

CHARITY REGISTRATION NUMBER: 1049186

Sheffield Living Waters Christian Fellowship
Unaudited Financial Statements

31 January 2017

CHARITY COMMISSION
FIRST CONTACT.

11 MAY 2017

ACCOUNTS
RECEIVED

PAUL KIRBY & COMPANY LIMITED

Chartered accountant
Davenport House
Bawtry Road
Everton
DN10 5BP

Sheffield Living Waters Christian Fellowship

Financial Statements

Year ended 31 January 2017

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Sheffield Living Waters Christian Fellowship

Trustees' Annual Report

Year ended 31 January 2017

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 January 2017.

Reference and administrative details

Registered charity name	Sheffield Living Waters Christian Fellowship
Charity registration number	1049186
Principal office	31 Mather Court Sheffield S9 4HQ

The trustees

Mr N Hamilton
Mr B Coleman
Mrs M Edley

Accountants

Paul Kirby & Company Limited
Chartered accountants
Davenport House
Bawtry Road
Everton
DN10 5BP

Structure, governance and management

Organisational structure

The church is led by a team of elders and other workers taking responsibility for the different aspects of the work. The trustees are responsible for overseeing the general work of the charity. Membership of the charity is open to any individual or corporate body who are interested in furthering the work of the charity. When necessary the charity will recruit and appoint trustees in accordance with its constitution. The trustees have given due regard to guidance published by the Charity Commission in respect of public benefit when fulfilling the objectives of the charity.

Risk analysis

The trustees have identified the principal risks to the charity as those associated with health and safety and property maintenance. The trustees are satisfied with the financial position of the trust.

Charitable constitution

The constitution is set out in the trust deed of the charity dated 22 June 1995.

Sheffield Living Waters Christian Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 January 2017

Objectives and activities

Objects

the Objects of the trust are to advance the gospel of Jesus Christ and the beliefs and practices of the Christian faith consistently with the doctrines and articles of belief set out in the schedule of the trust deed and to promote such other charitable purposes as the trustees in their absolute discretion think fit.

Achievements and performance

Establishment activities

Our three existing trustees (Neil Hamilton Mary Edley and Brian Coleman) have continued to administer the needs of the charity without any further additions or replacement of persons this year. We have done essential maintenance of the building at 81 Main Road this year. The upstairs office ceiling had to be repaired following suspected water damage causing a large hole. There was re-plastering, decorating of the room and a new carpet fitted.

Groups

During this year the Sheffield Citizen's Advice service continue to use our building one day per week. They are providing a useful service of help and advice for local residents within our very diverse community. They have become a distinct referral organisation in the name of "Citizens Advice Living Waters" for clients using our foodbank.

Relations with other churches

We have continued to share times of joint fellowship with other local churches. We continue to work with the Rock Christian Centre through foodbank. This year over 1,500 food parcels were given out between the two churches. Of these over 300 were given to families in the Darnall area. We are working with Meadowhead Christian Fellowship in a more structured manner and they still have provided both speaker and musician support upon request.

Ethiopian Congregation

This group still use our building for worship. Some of their members join us on Sunday mornings for fellowship.

Youth Work

This year our young people continued to meet with a small group from Meadowhead Christian Fellowship and in July 2016 attended Soul Survivor with funds supplied partly through our church. The young people did a car wash to raise further funds also.

Financial review

Funds have been received completely from free will offerings donated by members and visitors together with income tax recovered under HMRC gift aid provisions.

Sheffield Living Waters Christian Fellowship

Trustees' Annual Report *(continued)*

Year ended 31 January 2017

Financial review *(continued)*

The policy of the charity is to utilise its resources to further the objects of the trust and not therefore to establish large reserves. It is the objective of the trustees to maintain sufficient unrestricted reserves to cover six months of general expenditure in the normal course of events.

The charity does not seek to maintain investments and has repaid the loan outstanding on its freehold property.

The trustees' annual report was approved on 30 April 2017 and signed on behalf of the board of trustees by:

A handwritten signature in black ink that reads "Brian Coleman". The signature is written in a cursive style with a large initial 'B'.

Mr B Coleman
Trustee

Sheffield Living Waters Christian Fellowship

Independent Examiner's Report to the Trustees of Sheffield Living Waters Christian Fellowship

Year ended 31 January 2017

I report on the financial statements for the year ended 31 January 2017, which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 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, 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 next statement.

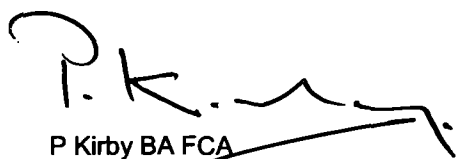
Independent examiner's statement

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 2011 Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have 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.



P Kirby BA FCA

2 May 2017

Paul Kirby & Company Limited
Chartered accountants

Davenport House
Bawtry Road
Everton
DN10 5BP

Sheffield Living Waters Christian Fellowship

Statement of Financial Activities

31 January 2017

		2017		2016
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	23,288	23,288	21,778
Investment income	5	4,220	4,220	4,040
Total income		<u>27,508</u>	<u>27,508</u>	<u>25,818</u>
Expenditure				
Expenditure on charitable activities	6,7	26,000	26,000	26,172
Total expenditure		<u>26,000</u>	<u>26,000</u>	<u>26,172</u>
Net income/(expenditure) and net movement in funds		<u>1,508</u>	<u>1,508</u>	<u>(354)</u>
Reconciliation of funds				
Total funds brought forward		144,624	144,624	144,978
Total funds carried forward		<u>146,132</u>	<u>146,132</u>	<u>144,624</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

Sheffield Living Waters Christian Fellowship

Statement of Financial Position

31 January 2017

		2017	2016
		£	£
Fixed assets			
Tangible fixed assets	11	110,968	112,498
Current assets			
Debtors	12	3,500	3,622
Cash at bank and in hand		32,139	28,979
		<u>35,639</u>	<u>32,601</u>
Creditors: amounts falling due within one year	13	<u>475</u>	<u>475</u>
Net current assets		<u>35,164</u>	<u>32,126</u>
Total assets less current liabilities		<u>146,132</u>	<u>144,624</u>
Net assets		<u>146,132</u>	<u>144,624</u>
Funds of the charity			
Unrestricted funds		146,132	144,624
Total charity funds	14	<u>146,132</u>	<u>144,624</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 April 2017, and are signed on behalf of the board by:

Brian Coleman

Mr B Coleman
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Sheffield Living Waters Christian Fellowship

Statement of Cash Flows

Year ended 31 January 2017

	2017 £	2016 £
Cash flows from operating activities		
Net income/(expenditure)	1,508	(354)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,268	2,262
Dividends, interest and rents from investments	(4,220)	(4,040)
<i>Changes in:</i>		
Trade and other debtors	122	(1,139)
Cash generated from operations	<u>(322)</u>	<u>(3,271)</u>
Net cash used in operating activities	<u>(322)</u>	<u>(3,271)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	4,220	4,040
Purchase of tangible assets	(738)	—
Net cash from investing activities	<u>3,482</u>	<u>4,040</u>
Net increase in cash and cash equivalents	3,160	769
Cash and cash equivalents at beginning of year	<u>28,979</u>	<u>28,210</u>
Cash and cash equivalents at end of year	<u>32,139</u>	<u>28,979</u>

The notes on pages 8 to 13 form part of these financial statements.

Sheffield Living Waters Christian Fellowship

Notes to the Financial Statements

Year ended 31 January 2017

1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 31 Mather Court, Sheffield, S9 4HQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Sheffield Living Waters Christian Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Sheffield Living Waters Christian Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- 1% straight line
- 25% reducing balance
- 10% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Sheffield Living Waters Christian Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Donations				
Gifts and offerings	23,288	23,288	21,778	21,778

5. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Rental income	4,220	4,220	4,040	4,040

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Direct charitable activity	25,525	25,525	25,697	25,697
Support costs	475	475	475	475
	26,000	26,000	26,172	26,172

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2017 £	Total fund 2016 £
Direct charitable activity	25,525	—	25,525	25,697
Governance costs	—	475	475	475
	25,525	475	26,000	26,172

Sheffield Living Waters Christian Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible fixed assets	<u>2,268</u>	<u>2,262</u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017	2016
	£	£
Wages and salaries	<u>15,601</u>	<u>15,598</u>

The average head count of employees during the year was 1 (2016: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2017	2016
	No.	No.
Number of staff - type 4	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

10. Trustee remuneration and expenses

Mr B Coleman received remuneration of £15,601 (2016 - £15,598) during the year.

11. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 February 2016	124,682	21,231	8,533	154,446
Additions	—	738	—	738
At 31 January 2017	<u>124,682</u>	<u>21,969</u>	<u>8,533</u>	<u>155,184</u>
Depreciation				
At 1 February 2016	18,252	19,698	3,998	41,948
Charge for the year	1,247	568	453	2,268
At 31 January 2017	<u>19,499</u>	<u>20,266</u>	<u>4,451</u>	<u>44,216</u>
Carrying amount				
At 31 January 2017	<u>105,183</u>	<u>1,703</u>	<u>4,082</u>	<u>110,968</u>
At 31 January 2016	<u>106,430</u>	<u>1,533</u>	<u>4,535</u>	<u>112,498</u>

12. Debtors

	2017	2016
	£	£
Other debtors	<u>3,500</u>	<u>3,622</u>

Sheffield Living Waters Christian Fellowship

Notes to the Financial Statements *(continued)*

Year ended 31 January 2017

13. Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals and deferred income	<u>475</u>	<u>475</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 February 2 016	Income	Expenditure	At 31 January 2 017
	£	£	£	£
General funds	<u>144,624</u>	<u>27,508</u>	<u>(26,000)</u>	<u>146,132</u>

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2017
	£	£
Tangible fixed assets	110,968	110,968
Current assets	35,639	35,639
Creditors less than 1 year	(475)	(475)
Net assets	<u>146,132</u>	<u>146,132</u>

16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.