<u>          </u>	<u>          </u>
	£	£
Other fees - payroll costs and gift aid claim	672	939
	<u>          </u>	<u>          </u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

**Trustees remuneration**

With the exception of two named committee members, no member received any remuneration from the Church.

During the year Mrs K Johnson received £5,070 (2022 - £6,147) for her duties as a cleaner and Mrs S Millington the wife of member C Millington, received £10,192 (2022 - £10,576) for her duties as an administrative assistant.

**Trustees' expenses**

Details of expenses paid to trustees are as follows:

	31.12.23	31.12.22
	1	1
Number of trustees who were paid expenses	<u>          </u>	<u>          </u>
	£	£
Telephone and broadband	40	52
	<u>          </u>	<u>          </u>
	£	£
Mileage	23	11
	<u>          </u>	<u>          </u>

**8. STAFF COSTS**

	31.12.23	31.12.22
	£	£
Wages and salaries	15,622	16,723
	<u>          </u>	<u>          </u>
	15,622	16,723
	<u>          </u>	<u>          </u>

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

	31.12.23	31.12.22
Average number of employees	1	1
	<u>          </u>	<u>          </u>

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

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	27,511	2,042	-	29,553
Other trading activities	16,021	-	-	16,021
Investment income	16,567	-	1,163	17,730
Other income	281	-	-	281
<b>Total</b>	<u>60,380</u>	<u>2,042</u>	<u>1,163</u>	<u>63,585</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Worship, witness and teaching	4,879	-	-	4,879
Cultural, social and recreational	8,593	-	-	8,593
Property upkeep	27,808	-	1,163	28,971
Management and administration	22,342	-	-	22,342
Donations	11,490	2,041	-	13,531
<b>Total</b>	<u>75,112</u>	<u>2,041</u>	<u>1,163</u>	<u>78,316</u>
Net gains/(losses) on investments	<u>(62,394)</u>	<u>(22,438)</u>	<u>(21,614)</u>	<u>(106,446)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(77,126)</b>	<b>(22,437)</b>	<b>(21,614)</b>	<b>(121,177)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	497,470	153,000	69,834	720,304
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>420,344</u></u>	<u><u>130,563</u></u>	<u><u>48,220</u></u>	<u><u>599,127</u></u>

**10. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Organ, furnishings & equipment £	Totals £
<b>COST</b>			
At 1 January 2023 and 31 December 2023	<u>67,313</u>	<u>71,200</u>	<u>138,513</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>67,313</u>	<u>71,200</u>	<u>138,513</u>
At 31 December 2022	<u>67,313</u>	<u>71,200</u>	<u>138,513</u>

**11. FIXED ASSET INVESTMENTS**

	31.12.23	31.12.22
	£	£
Investments	433,486	446,131

Investments are held in a portfolio managed by Canaccord Genuity Wealth Management.

Investments (neither listed nor unlisted) were as follows:

	31.12.23	31.12.22
	£	£
Trustees	181,220	178,783
General	250,171	265,471
Organ	2,095	1,877
	<u>433,486</u>	<u>446,131</u>

The Trustees investments are split by the following funds:

	31.12.23	31.12.22
	£	£
General	-	-
Restricted	132,391	130,563
Endowment	48,829	48,220
	<u>181,220</u>	<u>178,783</u>

The General investments are split by the following funds:

	31.12.23	31.12.22
	£	£
General	250,171	265,471
Restricted	-	-
Endowment	-	-
	<u>250,171</u>	<u>265,471</u>

The Organ investments are split by the following funds:

	31.12.23	31.12.22
	£	£
General	2,095	1,877
Restricted	-	-
Endowment	-	-
	<u>2,095</u>	<u>1,877</u>

**11. FIXED ASSET INVESTMENTS - continued**

A summary of the movement in investments during the year is as follows:

	Unrestricted £	Restricted £	Endowment £	Total £
As at 1 January 2022	267,348	130,563	48,220	446,131
Additions	9,881	7,911	-	17,792
Disposals	(17,662)	(17,358)	(14,840)	(49,860)
Investments / return of capital	(7,186)	4,409	14,043	11,266
Valuation changes	(115)	6,866	1,406	8,157
	<u>252,266</u>	<u>132,391</u>	<u>48,829</u>	<u>433,486</u>

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23 £	31.12.22 £
Income tax on gift aid	4,000	3,900
Accruals	47,251	3,448
Prepayments	2,625	2,688
	<u>53,876</u>	<u>10,036</u>

**13. CASH AT BANK AND IN HAND**

	31.12.23 Total funds £	31.12.22 Total funds £
HFC cash account	36	41
Sub group cash account	395	417
Co-op current account	(7,492)	(5,516)
Sub group bank accounts	15,112	19,046
Co-op savings account	3,509	-
Dudley Building Society account	1,000	-
Total	<u>12,560</u>	<u>13,988</u>

Sub-group cash and bank balance relate to the following:

Badminton Club	Mother & Toddlers Group	Hand of Friendship Centre
Shoppers Coffee	Sunday School	Tuesday Tea Club

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Other creditors	11,240	9,541
	<u>11,240</u>	<u>9,541</u>

**15. MOVEMENT IN FUNDS**

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	418,467	20,413	5,000	443,880
Designated organ fund	1,877	218	-	2,095
	<u>420,344</u>	<u>20,631</u>	<u>5,000</u>	<u>445,975</u>
<b>Restricted funds</b>				
Trustees investments	130,563	6,828	(5,000)	132,391
<b>Endowment funds</b>				
Endowment funds	48,220	609	-	48,829
	<u>599,127</u>	<u>28,068</u>	<u>-</u>	<u>627,195</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	108,171	(86,611)	(1,147)	20,413
Designated organ fund	289	-	(71)	218
	<u>108,460</u>	<u>(86,611)</u>	<u>(1,218)</u>	<u>20,631</u>
<b>Restricted funds</b>				
Trustees investments	3,271	(3,272)	6,829	6,828
<b>Endowment funds</b>				
Endowment funds	885	(885)	609	609
	<u>112,616</u>	<u>(90,768)</u>	<u>6,220</u>	<u>28,068</u>

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	495,790	(77,323)	418,467
Designated organ fund	1,680	197	1,877
	<u>497,470</u>	<u>(77,126)</u>	<u>420,344</u>
<b>Restricted funds</b>			
Trustees investments	153,000	(22,437)	130,563
<b>Endowment funds</b>			
Endowment funds	69,834	(21,614)	48,220
	<u>720,304</u>	<u>(121,177)</u>	<u>599,127</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	60,091	(75,112)	(62,302)	(77,323)
Designated organ fund	289	-	(92)	197
	<u>60,380</u>	<u>(75,112)</u>	<u>(62,394)</u>	<u>(77,126)</u>
<b>Restricted funds</b>				
Trustees investments	2,042	(2,041)	(22,438)	(22,437)
<b>Endowment funds</b>				
Endowment funds	1,163	(1,163)	(21,614)	(21,614)
	<u>63,585</u>	<u>(78,316)</u>	<u>(106,446)</u>	<u>(121,177)</u>

**Unrestricted Funds**

Unrestricted funds are the general funds of the Church which may be used at the discretion of the design committee/membership for furthering the mission and ministry of the Church. The money may be designated for particular projects for administration purposes only.

**Designated Funds**

Designated funds remain unrestricted and can be re-designated if the committee/membership so decides. A designated organ fund was established many years ago and still remains.

**15. MOVEMENT IN FUNDS - continued**

**Restricted Funds**

Restricted income funds are those funds which have been restricted by the donor for a particular purpose. These funds cannot be used by the committee for any other purpose except with the agreement of the donor, or as determined by the court or the Charity Commission.

**Endowment Funds**

The endowment fund represents a 2003 legacy from the late C.G. Davies. The capital is to be retained in perpetuity, the income arising may be used for the repair, redecoration or adornment of the church or its fabric.

**16. RELATED PARTY DISCLOSURES**

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

Hagley Free Church

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	31.12.23	31.12.22
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Sunday collections and monthly standing orders	23,569	19,227
Income tax on gift aid	5,535	6,235
Other donations and legacies	51,713	4,091
	<hr/>	<hr/>
	80,817	29,553
<b>Other trading activities</b>		
Fundraising	1,326	1,760
Use of facilities by church groups	5,711	5,304
Use of facilities by outside groups	6,862	8,957
	<hr/>	<hr/>
	13,899	16,021
<b>Investment income</b>		
Investment income	17,492	17,730
Deposit account interest	9	-
	<hr/>	<hr/>
	17,501	17,730
<b>Other income</b>		
Other income	399	281
	<hr/>	<hr/>
<b>Total incoming resources</b>	112,616	63,585
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
<b>Worship, witness and teaching</b>		
Preachers fees and expenses	27,993	3,550
Advertising	702	751
Pastoral expenses and flowers	748	578
	<hr/>	<hr/>
	29,443	4,879
<b>Cultural, social and recreational</b>		
Outings and refreshments	8,375	6,208
Social events	1,558	1,811
Toys, sports, gifts and prizes	649	574
	<hr/>	<hr/>
	10,582	8,593

This page does not form part of the statutory financial statements

Hagley Free Church

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023

	31.12.23	31.12.22
	£	£
<b>Cultural, social and recreational</b>		
<b>Property upkeep</b>		
Cleaning wages	5,430	6,147
Insurance, rates and water	2,520	2,036
Gas and electricity	8,753	5,008
Cathedral leasing	2,059	2,052
Repairs and renewals	4,020	13,728
	<hr/>	<hr/>
	22,782	28,971
<b>Management, administration and donations</b>		
Admin assistant wages	10,192	10,576
Printing, stationery & postage	762	591
Telephone and broadband	686	515
Website hosting	855	360
Bank charges	15	14
Legal fees	-	312
Investment management fees	3,766	4,133
Donations	6,792	13,531
Sundry expenses	591	1,100
	<hr/>	<hr/>
	23,659	31,132
<b>Governance costs</b>		
Accounting & bookkeeping costs	4,302	4,741
	<hr/>	<hr/>
Total resources expended	90,768	78,316
	<hr/>	<hr/>
<b>Net income/(expenditure) before gains and losses</b>	21,848	(14,731)
<b>Realised recognised gains and losses</b>		
Realised gains / (losses) on fixed asset investments	(1,938)	(11,501)
Unrealised gains / (losses) on fixed asset investments	8,158	(94,945)
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	28,068	(121,177)
	<hr/> <hr/>	<hr/> <hr/>

Hagley Free ChurchSupplementary Pages To The Accounts - Detailed Schedule of Investments  
for the Year Ended 31 December 2023

Holding	Number	31.12.2023			31.12.2022
		Base value	Est Yield	Value	Value
<u>In respect of Permanent Endowments</u>					
QUOTED AT VALUATION					
Jupiter Unit Trust	7,503	5,020	5.05%	4,149	4,014
JPMorgan Asia Growth & Income	1,235	4,629	4.54%	4,187	4,489
RIT Capital Partners (sold)				-	14,840
Rathbone Ethical Unit Trust	4,600	4,992	4.62%	4,079	3,882
Scottish Mortgage Investment Trust	2,250	2,250	0.51%	18,176	16,259
VT Gravis Funds	4,600	4,987	5.92%	4,325	4,866
				<hr/>	<hr/>
		21,878		34,916	48,350
OTHER					
Held by brokers				13,856	(187)
Balance at Co-operative Bank				57	57
				<hr/>	<hr/>
				48,829	48,220
				<hr/> <hr/>	<hr/> <hr/>
(Base value - cost or probate value)				21,878	34,484

In respect of Restricted Income Funds

TRUSTEES INVESTMENTS					
QUOTED AT VALUATION					
GlaxoSmithKline	396	6,592	3.90%	5,742	5,692
Henderson Diversified Income Trust (sold)				-	6,195
JPMorgan Asia Growth & Income	700	2,624	4.54%	2,373	2,545
JLEN Environmental Assets Group	3,300	3,984	7.47%	3,346	3,953
JPMorgan Global Growth & Income	4,800	14,914	3.67%	24,096	20,424
Mercantile Investment Trust	5,950	15,891	3.37%	13,150	11,412
National Grid	944	8,379	5.39%	9,983	9,414
North American Inc Trust	5,350	16,367	3.91%	15,462	16,211
Robeco Luxembourg (sold)				-	11,163
Shell PLC	370	8,502	3.77%	9,513	8,604
Royal London Sterling Credit	10,913	15,013	5.00%	13,194	12,529
United Kingdom Government	8,000	7,911	4.50%	8,361	-
Vontobel Asset Management	100	10,087	5.74%	9,119	8,778
				<hr/>	<hr/>
		110,264		114,339	116,920
OTHER					
Held by brokers				18,029	13,619
Balance at Co-operative Bank				24	24
				<hr/>	<hr/>
				132,392	130,563
				<hr/> <hr/>	<hr/> <hr/>
(Base value - cost or probate value)				110,264	126,427

Continued.....

Hagley Free ChurchSupplementary Pages To The Accounts - Detailed Schedule of Investments  
for the Year Ended 31 December 2023

Holding	Number	31.12.2023			31.12.2022
		Base value	Est Yield	Value	Value
<u>In respect of General Fund</u>					
OTHER INVESTMENTS					
QUOTED AT VALUATION					
Baillie Gifford US Growth trust	12,850	14,847	0.00%	23,156	18,928
City of London Investment Trust	2,980	12,675	4.94%	12,188	12,218
Compass Group	720	11,727	2.01%	15,444	13,802
Cordiant Digital Infrastructure	19,000	18,986	5.25%	14,478	15,998
Dunedin Income Growth Trust	5,500	15,871	4.88%	15,455	16,005
GlaxoSmithKline	86	1,438	3.90%	1,247	1,236
Henderson Diversified Income Trust (sold)				-	9,835
International Public Partnership	10,653	14,765	5.93%	14,616	16,129
Jupiter Unit Trust	21,997	14,697	5.05%	12,162	11,769
Legal & General Group	4,860	12,603	7.82%	12,199	12,121
JPMorgan Asia Growth & Income	2,515	9,426	4.54%	8,526	9,142
JLEN Environmental Assets Group	12,000	14,657	7.47%	12,168	14,376
National Grid	300	2,663	5.39%	3,172	2,992
North American Inc Trust	500	1,530	3.91%	1,445	1,515
Rathbone Ethical Unit Trust	14,500	14,925	4.62%	12,859	12,236
Reckitt Benckiser Group	250	16,294	345.00%	13,545	14,380
RIT Capital Partners (sold)				-	5,300
Robeco Luxembourg (sold)				-	2,527
Shell PLC	69	1,585	3.77%	1,774	1,605
Royal London Sterling Credit	3,664	5,041	5.00%	4,430	4,206
Smurfit Kappa Group	725	14,650	3.43%	22,606	22,258
T R Property Investment Trust	4,717	11,254	4.53%	16,132	14,387
Unilever	370	16,298	3.95%	14,058	15,472
United Kingdom Government	10,000	9,881	4.50%	10,452	-
VT Gravis Funds	14,200	15,369	5.92%	13,351	15,021
Vontobel Asset Management	50	5,044	5.74%	4,560	4,389
		256,226		260,023	267,847
OTHER					
Held by brokers				(17,322)	(9,847)
Balance at Co-operative Bank				7,470	7,471
				250,171	265,471
(Base value - cost or probate value)				256,226	267,965
<u>In respect of General Fund</u>					
ORGAN FUND					
QUOTED AT VALUATION					
International Public Partnership	500	693		686	757
OTHER - Co-operative Bank				1,409	1,120
				2,095	1,877
(Base value= cost or probate value)				693	693

**TRUST FUNDS HELD IN CONNEXION WITH WEST HAGLEY FREE CHURCH**

England & Wales - Charity number 251436

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# Accounts

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**REGISTERED CHARITY NUMBER:- 251436**

**WEBSITE:- [www.hagleyfreechurch.org.uk](http://www.hagleyfreechurch.org.uk)**

**HAGLEY FREE CHURCH**

**REPORT AND ACCOUNTS**

**31 DECEMBER 2022**

## HAGLEY FREE CHURCH

ADDRESS 95, Worcester Road, West Hagley, Stourbridge, DY9 0NG

REGISTERED CHARITY NUMBER 251436

BANKERS The Co-operative Bank plc, P.O. Box 250, Delf House, Skelmersdale, WN8 6WT

BROKERS Canaccord Genuity Wealth Management,  
Slip House, Princes Drive, Worcester, WR1 2AB

INDEPENDENT EXAMINER N Webb FCA of Azets, 1<sup>st</sup> Floor Copthall House  
1 New Road, Stourbridge, DY8 1PH

### CONTENTS OF REPORT AND ACCOUNTS

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## HAGLEY FREE CHURCH

### NOTICE OF MEETING

Hopefully, the problems caused by Covid-19 are now over, so the AGM will be held in the church on Wednesday 24 May at 7.00 p.m. The accounts in draft are now with the accounts examiner and we hope to have copies for worshippers to study shortly.

Members are reminded that, since 2014, persons have been elected to the committee for a three-year period at the end of which they can agree to stand for a further three-year period: after this they will have to stand down for at least one year. In addition, the minister, general secretary and treasurer are ex officio. It may be that Rev Tim Mullings, our new minister, will suggest some changes for members to discuss in the future. Finding new committee members is difficult as a result of our aging congregation but all current members are willing to stand for re-election. Martin Heathcock informed members at the 2019 AGM that he would not be standing for re-election as treasurer: however, he has continued in office during these very difficult years. The good news is that Alun Nicholas has agreed to take on the treasurer's job. This means there are now four committee vacancies!

Alun has agreed to take on the job of treasurer, knowing that we now have bookkeeping and accounts preparation assistance from someone Martin has known for many years. As she was a former colleague of our accounts examiners, she has worked on the HFC accounts in recent years. Martin has also agreed to stand as a committee member to help the new treasurer into office if needed.

Nominations for committee members are invited, please ask me for a form which will require the signatures of proposer, seconder, and nominee – all of whom must be members of this church. Completed forms should be handed to me as soon as possible and by the Sunday before the AGM at the latest.

By order of the committee

22 May 2023

Mr C Millington

General Secretary

**HAGLEY FREE CHURCH**  
**BACKGROUND INFORMATION**

CONSTITUTION

Although the Church, which is inter-denominational, opened for worship in 1905, the charity which governs it is constituted by a Deed of Trust dated 13 March 1912. That Trust Deed stipulates that Trustees have to be appointed, their prime responsibility being custodian. Day to day management and administration of the Church is in the hands of a committee, up to twelve in number, including the minister, general secretary and treasurer who are ex officio, all of whom are elected by the membership. Charity legislation deems committee members to be trustees in respect of the responsibilities they carry. Meetings are presently being chaired by Martin Heathcock or another senior committee member if he is unavailable.

OBJECTS

To promote the Christian Gospel through regular Sunday worship, weekday activities and other means of outreach. Reference to the accounts will reveal that the membership endeavours to do this within the immediate neighbourhood of Hagley and by supporting missionary and other charitable causes in the Midlands, nationally and overseas.

TRUSTEES

The custodian trustees, in whose names the freehold land (on part of which the church buildings stand) and investments are held, are all senior members of the fellowship whose views and experience are highly valued. They are: -

Margaret Tubb	Barbara Harris	Bryn Perrins *
Martin Heathcock *	Joan Ellis	Bob Green
Peter Davies **	Peter Longden	Alun Nicholas

\* These trustees liaise with Canaccord Genuity Wealth Management concerning Investments.

\*\* Resigned 24 January 2022

COMMITTEE

During the last year the committee has comprised: -

Rev Tim Mullings – from his appointment, but before his inauguration (04.03.23)

Christopher Millington      General Secretary      ex officio

Martin Heathcock      Treasurer also deputy chair      ex officio

Alun Nicholas	Barbara Harris	Katharine Johnson
Peter Longden	Marjorie Fernihough	Nerys Dewhirst

Committee members meet monthly, except in August and December, to review matters and are available to receive ideas and comments about the life of the church for discussion within those meetings. The committee is ably assisted by property stewards and the leaders of the various sub-groups which give vitality and outreach to the life of the Church throughout each week of the year.

## **HAGLEY FREE CHURCH**

### **REPORT OF THE COMMITTEE**

**YEAR ENDED 31 DECEMBER 2022**

The committee presents its report together with the draft accounts for the year ended 31 December 2022 which are presently being examined.

#### **COMMITTEE MEMBERS**

The names of committee members will be found on page 3.

#### **REVIEW OF THE YEAR AND BEYOND**

What a year, yet again! The search committee worked hard to find a replacement following Rev David Tennant's retirement. Three gentlemen preached with a view. The first did not appeal to the membership; the second one did but, in the end, felt the job was not for him. The final one, Rev Tim Mullings, appealed and he was inaugurated on 4 March 2023. Our worshippers are looking forward to his ministry. The church continues to support The Black Country Food Bank as well as helping a few other charities. Long may this practical way of putting the Gospel into practice continue.

Sadly, some members died during the year, including Liz Hipkiss (died December 2021 but funeral January 2022) who led the Sunday School for many years, and also Ivy Adams at the age of 106! The total membership of 78 includes about 55 who are active within the life of the Church, while some of the remainder live in other parts of the country but still consider Hagley Free Church their spiritual home. Additionally, around 40 friends, some of whom have started to attend during recent months, regularly worship with us thereby enriching the life of the fellowship. Thanks are due to Rev David Tennant and the pastoral team for regular contacts with the housebound and those in care homes and hospital.

The attached financial statements set out the financial performance of the Church, and show total fund balances at 31 December 2022 of £599,125 (2021 - £720,304). Total realised and unrealised losses on investments were £106,455 (2021 - £30,091 gain), and the performance of the investment portfolio will be reviewed going forward.

The reserves policy of the Church is to hold unrestricted funds which have not been designated for a specific purpose at a level equivalent to one years expenditure. Reserves at this level will ensure that in the event of a significant drop in funding the current activities of the Church can continue, whilst consideration is given to ways in which additional funding can be raised. This level of reserves has been maintained throughout the year.

The Committee have referred to the guidance issued by the Charity Commission on public benefit when reviewing the aims and objectives of the Church and in planning future activities.

#### **INTANGIBLE INCOME**

Much of the work of the church, in all its facets, is carried out voluntarily by members and friends. Vestry, door and communion stewards, together with pastoral work and catering are just some of the areas where that help is much appreciated. Each Sunday we enjoy voluntaries before and after the service and accompaniment for hymns, for which we have Jean Stokes and Margery Davies to thank. We also enjoy the gardens at the front of the church, thanks to Joy Sawyer.

#### **ACCOUNTS EXAMINER**

Nick Webb FCA of Azets fulfils this office and is willing to continue in that office.

Hagley  
24 May 2023

By order of the committee  
Martin Heathcock – Acting chair of committee

### **REPORT OF THE CUSTODIAN TRUSTEES**

**YEAR ENDED 31 DECEMBER 2022**

Interest rates on invested funds remained very low but our investments are mainly equity based. We had expected to see a significant reduction in investment income, due to Covid-19, but this did not materialise. The church's finances are, therefore, still very strong, although projections suggest that we shall have to sell some of our investments from time to time during the coming years unless there is a significant increase in monthly standing orders and weekly offerings.

Hagley  
24 May 2023

On behalf of the Trustees  
Barbara Harris – Chair

## HAGLEY FREE CHURCH

### STATEMENT OF FINANCIAL ACTIVITIES

**YEAR TO 31 DECEMBER 2022**

	Unrestricted Funds £	Restricted Income Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b><u>INCOME AND ENDOWMENTS FROM:- (Note 5)</u></b>					
Regular giving by worshippers	19,225			19,225	20,544
Donations and legacies	2,050	2,041		4,091	1,924
Use of facilities by church groups	5,304			5,304	1,675
Use of facilities by outside groups	8,957			8,957	5,733
Other trading activities	1,760			1,760	340
Investments	16,566		1,163	17,729	16,711
Other - including Gift Aid tax recoverable	6,516			6,516	4,689
<b>Total</b>	60,378	2,041	1,163	63,582	51,616
<b><u>EXPENDITURE ON:- (Note 6)</u></b>					
Worship, witness and teaching	4,879			4,879	9,414
Cultural, social and recreational	8,593			8,593	4,626
Property costs	27,808		1,163	28,971	19,229
Management and administration	22,342			22,342	23,482
Donations					
General donations	2,650			2,650	100
Ex Harvest & Investment Income	8,590			8,590	8,000
Christian Aid	250	1,251		1,501	987
Black Country Food Bank				-	260
European Christian Mission		685		685	-
Sunfield Children's Home		105		105	-
<b>Total</b>	75,112	2,041	1,163	78,316	66,098
Realised gains/(losses) on investments	-4,271	-7,230	-	-11,501	2,895
Unrealised gains/(losses) on investments	-58,123	-15,207	-21,614	-94,944	27,196
<b>Net income/(expenditure)</b>	-77,128	-22,437	-21,614	-121,179	15,609
<b>Transfers between funds</b>	-	-	-	-	-
<b>Net movement in funds</b>	-77,128	-22,437	-21,614	-121,179	15,609
<b>Total funds brought forward</b>	497,470	153,000	69,834	720,304	704,695
<b>Total funds carried forward</b>	420,342	130,563	48,220	599,125	720,304

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

All income and expenditure relate to continuing activities

The attached notes form part of these accounts

## HAGLEY FREE CHURCH

### BALANCE SHEET

YEAR TO 31 DECEMBER 2022

	Unrestricted Funds £	Restricted Income Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>FIXED ASSETS</b>					
<b>Tangible assets</b>					
Freehold land and buildings (Note 9)	67,313			67,313	67,313
Organ, furnishings and equipment (Note 10)	71,200			71,200	71,200
<b>Investments (Note 11)</b>					
Trustees		130,563	48,220	178,783	222,834
General	265,471			265,471	332,127
Organ	1,877			1,877	1,680
<b>Total fixed assets</b>	<u>405,861</u>	<u>130,563</u>	<u>48,220</u>	<u>584,644</u>	<u>695,154</u>
<b>CURRENT ASSETS</b>					
Debtors (Note 12)	10,036			10,036	6,842
Cash at bank and in hand (Note 13)	13,986			13,986	24,916
<b>Total current assets</b>	<u>24,022</u>	<u>-</u>	<u>-</u>	<u>24,022</u>	<u>31,758</u>
<b>Creditors:</b> amounts falling due within one year (Note 14)	9,541			9,541	6,608
Net current assets	<u>14,481</u>	<u>-</u>	<u>-</u>	<u>14,481</u>	<u>25,150</u>
<b>Total net assets</b>	<u>420,342</u>	<u>130,563</u>	<u>48,220</u>	<u>599,125</u>	<u>720,304</u>
<b><u>THE FUNDS OF THE CHARITY (Note 15)</u></b>					
Unrestricted funds	418,465			418,465	495,790
Unrestricted funds-designated Organ fund	1,877			1,877	1,680
Restricted income funds		130,563		130,563	153,000
Endowment funds			48,220	48,220	69,834
<b>Total funds</b>	<u>420,342</u>	<u>130,563</u>	<u>48,220</u>	<u>599,125</u>	<u>720,304</u>

The attached notes form part of these accounts

APPROVAL    The accounts set out on pages 5 to 14 were approved by representatives of both the church committee and the custodian trustees on 24 May 2023

Signed on behalf of the committee:-

Martin Heathcock - Hon. Treasurer and Deputy Chair

Signed on behalf of the custodian trustees:-

Barbara Harris - Chair

## HAGLEY FREE CHURCH

### NOTES TO THE ACCOUNTS

31 DECEMBER 2022

#### **1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:-

- a) The financial statements have been prepared in accordance with “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)” (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.  
The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.  
The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.  
Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.
- b) In preparing the accounts, the trustees considered whether in applying the accounting policies required by FRS 102 and Charities SORP FRS 102 the restatement of any comparative items was required. No such adjustments are considered necessary at the date of transition, 1 January 2015.
- c) Preparation of the accounts on a going concern basis  
Considering the strength of the balance sheet and the surplus for the year, before investment write-down, the committee sees no reason to prepare the accounts other than on a going concern basis.
- d) Departure from Accounting Standards  
The committee considers it inappropriate to provide any depreciation as the majority of tangible fixed assets are included at a very low historical cost, with the freehold premises and organ, furnishings and equipment being maintained in good condition. With the exception of the change from pews to chairs in the worship area in 2008 (where all but one of the old oak pews have been sold) all repairs and replacements are charged to expenditure as incurred. All assets are insured at full estimated replacement cost for a total of £2,159,765.
- e) Income - General  
Income is recognised when the charity has entitlement to the funds; any conditions attached have been met and the amount can be reliably measured.  
For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been received that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the charity has been notified of the executors’ intention to make a distribution and the amount can be reliably measured.  
Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate. On certain Sundays in each year all the collections are earmarked for a specific cause. On those Sundays preaching fees are paid out of the general fund. When disasters and other specific appeals are made, retiring collections are held to enable members and friends to associate themselves with the appropriate needs.  
Over the years the church has received a number of gifts in kind, many of them modest in value. None of these are reflected in the accounts although substantial items of furnishings, stained glass windows etc. are appropriately insured.
- f) Investment income  
Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue.
- g) Investment gains and losses  
This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
- h) Volunteer help  
The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers. Mention of this is made in the Review of the year on page 4. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of volunteers is not recognised in the accounts.
- i) Expenditure and irrecoverable VAT  
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured. As the church is unable to recover VAT that element of each cost is added to the cost of the goods or services concerned. Costs are allocated as per the analysis in note 6.

## HAGLEY FREE CHURCH

### NOTES TO THE ACCOUNTS

31 DECEMBER 2022

#### **1 Accounting policies continued**

- j) **Operating leases**  
Hand driers and associated costs are leased over a five year period; the rentals being charged on a straight line basis.
- k) **Tangible fixed assets**  
These are capitalised where they can be used for more than one year and where the life is considered to be at least four years.
- l) **Debtors**  
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.
- m) **Cash at bank and in hand**  
This comprises bank and building society balances held by the church itself and the various sub-groups that have their own accounts. Cash in hand is minimal.
- n) **Creditors and provisions**  
These are recognised where the charity 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 reliably measured or estimated.
- o) **Payments out of income arising from Trustees' and other investments**  
Following the sale of part of its Chapel Street land in 1978 various investments were made, being held in the names of the church's custodian trustees. Although the committee has control of the income from the investments, the capital can only be accessed with approval from the Charity Commissioners. In order to maintain the real value of those investments, part of the annual income arising was reinvested. In latter years this portion of investment income has been added to General Investments giving the church greater flexibility in using those assets should the need arise. The balance of the investment income from both sources is distributed, as agreed by the members, to various charities, locally, nationally and abroad. During recent years the trustees, in consultation with the brokers, have broadened the range of investments in an endeavour to ensure a balance between income and capital appreciation.
- p) **Church Sub-groups**  
Most of these manage their own finances and have their own bank and/or building society accounts. To comply with the Charity SORP, figures from those groups are included in these accounts.
- q) **Investment policy**  
A broad spread of investments is adopted, excluding holdings with significant trading in tobacco, armaments, gambling and pornography. Three of the custodian trustees receive quarterly valuations from the brokers, together with a covering letter commenting on the economic climate, both past and future. Investments are made on an advisory basis and amendments to the holdings are recommended by the brokers from time to time, particularly when takeovers occur.
- r) **Organ fund**  
The church is fortunate in having had voluntary organists/pianist for many years. In recognition of this an annual transfer is made from the general fund to the organ fund to provide for future major repair and improvements to the instrument.

#### **2 Legal status of the charity**

Hagley Free Church is governed by a Deed of Trust dated 13 March 1912. It is registered with the Charity Commission, No 251436, and HM Revenue and Customs to enable Gift Aid tax to be recovered.

#### **3 Income from donations and legacies**

Donations and legacies of £4,091 (2021 £1,924) may include sums received from Trustees (custodian and committee members), including their spouses. Precise figures cannot be given as not all donations are identifiable.

#### **4 Investment income**

This represents dividends and interest from quoted investments and monies held on deposit in banks and building societies.

**HAGLEY FREE CHURCH**

**NOTES TO THE ACCOUNTS**

**31 DECEMBER 2022**

	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total 2022	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total 2021
	£	£	£	£	£	£	£	£
<b>5 Analysis of income and endowments</b>								
<b>Giving by regular worshippers and visitors</b>								
Sunday collections and monthly standing orders - other than below	19,225			19,225	20,544			20,544
In memoriam				-				-
	19,225	-	-	19,225	20,544	-	-	20,544
<b>Other donations, legacies etc</b>	2,050	2,041		4,091	1,077	847		1,924
<b>Use of facilities by church groups</b>	5,304			5,304	1,675			1,675
<b>Use of facilities by outside groups</b>	8,957			8,957	5,733			5,733
<b>Other trading activities</b>	1,760			1,760	340			340
Sundry sales	1,760			1,760	340			340
<b>Income from investments &amp; bank deposits</b>	16,566		1,163	17,729	15,864		847	16,711
<b>Other income</b>	6,235			6,235	4,689			4,689
Income tax on Gift Aid	281			281				-
Sundry income	6,516			6,516	4,689			4,689
<b>TOTALS</b>	<b>60,378</b>	<b>2,041</b>	<b>1,163</b>	<b>63,582</b>	<b>49,922</b>	<b>847</b>	<b>847</b>	<b>51,616</b>

**HAGLEY FREE CHURCH**

**NOTES TO THE ACCOUNTS**

**31 DECEMBER 2022**

	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total 2022	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total 2021
	£	£	£	£	£	£	£	£
<b>6 Analysis of expenditure</b>								
<b>Worship, witness and teaching</b>								
Fees and expenses – minister & visiting preachers	3,550			3,550	7,568			7,568
Advertising	751			751	1,846			1,846
Pastoral work, including flowers	578			578				
	4,879	-	-	4,879	9,414	-	-	9,414
<b>Cultural, social and recreational</b>								
Outings and refreshments	6,208			6,208	2,778			2,778
Social events	1,811			1,811	1,615			1,615
Toys, sports, gifts & prizes etc	574			574	233			233
	8,593	0	0	8,593	4,626	-	-	4,626
<b>Property upkeep</b>								
Insurance, rates and water	2,036			2,036	1,775			1,775
Gas and electricity	5,008			5,008	2,963			2,963
Cleaning	6,147			6,147	5,496			5,496
Repairs and maintenance	14,617		1,163	15,780	8,148		847	8,995
	27,808	0	1,163	28,971	18,382	-	847	19,229
<b>Management and Administration</b>								
Admin assistant	10,576			10,576	9,580			9,580
General printing, stationery, postages etc	591			591	391			391
Telephone and broadband	875			875	864			864
Professional fees	9,200			9,200	11,632			11,632
Sundries	1,100			1,100	1,015			1,015
	22,342	-	-	22,342	23,482	-	-	23,482
<b>Donations</b>	11,490	2,041		13,531	8,500	847		9,347
<b>TOTALS</b>	75,112	2,041	1,163	78,316	64,404	847	847	66,098

# HAGLEY FREE CHURCH

## NOTES TO THE ACCOUNTS

**31 DECEMBER 2022**

	2022 £	2021 £
<b>7 Details of certain items of expenditure</b>		
<b>7.1 Trustees expenses</b>		
Number of trustees who were paid expenses	<u>1</u>	<u>2</u>
Telephone and broadband	<u>52</u>	<u>172</u>
Mileage	<u>11</u>	<u>139</u>
<b>7.2</b> With the exception of the two named committee members, no member received any remuneration from the Church.  During the year Mrs. K Johnson received £6,147 (2021: £5,080) for her duties as a cleaner, and Mrs. S Millington the wife of member C. Millington, received £10,576 (2021: £9,580) for her duties as an administrative assistant.		
<b>7.3</b> Fees for the examination of the accounts		
Independent examiner's fees for reporting on the accounts	<u>3,300</u>	<u>3,120</u>
Other fees - payroll costs and gift aid claim	<u>939</u>	<u>1083</u>
<b>8 Paid Employees</b>		
<b>8.1</b> Staff costs		
Gross wages and salaries- admin and cleaning	<u>16,723</u>	<u>14,660</u>
<b>8.2</b> Average number of full-time equivalent employees in the year	<u>1</u>	<u>1</u>
<b>9 Freehold land and buildings</b>		
At 1 January and 31 December 2022	<u>67,313</u>	<u>67,313</u>
<b>10 Organ, furnishings and equipment</b>		
At 1 January 2022	71,200	71,200
Additions	-	-
At 31 December 2022	<u>71,200</u>	<u>71,200</u>

## HAGLEY FREE CHURCH

### NOTES TO THE ACCOUNTS

**31 DECEMBER 2022**

	2022	2021		
	£	£		
<b>11 Investments</b>				
<b>11.1 In respect of Endowment Funds</b>				
Quoted at valuation	48,350	69,964		
Held by brokers	-187	-187		
Balance at Co-operative Bank	57	57		
	48,220	69,834		
<b>11.2 In respect of Restricted Income Funds</b>				
TRUSTEES INVESTMENTS (see note 1(o) on page 8)				
Quoted at valuation	116,920	144,317		
Held by brokers	13,619	8,659		
Balance at Co-operative Bank	24	24		
	130,563	153,000		
<b>11.3 In respect of General Unrestricted Funds</b>				
OTHER INVESTMENTS				
Quoted at valuation	267,847	327,709		
Held by brokers	-9,847	-3,053		
Balance at Co-operative Bank	7,471	7,471		
	265,471	332,127		
<b>11.4 In respect of General Unrestricted Funds</b>				
ORGAN FUND				
Quoted at valuation	757	849		
Balance at Co-operative Bank	1,120	831		
	1,877	1,680		
<b>11.5</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total</b>
	£	£	£	£
At 31 December 2021	333,807	153,000	69,834	556,641
Additions	53,317	3,984	-	57,301
Disposals	-55,147	-16,173	-	-71,320
Investment/Return of capital	-6,506	4,959	-	-1,547
Valuation changes	-58,123	-15,207	-21,614	-94,944
At 31 December 2022	267,348	130,563	48,220	446,131

## HAGLEY FREE CHURCH

### NOTES TO THE ACCOUNTS

**31 DECEMBER 2022**

	2022	2021
	£	£
<b>12 Debtors</b>		
Income tax recoverable under Gift Aid	3,900	3,500
Payments in advance	2,688	2,091
Sundry debtors	3,448	1,251
	<u>10,036</u>	<u>6,842</u>
<b>13 Cash at bank and in hand</b>		
<b>13.1</b> This is made up as follows:-		
HFC current account	-5,517	-2,336
cash in hand	40	14
Sub-Groups Bank & Building Society accounts	19,046	26,910
cash in hand	417	328
	<u>13,986</u>	<u>24,916</u>
<b>13.2</b> Sub-Group balances relate to:-		
Badminton Club		Shoppers Coffee
Mother & Toddlers Group		Sunday School
Hand of Friendship Centre		Tuesday Tea Club
<b>14 Creditors: All due within one year</b>		
Trade creditors and accruals	<u>9,541</u>	<u>6,608</u>
<b>15 Funds of the Charity</b>		
<b>15.1</b> Unrestricted funds are the general funds of the Church which may be used at the discretion of the committee/membership for furthering the mission and ministry of the Church. The money may be designated for particular projects for administration purposes only. Designated funds remain unrestricted and can be redesignated if the committee/membership so decides. A designated organ fund was established many years ago.		
	2022	2021
	£	£
Organ fund - part of General Fund but designated		
Balance at 1 January	1,680	1,108
Annual transfer from General fund	250	500
Year's dividends/interest	39	73
Change in value of investments	-92	-1
Transfer to General Fund re purchase of new organ	-	-
Balance at 31 December	<u>1,877</u>	<u>1,680</u>

## HAGLEY FREE CHURCH

### NOTES TO THE ACCOUNTS

---

31 DECEMBER 2022

- 15.2** Restricted income funds are those funds which have been restricted by the donor for a particular purpose. These funds cannot be used by the committee for any other purpose except with the agreement of the donor, or as determined by the court or the Charity Commission.
- 15.3** The endowment fund represents a 2003 legacy from the late C. G. Davies. The capital is to be retained in perpetuity, the income arising may be used for the repair, redecoration or adornment of the church or its fabric.

**HAGLEY FREE CHURCH**

**INDEPENDENT EXAMINER'S REPORT**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022, which are set out on pages 5 to 14.

**Responsibilities and basis of report**

As the charity's 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 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.

N Webb FCA 23 June 2023

Azets - Accountants  
First Floor, Copthall House  
1 New Road  
Stourbridge  
DY8 1PH

**TRUST FUNDS HELD IN CONNEXION WITH WEST HAGLEY FREE CHURCH**

England & Wales - Charity number 251436

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# Accounts

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**REGISTERED CHARITY NUMBER:- 251436**

**WEBSITE:- [www.hagleyfreechurch.org.uk](http://www.hagleyfreechurch.org.uk)**

**HAGLEY FREE CHURCH**

**REPORT AND ACCOUNTS**

**31 DECEMBER 2021**

## HAGLEY FREE CHURCH

ADDRESS	95, Worcester Road, West Hagley, Stourbridge, DY9 0NG
REGISTERED CHARITY NUMBER	251436
BANKERS	The Co-operative Bank plc, P.O. Box 250, Delf House, Skelmersdale, WN8 6WT
BROKERS	Canaccord Genuity Wealth Management, Slip House, Princes Drive, Worcester, WR1 2AB.
INDEPENDENT EXAMINER	N Webb FCA of Azets, 1 <sup>st</sup> Floor Copthall House 1 New Road, Stourbridge, DY8 1PH

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## HAGLEY FREE CHURCH

### NOTICE OF MEETING

Due to the problems caused by Covid the usual week day evening AGMs have not been held. We missed the filing date, which is ten months after the year end, last year, and, sadly, this year, the 2021 accounts were also filed a little late.

Copies of the accounts will soon be available once a date for the AGM has been agreed. Questions regarding the accounts can be put to Martin Heathcock.

Members are reminded that, since 2014, persons have been elected to the committee for a three-year period at the end of which they can agree to stand for a further three-year period: after this they will have to stand down for at least one year. In addition, the minister (chair), general secretary and treasurer are ex officio. It may be that our next minister will have some different suggestions. Finding new committee members is difficult as a result of our aging congregation but all current members are willing to stand for re-election. Martin Heathcock informed members at the 2019 GM that he would not be standing for re-election as treasurer: however, he has continued in office during the three very difficult years. As there were insufficient nominations in recent years, there are now four vacancies!

Alun Nicholas has agreed to take on the job of treasurer, knowing that we now have book-keeping and accounts preparation assistance from a lady who lives in Pedmore, whom Martin has known for about 20 years and, having worked on them for many years, knows Hagley Free Church accounts well. Martin has also agreed to stand as a committee member to help the new treasurer into office.

Nomination forms for office holders and committee members need the signatures of proposer, seconder and nominee – all of whom must be members. These should be handed to me as soon as possible.

As you are aware we are trying to find a new minister, following Rev David Tennant's retirement. We are also taking legal advice regarding our trust deed which is over 100 years old, but this is on hold until the new minister is appointed.

By order of the committee

C Millington

25 November 2022

General Secretary

**HAGLEY FREE CHURCH**  
**BACKGROUND INFORMATION**

**CONSTITUTION**

Although the Church, which is inter-denominational, opened for worship in 1905, the charity which governs it is constituted by a Deed of Trust dated 13 March 1912. That Trust Deed stipulates that Trustees have to be appointed, their prime responsibility being custodian. Day to day management and administration of the Church is in the hands of a committee, up to twelve in number, including the minister (a position presently vacant), general secretary and treasurer who are ex officio, all of whom are elected by the membership. Charity legislation deems committee members to be trustees in respect of the responsibilities they carry. Meetings are presently being chaired by Martin Heathcock (deputy chair) or another senior committee member if he is unavailable.

**OBJECTS**

To promote the Christian Gospel through regular Sunday worship, weekday activities and other means of outreach. Reference to the accounts will reveal that the membership endeavours to do this within the immediate neighbourhood of Hagley and by supporting missionary and other charitable causes in the midlands, nationally and overseas.

**TRUSTEES**

The custodian trustees, in whose names the freehold land (on part of which the church buildings stand) and investments are held, are all senior members of the fellowship whose views and experience are highly valued. They are: -

Margaret Tubb	Barbara Harris	Bryn Perrins *
Martin Heathcock*	Joan Ellis	Bob Green
Peter Longden	Alun Nicholas	Andrew Brodie** Peter Davies

\*These trustees liaise with Canaccord Genuity Wealth Management concerning Investments.

\*\* Resigned 20 September 2021.

**COMMITTEE**

During the last year the committee has comprised: -

Rev David Tennant	Honorary Minister/chair	ex officio retired 4 July 2021
David Tubb	General Secretary	ex officio resigned 4 July 2021
Christopher Millington	General Secretary	ex officio
Martin Heathcock	Treasurer also deputy chair	ex officio
Alun Nicholas	Katharine Johnson	Nerys Dewhirst
Peter Longden	Marjorie Fernihough	Barbara Harris

Committee members meet monthly, except in August and December, to review matters and are available to receive ideas and comments about the life of the church for discussion within those meetings. The committee is ably assisted by property stewards and the leaders of the various sub-groups which give vitality and outreach to the life of the Church throughout each week of the year.

## **HAGLEY FREE CHURCH**

### **REPORT OF THE COMMITTEE**

**YEAR ENDED 31 DECEMBER 2021**

The committee presents its report together with the independently examined accounts for the year ended 31 December 2021.

#### **COMMITTEE MEMBERS**

The names of committee members will be found on page 3.

#### **REVIEW OF THE YEAR AND BEYOND**

What a year! As the problems caused by the pandemic subsided, morning services resumed but some of our worshippers still felt nervous about mixing with others meaning that attendance at services was significantly reduced compared with prior to the pandemic. As the summer progressed many of our sub-groups and outside users of our premises decided to re-commence meetings in August or September so we held a special service on 22 August to which representatives of all groups were invited. That service, harvest, a service including the admission of new members and the carol service were some of the highlights! Following Rev David Tennant's decision to stand down as our as honorary minister; our search committee has been working working to find a successor. There has been a mixed response to adverts but we continue to trust the Holy Spirit to guide the whole membership so that the church can look forward to a future full of enthusiasm, under new leadership.

Many of our worshippers have supported the church financially during the lockdown so, to date, we have not needed to sell any of our investments. Out of investment income we've been able to send £500 each month to The Black Country Food Bank as well as helping a few other charities. Long may this practical way of putting the Gospel in practice continue.

The church's total membership of 79 includes about 59 who are active within the life of the Church, while some of the remainder live in other parts of the country but still consider Hagley Free Church their spiritual home. Additionally, around 35 friends, worship with us from time to time thereby enriching the life of the fellowship. Thanks are due to all members and friends for all that each does to support the work of the church in so many different ways.

#### **INTANGIBLE INCOME**

Much of the work of the church, in all its facets, is carried out voluntarily by members and friends. Vestry, door & communion stewards together with pastoral work & catering are just some of the areas where that help is much appreciated.

#### **ACCOUNTS EXAMINER**

Nick Webb FCA of Azets (Stourbridge) fulfils this office and is willing to continue in that office.

Hagley  
25 November 2022

By order of the committee  
Martin Heathcock – Acting chair of committee

### **REPORT OF THE CUSTODIAN TRUSTEES**

**YEAR ENDED 31 DECEMBER 2021**

Interest rates on invested funds remained very low but our investments are mainly equity based. We had expected to see a significant reduction in investment income, due to Covid 19, but this did not materialise. The church's finances are, therefore, still very strong.

Hagley  
25 November 2022

On behalf of the Trustees  
Barbara Harris – Chair

## HAGLEY FREE CHURCH

### STATEMENT OF FINANCIAL ACTIVITIES

YEAR TO 31 DECEMBER 2021

	Unrestricted Funds £	Restricted Income Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<b><u>INCOME AND ENDOWMENTS FROM:- (Note 5)</u></b>					
Regular giving by worshippers	20,544			20,544	18,293
Donations and legacies	1,077	847		1,924	4,802
Use of facilities by church groups	1,675			1,675	2,351
Use of facilities by outside groups	5,733			5,733	4,804
Other trading activities	340			340	1,294
Investments	15,864		847	16,711	17,298
Other - including Gift Aid tax recoverable	4,689			4,689	5,012
<b>Total</b>	<b>49,922</b>	<b>847</b>	<b>847</b>	<b>51,616</b>	<b>53,854</b>
<b><u>EXPENDITURE ON:- (Note 6)</u></b>					
Worship, witness and teaching	9,414			9,414	3,886
Cultural, social and recreational	4,626			4,626	2,223
Property costs	18,382		847	19,229	26,023
Management and administration	23,482			23,482	16,051
Donations					
General donations	100			100	3148
Ex Harvest & Investment Income	8,000			8,000	6,245
Christian Aid	400	587		987	400
Black Country Food Bank	0	260		260	0
From Shoppers Coffee	0			0	350
By other sub-groups	0			0	389
<b>Total</b>	<b>64,404</b>	<b>847</b>	<b>847</b>	<b>66,098</b>	<b>58,715</b>
Net gains/(losses) on investments	12,652	8,375	9,064	30,091	6,534
<b>Net income/(expenditure)</b>	<b>-1,830</b>	<b>8,375</b>	<b>9,064</b>	<b>15,609</b>	<b>1,673</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>-1,830</b>	<b>8,375</b>	<b>9,064</b>	<b>15,609</b>	<b>1,673</b>
<b>Total funds brought forward</b>	<b>499,300</b>	<b>144,625</b>	<b>60,770</b>	<b>704,695</b>	<b>703,022</b>
<b>Total funds carried forward</b>	<b>497,470</b>	<b>153,000</b>	<b>69,834</b>	<b>720,304</b>	<b>704,695</b>

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

All income and expenditure relate to continuing activities

The attached notes form part of these accounts

## HAGLEY FREE CHURCH

### **BALANCE SHEET**

**31 DECEMBER 2021**

	Unrestricted Funds £	Restricted Income Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<b>FIXED ASSETS</b>					
<b>Tangible assets</b>					
Freehold land and buildings (Note 9)	67,313			67,313	67,313
Organ, furnishings and equipment (Note 10)	71,200			71,200	71,200
<b>Investments (Note 11)</b>					
Trustees		153,000	69,834	222,833	205,395
General	332,127			332,127	330,561
Organ	1,680			1,680	1,108
<b>Total fixed assets</b>	<u>472,320</u>	<u>153,000</u>	<u>69,834</u>	<u>695,154</u>	<u>675,577</u>
<b>CURRENT ASSETS</b>					
Debtors (Note 12)	6,842			6,842	6,556
Cash at bank and in hand (Note 13)	24,916			24,916	27,472
<b>Total current assets</b>	<u>31,758</u>	<u>0</u>	<u>0</u>	<u>31,758</u>	<u>34,028</u>
<b>Creditors:</b> amounts falling due within one year (Note 14)	6,608			6,608	4,910
Net current assets	<u>25,150</u>	<u>0</u>	<u>0</u>	<u>25,150</u>	<u>29,118</u>
<b>Total net assets</b>	<u>497,470</u>	<u>153,000</u>	<u>69,834</u>	<u>720,304</u>	<u>704,695</u>
<b>THE FUNDS OF THE CHARITY (Note 15)</b>					
Endowment funds			69,834	69,834	60,770
Unrestricted funds-designated Organ fund	1,680			1,680	1,108
Unrestricted funds	495,790			495,790	498,192
Restricted income funds		153,000		153,000	144,625
<b>Total funds</b>	<u>497,470</u>	<u>153,000</u>	<u>69,834</u>	<u>720,304</u>	<u>704,695</u>

The attached notes form part of these accounts

**APPROVAL** The accounts set out on pages 5 to 13 were approved by representatives of both the church committee and the custodian trustees on 25 November 2022

Signed on behalf of the committee:-

Martin Heathcock - Hon. Treasurer and Deputy Chair

Signed on behalf of the custodian trustees:-

Barbara Harris - Chair

## HAGLEY FREE CHURCH

### NOTES TO THE ACCOUNTS

**31 DECEMBER 2021**

#### **1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:-

- a) The financial statements have been prepared in accordance with "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

- b) In preparing the accounts, the trustees considered whether in applying the accounting policies required by FRS 102 and Charities SORP FRS 102 the restatement of any comparative items was required. No such adjustments are considered necessary at the date of transition, 1 January 2015.

- c) Preparation of the accounts on a going concern basis

Considering the strength of the balance sheet and the surplus for the year, before investment write-down, the committee sees no reason to prepare the accounts other than on a going concern basis.

- d) Departure from Accounting Standards

The committee considers it inappropriate to provide any depreciation as the majority of tangible fixed assets are included at a very low historical cost, with the freehold premises and organ, furnishings and equipment being maintained in good condition. With the exception of the change from pews to chairs in the worship area in 2008 (where all but one of the old oak pews have been sold) all repairs and replacements are charged to expenditure as incurred. All assets are insured at full estimated replacement cost for a total of £2,159,765.

- e) Income - General

Income is recognised when the charity has entitlement to the funds; any conditions attached have been met and the amount can be reliably measured.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been received that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the charity has been notified of the executors' intention to make a distribution and the amount can be reliably measured.

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate. On certain Sundays in each year all the collections are earmarked for a specific cause. On those Sundays, preaching fees are paid out of the general fund. When disasters and other specific appeals are made, retiring collections are held to enable members and friends to associate themselves with the appropriate needs.

Over the years the church has received a number of gifts in kind, many of them modest in value. None of these are reflected in the accounts although substantial items of furnishings, stained glass windows etc. are appropriately insured.

- f) Investment income

Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue.

- g) Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

- h) Volunteer help

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers. Mention of this is made in the Review of the year on page 4. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of volunteers is not recognised in the accounts.

- i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured. As the church is unable to recover VAT that element of each cost is added to the cost of the goods or services concerned. Costs are allocated as per the analysis in note 6.

## HAGLEY FREE CHURCH

### NOTES TO THE ACCOUNTS

**31 DECEMBER 2021**

#### **1 Accounting policies continued**

- j) **Operating leases**  
Hand driers and associated costs are leased over a five year period; the rentals being charged on a straight line basis.
- k) **Tangible fixed assets**  
These are capitalised where they can be used for more than one year and where the life is considered to be at least four years.
- l) **Debtors**  
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.
- m) **Cash at bank and in hand**  
This comprises bank and building society balances held by the church itself and the various sub-groups that have their own accounts. Cash in hand is minimal.
- n) **Creditors and provisions**  
These are recognised where the charity 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 reliably measured or estimated.
- o) **Payments out of income arising from Trustees' and other investments**  
Following the sale of part of its Chapel Street land in 1978 various investments were made, being held in the names of the church's custodian trustees. Although the committee has control of the income from the investments, the capital can only be accessed with approval from the Charity Commissioners. In order to maintain the real value of those investments, part of the annual income arising was reinvested. In latter years this portion of investment income has been added to General Investments giving the church greater flexibility in using those assets should the need arise. The balance of the investment income from both sources is distributed, as agreed by the members, to various charities, locally, nationally and abroad. During recent years the trustees, in consultation with the brokers, have broadened the range of investments in an endeavour to ensure a balance between income and capital appreciation.
- p) **Church Sub-groups**  
Most of these manage their own finances and have their own bank and/or building society accounts. To comply with the Charity SORP, figures from those groups are included in these accounts.
- q) **Investment policy**  
A broad spread of investments is adopted, excluding holdings with significant trading in tobacco, armaments, gambling and pornography. Three of the custodian trustees receive quarterly valuations from the brokers, together with a covering letter commenting on the economic climate, both past and future. Investments are made on an advisory basis and amendments to the holdings are recommended by the brokers from time to time, particularly when takeovers occur.
- r) **Organ fund**  
The church is fortunate in having had voluntary organists/pianist for many years. In recognition of this an annual transfer is made from the general fund to the organ fund to provide for future major repair and improvements to the instrument.

#### **2 Legal status of the charity**

Hagley Free Church is governed by a Deed of Trust dated 13 March 1912. It is registered with the Charity Commission, No 251436, and HM Revenue and Customs to enable Gift Aid tax to be recovered.

#### **3 Income from donations and legacies**

Donations and legacies of £1,924 (2020 £4,802) may include sums received from Trustees (custodian and committee members), including their spouses. Precise figures cannot be given as not all donations are identifiable.

#### **4 Investment income**

This represents dividends and interest from quoted investments and monies held on deposit in banks and building societies.



	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total 2021	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total 2020
	£	£	£	£	£	£	£	£
<b>6 Analysis of expenditure</b>								
<b>Worship, witness and teaching</b>								
Fees and expenses - minister & visiting preachers	7,568			7,568	3,236			3,236
Advertising	1,846			1,846	650			650
	9,414	0	0	9,414	3,886	0	0	3,886
<b>Cultural, social and recreational</b>								
Speakers etc				0	260			260
Outings and refreshments	2,778			2,778	1,012			1,012
Social events	1,615			1,615	933			933
Toys, sports, gifts & prizes etc	233			233	18			18
	4,626	0	0	4,626	2,223			2,223
<b>Property upkeep</b>								
Insurance, rates and water	1,775			1,775	1,828			1,828
Gas and electricity	2,963			2,963	3,099			3,099
Cleaning	5,496			5,496	5,672			5,672
Repairs and maintenance	8,148		847	8,995	15,424			15,424
	18,382	0	847	19,229	26,023	0	0	26,023
<b>Management and Administration</b>								
Admin assistant	9,580			9,580	8,595			8,595
General printing, stationery, postages etc	391			391	478			478
Telephone and broadband	864			864	923			923
Professional fees	11,632			11,632	4,710			4,710
Sundries	1,015			1,015	1,345			1,345
	23,482	0	0	23,482	16,051	0	0	16,051
<b>Donations</b>	8,500	847		9,347	10,532			10,532
<b>TOTALS</b>	64,404	847	847	66,098	58,715	0	0	58,715

## HAGLEY FREE CHURCH

### NOTES TO THE ACCOUNTS

31 DECEMBER 2021

	2021	2020
	£	£
<b>7 Details of certain items of expenditure</b>		
<b>7.1 Trustees expenses</b>		
Number of trustees who were paid expenses	<u>2</u>	<u>2</u>
Telephone and broadband	<u>172</u>	<u>299</u>
Mileage	<u>139</u>	<u>515</u>
<b>7.2</b> With the exception of the two named committee members, no member received any remuneration from the Church.  During the year Mrs. K Johnson received £5,080 (2020: £4,780) for her duties as a cleaner, and Mrs. S Millington the wife of member C. Millington, received £9,580 (2020: £8,595) for her duties as an administrative assistant		
<b>7.3</b> Fees for the examination of the accounts		
Independent examiner's fees for reporting on the accounts	<u>3,120</u>	<u>3,250</u>
Other fees - payroll costs and gift aid claim	<u>1,083</u>	<u>744</u>
<b>8 Paid Employees</b>		
<b>8.1</b> Staff costs		
Gross wages and salaries- admin and cleaning	<u>14,660</u>	<u>13,375</u>
<b>8.2</b> Average number of full-time equivalent employees in the year	<u>1</u>	<u>1</u>
<b>9 Freehold land and buildings</b>		
At 1 January and 31 December 2020	<u>67,313</u>	<u>67,313</u>
<b>10 Organ, furnishings and equipment</b>		
At 1 January 2021	71,200	60,352
Additions	0	10,848
At 31 December 2021	<u>71,200</u>	<u>71,201</u>

## HAGLEY FREE CHURCH

### NOTES TO THE ACCOUNTS

**31 DECEMBER 2021**

	2021	2020
	£	£
<b>11 Investments</b>		
<b>11.1 In respect of Endowment Funds</b>		
Quoted at valuation	69,964	60,748
Held by brokers	-187	-35
Balance at Co-operative Bank	57	57
	<u>69,834</u>	<u>60,770</u>
<b>11.2 In respect of Income Funds</b>		
TRUSTEES INVESTMENTS (see note 1(p) on page 8)		
Quoted at valuation	144,317	143,037
Held by brokers	8,659	1,565
Balance at Co-operative Bank	24	24
	<u>153,000</u>	<u>144,625</u>
<b>11.3 In respect of General Unrestricted Funds</b>		
OTHER INVESTMENTS		
Quoted at valuation	327,709	318,039
Held by brokers	-3,053	5,052
Balance at Co-operative Bank	7,471	7,470
	<u>332,127</u>	<u>330,561</u>
<b>11.4 In respect of General Unrestricted Funds</b>		
ORGAN FUND		
Quoted at valuation	849	850
Balance at Co-operative Bank	831	258
	<u>1,680</u>	<u>1,108</u>
<b>12 Debtors</b>		
Income tax recoverable under Gift Aid	3,500	3,661
Payments in advance	2,091	1,797
Sundry debtors	1,251	1,098
	<u>6,842</u>	<u>6,556</u>

## HAGLEY FREE CHURCH

### NOTES TO THE ACCOUNTS

**31 DECEMBER 2021**

	2021	2020
	£	£
<b>13 Cash at bank and in hand</b>		
<b>13.1</b> This is made up as follows:-		
HFC current account	-2,336	-2,657
cash in hand	14	40
Sub-Groups Bank & Building Society accounts	26,910	29,679
cash in hand	328	410
	24,916	27,472
<b>13.2</b> Sub-Group balances relate to:-		
Badminton Club	Shoppers Coffee	
Mother & Toddlers Group	Sunday School	
Hand of Friendship Centre	Tuesday Tea Club	
<b>14 Creditors: All due within one year</b>		
Trade creditors and accruals	6,608	4,910
<b>15 Funds of the Charity</b>		
<b>15.1</b> Unrestricted funds are the general funds of the Church which may be used at the discretion of the committee/membership for furthering the mission and ministry of the Church. The money may be designated for particular projects for administration purposes only. Designated funds remain unrestricted and can be redesignated if the committee/membership so decides. A designated organ fund was established many years ago.		
	2021	2020
	£	£
Organ fund - part of General Fund but designated		
Balance at 1 January	1,108	1,091
Annual transfer from General fund	500	0
Year's dividends/interest	73	0
Change in value of investments	-1	17
Transfer to General Fund re purchase of new organ	0	0
Balance at 31 December	1,680	1,108
<b>15.2</b> Restricted income funds are those funds which have been restricted by the donor for a particular purpose. These funds cannot be used by the committee for any other purpose except with the agreement of the donor, or as determined by the court or the Charity Commission.		
<b>15.3</b> The endowment fund represents a 2003 legacy from the late C. G. Davies. The capital is to be retained in perpetuity, the income arising may be used for the repair, redecoration or adornment of the church or its fabric.		

## HAGLEY FREE CHURCH

### INDEPENDENT EXAMINER'S REPORT

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021, which are set out on pages 5 to 13.

#### **Responsibilities and basis of report**

As the charity's 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 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.

N Webb FCA 25 November 2022

Azets - Accountants  
First Floor, Copthall House  
1 New Road  
Stourbridge  
DY8 1PH

## HAGLEY FREE CHURCH

SUPPLEMENTARY PAGES TO THE ACCOUNTS

31 DECEMBER 2021

### DETAILS OF DONATIONS MADE

FROM HARVEST AND INVESTMENT INCOME	£	BY SHOPPERS COFFEE	£
Black Country Food Bank	6,000		
Christian Aid	500		
Bible Society	500		
Barnados	500		
Kemp Hospice	500		
	<u>8,000</u>		<u>0</u>
FROM SPECIAL AND RETIRING COLLECTIONS ETC		BY OTHER SUB-GROUPS	
Christian Aid	587	Mary Stevens Hospice	100
Black Country Food Bank	260		
	<u>847</u>		<u>100</u>
AS BUDGETED		IN MEMORIAM	
Christian Aid	400		
	<u>400</u>		<u>0</u>
		<b>GRAND TOTAL</b>	<u>9,347</u>
		<b>GENERAL FUNDS</b>	8,500
		<b>RESTRICTED FUNDS</b>	<u>847</u>

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## HAGLEY FREE CHURCH

### SUPPLEMENTARY PAGES TO THE ACCOUNTS

**31 DECEMBER 2021**

#### DETAILED SCHEDULE OF INVESTMENTS

Holding	Number	THIS YEAR		Last Year	
		Base value	Est Yield	Value	Value
<u>In respect of Permanent Endowment</u>					
QUOTED AT VALUATION					
		£	% *	£	£
Jupiter Unit Trust	7,503	5,020	3.66	4,958	-
J P Morgan Asian Investment Trust	1,235	4,629	3.87	5,558	5,996
RIT Capital Partners	700	12,606	1.35	19,215	14,420
Rathbone Ethical Unit Trust	4,600	4,992	3.34	4,871	-
Scottish Mortgage Investment Trust	2,250	2,250	0.27	30,083	40,332
VT Gravis Funds	4,600	4,987	4.17	5,279	-
		34,484		69,964	60,748
OTHER					
Held by brokers				-187	-35
Balance at Co-operative Bank				57	57
				69,834	60,770
				34,484	20,575

(Base value - cost or probate value)

#### In respect of General Fund

TRUSTEES INVESTMENTS (see note 2 on page 8)

#### QUOTED AT VALUATION

BHP Group	Sold			-	6,063
GlaxoSmithKline	495	8,074	3.24	7,952	6,642
Henderson Diversified Income Trust	8,850	7,763	5.37	7,257	8,133
J P Morgan Asian Investment Trust	700	2,624	3.87	3,150	3,399
J P Morgan China Investment Trust	3,000	16,649	4.61	14,835	-
JPM Global Growth & Income	4,800	14,914	3.66	22,320	18,504
Mercantile Investment Trust	5,950	15,891	2.57	15,946	14,697
Murray International Trust	Sold			-	14,382
National Grid	944	8,379	4.81	10,003	8,164
North American Inc Trust	5,350	16,367	3.80	14,927	13,027
Robeco Luxembourg	53	16,311	0.00	15,697	-
Royal Dutch Shell	370	8,502	4.07	6,002	4,659
Royal London Sterling Credit	10,913	15,013	3.52	15,693	16,141
Segro	Sold			-	18,569
Vontobel Asset Management	100	10,087	3.30	10,535	10,657
		140,574		144,317	143,037
OTHER					
Held by brokers				8,659	1,564
Balance at Co-operative Bank				24	24
				153,000	144,625
				140,574	140,102

(Base value = cost or probate value)

## HAGLEY FREE CHURCH

### SUPPLEMENTARY PAGES TO THE ACCOUNTS

**31 DECEMBER 2021**

#### DETAILED SCHEDULE OF INVESTMENTS - CONTINUED

Holding	Number	THIS YEAR		Last Year	
		Base value £	Est Yield % *	Value £	Value £
<u>In respect of General Fund</u>					
OTHER INVESTMENTS					
QUOTED AT VALUATION					
AXA Inv Managers Inc Z Fund	17,000	20,250	4.66	19,839	19,176
Baillie Gifford US Growth trust	12,850	14,847	0.00	40,092	42,020
City of London Investment Trust	2,980	12,675	5.03	11,726	11,026
Compass Group	720	11,727	1.42	11,884	9,810
GlaxoSmithKline	108	1,762	3.24	1,735	1,449
Henderson Diversified Income Trust	14,050	12,324	5.37	11,521	12,912
International Public Partnership	10,653	14,765	4.56	18,089	18,110
Jupiter Unit Trust	21,997	14,697	3.66	14,536	14,903
Legal & General Group	4,860	12,603	6.29	14,454	12,932
J P Morgan Asian Investment Trust	2,515	9,426	3.87	11,318	12,210
Man Asset Man Ireland Strat Bond	17,000	18,995	5.54	17,629	17,743
Murray International Trust	Sold			-	2,651
National Grid	300	2,663	4.81	3,179	2,594
North American Inc Trust	500	1,530	3.80	1,395	1,218
Rathbone Ethical Unit Trust	14,500	14,925	3.34	15,356	15,911
Reckitt Benckiser Group	250	16,294	2.75	15,853	16,350
RIT Capital Partners	100	1,801	1.35	2,745	2,060
Robeco Luxembourg	12	3,693	0.00	3,554	-
Royal Dutch Shell	69	1,585	4.07	1,119	869
Royal London Sterling Credit	3,664	5,041	3.52	5,269	5,419
Segro	Sold			-	3,979
Severn Trent	591	11,044	3.47	17,411	13,522
Smurfit Kappa Group	725	14,650	2.64	29,544	24,897
T R Property Investment Trust	4,717	11,254	2.94	23,302	19,458
Unilever	370	16,298	3.66	14,597	16,247
VT Gravis Funds	14,200	15,369	4.17	16,294	15,244
Vontobel Asset Management	50	5,044	3.30	5,268	5,329
		265,262		327,709	318,039
OTHER - Held by brokers				-3,053	5,051
Co-operative Bank				7,471	7,471
				332,127	330,561
(Base value = cost or probate value)				265,262	261,561
<u>In respect of General Fund</u>					
ORGAN FUND					
QUOTED AT VALUATION					
International Public Partnership	500	693	4.56	849	850
OTHER - Co-operative Bank				831	258
				1,680	1,108
(Base value = cost or probate value)				693	693

**TRUST FUNDS HELD IN CONNEXION WITH WEST HAGLEY FREE CHURCH**

England & Wales - Charity number 251436

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# Accounts

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**REGISTERED CHARITY NUMBER:- 251436**

**WEBSITE:- [www.hagleyfreechurch.org.uk](http://www.hagleyfreechurch.org.uk)**

**HAGLEY FREE CHURCH**

**REPORT AND ACCOUNTS**

**31 DECEMBER 2020**

## HAGLEY FREE CHURCH

ADDRESS 95, Worcester Road, West Hagley, Stourbridge, DY9 0NG

REGISTERED CHARITY NUMBER 251436

BANKERS The Co-operative Bank plc, P.O. Box 250, Delf House, Skelmersdale, WN8 6WT

BROKERS Canaccord Genuity Wealth Management,  
Slip House, Princes Drive, Worcester, WR1 2AB.

INDEPENDENT EXAMINER N Webb FCA of Azets, (formerly Baldwins) 1<sup>st</sup> Floor Copthall House  
1 New Road, Stourbridge, DY8 1PH

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**HAGLEY FREE CHURCH**

NOTICE RE LATE ACCOUNTS

Partly as a result of the Covid-19 measures introduced by HM Government book-keeping and accounts preparation has been delayed. Committee members and trustees have, therefore, agreed that there will be no annual general meeting of Hagley Free Church in 2021 and the present committee will remain in office until the 2022 annual general meeting – the plan is that the 2021 accounts will be prepared and examined so that an annual general meeting can be held in May 2022. In other words, we aim to get back to pre-Covid timing.

Copies of the 2020 accounts are now available and questions regarding them can be put to the treasurer or any committee member.

By order of the committee

19 November 2021

C Millington

General Secretary

**HAGLEY FREE CHURCH**  
**BACKGROUND INFORMATION**

CONSTITUTION

Although the Church, which is inter-denominational, opened for worship in 1905, the charity which governs it is constituted by a Deed of Trust dated 13 March 1912. That Trust Deed stipulates that Trustees have to be appointed, their prime responsibility being custodian. Day to day management and administration of the Church is in the hands of a committee, up to twelve in number, including the minister (a position presently vacant), general secretary and treasurer who are ex officio, all of whom are elected by the membership. Charity legislation deems committee members to be trustees in respect of the responsibilities they carry. Meetings are presently being chaired by Martin Heathcock (deputy chair)

OBJECTS

To promote the Christian Gospel through regular Sunday worship, weekday activities and other means of outreach. Reference to the accounts will reveal that the membership endeavours to do this within the immediate neighbourhood of Hagley and by supporting missionary and other charitable causes in the midlands, nationally and overseas.

TRUSTEES

The custodian trustees, in whose names the freehold land (on part of which the church buildings stand) and investments are held, are all senior members of the fellowship whose views and experience are highly valued. They are: -

Margaret Tubb	Barbara Harris	John Price *	Bryn Perrins **
Martin Heathcock **	Andrew Brodie ***	Joan Ellis	Bob Green
Peter Davies	Peter Longden	Alun Nicholas	

\* Died on 22 April 2020.

\*\* These trustees liaise with Canaccord Genuity Wealth Management concerning Investments.

\*\*\* Resigned 20 September 2021

COMMITTEE

Since the 2020 annual general meeting the committee has comprised: -

Rev David Tennant	Honorary Minister/chair	ex officio retired 4 July 2021
David Tubb	General Secretary	resigned 4 July 2021
Christopher Millington	General Secretary	from 6 July 2021
Martin Heathcock	Treasurer also deputy chair	ex officio
Alun Nicholas	Katharine Johnson	Nerys Dewhirst
Peter Longden	Marjorie Fernihough	

Committee members meet monthly, except in August and December, to review matters and are available to receive ideas and comments about the life of the church for discussion within those meetings. The committee is ably assisted by property stewards and the leaders of the various sub-groups which give vitality and outreach to the life of the Church throughout each week of the year.

## **HAGLEY FREE CHURCH**

### **REPORT OF THE COMMITTEE**

**YEAR ENDED 31 DECEMBER 2020**

The committee presents its report together with the independently examined accounts for the year ended 31 December 2020.

#### **COMMITTEE MEMBERS**

The names of committee members elected to serve at the 2020 annual general meeting will be found on page 3.

#### **REVIEW OF THE YEAR AND BEYOND**

What a year! The pandemic meant that very few services were held and most of our sub-groups only functioned for the first few weeks of the year. Two of them have ceased to operate and others are looking for new leaders. At our delayed AGM, held at the end of September, Rev David Tennant indicated that he wished to stand down as soon as possible. He subsequently decided to make the service on 4 July 2021 his last as honorary minister. A small group is working to find a successor and we trust the Holy Spirit to guide the whole membership so that the church can look forward to a future full of enthusiasm, under new leadership.

Sometimes things unexpectedly work together and this so was for us. A major upgrade to the kitchen had taken place towards the end of 2019 and some tidying up and redecoration in the kitchen was necessary to finish the job. The hall and stage area also needed a facelift. The church had the money, the buildings were not being used and we found a local builder/decorator who was looking for work. The transformation has to be seen to be believed. However, while working on this project, a problem was spotted with one of the church window frames containing stained glass which tells the story of Easter day. Dry rot was found, so a local joinery firm dismantled the window, made a replacement and rebuilt & replaced it. £9,000 was the cost but the result is superb.

Many of our worshippers have supported the church financially during the lockdown so, to date, we have not needed to sell any of our investments. Out of investment income we've been able to send £500 each month to The Black Country Food Bank as well as helping a few other charities. Long may this practical way of putting the Gospel in practice continue.

Sadly, one member died during the year, while some moved away and others ceased to attend due to failing health or moved into care homes. The total membership of 78 includes about 55 who are active within the life of the Church, while some of the remainder live in other parts of the country but still consider Hagley Free Church their spiritual home. Additionally, around 40 friends, some of whom have started to attend during the year, regularly worship with us thereby enriching the life of the fellowship. Thanks are due to Rev David Tennant and the pastoral team for regular contacts with the housebound and those in care homes & hospital: David also wrote regular letters which were sent to the majority of worshippers during lock down until his retirement.

#### **INTANGIBLE INCOME**

Much of the work of the church, in all its facets, is carried out voluntarily by members and friends. Vestry, door & communion stewards together with pastoral work & catering are just some of the areas where that help is much appreciated.

#### **ACCOUNTS EXAMINER**

Nicholas Webb FCA of Azets fulfils this office and is willing to continue in that office.

Hagley  
19 November 2021

By order of the committee  
Martin Heathcock – Acting chair of committee

### **REPORT OF THE CUSTODIAN TRUSTEES**

**YEAR ENDED 31 DECEMBER 2020**

Interest rates on invested funds remain very low but our investments are mainly equity based. In line with the market, they have increased in value during the year. We had expected to see a significant reduction in investment income, due to Covid 19, but this did not materialise. The church's finances are, therefore, still very strong.

Hagley  
19 November 2021

On behalf of the Trustees  
Barbara Harris – Chair

## HAGLEY FREE CHURCH

### STATEMENT OF FINANCIAL ACTIVITIES

YEAR TO 31 DECEMBER 2020

	Unrestricted Funds £	Restricted Income Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
<b><u>INCOME AND ENDOWMENTS FROM:- (Note 5)</u></b>					
Regular giving by worshippers	18,293			18,293	24,751
Donations and legacies	4,802			4,802	16,621
Use of facilities by church groups	2,351			2,351	9,194
Use of facilities by outside groups	4,804			4,804	10,426
Other trading activities	1,294			1,294	6,682
Investments	17,298			17,298	20,575
Other - including Gift Aid tax recoverable	5,012			5,012	6,653
<b>Total</b>	53,854	0	0	53,854	94,902
<b><u>EXPENDITURE ON:- (Note 6)</u></b>					
Worship, witness and teaching	3,886			3,886	10,621
Cultural, social and recreational	2,223			2,223	9,118
Property costs	26,023			26,023	48,805
Management and administration	16,051			16,051	14,291
Raising funds	0			0	0
Donations					
General donations	3,148			3,148	0
Ex Harvest & Investment Income	6,245			6,245	11,600
Home Missions etc	0			0	2,150
Christian Aid	400			400	0
Special & retiring collections	0			0	2,190
From Shoppers Coffee	350			350	2,803
By other sub-groups	389			389	1,040
<b>Total</b>	58,715	0	0	58,715	102,618
Net gains/(losses) on investments	2,202	-19,540	23,872	6,534	70,450
<b>Net income/(expenditure)</b>	-2,658	-19,540	23,872	1,674	62,734
<b>Transfers between funds</b>	-	-	-	-	-
<b>Net movement in funds</b>	-2,658	-19,540	23,872	1,674	62,734
<b>Total funds brought forward</b>	501,959	164,165	36,898	703,022	640,288
<b>Total funds carried forward</b>	499,301	144,625	60,770	704,696	703,022

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

All income and expenditure relate to continuing activities

The attached notes form part of these accounts

# HAGLEY FREE CHURCH

## BALANCE SHEET

31 DECEMBER 2020

	Unrestricted Funds £	Restricted Income Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
<b>FIXED ASSETS</b>					
<b>Tangible assets</b>					
Freehold land and buildings (Note 9)	67,313			67,313	67,313
Organ, furnishings and equipment (Note 10)	71,200			71,200	60,602
<b>Investments (Note 11)</b>					
Trustees		144,625	60,770	205,395	201,063
General	330,561			330,561	328,376
Organ	1,108			1,108	1,091
<b>Total fixed assets</b>	<b>470,182</b>	<b>144,625</b>	<b>60,770</b>	<b>675,577</b>	<b>658,445</b>
<b>CURRENT ASSETS</b>					
Debtors (Note 12)	6,556			6,556	21,878
Cash at bank and in hand (Note 13)	27,472			27,472	38,241
<b>Total current assets</b>	<b>34,028</b>	<b>0</b>	<b>0</b>	<b>34,028</b>	<b>60,119</b>
<b>Creditors: amounts falling due within one year (Note 14)</b>	<b>4,910</b>			<b>4,910</b>	<b>15,542</b>
<b>Net current assets</b>	<b>29,118</b>	<b>0</b>	<b>0</b>	<b>29,118</b>	<b>44,577</b>
<b>Total net assets</b>	<b>499,300</b>	<b>144,625</b>	<b>60,770</b>	<b>704,695</b>	<b>703,022</b>
<b>THE FUNDS OF THE CHARITY (Note 15)</b>					
Endowment funds			60,770	60,770	36,898
Unrestricted funds-designated Organ fund	1,108			1,108	1,191
Unrestricted funds	498,192			498,192	500,768
Restricted income funds		144,625		144,625	164,165
<b>Total funds</b>	<b>499,300</b>	<b>144,625</b>	<b>60,770</b>	<b>704,695</b>	<b>703,022</b>

The attached notes form part of these accounts

APPROVAL The accounts set out on pages 5 to 13 were approved by representatives of both the church committee and the custodian trustees on 19 November 2021

Signed on behalf of the committee:-

Martin Heathcock - Hon. Treasurer and Deputy Chair

Signed on behalf of the custodian trustees:-

Barbara Harris - Chair

## HAGLEY FREE CHURCH

### NOTES TO THE ACCOUNTS

31 DECEMBER 2020

#### **1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:-

- a) The financial statements have been prepared in accordance with “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)” (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.  
The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.  
The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.  
Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.
- b) In preparing the accounts, the trustees considered whether in applying the accounting policies required by FRS 102 and Charities SORP FRS 102 the restatement of any comparative items was required. No such adjustments are considered necessary at the date of transition, 1 January 2015.
- c) Preparation of the accounts on a going concern basis  
Considering the strength of the balance sheet and the surplus for the year, before investment write-down, the committee sees no reason to prepare the accounts other than on a going concern basis.
- d) Departure from Accounting Standards  
The committee considers it inappropriate to provide any depreciation as the majority of tangible fixed assets are included at a very low historical cost, with the freehold premises and organ, furnishings and equipment being maintained in good condition. With the exception of the change from pews to chairs in the worship area in 2008 (where all but one of the old oak pews have been sold) all repairs and replacements are charged to expenditure as incurred. All assets are insured at full estimated replacement cost for a total of £1,894,475.
- e) Income - General  
Income is recognised when the charity has entitlement to the funds; any conditions attached have been met and the amount can be reliably measured.  
For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been received that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the charity has been notified of the executors’ intention to make a distribution and the amount can be reliably measured.  
Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate. On certain Sundays in each year all the collections are earmarked for a specific cause. On those Sundays preaching fees are paid out of the general fund. When disasters and other specific appeals are made, retiring collections are held to enable members and friends to associate themselves with the appropriate needs.  
Over the years the church has received a number of gifts in kind, many of them modest in value. None of these are reflected in the accounts although substantial items of furnishings, stained glass windows etc. are appropriately insured.
- f) Investment income  
Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue.
- g) Investment gains and losses  
This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
- h) Volunteer help  
The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers. Mention of this is made in the Review of the year on page 4. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of volunteers is not recognised in the accounts.
- i) Expenditure and irrecoverable VAT  
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured. As the church is unable to recover VAT that element of each cost is added to the cost of the goods or services concerned. Costs are allocated as per the analysis in note 6.

## HAGLEY FREE CHURCH

### NOTES TO THE ACCOUNTS

31 DECEMBER 2020

#### **1 Accounting policies continued**

- j) Operating leases  
Hand driers and associated costs are leased over a five year period; the rentals being charged on a straight line basis.
- k) Tangible fixed assets  
These are capitalised where they can be used for more than one year and where the life is considered to be at least four years.
- l) Debtors  
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.
- m) Cash at bank and in hand  
This comprises bank and building society balances held by the church itself and the various sub-groups that have their own accounts. Cash in hand is minimal.
- n) Creditors and provisions  
These are recognised where the charity 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 reliably measured or estimated.
- o) Payments out of income arising from Trustees' and other investments  
Following the sale of part of its Chapel Street land in 1978 various investments were made, being held in the names of the church's custodian trustees. Although the committee has control of the income from the investments, the capital can only be accessed with approval from the Charity Commissioners. In order to maintain the real value of those investments, part of the annual income arising was reinvested. In latter years this portion of investment income has been added to General Investments giving the church greater flexibility in using those assets should the need arise. The balance of the investment income from both sources is distributed, as agreed by the members, to various charities, locally, nationally and abroad. During recent years the trustees, in consultation with the brokers, have broadened the range of investments in an endeavour to ensure a balance between income and capital appreciation.
- p) Church Sub-groups  
Most of these manage their own finances and have their own bank and/or building society accounts. To comply with the Charity SORP, figures from those groups are included in these accounts.
- q) Investment policy  
A broad spread of investments is adopted, excluding holdings with significant trading in tobacco, armaments, gambling and pornography. Three of the custodian trustees receive quarterly valuations from the brokers, together with a covering letter commenting on the economic climate, both past and future. Investments are made on an advisory basis and amendments to the holdings are recommended by the brokers from time to time, particularly when takeovers occur.
- r) Organ fund  
The church is fortunate in having had voluntary organists/pianist for many years. In recognition of this an annual transfer is made from the general fund to the organ fund to provide for future major repair and improvements to the instrument.

#### **2 Legal status of the charity**

Hagley Free Church is governed by a Deed of Trust dated 13 March 1912. It is registered with the Charity Commission, No 251436, and HM Revenue and Customs to enable Gift Aid tax to be recovered.

#### **3 Income from donations and legacies**

Donations and legacies of £4,545 (2019 £16,647) may include sums received from Trustees (custodian and committee members), including their spouses. Precise figures cannot be given as not all donations are identifiable.

#### **4 Investment income**

This represents dividends and interest from quoted investments and monies held on deposit in banks and building societies.

**HAGLEY FREE CHURCH**

**NOTES TO THE ACCOUNTS**

**31 DECEMBER 2020**

	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total 2020	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total 2019
	£	£	£	£	£	£	£	£
<b>5 Analysis of income and endowments</b>								
<b>Giving by regular worshippers and visitors</b>								
Sunday collections and monthly standing orders - other than below	18,081			18,081	22,704			22,704
Christian Aid						533		533
Barnardo's - Christmas Day						124		124
In memoriam	212			212		334		334
Retiring - SE Africa Cyclone Bahamas						601		601
Mary Stevens Hospice						258		258
Communal Christmas Card						55		55
						142		142
	18,293	0	0	18,293	22,704	2,047	0	24,751
<b>Other donations, legacies etc</b>	4,802			4,802	16,621			16,621
<b>Use of facilities by church groups</b>	2,351			2,351	9,194			9,194
<b>Use of facilities by outside groups</b>	4,804			4,804	10,426			10,426
<b>Other trading activities</b>								
Shoppers Coffee	451			451	2,121	1,003		3,124
Sundry sales	843			843	3,415			3,415
Harvest Lunch & Easter Breakfast						143		143
	1,294	0	0	1,294	5,536	1,146	0	6,682
	17,298			17,298	19,878		697	20,575
<b>Income from investments &amp; bank deposits</b>								
<b>Other income</b>								
Income tax on Gift Aid	5,012			5,012	6,653			6,653
Sundry income								
	5,012	0	0	5,012	6,653			6,653
<b>TOTALS</b>	53,854	0	0	53,854	91,012	3,193	697	94,902

**HAGLEY FREE CHURCH**

**31 DECEMBER 2020**

**NOTES TO THE ACCOUNTS**

	Unrestricted Funds		Restricted Income Funds		Endowment Funds		Total 2020		Unrestricted Funds		Restricted Income Funds		Endowment Funds		Total 2019	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>6 Analysis of expenditure</b>																
<b>Worship, witness and teaching</b>																
Fees and expenses - minister & visiting preachers																
Web site and pew sheet																
Advertising	650		650				650		3,120						3,120	
Pastoral work, including flowers									54						54	
	3,236		3,236				3,236		7,247						7,247	
									200						200	
	3,886	0	3,886	0	0	0	3,886	10,621	0	0	0	0	0	10,621		
<b>Cultural, social and recreational</b>																
Speakers etc	260		260				260		824						824	
Outings and refreshments	1,012		1,012				1,012		6,563						6,563	
Social events	933		933				933		1,542						1,542	
Toys, sports, gifts & prizes etc	18		18				18		189						189	
	2,223	0	2,223	0	0	0	2,223	9,118							9,118	
<b>Property upkeep</b>																
Insurance, rates and water	1,828		1,828				1,828		2,125						2,125	
Gas and electricity	3,099		3,099				3,099		3,304						3,304	
Cleaning	5,672		5,672				5,672		4,801						4,801	
Repairs and maintenance	15,424		15,424				15,424		37,878				697		38,575	
	26,023	0	26,023	0	0	0	26,023	48,108					697		48,805	
<b>Management and Administration</b>																
Admin assistant	8,595		8,595				8,595		7,713						7,713	
General printing, stationery, postages etc	478		478				478		543						543	
Telephone and broadband	923		923				923		731						731	
Professional fees	4,710		4,710				4,710		4,024						4,024	
Sundries	1,345		1,345				1,345		1,280						1,280	
	16,051	0	16,051	0	0	0	16,051	14,291					0		14,291	
<b>Other</b>																
Cost of fund raising items sold																
	10,532		10,532				10,532	16,590							19,783	
<b>Donations</b>																
	58,715	0	58,715	0	0	0	58,715	98,728					697		102,618	
<b>TOTALS</b>																

# HAGLEY FREE CHURCH

## NOTES TO THE ACCOUNTS

**31 DECEMBER 2020**

	2020	2019
	£	£
<b>7 Details of certain items of expenditure</b>		
<b>7.1 Trustees expenses</b>		
Number of trustees who were paid expenses	<u>2</u>	<u>2</u>
Telephone and broadband (estimate)	<u>299</u>	<u>299</u>
Mileage	<u>515</u>	<u>878</u>
<b>7.2</b> With the exception of the two named committee members, no member received any remuneration from the Church.  During the year Mrs. K Johnson received £4,780 (2019: £4,548) for her duties as a cleaner, and Mrs. S Oksnerova the wife of member C. Millington, received £8,595 (2019: £7,713) for her duties as an administrative assistant		
<b>7.3</b> Fees for the examination of the accounts		
Independent examiner's fees for reporting on the accounts	<u>3,250</u>	<u>3,250</u>
Other fees - payroll costs and gift aid claim	<u>744</u>	<u>774</u>
<b>8 Paid Employees</b>		
<b>8.1</b> Staff costs		
Gross wages and salaries	<u>13,375</u>	<u>12,261</u>
<b>8.2</b> Average number of full-time equivalent employees in the year	<u>1</u>	<u>1</u>
<b>9 Freehold land and buildings</b>		
At 1 January and 31 December 2020	<u>67,313</u>	<u>67,313</u>
<b>10 Organ, furnishings and equipment</b>		
At 1 January 2020	60,352	46,207
Additions	10,848	14,395
At 31 December 2020	<u>71,200</u>	<u>60,602</u>

# HAGLEY FREE CHURCH

## NOTES TO THE ACCOUNTS

31 DECEMBER 2020

	2020	2019
	£	£
<b>11 Investments</b>		
<b>11.1 In respect of Endowment Funds</b>		
Quoted at valuation	60,748	36,905
Held by brokers	-35	-64
Balance at Co-operative Bank	57	57
	<u>60,770</u>	<u>36,898</u>
<b>11.2 In respect of Income Funds</b>		
TRUSTEES INVESTMENTS (see note 1(p) on page 8)		
Quoted at valuation	143,037	163,279
Held by brokers	1,565	862
Balance at Co-operative Bank	24	24
	<u>144,625</u>	<u>164,165</u>
<b>11.3 In respect of General Unrestricted Funds</b>		
OTHER INVESTMENTS		
Quoted at valuation	318,039	320,234
Held by brokers	5,052	671
Balance at Co-operative Bank	7,470	7,471
	<u>330,561</u>	<u>328,376</u>
<b>11.4 In respect of General Unrestricted Funds</b>		
ORGAN FUND		
Quoted at valuation	850	833
Balance at Co-operative Bank	258	258
	<u>1,108</u>	<u>1,091</u>
<b>12 Debtors</b>		
Income tax recoverable under Gift Aid	3,661	4,426
Legacy from deceased member's estate		12,491
Sundry debtors	1,797	3,105
Payments in advance	1,098	1,856
	<u>6,556</u>	<u>21,878</u>

## HAGLEY FREE CHURCH

### NOTES TO THE ACCOUNTS

**31 DECEMBER 2020**

	2020	2019
	£	£
<b>13 Cash at bank and in hand</b>		
<b>13.1</b> This is made up as follows:-		
HFC current account	-2,657	7,647
deposit account	0	2,118
cash in hand	40	23
Sub-Groups Bank & Building Society accounts	29,679	28,051
cash in hand	410	402
	27,472	38,241
<b>13.2</b> Sub-Group balances relate to:-		
Badminton Club		Mother & Toddlers Group
Fellowship		Shoppers Coffee
Hand of Friendship Centre		Sunday School
Ladies Fellowship		Tuesday Tea Club
<b>14 Creditors: All due within one year</b>		
Trade creditors and accruals	4,910	15,542
<b>15 Funds of the Charity</b>		
<b>15.1</b> Unrestricted funds are the general funds of the Church which may be used at the discretion of the committee/membership for furthering the mission and ministry of the Church. The money may be designated for particular projects for administration purposes only. Designated funds remain unrestricted and can be redesignated if the committee/membership so decides. A designated organ fund was established many years ago.		
	2020	2019
	£	£
Organ fund - part of General Fund but designated		
Balance at 1 January	1,091	13,384
Annual transfer from General fund	250	250
Year's dividends/interest	538	786
Change in value of investments	17	1,066
Transfer to General Fund re purchase of new organ	0	-14,395
Balance at 31 December	1,896	1,091
<b>15.2</b> Restricted income funds are those funds which have been restricted by the donor for a particular purpose. These funds cannot be used by the committee for any other purpose except with the agreement of the donor, or as determined by the court or the Charity Commission.		
<b>15.3</b> The endowment fund represents a 2003 legacy from the late C. G. Davies. The capital is to be retained in perpetuity, the income arising may be used for the repair, redecoration or adornment of the church or its fabric.		

## **HAGLEY FREE CHURCH**

### **INDEPENDENT EXAMINER'S REPORT**

Report to the trustees/members of Hagley Free Church on the accounts for the year ended 31 December 2020, Charity no. 251436, set out on pages 5 to 13.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (The Act), and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Act,
- To follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- To state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

N Webb FCA

Azets - Accountants  
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1 New Road  
Stourbridge  
DY8 1PH