

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 2022**

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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 2022

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 Charity 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

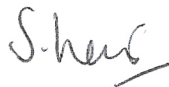
My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items 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: 13th October 2023

LEGACY CHURCH WALSALL

**BALANCE SHEET AS AT
31ST DECEMBER 2022**

	<u>Notes</u>	<u>Unrestricted Funds 2022 £</u>	<u>Restricted Funds 2022 £</u>	<u>Total Funds 2022 £</u>	<u>Total Funds 2021 £</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		44,938	8,653	53,591	55,770
Cash in Hand		124	0	124	124
		<u>45,062</u>	<u>8,653</u>	<u>53,715</u>	<u>55,894</u>
CURRENT LIABILITIES - Amounts falling due within one year	12	1,141	0	1,141	1,140
		<u>1,141</u>	<u>0</u>	<u>1,141</u>	<u>1,140</u>
NET CURRENT ASSETS/LIABILITIES		<u>43,921</u>	<u>8,653</u>	<u>52,574</u>	<u>54,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		145,139	8,653	153,792	155,972
LONG TERM LIABILITIES Amounts falling due after more than one year		0	0	0	0
NET ASSETS		<u>£145,139</u>	<u>£8,653</u>	<u>£153,792</u>	<u>£155,972</u>
FUNDS					
Accumulated Fund	3	145,139	0	145,139	148,700
Designated Fund	3			0	0
Other Funds	3	0	8,653	8,653	7,272
TOTAL FUNDS		<u>£145,139</u>	<u>£8,653</u>	<u>£153,792</u>	<u>£155,972</u>

Approved by the Board of Trustees on (date)

29/10/23

and signed on its behalf by :-

Chairman(1)



Trustee (2)



LEGACY CHURCH WALSALL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31ST DECEMBER 2022**

	<u>Notes</u>	<u>Unrestricted Funds</u> 2022 £	<u>Restricted Funds</u> 2022 £	<u>Total Funds</u> 2022 £	<u>Total Funds</u> 2021 £
Incoming Resources					
Income General	4	74,451	362	74,813	58,426
Investment Income	5	15	7	22	30
Other Income		0	0	0	0
Total Incoming Resources		<u>74,466</u>	<u>369</u>	<u>74,835</u>	<u>58,456</u>
Costs of Generating Funds					
Operating Costs		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Resources Expended					
Direct Charitable Expenditure					
Ministry	7	46,866	0	46,866	43,560
Fellowship	8	1,476	0	1,476	957
Gifts	9	12,052	0	12,052	9,370
Property	10	13,302	0	13,302	10,905
		<u>73,697</u>	<u>0</u>	<u>73,697</u>	<u>64,792</u>
Management And Administration					
Administration	11	3,298	20	3,318	7,148
		<u>3,298</u>	<u>20</u>	<u>3,318</u>	<u>7,148</u>
Other Expenditure					
Other		0	0	0	0
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Resources Expended		<u>76,995</u>	<u>20</u>	<u>77,015</u>	<u>71,940</u>
Net incoming resources before transfers		-2,529	349	-2,180	-13,484
Transfers Utilised/Released		-1,032	1,032	0	0
Net Movement in Funds for year		<u>-3,561</u>	<u>1,381</u>	<u>-2,180</u>	<u>-13,484</u>
Fund Balances brought forward	3	148,700	7,272	155,972	169,456
Fund Balances carried forward		<u>£145,139</u>	<u>£8,653</u>	<u>£153,792</u>	<u>£155,972</u>

LEGACY CHURCH WALSALL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2022

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 2022**

DEPRECIATION METHOD - 'STRAIGHT LINE'.

DEPRECIATION ANNUAL RATES:-

	<u>2%</u> LAND & BUILDING £	<u>20%</u> CHATELS 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
<u>CLOSING BALANCE</u>	<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	0	0	0	0	0
<u>CLOSING BALANCE</u>	<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	7,272	369	20	7,621
Transfer To Accumulated		1,032		1,032
	7,272	1,401	20	8,653
Designated				
	0	0	0	0
	0	0	0	0
Unrestricted				
Accumulated Fund	148,700	74,466	76,995	146,171
Transfer From Restricted		0	1,032	-1,032
	148,700	74,466	78,027	145,139
TOTAL	£155,972	£75,867	£78,047	£153,792

NOTE 4 INCOME GENERAL

	Unrestricted 2022 £	Restricted 2022 £	TOTAL 2022 £	TOTAL 2021 £
Offerings, Collections, Donations	8449	0	8,449	5,563
Covenants / Gift Aid	51055	0	51,055	49,909
Gifts				
Missionary	0	362	362	711
Room hire	6435	0	6,435	0
Building Fund	22	0	22	68
Other	175	0	175	1,175
Tax Refunds	0	0	0	0
Response Funding	0	0	0	0
Other Income	2,800	0	2,800	1,000
Childrens Camp	0	0	0	0
Tuckshop	0	0	0	0
Soul R	5,515	0	5,515	0
Pathfinders	0	0	0	0
TOTAL	£74,451	£362	£74,813	£58,426

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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 2022	Restricted 2022	TOTAL 2022	TOTAL 2021
	£	£	£	£
Preaching and Teaching	44,035	0	44,035	43,085
Visiting ministry	1,050	0	1,050	475
Teaching Resources	0	0	0	0
Ministry Resources	1,581	0	1,581	0
Magazines	0	0	0	0
Outreach	0	0	0	0
Other	200	0	200	0
TOTAL	£46,866	£0	£46,866	£43,560

NOTE 8 EXPENDITURE FELLOWSHIP

	Unrestricted 2022	Restricted 2022	TOTAL 2022	TOTAL 2021
	£	£	£	£
Transport	67	0	67	54
Catering	762	0	762	669
Functions	0	0	0	0
Flowrs/Chocs	0	0	0	234
Activities	647	0	647	0
Other	0	0	0	0
TOTAL	£1,476	£0	£1,476	£957

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NOTE 9 EXPENDITURE GIFTS

	Unrestricted 2022 £	Restricted 2022 £	TOTAL 2022 £	TOTAL 2021 £
Overseas	7,752	0	7,752	2,435
UK.Missions	100	0	100	1,623
Needy	1,270	0	1,270	1,087
AOG Cont	0	0	0	0
Church Personnel	2,929	0	2,929	4,225
TOTAL	£12,052	£0	£12,052	£9,370

NOTE 10 EXPENDITURE PROPERTY

	Unrestricted 2022 £	Restricted 2022 £	TOTAL 2022 £	TOTAL 2021 £
Repairs	5,309	0	5,309	3,577
Cleaning	3,236	0	3,236	2,931
Electricity	1,339	0	1,339	1,008
Gas	1,230	0	1,230	1,528
Ins./Water	1,857	0	1,857	1,608
Sky	331	0	331	252
Depreciation	0	0	0	0
TOTAL	£13,302	£0	£13,302	£10,905

NOTE 11 EXPENDITURE ADMINISTRATION

	Unrestricted 2022 £	Restricted 2022 £	TOTAL 2022 £	TOTAL 2021 £
Postage/Stat	498	0	498	529
Website/Internet	588	0	588	0
Subs/Licences	965	0	965	5,489
CCPAS	334	0	334	146
Prof.Fees	744	0	744	984
Bank Charges	169	20	189	0
TOTAL	£3,298	£20	£3,318	£7,148

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NOTE 12

	Unrestricted 2022 £	Restricted 2022 £	TOTAL 2022 £	TOTAL 2021 £
Accruals	600		600	600
PAYE Liability	541		541	540
TOTAL	£1,141	£0	£1,141	£1,140

NOTE 13 TRUSTEES REMUNERATION AND OUT OF POCKET EXPENSES

	2022 £	2021 £
Trustees Remuneration		
Trustees mentoring and pastoral work.	33,410	32,571
Trustees Out of Pocket Expenses		
Trustees travel and meeting attendance.	5,577	6,834