

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 2023

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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 2023

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: 2nd October 2024

LEGACY CHURCH WALSALL

**BALANCE SHEET AS AT
31ST DECEMBER 2023**

	<u>Notes</u>	<u>Unrestricted Funds 2023 £</u>	<u>Restricted Funds 2023 £</u>	<u>Total Funds 2023 £</u>	<u>Total Funds 2022 £</u>
FIXED ASSETS	1	102,479	0	102,479	101,218
		<u>102,479</u>	<u>0</u>	<u>102,479</u>	<u>101,218</u>
CURRENT ASSETS					
Prepayments		0	0	0	0
Cash at Bank		58,183	9,110	67,293	53,591
Cash in Hand		124	0	124	124
		<u>58,307</u>	<u>9,110</u>	<u>67,417</u>	<u>53,715</u>
CURRENT LIABILITIES - Amounts falling due within one year	12	1,385	0	1,385	1,141
		<u>1,385</u>	<u>0</u>	<u>1,385</u>	<u>1,141</u>
NET CURRENT ASSETS/LIABILITIES		<u>56,922</u>	<u>9,110</u>	<u>66,032</u>	<u>52,574</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		159,401	9,110	168,511	153,792
LONG TERM LIABILITIES Amounts falling due after more than one year		0	0	0	0
NET ASSETS		<u>£159,401</u>	<u>£9,110</u>	<u>£168,511</u>	<u>£153,792</u>
FUNDS					
Accumulated Fund	3	159,401	0	159,401	68,144
Designated Fund	3			0	0
Other Funds	3	0	9,110	9,110	8,653
TOTAL FUNDS		<u>£159,401</u>	<u>£9,110</u>	<u>£168,511</u>	<u>£76,797</u>

Approved by the Board of Trustees on (date) 13TH OCT 2024 and signed on its behalf by :-

Chairman(1) 

Trustee (2) 

LEGACY CHURCH WALSALL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31ST DECEMBER 2023**

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2022</u> <u>£</u>
Incoming Resources					
Income General	4	98,494	340	98,834	74,813
Investment Income	5	0	117	117	22
Other Income		0	0	0	0
Total Incoming Resources		<u>98,494</u>	<u>457</u>	<u>98,951</u>	<u>74,835</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	53,193	0	53,193	46,866
Fellowship	8	1,422	0	1,422	1,476
Gifts	9	7,374	0	7,374	12,052
Property	10	18,957	0	18,957	13,302
		<u>80,946</u>	<u>0</u>	<u>80,946</u>	<u>73,696</u>
Management And Administration					
Administration	11	3,286	0	3,286	3,318
		<u>3,286</u>	<u>0</u>	<u>3,286</u>	<u>3,318</u>
Other Expenditure					
Other		0	0	0	0
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Resources Expended		<u>84,232</u>	<u>0</u>	<u>84,232</u>	<u>77,015</u>
Net incoming resources before transfers		14,262	457	14,719	-2,180
Transfers Utilised/Released		0	0	0	0
Net Movement in Funds for year		14,262	457	14,719	-2,180
Fund Balances brought forward	3	145,139	8,653	153,792	155,972
Fund Balances carried forward		<u>£159,401</u>	<u>£9,110</u>	<u>£168,511</u>	<u>£153,792</u>

LEGACY CHURCH WALSALL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2023

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.

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**NOTE 1 . TANGIBLE FIXED ASSETS AS AT
31ST DECEMBER 2023**

DEPRECIATION METHOD - 'STRAIGHT LINE'.

DEPRECIATION ANNUAL RATES:-

	<u>2%</u> <u>LAND &</u> <u>BUILDING</u> £	<u>20%</u> <u>CHATTELS</u> <u>FITTINGS</u> £	<u>20%</u> <u>INSTRMT</u> <u>AUDIO</u> £	<u>20%</u> <u>OFFICE</u> <u>EQUIPMNT</u> £	<u>20%</u> <u>MOTOR</u> <u>VEHICLES</u> £	<u>TOTAL</u> £
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	1,576	0	1,576
<u>CLOSING BALANCE</u>	<u>152,852</u>	<u>14,998</u>	<u>6,798</u>	<u>3,313</u>	<u>1,445</u>	<u>179,406</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	315	0	315
<u>CLOSING BALANCE</u>	<u>51,968</u>	<u>14,290</u>	<u>7,172</u>	<u>2,052</u>	<u>1,445</u>	<u>76,927</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>£1,261</u>	<u>£0</u>	<u>£102,479</u>

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NOTE 3 CAPITAL FUNDS

	OPENING BALANCE £	INFLOW £	OUTFLOW £	CLOSING BALANCE £
Restricted				
Restricted Funds	7,621	457	0	8,078
Transfer To Accumulated	1,032			1,032
	8,653	457	0	9,110
Designated				
	0	0	0	0
	0	0	0	0
Unrestricted				
Accumulated Fund	146,171	98,494	84,232	160,433
Transfer From Restricted	-1,032	0		-1,032
	145,139	98,494	84,232	159,401
TOTAL	£153,792	£98,951	£84,232	£168,511

NOTE 4 INCOME GENERAL

	Unrestricted 2023 £	Restricted 2023 £	TOTAL 2023 £	TOTAL 2022 £
Offerings, Collections, Donations	8317	0	8,317	8,449
Covenants / Gift Aid	63489	0	63,489	51,055
Gifts				
Missionary	0	0	0	362
Room hire	369	0	369	6,435
Building Fund	0	340	340	22
Other	1,325	0	1,325	175
Tax Refunds	21,864	0	21,864	0
Response Funding	0	0	0	0
Other Income	3,130	0	3,130	2,800
Childrens Camp	0	0	0	0
Tuckshop	0	0	0	0
Soul R	0	0	0	5,515
Pathfinders	0	0	0	0
TOTAL	£98,494	£340	£98,834	£74,813

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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 2023	Restricted 2023 £	TOTAL 2023 £	TOTAL 2022 £
Preaching and Teaching	51,863	0	51,863	44,035
Visiting ministry	875	0	875	1,050
Teaching Resources	0	0	0	0
Ministry Resources	455	0	455	1,581
Magazines	0	0	0	0
Outreach	0	0	0	0
Other	0	0	0	200
TOTAL	£53,193	£0	£53,193	£46,866

NOTE 8 EXPENDITURE FELLOWSHIP

	Unrestricted 2023 £	Restricted 2023 £	TOTAL 2023 £	TOTAL 2022 £
Transport	120	0	120	67
Catering	581	0	581	762
Functions	392	0	392	0
Flowers/Chocs	130	0	130	0
Activities	200	0	200	647
Other	0	0	0	0
TOTAL	£1,422	£0	£1,422	£1,476

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NOTE 9 EXPENDITURE GIFTS

	Unrestricted 2023 £	Restricted 2023 £	TOTAL 2023 £	TOTAL 2022 £
Overseas	3,493	0	3,493	7,752
UK.Missions	1,850	0	1,850	100
Needy	200	0	200	1,270
AOG Cont	0	0	0	0
Church Personnel	1,831	0	1,831	2,929
TOTAL	£7,374	£0	£7,374	£12,051

NOTE 10 EXPENDITURE PROPERTY

	Unrestricted 2023 £	Restricted 2023 £	TOTAL 2023 £	TOTAL 2022 £
Repairs	1,617	0	1,617	5,309
Cleaning	3,845	0	3,845	3,236
Electricity	3,486	0	3,486	1,339
Gas	6,478	0	6,478	1,230
Ins./Water	2,752	0	2,752	1,857
Sky	464	0	464	331
Depreciation	315	0	315	0
TOTAL	£18,957	£0	£18,957	£13,302

NOTE 11 EXPENDITURE ADMINISTRATION

	Unrestricted 2023 £	Restricted 2023 £	TOTAL 2023 £	TOTAL 2022 £
Postage/Stat	478	0	478	498
Website/Internet	299	0	299	588
Subs/Licences	1,316	0	1,316	965
CCPAS	208	0	208	334
Prof.Fees	839	0	839	744
Bank Charges	146	0	146	189
TOTAL	£3,286	£0	£3,286	£3,318

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NOTE 12

	Unrestricted 2023 £	Restricted 2023 £	TOTAL 2023 £	TOTAL 2022 £
Accruals	695		695	600
PAYE Liability	690		690	541
TOTAL	£1,385	£0	£1,385	£1,141

NOTE 13 TRUSTEES REMUNERATION AND OUT OF POCKET EXPENSES

	2023 £	2022 £
Trustees Remuneration		
Trustees mentoring and pastoral work.	45,574	33,410
Trustees Out of Pocket Expenses		
Trustees travel and meeting attendance.	6,289	5,577