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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

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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

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 £
INCOME AND						
ENDOWMENTS FROM						
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
Total		<u>108,460</u>	<u>3,271</u>	<u>885</u>	<u>112,616</u>	<u>63,585</u>
EXPENDITURE ON						
Charitable activities						
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
Total		<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>
NET						
INCOME/(EXPENDITURE)						
Transfers between funds	15	<u>20,631</u> <u>5,000</u>	<u>6,828</u> <u>(5,000)</u>	<u>609</u> <u>-</u>	<u>28,068</u> <u>-</u>	<u>(121,177)</u> <u>-</u>
Net movement in funds		<u>25,631</u>	<u>1,828</u>	<u>609</u>	<u>28,068</u>	<u>(121,177)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>420,344</u>	<u>130,563</u>	<u>48,220</u>	<u>599,127</u>	<u>720,304</u>
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS						
Tangible assets	10	138,513	-	-	138,513	138,513
Investments	11	252,266	132,391	48,829	433,486	446,131
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		390,779	132,391	48,829	571,999	584,644
CURRENT ASSETS						
Debtors	12	53,876	-	-	53,876	10,036
Cash at bank and in hand	13	12,560	-	-	12,560	13,988
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		66,436	-	-	66,436	24,024
CREDITORS						
Amounts falling due within one year	14	(11,240)	-	-	(11,240)	(9,541)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		55,196	-	-	55,196	14,483
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		445,975	132,391	48,829	627,195	599,127
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		445,975	132,391	48,829	627,195	599,127
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	15					
Unrestricted funds					445,975	420,344
Restricted funds					132,391	130,563
Endowment funds					48,829	48,220
					<hr/>	<hr/>
TOTAL FUNDS					627,195	599,127
					<hr/>	<hr/>

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
	£	£	£
General donations	200	-	200
Ex harvest and investment income	3,000	-	3,000
Christian Aid	320	580	900
Water Aid	-	425	425
Toilet Twinning	-	240	240
Black Country Food Bank	-	1,400	1,400
Ghana	-	627	627
European Christian Mission	-	-	-
Sunfield Childrens Home	-	-	-
	<u>3,520</u>	<u>3,272</u>	<u>6,792</u>
	<u>3,520</u>	<u>3,272</u>	<u>6,792</u>

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
Number of trustees who were paid expenses	1	1
	<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
	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 £
INCOME AND ENDOWMENTS FROM				
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
Total	60,380	2,042	1,163	63,585
EXPENDITURE ON				
Charitable activities				
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
Total	75,112	2,041	1,163	78,316
Net gains/(losses) on investments	(62,394)	(22,438)	(21,614)	(106,446)
NET INCOME/(EXPENDITURE)	(77,126)	(22,437)	(21,614)	(121,177)
RECONCILIATION OF FUNDS				
Total funds brought forward	497,470	153,000	69,834	720,304
TOTAL FUNDS CARRIED FORWARD	420,344	130,563	48,220	599,127

10. TANGIBLE FIXED ASSETS

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

11. FIXED ASSET INVESTMENTS

	31.12.23	31.12.22
	£	£
Investments	<u>433,486</u>	<u>446,131</u>

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	31.12.22
	Total funds	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

15. MOVEMENT IN FUNDS

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

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

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

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
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>
Restricted funds			
Trustees investments	153,000	(22,437)	130,563
Endowment funds			
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 £
Unrestricted funds				
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>
Restricted funds				
Trustees investments	2,042	(2,041)	(22,438)	(22,437)
Endowment funds				
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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
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/> 80,817	<hr/> 29,553
Other trading activities		
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/> 13,899	<hr/> 16,021
Investment income		
Investment income	17,492	17,730
Deposit account interest	9	-
	<hr/> 17,501	<hr/> 17,730
Other income		
Other income	399	281
	<hr/>	<hr/>
Total incoming resources	112,616	63,585
EXPENDITURE		
Charitable activities		
Worship, witness and teaching		
Preachers fees and expenses	27,993	3,550
Advertising	702	751
Pastoral expenses and flowers	748	578
	<hr/> 29,443	<hr/> 4,879
Cultural, social and recreational		
Outings and refreshments	8,375	6,208
Social events	1,558	1,811
Toys, sports, gifts and prizes	649	574
	<hr/> 10,582	<hr/> 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 £
Cultural, social and recreational		
Property upkeep		
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
 Management, administration and donations		
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
 Governance costs		
Accounting & bookkeeping costs	4,302	4,741
	<hr/>	<hr/>
Total resources expended	90,768	78,316
	<hr/>	<hr/>
Net income/(expenditure) before gains and losses	21,848	(14,731)
 Realised recognised gains and losses		
Realised gains / (losses) on fixed asset investments	(1,938)	(11,501)
Unrealised gains / (losses) on fixed asset investments	8,158	(94,945)
	<hr/>	<hr/>
Net income/(expenditure)	<hr/> <hr/> 28,068	<hr/> <hr/> (121,177)

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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
		21,878		34,916	48,350
OTHER					
Held by brokers				13,856	(187)
Balance at Co-operative Bank				57	57
				48,829	48,220
(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
		<u>110,264</u>		<u>114,339</u>	<u>116,920</u>

OTHER

Held by brokers

Balance at Co-operative Bank

				18,029	13,619
				24	24
				<u>132,392</u>	<u>130,563</u>
(Base value - cost or probate value)				<u>110,264</u>	<u>126,427</u>

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