

Registered number: 06357407
Charity number: 1122437

THE ARK ISLEHAM
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE ARK ISLEHAM
(A company limited by guarantee)
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FOR THE YEAR ENDED 31 DECEMBER 2020

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THE ARK ISLEHAM
(A company limited by guarantee)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees who are also directors of the church for the purposes of the Companies Act 2006, present their report with the financial statements of the Church 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 Republic of Ireland (FRS 102) (October 2019).

The Trustees have had due regard for the guidance published by the Charities Commission on public benefit.

REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees who served during the year were:

Mr. Michael Hawes
Mr. Terry Malkin
Mr. John Wick
Mr. Frank Young
Ms. Wendy Evans
Mr. Graham Strand

These were also the trustees and directors on the date the report and accounts were approved.

The above named were also the subscribers and members of the company. Each of them guarantees to contribute a sum not exceeding £10 towards any shortfall in the event of a winding up.

The Church Council is responsible for the day-to-day management of the Trust. The names of the members of the Council are shown on the charity information page which forms part of these accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing document of the Church comprises the Company's Memorandum and Articles of Association.

Trustees are recruited from within the membership of the congregation of The Ark Isleham. As part of their induction and training, all trustees are given a copy of "The Essential Trustee" published by the Charity Commission, and any other publications deemed relevant.

The trustees meet on a regular basis, and currently all decisions of a material nature are made by the Board.

The Church has a wholly owned trading subsidiary, High Oak Construction Limited, company number 06604863, which was incorporated on 28 May 2008. This company is the legal entity being used to undertake the design and construction of a new church building for the use of The Ark, Isleham.

The Church has a leadership team of Elders, responsible for all spiritual decisions. The Church Council, made up of seven people, is appointed by the Elders, with Trustee approval. The Church Council meets fortnightly. The Trustees meet regularly.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 2011 requires that the Trustees ensure that the Church keeps accounting records of all transactions so as to disclose at any time, with reasonable accuracy, the financial position of the Church at that time and to enable them to ensure that the financial statements comply with the disclosure regulations. The Trustees are also responsible for safeguarding the Church's assets and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

THE ARK ISLEHAM
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

In preparing the financial statements the Trustees are expected to:

- a) Select suitable accounting policies and apply them consistently, making judgments and estimates that are reasonable and prudent;
- b) Follow the recommendations of the Charity Commission and of the accounting profession with regard to the form and content of the financial statements, or to disclose and explain any departures therefrom;
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Church will be able to continue to meet its objectives.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks to which the Church is exposed and systems have been established to manage those risks.

An annual budget is drawn up, based on the giving of the previous year. A system is in place, whereby a financial report is issued each quarter from the computerised accounts to each trustee so that any necessary corrective steps can be taken.

OBJECTIVES AND ACTIVITIES

William Norman built the original chapel in Church Street, Isleham and set up a trust to promote the worship of Almighty God in 1824. The objectives remain the same but have been extended to serve the community in various ways, both in Isleham and much further afield.

The Church's objects are as follows:

- to advance the Christian faith in accordance with the statement of beliefs appearing in the Schedule to the Memorandum and Articles, and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity; and
- to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind including through the provision of counselling and support.

The Church's current objective is to bring about the construction of a new church complex, which once complete will enable the furtherance of the above objects. To that end it will replace our original building, which had become outdated, unsuitable and too small. All members of the public are welcome to attend the church and avail themselves of the various facilities and ministries. As well as enabling more people to attend the worship services, there will be enhanced children's and youth facilities, and a better equipped kitchen and dining area. These facilities will benefit organisations such as the mothers' and toddlers' group, and older peoples' lunch club, which serve the people of Isleham and the surrounding area.

All in all, this will enable people in our area to live out their faith as part of our community through:

- Worship and prayer, learning about the Gospel, and developing their faith in Jesus;
- provision of pastoral care ; and
- missionary and outreach work.

The Church policy is to give a significant proportion of the income to Mission or outreach of various types e.g. Youth for Christ, and Regenerate. Further sums are given as gifts to needy people.

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

THE ARK ISLEHAM
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

The church has a membership of about 240, plus approximately 80 under 16s. In addition to two services each Sunday, there are many midweek activities, catering for all ages and a wide range of interests. All this has helped people develop their faith in Jesus. In addition, a number of programs provided practical help and support to the local community. During 2020 there were prolonged periods when COVID precautions meant that we could not hold live services, and were unable to hold any young peoples' or mid-week meetings. At other times we were only able to hold services for restricted numbers. We used this time to develop live streaming of video, which has proved a popular way for people to view our services, including many who had never attended. We intend to continue live streaming as a way of making our services more accessible to all.

Work on our new building, The Ark, progresses towards completion. In the year ended 31 December 2020 we continued to draw down on our pre-arranged mortgage facility, as well as receiving donations towards the funding of the project. In November 2019, our insurers had stipulated that The Ark could no longer be left unoccupied, even though it was not complete, and so we had to start using the building for Sunday services. This did at least enable us to put the former chapel on the market, and it was sold in June 2020. The funds from this were applied to the building costs of The Ark. As described above, the effect of the COVID precautions meant that the use for Sunday services was limited and so did not significantly impede the continuing building operations or lead to too much inconvenience for worshippers. During the year we continued to work on the unfinished areas, notably the Atrium (entrance vestibule), kitchen and servery, Refectory (café area), offices, and additional toilet facilities. These should be completed in late 2021.

FINANCIAL REVIEW

The results show a surplus of £235,750 (2019 £62,320). At the balance sheet date there were free reserves of £149,368 (2019 £70,338) that equate to 10 months of unrestricted expenditure.

It is not the aim of the Church to accumulate funds or make investments.

RESERVES POLICY

It is the policy of the Church whereby the unrestricted funds not committed or invested in tangible fixed assets or held as long term investment generating income or capital growth, that is the free reserves, should equate to between three and six months of the unrestricted expenditure.

The designated fund of £4,500 included in unrestricted funds as set out in Note 14 is a donation of £500 to pay for an artistic work for the new building and £4,000 for outfitting the kitchen.

PLANNING FOR FUTURE PERIODS

The Trustees intend to manage the Church in the foreseeable future as in previous years.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

ON BEHALF OF THE TRUSTEES

DocuSigned by:

5E1041013942478
Mr. Michael Hawes
Trustee

Approved by the Trustees on 26 August 2021

THE ARK ISLEHAM
(A company limited by guarantee)
REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Mr. Michael Hawes
Mr. Terry Malkin
Mr. John Wick
Mr. Frank Young
Ms. Wendy Evans
Mr. Graham Strand

Church Council Members

Mrs. Geraldine Gantar
Mr. Richard Liddington
Mr. Richard Holloway (Chair)
Mr. John Wick
Miss. Abigail Dennis
Mrs. Marilyn Strand

Company Registered Number

06357407

Charity Registered Number

1122437

Registered and Church Office

101 Beck Road, Isleham, Ely, Cambridgeshire, CB7 5QP

Company secretary

Mr. Michael Hawes

Independent Examiner

Stuart Berriman, Chater Allan LLP, Chartered Accountants, Beech House, 4a Newmarket Road,
Cambridge, CB5 8DT

THE ARK ISLEHAM
(A company limited by guarantee)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

I report on the financial statements of the Trust for the year ended 31 December 2020 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities

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.

DocuSigned by:

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Stuart Berriman
Chater Allan LLP
Chartered Accountants
Beech House
4a Newmarket Road
Cambridge
CB5 8DT

02 September 2021
Date:

THE ARK ISLEHAM
(A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	234,557	197,469	432,026	432,492
Investments	3	620	155	775	2,084
Other	4	55,259	137,000	192,259	80
Total income		290,436	334,624	625,060	434,656
Expenditure on:					
Charitable activities	5	182,872	206,438	389,310	372,336
Total expenditure		182,872	206,438	389,310	372,336
Net income/(expenditure) before transfers		107,564	128,186	235,750	62,320
Transfers between funds		-	-	-	-
Net movement in funds		107,564	128,186	235,750	62,320
Reconciliation of movement in funds:					
Total funds brought forward		79,678	1,864,043	1,943,721	1,881,401
Total funds carried forward		187,242	1,992,229	2,179,471	1,943,721

All activities relate to continuing operations.

The notes on pages 8 to 15 form part of these financial statements.

THE ARK ISLEHAM
(A company limited by guarantee)
BALANCE SHEET
AS AT 31 DECEMBER 2020

Registered Company number: 06357407
Registered Charity number: 1122437

	Note	Total 2020 £	Total 2019 £
Fixed assets			
Tangible assets	9	2,619,732	2,626,938
Investments	10	<u>1</u>	<u>1</u>
		<u>2,619,733</u>	<u>2,626,939</u>
Current assets			
Debtors	11	94,461	119,480
Cash at bank and in hand		<u>288,707</u>	<u>243,717</u>
		<u>383,168</u>	<u>363,197</u>
Liabilities			
Creditors: amounts falling due within one year	12	59,227	226,508
Net current assets		<u>323,941</u>	<u>136,689</u>
Creditors: amounts falling due after more than one year	13	764,203	819,907
Net assets		<u>2,179,471</u>	<u>1,943,721</u>
Charity funds			
Restricted funds	14	1,992,229	1,864,043
Unrestricted funds	14	187,242	79,678
		<u>2,179,471</u>	<u>1,943,721</u>

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus and deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to charitable companies.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 26 August 2021 and were signed on their behalf by:

DocuSigned by:

Michael Hawes

Mr. Michael Hawes
Trustee

The notes on pages 8 to 15 form part of these financial statements.

THE ARK ISLEHAM
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared 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) (issued in October 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 and in accordance with the Church Accounting Regulations 1998. The financial statements have been prepared under the historical cost convention.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 4. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.3 Fund accounting

The unrestricted general funds are available for use at the discretion of the Church Council in furtherance of its charitable objectives and are not subject to any restrictions regarding their use.

Designated funds are created by the trustees' for funds to be set aside for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objectives of the church. Restrictions arise when specified by the donor or when funds are raised for a particular purpose.

Further explanations of the nature and purpose of each fund is included in the notes to the financial statements.

1.4 Income

All voluntary income plus associated tax recovery is recognised as income when the donation is received. Investment income is recognised in the Statement of Financial Activities as it becomes payable. All other income is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.5 Expenditure

Expenditure is recognised in the period in which they are incurred and include attributable VAT which cannot be recovered. These are allocated to the particular activity to which they relate. Gifts and grants are accounted for when they are paid.

As much of the management and activity of the church is carried out by volunteers, the intangible cost is not included in the financial statements as this voluntary contribution to the life of the church is incalculable.

1.6 Taxation

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

THE ARK ISLEHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (Continued)

1.7 Tangible fixed assets

All expenditure incurred during the year on church buildings or moveable church furniture, whether maintenance or improvement, is written off as expenditure in the accounts and clearly disclosed.

Church land and buildings are depreciated on a straight line basis over 25 years.

Equipment purchased is depreciated on a straight line basis over 4 to 5 years and vehicles are depreciated at 25% on a reducing balance basis. Individual items of equipment with a purchase price of £200 or less are written off when the asset is acquired.

1.8 Going concern

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The trustees have considered the potential impact on the company of the current global pandemic known as COVID-19. In the opinion of the trustees there will be no material adverse effect on the company's ability to continue to trade. The trustees believe the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE ARK ISLEHAM
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
2. INCOME FROM DONATIONS AND LEGACIES				
Offerings & donations	34,649	85,009	119,658	77,603
Gift aid donations	158,106	89,666	247,772	283,765
Tax credits	41,802	22,794	64,596	71,124
	<u>234,557</u>	<u>197,469</u>	<u>432,026</u>	<u>432,492</u>
3. INCOME FROM INVESTMENTS				
Rent	582	-	582	1,163
Interest	39	155	194	921
	<u>620</u>	<u>155</u>	<u>775</u>	<u>2,084</u>
4. OTHER INCOME				
Sale of land	55,000	-	55,000	-
Covid grants	259	-	259	-
Use of premises	-	-	-	80
Profit on disposal of assets	-	137,000	137,000	-
	<u>55,259</u>	<u>137,000</u>	<u>192,259</u>	<u>80</u>
5. COST OF CHARITABLE ACTIVITIES				
Church Buildings:				
Professional fees	150	-	150	600
Legal fees	1,503	7,927	9,430	152
Mortgage interest	-	33,956	33,956	35,215
Depreciation of land and buildings	-	131,070	131,070	88,697
Staff and Administration:				
Salaries	101,424	-	101,424	104,609
Staff expenses	1,589	-	1,589	2,045
Visiting speakers	-	-	-	330
Training	464	-	464	3,034
Office expenses	3,435	-	3,435	3,900
Website	929	615	1,544	911
Youth Groups:				
Junior Church 3-11	92	-	92	314
Impact 11-14	252	-	252	294
Youth 15-21	125	-	125	428
Events and Materials:				
Term expenses	377	-	377	24
Events/Church holiday	668	-	668	4,369
Funerals	74	-	74	1,170
Copyright and licences	1,211	-	1,211	963
CD's	135	-	135	441
Music	177	-	177	1,421
DVDs/Books	21	-	21	19
Carried forward	<u>112,626</u>	<u>173,568</u>	<u>286,194</u>	<u>248,936</u>

THE ARK ISLEHAM
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
5. COST OF CHARITABLE ACTIVITIES				
(Continued)				
Brought forward	112,626	173,568	286,194	248,936
Other Groups:				
Rendezvous over 50s	757	-	757	857
Luncheon club	356	-	356	1,226
Mission:				
Newmarket YFC	5,100	-	5,100	5,100
YWAM Heath	1,800	-	1,800	1,800
P Claringbold	6,000	-	6,000	5,700
M & J Heath	5,400	-	5,400	5,400
S Copsey	600	-	600	1,800
Miss Rhezi Liddington	-	-	-	2,475
J Robson	44	-	44	2,800
Josh Wells	2,700	-	2,700	1,575
Evangelical Alliance - annual membership	238	-	238	227
CVM - annual renewal	-	-	-	99
DTS Sponsorship	-	-	-	1,208
N Peachey Building Works	-	-	-	2,000
St Mary's Church, Ely	660	-	660	-
M Spooner	80	-	80	-
N & D YFC	450	-	450	-
Newsletters	774	-	774	-
Gifts: (note 6)	11,130	695	11,825	21,678
Church Costs:				
Support costs (note 7)	34,158	32,175	66,333	69,455
	<u>182,872</u>	<u>206,438</u>	<u>389,310</u>	<u>372,336</u>

6. GIFTS

In accordance with the objectives as stated in the Trustees' Report £11,825 has been given at the discretion of the Elders, Council and Trustees to needy people. The individual amounts and donees are not disclosed for confidentiality reasons in these Financial Statements.

7. SUPPORT AND GOVERNANCE COSTS

Catering and housekeeping	2,506	-	2,506	5,162
Office rent	-	-	-	3,096
Heat, insurance and rates	15,621	32,175	47,797	35,596
Repairs and renewals	525	-	525	507
New equipment	1,011	-	1,011	531
Minibus running costs	715	-	715	1,300
Telephone/internet	494	-	494	1,759
Sundries including bank charges	207	-	207	548
Depreciation	10,896	-	10,896	18,455
Loss on disposal of asset	206	-	206	478
Independent examiner costs	1,656	-	1,656	1,608
Professional fees	-	-	-	100
Trustee indemnity insurance	307	-	307	302
Carried forward	<u>34,145</u>	<u>32,175</u>	<u>66,320</u>	<u>69,441</u>

THE ARK ISLEHAM
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
7. SUPPORT AND GOVERNANCE COSTS				
(Continued)				
Brought forward	34,145	32,175	66,320	69,441
Annual return filing fee	13	-	13	13
	<u>34,158</u>	<u>32,175</u>	<u>66,333</u>	<u>69,455</u>

All governance was carried out by volunteers and no other tangible costs were incurred.

8. STAFF AND TRUSTEES

Gross	91,528	-	91,528	92,286
Employer's NIC	2,817	-	2,817	3,215
Pension contributions	7,079	-	7,079	9,108
	<u>101,424</u>	<u>-</u>	<u>101,424</u>	<u>104,609</u>

The average number of staff employed by the Church during the financial year was 5 (2019: 3) comprising 1 full-time minister, 1 part-time minister, 1 full-time church worker, 2 part-time secretaries and 2 part-time caretakers. No employee received remuneration amounting to more than £50,000 in either year.

One of the Elders, Mr. Tim Malkin, who is the son of the Trustee Mr. Terry Malkin, has been a full-time employee of the church for many years.

During the year, no Trustee received any remuneration or expenses (2019: £nil) other than stated above.

9. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Church Equipment £	Vehicles £	Total £
Cost				
As at 1 January 2020	3,246,743	64,393	10,362	3,321,498
Additions	330,000	8,966	-	338,966
Disposals	(300,000)	(3,338)	-	(303,338)
As at 31 December 2020	<u>3,276,743</u>	<u>70,021</u>	<u>10,362</u>	<u>3,357,126</u>
Depreciation				
As at 1 January 2020	655,314	31,473	7,773	694,560
Charge for the year	131,070	8,307	2,589	141,966
Eliminated on disposal	(96,000)	(3,132)	-	(99,132)
As at 31 December 2020	<u>690,384</u>	<u>36,648</u>	<u>10,362</u>	<u>737,394</u>
Net book value				
As at 31 December 2020	2,586,359	33,373	-	2,619,732
As at 31 December 2019	<u>2,591,429</u>	<u>32,920</u>	<u>2,589</u>	<u>2,626,938</u>

THE ARK ISLEHAM
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. FIXED ASSET INVESTMENTS	2020 £	2019 £
Shares in subsidiary	<u>1</u>	<u>1</u>
There were no investment assets outside the UK.		
The Company owned 100% of the share capital of High Oak Construction Limited, a construction company registered in England and Wales. At the balance sheet date its aggregate deficit in its capital and reserves was £24,094 (2019: (£20,257)) and its loss for the year was £3,837 (2019: (£6,602)).		
11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020 £	2019 £
Gift aid	12,838	23,380
Prepayments and other debtors	81,623	96,100
	<u>94,461</u>	<u>119,480</u>
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020 £	2019 £
Examiner fee	1,700	1,700
Loans from members	-	164,000
Payroll taxes	1,619	1,600
Mortgage	55,330	54,000
Other creditors and accruals	578	5,208
	<u>59,227</u>	<u>226,508</u>
13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020 £	2019 £
Mortgage	<u>764,203</u>	<u>819,907</u>
Amounts falling due in more than five years and repayable by instalments:		
Mortgage	<u>275,000</u>	<u>330,000</u>

THE ARK ISLEHAM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/(out) £	Carried forward £
Unrestricted Funds					
General Fund	75,178	290,436	(182,872)		182,742
Designated Fund	4,500	-	-		4,500
	<u>79,678</u>	<u>290,436</u>	<u>(182,872)</u>	<u>-</u>	<u>187,242</u>
Restricted Funds					
Church Construction Fund	1,863,509	334,223	(205,743)	-	1,991,989
Poland Funds	534	401	(695)	-	240
	<u>1,864,043</u>	<u>334,624</u>	<u>(206,438)</u>	<u>-</u>	<u>1,992,229</u>
Total Funds	<u>1,943,721</u>	<u>625,060</u>	<u>(389,310)</u>	<u>-</u>	<u>2,179,471</u>

Restricted Funds

The Church accounts include Restricted Funds, where the monies can only be used for the specific purpose for which they were entrusted to the church. These monies are not at the disposal of the Church Council for any other purpose, and represent:

Church Construction Fund

This was originally monies donated for the purpose of building the new church and also includes the old church building.

Poland Fund

These are funds raised for supporting organisations in Poland.

Unrestricted Funds

These funds are expendable at the discretion of the Trustees and Church Council in furtherance of the objectives of the Church.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed assets - tangible	33,373	2,586,359	2,619,732
Fixed assets - investments	1	-	1
Current assets	157,765	225,403	383,168
Creditors due within one year	(3,897)	(55,330)	(59,227)
Creditors due after more than one year	-	(764,203)	(764,203)
Total	<u>187,242</u>	<u>1,992,229</u>	<u>2,179,471</u>

THE ARK ISLEHAM
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. RELATED PARTY TRANSACTIONS

During the year £307 (2019: £302) was paid by the charity for Trustee indemnity insurance.

During the year £23,000 of donations were received from Trustees.

17. CAPITAL COMMITMENTS

The Church had capital commitments for the freehold building as at 31 December 2020 of £350,000 (2019: £680,000).

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Income from:			
Donations and legacies	220,766	211,726	432,492
Investments	1,207	877	2,084
Other	80	-	80
Total income	222,053	212,603	434,656
Expenditure on:			
Charitable activities	215,761	156,575	372,336
Total expenditure	215,761	156,575	372,336
Net Income before transfers	6,292	56,028	62,320
Transfers between funds	(2,665)	2,665	-
Net movement in funds	3,627	58,693	62,320
Reconciliation of movement in funds:			
Total funds brought forward	76,052	1,805,349	1,881,401
Total funds carried forward	79,679	1,864,042	1,943,721