

HOLMCROFT CHURCH

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2020

HOLMCROFT CHURCH
Contents Page
For the year ended 31 December 2020

| | |
|---|---------|
| Report of the Trustees | 1 to 2 |
| Independent Examiner's Report to the Trustees | 3 |
| Statement of Financial Activities | 4 |
| Statement of Financial Position | 5 |
| Notes to the Financial Statements | 6 to 10 |
| Detailed Statement of Financial Activities | 11 |

HOLMCROFT CHURCH
Report of the Trustees
For the year ended 31 December 2020

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 December 2020. 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The overall objective of the Church is the advancement of the christian religion by the proclamation and furtherance of the gospel of God.

Statement on public benefit

The trustees have considered the Charity Commision's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Volunteers

Holmcroft Church has many volunteers that assist the Church in achieving its objectives.

ACHIEVEMENTS AND PERFORMANCE

Significant activities

During the year, the Church conducted a number of activities and services which are open to everyone including:

- Bible teaching and church services for adults and children
- Visits to members of our communities and providing support and assistance with their needs.
- Facilitating community cohesion by working with the community and reaching out
- Supporting other charities

FINANCIAL REVIEW

The Trustees continue to place emphasis on financial management to ensure that the funds within the organisation are property managed. There are budgetary controls in place and they continue to monitor costs to deliver a balanced budget for the future.

Reserves

The Trustees believes that unrestricted funds which have not been designated for a specific use should be maintained so that in the event of a significant drop in funding, they will be able to continue the Charity's activities and are working towards achieving it.

The aim is to build reserves levels to approximately 3 months of unrestricted expenditure.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Holmcroft Church is a charitable trust and is controlled by its governing document, a model constitution dated 25th July 1996.

REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|------------------------------------|--------------------------------------|
| Name of Charity | HOLMCROFT CHURCH |
| Charity registration number | 1057641 |
| Principal address | 21 PALACE VIEW BROMLEY BR1 3EJ |

HOLMCROFT CHURCH
Report of the Trustees Continued
For the year ended 31 December 2020

Trustees


The trustees and officers serving during the year and since the year end were as follows:

Donald Mayhew
Tudor Vladut Ciolan
Christopher Dias-Abeyesinghe

Independent examiner

Tolu Obisesan
New Bond Accountants
4a - 6a Hythe Street
Dartford
DA1 1BX

Approved by the Board of Trustees and signed on its behalf by



29 October 2021

Donald Mayhew.....

HOLMCROFT CHURCH
Independent Examiners Report to the Trustees
For the year ended 31 December 2020

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners statement

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.



Tolu Obisesan
New Bond Accountants
4a - 6a Hythe Street
Dartford
DA1 1BX

29 October 2021

HOLMCROFT CHURCH
Statement of Financial Activities
For the year ended 31 December 2020

| | Notes | Unrestricted funds £ | Restricted funds £ | 2020 £ | 2019 £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------|-----------------|
| Income and endowments from: | | | | | |
| Donations and legacies | 2 | 36,874 | 250 | 37,124 | 43,381 |
| Total | | 36,874 | 250 | 37,124 | 43,381 |
| Expenditure on: | | | | | |
| Charitable activities | 3/4 | (45,771) | (250) | (46,021) | (43,079) |
| Total | | (45,771) | (250) | (46,021) | (43,079) |
| Net income/expenditure | | (8,897) | - | (8,897) | 302 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 88,806 | - | 88,806 | 88,504 |
| Total funds carried forward | | 79,909 | - | 79,909 | 88,806 |

HOLMCROFT CHURCH
Statement of Financial Position
As at 31 December 2020

| | Notes | 2020 £ | 2019 £ |
|---|-------|---------------|---------------|
| Fixed assets | | | |
| Tangible assets | 9 | 80,386 | 83,645 |
| | | 80,386 | 83,645 |
| Current assets | | | |
| Cash at bank and in hand | | 2,917 | 6,705 |
| | | 2,917 | 6,705 |
| Creditors: amounts falling due within one year | 10 | (3,394) | (1,544) |
| Net current assets | | (477) | 5,161 |
| Total assets less current liabilities | | 79,909 | 88,806 |
| Net assets | | 79,909 | 88,806 |
| The funds of the charity | | | |
| Unrestricted income funds | 11 | 79,909 | 88,806 |
| Total funds | | 79,909 | 88,806 |

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Donald Mayhew

Donald Mayhew
Trustee
29 October 2021

HOLMCROFT CHURCH
Notes to the Financial Statements
For the year ended 31 December 2020

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 (FRS 102), and the Charities Act 2011.

HOLMCROFT CHURCH meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Funds

Unrestricted funds are available for use at the discretion of the Committee in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Charitable activities

Costs of charitable activities are those costs relating to the activities carried out to meet the objectives of the Church. These include both directly attributable costs and apportioned support costs.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

HOLMCROFT CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2020

2. Income from donations and legacies

| | Unrestricted funds | Restricted funds | 2020 | 2019 |
|--------------------|--------------------|------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Donations received | 36,874 | 250 | 37,124 | 43,381 |
| | 36,874 | 250 | 37,124 | 43,381 |

3. Costs of charitable activities by fund type

| | Unrestricted funds | Restricted funds | 2020 | 2019 |
|-----------------------|--------------------|------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Charitable Activities | 23,644 | 250 | 23,894 | 26,979 |
| Support costs | 22,127 | - | 22,127 | 16,100 |
| | 45,771 | 250 | 46,021 | 43,079 |

4. Costs of charitable activities by activity type

| | Activities undertaken directly | Support costs | 2020 | 2019 |
|-----------------------|--------------------------------|---------------|--------|--------|
| | £ | £ | £ | £ |
| Support costs | | | | |
| Charitable Activities | 23,894 | 22,127 | 46,021 | 43,079 |

5. Analysis of support costs

| | 2020 | 2019 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Charitable Activities | | |
| Management | 20,483 | 12,355 |
| Finance | - | 10 |
| Governance costs | 1,644 | 3,735 |
| | 22,127 | 16,100 |

HOLMCROFT CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2020

6. Net income/(expenditure) for the year

This is stated after charging/(crediting):

| | 2020 | 2019 |
|--|--------------|--------------|
| | £ | £ |
| Depreciation of owned fixed assets | 1,276 | 1,975 |
| Depreciation of assets held under hire purchase agreements | 1,983 | 1,983 |
| Accountancy fees | 1,644 | 3,735 |
| | <u>1,644</u> | <u>3,735</u> |

7. Staff costs and emoluments

Total staff costs for the year ended 31 December 2020 were:

| | 2020 | 2019 |
|--------------------|---------------|---------------|
| | £ | £ |
| Salaries and wages | 17,468 | 21,545 |
| | <u>17,468</u> | <u>21,545</u> |

8. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

9. Tangible fixed assets

| Cost or valuation | Land and Buildings £ | Computer Equipment £ | Total £ |
|--------------------------|---------------------------------|---------------------------------|--------------------|
| At 01 January 2020 | 99,141 | 19,749 | 118,890 |
| At 31 December 2020 | <u>99,141</u> | <u>19,749</u> | <u>118,890</u> |
| Depreciation | | | |
| At 01 January 2020 | 16,772 | 18,473 | 35,245 |
| Charge for year | 1,983 | 1,276 | 3,259 |
| At 31 December 2020 | <u>18,755</u> | <u>19,749</u> | <u>38,504</u> |
| Net book values | | | |
| At 31 December 2020 | <u>80,386</u> | <u>-</u> | <u>80,386</u> |
| At 31 December 2019 | <u>82,369</u> | <u>1,276</u> | <u>83,645</u> |

The depreciation charge for the year is £(1,983) in respect of assets leased under finance leases or hire purchase contracts.

HOLMCROFT CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2020

10. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | 3,394 | 1,544 |
| | 3,394 | 1,544 |

11. Movement in funds

Unrestricted Funds

| | Balance at 01/01/2020 | Incoming resources | Outgoing resources | Balance at 31/12/2020 |
|----------------|--------------------------|-----------------------|-----------------------|--------------------------|
| | £ | £ | £ | £ |
| <i>General</i> | | | | |
| General | 88,806 | 36,874 | (45,771) | 79,909 |
| | 88,806 | 36,874 | (45,771) | 79,909 |

Unrestricted Funds - Previous year

| | Balance at 01/01/2019 | Incoming resources | Outgoing resources | Balance at 31/12/2019 |
|----------------|--------------------------|-----------------------|-----------------------|--------------------------|
| | £ | £ | £ | £ |
| <i>General</i> | | | | |
| General | 88,504 | 43,381 | (43,079) | 88,806 |
| | 88,504 | 43,381 | (43,079) | 88,806 |

Purpose of unrestricted Funds

General

Unrestricted funds are available for use at the discretion of the Committee in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted Funds

| | Incoming resources | Outgoing resources | Balance at 31/12/2020 |
|-----------|-----------------------|-----------------------|--------------------------|
| | £ | £ | £ |
| General R | 250 | (250) | - |
| | 250 | (250) | - |

HOLMCROFT CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2020

Restricted Funds - Previous year

| Incoming resources | Outgoing resources | Balance at 31/12/2019 |
|-----------------------|-----------------------|--------------------------|
| £ | £ | £ |
| - | - | - |

Purpose of restricted funds

General R

Restricted funds are subject to specific conditions set out by donors as to how those funds may be used.

12. Analysis of net assets between funds

| | Tangible fixed assets | Net current assets / (liabilities) | Net Assets |
|---------------------------|--------------------------|--|---------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| <i>General</i> | | | |
| General | 80,386 | (477) | 79,909 |
| | 80,386 | (477) | 79,909 |

Previous year

| | Tangible fixed assets | Net current assets / (liabilities) | Net Assets |
|---------------------------|--------------------------|--|---------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| <i>General</i> | | | |
| General | 83,645 | 5,161 | 88,806 |
| | 83,645 | 5,161 | 88,806 |

HOLMCROFT CHURCH
Detailed Statement of Financial Activities
For the year ended 31 December 2020

| | 2020 £ | 2019 £ |
|---------------------------------------|-----------------|-----------------|
| INCOME AND ENDOWMENT | | |
| Donations and legacies | | |
| Tithes & Offerings | 36,867 | 42,454 |
| Other Income | 257 | 927 |
| | 37,124 | 43,381 |
| Total incoming resources | 37,124 | 43,381 |
| EXPENDITURE | | |
| Charitable activities | | |
| Staff Costs - Wages & Salaries | (17,468) | (21,545) |
| Advertisement & Promotion | - | (126) |
| Charitable Donations | (1,128) | (2,785) |
| Conferences And Meetings | (539) | (135) |
| Ministry Expenses | (552) | (2,388) |
| Honorarium | (400) | - |
| Music Expenses | (3,807) | - |
| | (23,894) | (26,979) |
| SUPPORT COSTS | | |
| Management | | |
| Depreciation - Owned Assets | (1,276) | (1,975) |
| Depreciation - Leased Assets | (1,983) | (1,983) |
| Insurance | (1,021) | (988) |
| Light And Heat | (4,976) | (3,932) |
| Repairs & Maintenance | (200) | (150) |
| Small Equipment And Computer Expenses | (2,100) | (704) |
| Subscription | (961) | (241) |
| Telephone | (500) | (470) |
| Rates And Water | (59) | (94) |
| Office And Administrative | (212) | (612) |
| Legal & Professional Fees | (4,565) | (1,206) |
| Rent | (2,600) | - |
| Bank Charges | (30) | - |
| | (20,483) | (12,355) |
| Finance | | |
| Bank Charges | - | (10) |
| | - | (10) |
| Governance costs | | |
| Accountancy Fees | (1,644) | (3,735) |
| | (1,644) | (3,735) |
| Total resources expended | (46,021) | (43,079) |
| Net Expenditure | (8,897) | 302 |