

LEGACY CHURCH WALSALL

A REGISTERED CHARITY NUMBER : 1052776

ADDRESS :

Corporation Street,
Walsall,
West Midlands,
WS1 3QR.

INDEX TO ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LEGACY CHURCH WALSALL**

A registered charity number : 1052776

FOR THE YEAR ENDED 31ST DECEMBER 2021

The report relates to financial statements set out from page 2 to 9.

Respective responsibilities of trustees and examiner

The 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 Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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, and seeking explanations from you as 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 to indicate that:

- (1) Accounts have not been kept in accordance with section 386 of the Companies Act 2006.
- (2) The accounts do not accord with such records.
- (3) Where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS 102)
- (4) Any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Susan Lewis FCCA
6 Park Road
Newbridge
Newport. NP11 4RF

Date: 10th October 2022

LEGACY CHURCH WALSALL


**BALANCE SHEET AS AT
31ST DECEMBER 2021**

	<u>Notes</u>	<u>Unrestricted Funds 2021 £</u>	<u>Restricted Funds 2021 £</u>	<u>Total Funds 2021 £</u>	<u>Total Funds 2020 £</u>
FIXED ASSETS	1	101,218	0	101,218	101,218
		<u>101,218</u>	<u>0</u>	<u>101,218</u>	<u>101,218</u>
CURRENT ASSETS					
Prepayments		0	0	0	0
Cash at Bank		48,498	7,272	55,770	69,254
Cash in Hand		124	0	124	124
		<u>48,622</u>	<u>7,272</u>	<u>55,894</u>	<u>69,378</u>
CURRENT LIABILITIES - Amounts falling due within one year	12	1,140	0	1,140	1,140
		<u>1,140</u>	<u>0</u>	<u>1,140</u>	<u>1,140</u>
NET CURRENT ASSETS/LIABILITIES		<u>47,482</u>	<u>7,272</u>	<u>54,754</u>	<u>68,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		148,700	7,272	155,972	169,456
LONG TERM LIABILITIES Amounts falling due after more than one year		0	0	0	0
NET ASSETS		<u>£148,700</u>	<u>£7,272</u>	<u>£155,972</u>	<u>£169,456</u>
FUNDS					
Accumulated Fund	3	148,700	0	148,700	162,629
Designated Fund	3			0	0
Other Funds	3	0	7,272	7,272	6,827
TOTAL FUNDS		<u>£148,700</u>	<u>£7,272</u>	<u>£155,972</u>	<u>£169,456</u>

Approved by the Board of Trustees on (date) 23/10/22

and signed on its behalf by :-

Chairman(1) 

Trustee (2) 

LEGACY CHURCH WALSALL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31ST DECEMBER 2021**

	<u>Notes</u>	<u>Unrestricted Funds</u> 2021 £	<u>Restricted Funds</u> 2021 £	<u>Total Funds</u> 2021 £	<u>Total Funds</u> 2020 £
Incoming Resources					
Income General	4	57,981	445	58,426	77,070
Investment Income	5	30		30	30
Other Income		0	0	0	0
Total Incoming Resources		58,011	445	58,456	77,100
Costs of Generating Funds					
Operating Costs		0	0	0	0
Resources Expended					
Direct Charitable Expenditure					
Ministry	7	43,560	0	43,560	37,809
Fellowship	8	957	0	957	289
Gifts	9	9,370	0	9,370	5,274
Property	10	10,905	0	10,905	9,453
		64,792	0	64,792	52,825
Management And Administration					
Administration	11	7,148	0	7,148	6,138
		7,148	0	7,148	6,138
Other Expenditure					
Other		0	0	0	0
		0	0	0	0
Resources Expended		71,940	0	71,940	58,963
Net incoming resources before transfers		-13,929	445	-13,484	18,137
Transfers Utilised/Released		0	0	0	-2,399
Net Movement in Funds for year		-13,929	445	-13,484	15,738
Fund Balances brought forward	3	162,629	6,827	169,456	153,718
Fund Balances carried forward		£148,700	£7,272	£155,972	£169,456

LEGACY CHURCH WALSALL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2021

ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

Accounting Convention

The financial statements have been prepared under the historical cost convention other than certain freehold property which is included at valuation. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice Accounting and Reporting by Charities (revised 2005) and the Charities Act 1993.

Incoming Resources

Voluntary income is received by way of donations and gifts and is included in incoming resources when these are receivable.

Interest receivable is included when it is received.

Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any Value Added Tax which cannot be recovered.

Depreciation

Freehold Land and Buildings

Depreciation is only provided on freehold land and buildings where the Trustees consider that the remaining useful life is less than 50 years. The rate of depreciation is 2% on a straight line basis.

Equipment, Furniture, fixtures and fittings and Motor Vehicles

Depreciation has been charged at 20% per annum on a straight line basis.

Taxation

As a registered charity the Church benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax but not from Value Added Tax. Irrecoverable Value Added Tax is included in the cost of those items to which it relates.

Income tax recovered on deeds of covenants and Gift Aid donations are credited to the general unrestricted funds.

Fund Accounting

1. Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.
2. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
3. Restricted funds are funds which have been given for particular purposes. The restriction being placed by the donor.

LEGACY CHURCH WALSALL

**NOTE 1 . TANGIBLE FIXED ASSETS AS AT
31ST DECEMBER 2021**

DEPRECIATION METHOD - 'STRAIGHT LINE'.

DEPRECIATION ANNUAL RATES:-

	<u>2%</u> LAND & BUILDING £	<u>20%</u> CHATTELS FITTINGS £	<u>20%</u> INSTRMT AUDIO £	<u>20%</u> OFFICE EQUIPMNT £	<u>20%</u> MOTOR VEHICLES £	TOTAL £
COST						
Opening balance	152,852	14,998	6,798	1,737	1,445	177,830
Disposals	0	0	0	0	0	0
Additions	0	0	0	0	0	0
CLOSING BALANCE	<u>152,852</u>	<u>14,998</u>	<u>6,798</u>	<u>1,737</u>	<u>1,445</u>	<u>177,830</u>
DEPRECIATION						
Opening balance	51,968	14,290	7,172	1,737	1,445	76,612
Disposals	0	0	0	0	0	0
Charge for year						0
CLOSING BALANCE	<u>51,968</u>	<u>14,290</u>	<u>7,172</u>	<u>1,737</u>	<u>1,445</u>	<u>76,612</u>
NET BOOK VALUE						
At beginning of year	<u>£100,884</u>	<u>£1,945</u>	<u>-£374</u>	<u>£0</u>	<u>£0</u>	<u>£101,218</u>
At end of year	<u>£100,884</u>	<u>£708</u>	<u>-£374</u>	<u>£0</u>	<u>£0</u>	<u>£101,218</u>

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NOTE 3 CAPITAL FUNDS

	OPENING BALANCE £	INFLOW £	OUTFLOW £	CLOSING BALANCE £
Restricted				
Restricted Funds	6,827	445	0	7,272
Transfer To Accumulated				
	6,827	445	0	7,272
Designated				
	0	0	0	0
	0	0	0	0
Unrestricted				
Accumulated Fund	162,629	58,011	71,940	148,700
Transfer From Restricted	0	0	0	0
	162,629	58,011	71,940	148,700
TOTAL	£169,456	£58,456	£71,940	£155,972

NOTE 4 INCOME GENERAL

	Unrestricted 2021 £	Restricted 2021 £	TOTAL 2021 £	TOTAL 2020 £
Offerings, Collections, Donations	5,563	0	5,563	4,361
Covenants / Gift Aid	49,909	0	49,909	49,198
Gifts				
Missionary	300	411	711	0
Room hire	0	0	0	504
Building Fund	34	34	68	0
Other	1,175	0	1,175	0
Tax Refunds		0	0	10,911
Response Funding		0	0	10,000
Other Income	1,000	0	1,000	2,096
Childrens Camp		0	0	0
Tuckshop		0	0	0
Soul R	0	0	0	0
Pathfinders	0	0	0	0
TOTAL	£57,981	£445	£58,426	£77,070

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NOTE 5 INVESTMENT INCOME

Investment income was derived from surplus funds being placed on short term deposit with the bank.

NOTE 6 OTHER INCOME

NOTE 7 EXPENDITURE MINISTRY

	Unrestricted 2021	Restricted 2021 £	TOTAL 2021 £	TOTAL 2020 £
Preaching and Teaching	43,085	0	43,085	35,282
Visiting ministry	475	0	475	775
Teaching Resources	0	0	0	0
Ministry Resources	0	0	0	1,753
Magazines	0	0	0	0
Outreach	0	0	0	0
Other	0	0	0	0
TOTAL	£43,560	£0	£43,560	£37,810

NOTE 8 EXPENDITURE FELLOWSHIP

	Unrestricted 2021 £	Restricted 2021 £	TOTAL 2021 £	TOTAL 2020 £
Transport	54	0	54	0
Catering	669	0	669	0
Functions	0	0	0	217
Flowers/Chocs	234	0	234	0
Activities	0	0	0	0
Dreamers	0	0	0	0
Soul R	0	0	0	0
Go Kidz Go	0	0	0	0
Pathfinders	0	0	0	72
Other	0	0	0	0
Depreciation	0	0	0	0
TOTAL	£957	£0	£957	£289

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NOTE 9 EXPENDITURE GIFTS

	Unrestricted 2021 £	Restricted 2021 £	TOTAL 2021 £	TOTAL 2020 £
Overseas	2,435	0	2,435	1,636
UK.Missions	1,623	0	1,623	600
Needy	1,087	0	1,087	0
AOG Cont	0	0	0	325
Church Personnel	4,225	0	4,225	2,713
TOTAL	£9,370	£0	£9,370	£5,274

NOTE 10 EXPENDITURE PROPERTY

	Unrestricted 2021 £	Restricted 2021 £	TOTAL 2021 £	TOTAL 2020 £
Repairs	3,577	0	3,577	1,888
Cleaning	2,931	0	2,931	828
Electricity	1,008	0	1,008	939
Gas	1,528	0	1,528	2,073
Ins./Water	1,608	0	1,608	1,978
Sky	252	0	252	510
Depreciation	0	0	0	1,237
TOTAL	£10,905	£0	£10,905	£9,453

NOTE 11 EXPENDITURE ADMINISTRATION

	Unrestricted 2021 £	Restricted 2021 £	TOTAL 2021 £	TOTAL 2020 £
Postage/Stat	529	0	529	615
Website/Internet	0	0	0	257
Subs/Licences	5,489	0	5,489	889
CCPAS	146	0	146	177
Prof.Fees	984	0	984	1,200
Legal Fees	0	0	0	3,000
TOTAL	£7,148	£0	£7,148	£6,138

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NOTE 12

	Unrestricted 2021 £	Restricted 2021 £	TOTAL 2021 £	TOTAL 2020 £
Accruals	600		600	600
PAYE Liability	540		540	540
Loan	0			0
TOTAL	£1,140	£0	£1,140	£1,140

NOTE 13 TRUSTEES REMUNERATION AND OUT OF POCKET EXPENSES

	2021 £	2020 £
Trustees Remuneration		
Trustees mentoring and pastoral work.	32,571	26,913
Trustees Out of Pocket Expenses		
Trustees travel and meeting attendance.	6,834	251