

Harpenden Methodist Church

Report of the Trustees and

Financial Statements for the Year Ended 31 August 2023

Harpenden Methodist Church

Contents of the Financial Statements
for the Year Ended 31 August 2023

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The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

CONTINUING AS A HYBRID CHURCH AS WE BEGIN TO LIVE WITH COVID

This year has seen us continuing to slowly build back our capacity and activities following the lockdown years of the Covid Pandemic. In doing so we have continued with our commitment to operate in a hybrid mode (onsite and online) as we develop our work, worship and witness in line with our Vision, Strategy and Values

As part of the Methodist "discipleship movement shaped for mission":

OUR VISION is:

Lives, relationships and communities in this world transformed by the love of God in Jesus Christ.

OUR STRATEGY for sharing in this work of God is to:

Encounter God;
Equip God's people;
Extend God's Kingdom.

THE SIX VALUES THAT SHAPE US

1. Christ-centred Discipleship (which is God-reliant, Spirit-filled and disciplined in prayer and Bible reading)
2. Other-centred Care (which is love-fuelled, person-to-person and attentive)
3. Non-judgemental Welcome (which is open, hospitable and genuine)
4. All-embracing Unity (which is unconditionally-loving, mutually-concerned and non-partisan)
5. Outward-focused Service (which is humble, generous and self-sacrificial)
6. Authentic Witness (which is honest, real and confident).

The Leadership Team currently comprises:

• Rev Mark Hammond	Presbyteral Minister
• Deacon Sarah Wickett	Diaconal Minister
• Pameel Crowther Newman	Chair
• Claire Wollaston	Deputy Chair
• Lewis Cox	Co-ordinator for Encountering God and Communications
• Sally Hammond	Coordinator for Equipping God's People
• Louise Schlich	Coordinator for Extending God's Kingdom
• Pamela Atkins	Coordinator for Children and Youth
• Peter Black	Operational Coordinator
• Margaret Woods	Treasurer
• Esther Wane	Lead Steward

This year our Church Stewards, Leadership Team and Church Council have met regularly in person with the ability to hold hybrid meetings for those who cannot attend in person to join via video link.

In November 2022, our Church Council agreed a new executive plan setting out an overview of the scope of our church's activities and priorities for the period up until September 2024. This plan remains in force and is being pursued by trustees.

OBJECTIVES AND ACTIVITIES (continued)

Charitable status and public benefit

As in past years, High Street Methodist Church has continued to provide many opportunities for the wider community to raise funds for good causes, and we see this as a key part of our world-transforming work. We also support and encourage our members to get involved in local, national and international charities.

Many of our members continue to help those locally who are in need by supporting our SHARE scheme. Our Christmas appeal raised funds to provide local families with supermarket vouchers at Christmas. In partnership with the Harpenden Trust, 44 families received a £50 voucher with a Christmas card from High Street. Funds donated to Share were also used to offer Warm Welcome Lunches to those identified or referred as being in particular need. A team led by Deacon Sarah ran these sessions. Our Summer Share Scheme provided support to a local school to enable them to offer holiday club places to families most in need.

In seeking to provide support those local households most affected by the cost of living crisis, we are continuing to partner Harpenden Money Advice by allowing them to meet with clients and potential clients on our premises.

As in previous years, we also raised money for our agreed charities, including The Haven, All We Can, Christian Aid, MHA, Action for Children and the Prison Fellowship Angels.

The trustees will continue to consider how to move forward the long-planned for building project, recognising that the impact of the ongoing economic crisis will require us to reduce the scale and scope of this endeavour. Please see Note 11 below for the financial impact of the scaling back of our aspirations.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The Trustees consider that our church is clearly charitable both in its intention and practice and provides substantial public benefit to the local community and wider world.

ACHIEVEMENT AND PERFORMANCE

CHARITABLE ACTIVITIES

We continue to livestream our Sunday morning worship and operate a "hybrid" model of church - seeking to include both those who join us on site at the same time as continuing to reach those who join us online. We have continued to reach through our new livestreamed onsite worship and social media presence many new people who may never come to our site, and many Methodists from across the nation are still connecting with God through our weekly online worship. We enjoyed a particularly popular Christmas theme this year which attracted interest on social media entitled "Christmas Number One". We are pleased to be able to offer families at weddings and funerals the opportunity to livestream services to family and friends who are often overseas or housebound.

Pastoral care

Our Pastoral Secretary Maggie Grand has continued to oversee the work of our Pastoral Team, which continues to consist of Maggie Grand, Fran Gardner, Deacon Sarah Wickett and Rev Mark Hammond. They have continued to meet monthly to ensure that those most in need of pastoral care receive appropriate levels of contact. This has been especially important as we have an increasingly aging demographic and many people to care for.

Mission Shaped Premises

We have been making full use of the AV system that was installed in the summer of 2021 and we continue to livestream both our Sunday acts of worship and we are able to offer the livestream of weddings, funerals and school concerts etc. The remaining phases of our larger building project continue to be on hold at present but will be reviewed during the coming year albeit on a scaled-down basis.

ACHIEVEMENT AND PERFORMANCE (continued)

Building Maintenance

Work to repair aged masonry on the front façade to the main church building has now been completed. Our maintenance team have continued to work hard to keep our buildings in excellent condition and decoration.

The Ministry Team

For many years the work of ministry has been ably supported by Charlotte Ballard Scott (voluntary Executive Assistant to Rev Mark Hammond) who is returning to practice law from September 2023. Charlotte will be greatly missed by Rev Mark Hammond and the rest of the Ministry Team who now continue with two ordained staff, Rev Mark Hammond and Deacon Sarah Wickett, plus one lay member, Lewis Cox (Communications and Worship Coordinator). This team continues to meet regularly to plan our sermon series and worship to ensure we make full use of the gifts and graces of our membership. This year, both Ministers have been on sabbaticals covering the period from March to July inclusive between them. Charlotte and Lewis have together ensured a smooth operation of the church during this period and we have welcomed many visiting preachers from around the Methodist Connexion which has been appreciated by our members and friends.

Support Staff

Our staff team - made up of employees plus a number of practically full-time volunteers - has continued to support and help develop and communicate all that we do as a church. As has always been the case, the staff team supports and is supported by, a vast team of volunteers, who are engaged in all activities across the church. Recruitment of new volunteers continues to be an important part of the process and we are continually short of volunteers to do all that we wish to do.

Youth Work

Our youth work has continued to operate, led by a very able team of volunteers. Recruitment for a paid youth worker was momentarily paused in the autumn of last year to ensure that we could also appropriately respond to the increases in the cost of utilities. Following interviews in August 2023, we are now in the process of finalising the appointment of a new Lead Youth Worker, whom we hope will commence working with us from Sunday 1st October 2023.

Children's Church

Children's Church continues to operate at each Sunday morning service. One of our Children's Church team leaders has retired after 20 years of service; however, the remaining team leaders feel able and prepared to continue to lead without any change to what we can provide.

Examples of Some of Our Many Initiatives

We are again as busy as we were pre Covid and have been able to offer the following ministry and mission activities:

Wesleys Café - Our Wesleys Café opens Monday to Saturday mornings on a donation only basis. It is a popular café and known to be welcoming in the town.

Home 4 Ukraine - High Street, having worked in partnership with the European Partnership Coordinator of the Methodist Church in Britain (Rev Barry Sloan), to match several Harpenden hosts with Ukrainian guests, has been providing meeting spaces for such things as social gatherings and English lessons for Ukrainians in Harpenden. Many of our guests have now been helped to settle in Harpenden independently. A number of Ukrainian guests continue to worship with us on Sunday mornings.

Dementia Friendly Worship - During this year we have built on the newly established monthly act of mid-week worship for those who are living with dementia and this is proving a lifeline for several families.

Tea @ 3 - This weekly afternoon meeting for older members, for fellowship, friendship and spiritual conversation continues to thrive.

Alpha and Bible Courses, and homegroups - During this year we have re-established the provision of regular Alpha and Bible courses to support the spiritual growth of all comers, and we have continued to encourage and support our many church home groups. We are trialling an express Alpha course this coming autumn.

Southdown Methodists - During the summer of 2023, a decision was made to close the nearby Southdown Methodist Church. Since January 2022, the Southdown Methodists have come under the pastoral care of High Street's pastoral system. With the closure of their church, those members who wish to do so are being warmly welcomed into the membership of High Street Methodist Church.

FINANCIAL REVIEW

Financial position

Overall income for the church in the year rose by £39,306 to £408,140 in 2022/23. Overall expenditure increased by £57,083 to £416,014, with almost all of the increase attributable to writing off the capitalised balance in the Development Project Fund of £54,114. There was consequently an overall net deficit of £7,874 (2022/23: surplus of £9,903). Without the afore-mentioned write-off, the surplus for the year would have been £46,240. These changes are dealt with in more detail below.

Total income in the unrestricted funds rose by £33,413 to £392,609.

In the General Fund, a £4,000 fall in regular giving to £201,657 was offset by a rise of £7,325 in ad hoc giving and donations. Gift Aid rose a little in line with giving, but there were no legacies (2021/22: £10,000).

Ground rent income from Davenport House held constant in line with their lease while revenue from Herts County Council rose by £1,687 on the back of the renewal of their annual agreement in December 2022. Lettings income rose exuberantly as hirers absorbed a 10% rate increase on 1st September 2022 and finished the year at a record £40,210, well ahead of the previous year's £30,930. Wesleys similarly recorded a strong rise in net operating profit to £14,053 (2021/22: £10,062), reflecting the continuing success of the donations-based pricing system and the steady return of customers post Covid. Youth expenditures were again nominal at £2,684 in the absence of a Lead Youth Worker. With the rise in interest rates, interest income rose by £4,040 to £4,385.

Overall income in the General Fund at £375,795 was £27,898 higher than in 2021/22.

Overall unrestricted expenditure rose by £2,402 to £337,899.

Expenditure in the General Fund totalled £312,874, some £13,448 higher than the previous year. The main factors were an increase in our Ministerial costs of £3,427, Wesleys' costs rising by £3,675 on the back of the increase in turnover, and the non-recurrence of last year's £6,872 write back of an historic provision that was no longer needed.

After a drawdown of £1,521 from the restricted Youth Work Fund and transfers to the Organ Fund of £3,000, the Property Fund of £16,869, the Heating fund of £2,360 (depreciation) and the new Audio Visual (AV) Fund of £11,953 (also depreciation), the net operating surplus on the General Fund for the year was £29,287 (2021/22: surplus of £8,298). This enabled a transfer to the Mission Development fund of £23,000 while still leaving the Reserves Ratio at 48.3%.

Expenditure in the Property Fund was significant at £23,569 as a number of coping stones on the front of the Church and some of the roof leadwork had to be replaced. The organ blower needed repair work, requiring a drawdown on the Organ Fund of £1,454.

Thus net income in the unrestricted funds (before fund transfers) for 2022/23 of £54,710, well up on 2021/22's £23,699.

Reserves policy

The Church's Financial Reserves Policy deals with our General Unrestricted Fund. Other Funds, detailed in these accounts but which do not form part of Reserves for purposes of measurement of the Financial Reserves Policy below, are:

FINANCIAL REVIEW (continued)

Reserves policy (continued)

Property Repair Fund (Designated)
Mission Development Fund (Designated)
Youth Work Project (Restricted)
Youth Work Fund (Designated)
Special Collections (Restricted)
Development Project (Restricted)*
Church Premises (Permanent Endowment)

Organ Refurbishment Fund (Designated)
Video Production Fund (Designated) *
Cost Alleviation Fund (Restricted) *
Audio Visual Fund (Restricted)
Heating Project Fund (Restricted)
Legacy Fund for Flowers (Restricted)
Benevolence Fund (Restricted)

* Closed during the year - see below.

1. General Fund

As a large church with a considerable range of local and overseas mission activities, the church aims to hold sufficient liquid reserves in the unrestricted General Fund to cover circa six months' or 50% of annual recurrent expenditures. We exclude from the Reserves Ratio calculation unrestricted donations to Methodist Funds and discretionary transfers to/from other Funds.

Any significant reduction in gross income or increase in costs that the trustees considered likely to be permanent would activate cost reduction measures. In framing this policy, the trustees are mindful of establishing the correct balance between financial prudence and properly expending funds raised for the church's charitable objectives. They acknowledge that the Reserves Policy should be assessed not just on a historic basis but also against medium and longer-term financial projections which they review regularly and at least annually.

The 2022/23 financial year opened with the Reserves Ratio at 49.8%. At 31 August 2023, it stood at 48.3%, close to the targeted 50%.

As the church enters the new financial year, we welcome the arrival of our new Lead Youth Worker which will enable youth activities to ramp back up to normal. Youth costs will however be financed, for probably the next 3 years, from the restricted and designated Youth Funds, so not impacting the General Fund.

The dark cloud hanging over the church's financial position has been the geometric rise in energy costs. Our fixed price contract ended on 30 June 2023 and our Assistant Treasurers renewed the fixed price contract for our electricity and gas prices at the then-market rates through to 30 June 2025. We are most grateful that our Circuit Treasurer, David Edney, has offered an energy support grant for the next 3 years to cover electricity & gas expenditures in excess of a 5% increase over the levels experienced in 2021/2022.

The accumulation of unrestricted and designated reserves over past years is proving prudent to meet the current challenging environment, and the trustees are of the view that the financial position of the church is sound. They will, of course, be vigilant to react as necessary to any deterioration. Longer term improvements in giving are being sought to ensure continuing financial stability.

With the exception of the balance between the General Fund and a) the Medium-Term Property Fund (amount due to the General Fund at 31 August 2023: £483.21) and b) the Benevolence Fund (SHARE) (amount due to the General Fund at 31 August 2023: £412.74), all other inter-fund balances between unrestricted, designated and restricted funds were settled at the year-end by cash transfers.

2. Restricted Funds

The Special Collections Fund houses collections mounted regularly in support of third-party charities that share the church's charitable objectives. These funds are clearly restricted as to use and are passed to the third-party charities without delay. In 2022/23, these totalled £5,220, significantly less than the previous year's £9,116.

FINANCIAL REVIEW (continued)

2. Restricted Funds (continued)

So as to be fully compliant with current Methodist guidance, we have formalised the accounting for High Street's SHARE activities into a new restricted fund, the Benevolence Fund, set up with its own bank account at the Central Finance Board. It will accommodate all our SHARE activities while simultaneously meeting the requirements of Standing Order 651. These funds were previously held in Contrasts in the General Fund, but not formally earmarked as donated for a restricted purpose; now that the sums involved are significant, this needed to be corrected. Accordingly, £1,201 was transferred in from the General Fund at the start of the financial year, augmented during the year by donations totalling £7,094. Onward donations of £4,468 were made including vouchers for Christmas SHARE and a variety of children's and family activities for Summer SHARE. The Standing Orders of the Methodist Church place restrictions on the Benevolence Fund and it will be necessary to keep a portion back for one-off items; surplus funds will be used to support people in need.

There was a small net drawdown on the restricted Youth Work Fund of just £1,521 given the limited nature of youth activities in the absence of a paid Youth Worker. The balance on this fund of £14,488 will be used to contribute towards youth expenditures. It is anticipated that it will be exhausted in the year ahead following the appointment of the Lead Youth Worker.

New audio visual and public address equipment was installed in 2020/2021 at a cost of £119,531. It is capitalised in the restricted Audio-Visual Fund and is being depreciated over 10 years.

The one restricted legacy fund held at TMCP (account 19706) had a balance of £1,496 at 31 August 2023. There was no drawdown on the fund during the year. The remaining balance is subject to the settlor's restriction that the funds be used to finance the provision of flowers in the church and will cover this objective for a while yet.

The heating system project was completed in 2014/15 and the fixed property element of the expenditure was transferred to the Endowed Property Fund. The balance of the expenditure, primarily the new boilers and controls, has been charged against this restricted fund. It has been capitalised and will be depreciated over 30 years.

The Cost Alleviation Fund housed significant one-off donations which were available to fund/contribute to one-off projects such as the 2020/21 audio visual project. However, it was dormant for the second consecutive year in 2022/23 and the decision was taken, with Church Council approval, to transfer the balance of £50,684 to the Mission Development Fund and close the Central Finance Board bank account.

The restricted Development Project Fund was similarly again dormant during the year with the project currently on hold. When the project was being planned, the fees incurred in 2018 and 2019 in drawing up the plans were capitalised pending their implementation. While there are elements that we hope still to carry out, such as replacing the pews with chairs, simply doing small elements that have no real connection to the original project does not warrant the £54,113 'carrying value'. The balance was therefore also written off in this year's accounts, again with Church Council approval, the cash balance of £220 transferred to the Mission Development Fund and the account at the Central Finance Board closed.

3. Designated Funds

The designated Medium Term Property Fund recognises both the long-term repair commitments of our premises as well as their unpredictable timing and nature. The trustees undertake a comprehensive assessment of such longer-term cyclical liabilities annually, estimating their likely cost and probable timing. The opening balance at 1 September 2022 was £52,160. During the year, planned expenditure of £23,569 was incurred (net of VAT recovery), detailed above. In the year just ended the contribution from the General Fund was £16,869, giving a closing balance of £47,267, held at the Central Finance Board. This was reduced post year end by a transfer to the General Fund of £483.21 to fund an outstanding balance. The Trustees believe that the net balance is adequate for future major repair liabilities.

The designated Video Production Fund's opening balance was £10,407. However, it too was dormant over the course of the year after funding the production of several one-off videos in 2021/22 and the decision was taken to transfer the balance to the MDF and close the Central Finance Board account.

FINANCIAL REVIEW

3. Designated Funds (continued)

The objective of the Mission Development Fund is to support the cost of implementing the mission strategy developed at the church's Vision Days. The opening balance at 1 September 2022 was £172,548. The fund benefited during the year from a £3,000 one-off gift plus Gift Aid, as well as from the transfers in after closure of the Cost Alleviation Fund, the Development Project Fund and the Video Production Fund. The closing fund balance was £266,455, held at the Central Finance Board (£133,422) and in a Model Trust Fund account at TMCP (£133,034).

The designated Youth Work Fund opened the year at £144,905. As a suitable candidate for the position of Lead Youth Worker had not been found before the year end, youth expenditures were nominal and the closing fund balance after interest income was £149,772, split as to £31,526 in a Model Trust Fund account at TMCP and £118,246 at the Central Finance Board.

The annual transfer from the General Fund to the Organ Refurbishment Fund was held at £3,000, taking its year-end balance to £17,981.

4. Endowment Funds

Following the implementation of FRS 102, a revised accounting policy was established and implemented as at 31 August 2017 (see Accounting Policies).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

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Organisational structure and management

Harpenden Methodist Church was originally formed during the 19th century but moved to its current premises in 1929 and is a church within the Methodist Connexion in Great Britain. Its address is High Street, Harpenden, Herts, AL5 2RU. Its constitution is governed by an Act of Parliament and, on 1 April 2009, it became a registered charity with registered number 1128950.

Correspondence relating to financial matters should be sent to the Treasurer at the Church Office at the address shown below. All other correspondence should be directed to the Minister, also at the Church Office at the address shown below.

Trustees are appointed to Church Council by the General Church Meeting and Church Council as and when vacancies arise.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees, advised by the Finance and Property Committees, regularly examine the principal areas of the Church's operations and consider the major risks faced in each of these areas.

The Leadership Team regularly develops a detailed plan to ensure the identified risks are reviewed at least annually and, where possible, action is taken to minimise such risks. Church Council then considers the risks identified by the Leadership Team's review, and the actions proposed and the systems established to allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Trustees undertake regular reviews of the Church's inventory of assets and ensures that the sums assured under its global insurance policy adequately reflect the replacement value of such assets. A comprehensive review of such values was last undertaken in January 2022 and the increases in sums assured actioned with effect from that date.

Harpenden Methodist Church

Report of the Trustees
for the Year Ended 31 August 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1128950

Principal address

Harpenden Methodist Church
High Street
Harpenden
AL5 2RU

Trustees - principal officers

Rev M Hammond Minister
Deacon S Wickett Deacon
M R Woods Treasurer

Those who served as trustees during the year and to the date of this report are as follows:

Ministerial Team:

Rev M Hammond
Deacon S Wickett

Circuit Appointees:

Rev R Hawkins
D Edney

Church Stewards:

P Carr (resigned 04/04/2023)
P Crowther-Newman
H Jones (appointed 01/06/2023)
M Michels (appointed 01/06/2023)
C Wollaston
A Schlich (retired 31/08/2023)
K Jackson-Robbins
E Wane
A Sonola
N Gurra
J Jacobs
G Knightly
C Knightly
M Richardson

Secretary of the Church Council:

P Bayfield

Church Treasurer:

M R Woods

Pastoral Secretary:

M Grand

Members appointed by Council:

S Hammond
P Black
R Atkins (retired 26/03/2023)
P Atkins
L Cox
R Atkins
C Ballard Scott (retired 01/09/2022)
L Schlich

Harpenden Methodist Church

Report of the Trustees
for the Year Ended 31 August 2023

Those who served as trustees during the year and to the date of this report are as follows (continued):

Representatives from the General Church Meeting:

R Atkins (appointed 26/03/2023)
D Crew
D Noble (retired 26/03/2023)
P Scott (retired 26/03/2023)
R Manning
B Carter (resigned 12/01/2023)
J Prentice
F Gardner
J Brooke-Hughes
C Fletcher
C Lewis-Lim
C Meilton
A Lusty (appointed 26/03/2023)
M Pearson (appointed 26/03/023)
S Pearson (appointed 26/03/023)
J Polley
C Walden (appointed 26/03/2023)
P Winyard

Auditors:

Hicks and Company
Chartered Accountants and
Statutory Auditor
Vaughan Chambers
Vaughan Road
Harpenden
Hertfordshire
AL5 4EE

Bankers:

HSBC Bank Plc
1 High Street
Harpenden
AL5 2RS

Central Finance Board
9 Bonhill Street
London
EC2A 4PE

Trustees for Methodist Church Purposes
Central Buildings
Oldham Street
Manchester
M1 1JQ

Unity Trust Bank plc
Nine Brindley Place Birmingham B1 2JB

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 29 November 2023 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'Mark P. Hammond', with a stylized flourish at the end.

Rev M Hammond - Trustee

Opinion

We have audited the financial statements of Harpenden Methodist Church (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and sector in which it operates, we identified the principal risks of non-compliance with laws and regulations relating to the limited company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We assessed the susceptibility of the companies' financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by making enquiries of the directors and management as to where they considered there was susceptibility to fraud and considering the internal controls in place to mitigate fraud risks and non-compliance with laws and regulations.

In response to the risk of fraud through management bias (including the risk of override of controls) and the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- performing analytical procedures to identify unusual or unexpected transactions
- assessing whether judgements and assumptions made in determining accounting estimates were indicative of potential bias
- reviewed a sample of transactions from the client's records
- performing completeness of income tests
- test checking the appropriateness of journal entries
- agreeing financial statement disclosures to the underlying supporting documentation
- checking for correspondence with the Companies House
- reading the minutes of board of directors' resolutions
- checking for any actual and potential litigation and claims including inspecting legal costs
- checking for any actual and potential enquires from regulatory bodies


Report of the Independent Auditors to the Trustees of
Harpenden Methodist Church

There are inherent limitations in our audit procedures outlined above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Phillip Dean BA, FCA (Senior Statutory Auditor)
For and on behalf of Hicks and Company
Chartered Accountants and Statutory Auditor
Vaughan Chambers
Vaughan Road
Harpenden
AL5 4EE

Date: 29 November 2023

Harpenden Methodist Church

Statement of Financial Activities
for the Year Ended 31 August 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.8.23 Total funds £	31.8.22 Total funds £
INCOME AND						
ENDOWMENTS FROM						
Donations and legacies	2	273,700	12,314	-	286,014	284,000
Other trading activities	3	101,460	-	-	101,460	82,827
Investment income	4	17,449	3,217	-	20,666	2,007
Total		392,609	15,531	-	408,140	368,834
EXPENDITURE ON						
Charitable activities						
Charitable activities	5	337,899	78,115	-	416,014	358,931
NET						
INCOME/(EXPENDITURE)						
Transfers between funds	15	54,710 38,064	(62,584) (38,064)	- -	(7,874) -	9,903 -
Net movement in funds		92,774	(100,648)	-	(7,874)	9,903
RECONCILIATION OF FUNDS						
Total funds brought forward		604,198	310,844	964,716	1,879,758	1,869,855
TOTAL FUNDS CARRIED FORWARD		696,972	210,196	964,716	1,871,884	1,879,758

The notes form part of these financial statements

Harpenden Methodist Church

Statement of Financial Position

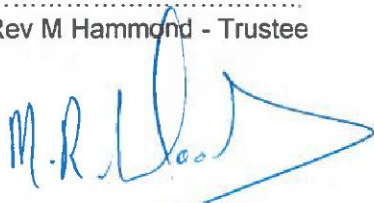
31 August 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.8.23 Total funds £	31.8.22 Total funds £
FIXED ASSETS						
Tangible assets	11	2,912	143,200	964,716	1,110,828	1,183,826
CURRENT ASSETS						
Debtors	12	65,994	444	-	66,438	56,236
Cash at bank	13	<u>643,540</u>	<u>67,064</u>	<u>-</u>	<u>710,604</u>	<u>657,344</u>
		709,534	67,508	-	777,042	713,580
CREDITORS						
Amounts falling due within one year	14	<u>(15,474)</u>	<u>(512)</u>	<u>-</u>	<u>(15,986)</u>	<u>(17,648)</u>
NET CURRENT ASSETS		<u>694,060</u>	<u>66,996</u>	<u>-</u>	<u>761,056</u>	<u>695,932</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>696,972</u>	<u>210,196</u>	<u>964,716</u>	<u>1,871,884</u>	<u>1,879,758</u>
NET ASSETS		<u>696,972</u>	<u>210,196</u>	<u>964,716</u>	<u>1,871,884</u>	<u>1,879,758</u>
FUNDS	15					
Unrestricted funds					696,972	604,198
Restricted funds					210,196	310,844
Endowment funds					<u>964,716</u>	<u>964,716</u>
TOTAL FUNDS					<u>1,871,884</u>	<u>1,879,758</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 November 2023 and were signed on its behalf by:



Rev M Hammond - Trustee



M R Woods - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Harpenden Methodist Church is a church within the Methodist Connexion in Great Britain and these accounts are prepared in accordance with the constitution, practice and discipline of that Church. They are also 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 the Republic of Ireland (FRS 102) (effective 1st January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets. These accounts relate to the Church and its various internal organisations. Harpenden Methodist Church is a public benefit entity under FRS 102.

Income and expenditure

Income, which is mainly donations, is accounted in the accounting period to which it relates providing that any unpaid income at the end of each accounting period is considered by Trustees to be fully recoverable. Expenditure is accounted for on an accruals basis.

Income tax is recoverable from the HM Revenue and Customs on Gift Aid donations, and is accounted for on an accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The trustees have undertaken a review of the disclosure of charitable activities costs in the accounts. In their opinion, the Church has only one overall activity for accounts disclosure purposes. Also in their opinion, it would be more appropriate to analyse the charitable activities costs in line with the expenditure headings used in the Church's management accounts. The accounts have therefore been prepared on this basis and the comparatives shown similarly.

Allocation of costs

Costs are allocated to the specific fund to which they relate.

Tangible fixed assets

Church land and buildings:

The Trustees for Methodist Church Purposes are custodian trustee for the church land and premises, which is Model Trust property, and they hold freehold title. In 1978, two leases for terms of 125 years were granted on land at the rear of the church. One, a head lease was granted to T&E Neville Ltd (now Neville Trust) and Davenport House was built by them on that leased land. The other lease was granted to St Albans District Council, at a peppercorn rent, for what is now the council car park. In accordance with the implications of Standing Orders, these funds are shown as Endowed.

Under the provisions of FRS 102, the Church Premises can either be stated at a value based on a formal valuation or at capitalised historic cost. In view of the difficulty and expense in obtaining such a formal valuation, the Church Premises have been stated at capitalised historic cost of £964,716. This similarly applies to the Church Organ which has a capitalised historic cost of £nil.

The expenditure mentioned in note 12 on professional fees for the Development Project has been capitalised in restricted funds (to match the restricted donation) but will be transferred to Endowment Funds when the project is complete. It is not depreciated.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

The depreciation policy for Church Premises is 2% per annum on cost. As the depreciation calculation is based on cost less residual value and as the residual value is not expected to fall below cost, the depreciation charge is £nil.

Other fixed assets:

Following the completion of the heating system project during 2014/2015, the equipment element has been capitalised and depreciated over 30 years on a straight-line basis.

Computer and PA/AV equipment are depreciated at 20% per annum on cost.

Trustees have adopted a revised policy for asset capitalisation with effect from 1st September 2012. Items of fixed capital expenditure above £3,000 are capitalised and depreciated at an appropriate rate.

Taxation

The Church's surpluses are derived from, and are applied towards, the maintenance of charitable activities and as such are not subject to taxation.

Fund accounting

Details of the nature and purpose of each fund is set out in note 15.

Legacies

Legacies are credited on receipt to the relevant fund as indicated by the wishes of the testator.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.23 Total funds £	31.8.22 Total funds £
Pledged collections	201,657	-	-	201,657	205,657
Gifts and donations	10,984	12,314	-	23,298	15,031
Income tax refunds	48,480	-	-	48,480	45,846
Legacies received	-	-	-	-	10,000
Unpledged collections	12,449	-	-	12,449	7,353
Sundry income	130	-	-	130	113
	<u>273,700</u>	<u>12,314</u>	<u>-</u>	<u>286,014</u>	<u>284,000</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.23 Total funds £	31.8.22 Total funds £
Contributions for use of premises	61,240	-	-	61,240	50,273
Ground rent Davenport House	19,203	-	-	19,203	19,203
Coffee lounge	21,017	-	-	21,017	13,351
	<u>101,460</u>	<u>-</u>	<u>-</u>	<u>101,460</u>	<u>82,827</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.23 Total funds £	31.8.22 Total funds £
Interest and investment income	<u>17,449</u>	<u>3,217</u>	<u>-</u>	<u>20,666</u>	<u>2,007</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	<u>253,310</u>	<u>162,704</u>	<u>416,014</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.8.23 £	31.8.22 £
Ministerial / Administrative staff costs	161,694	160,285
Encountering God costs	3,433	4,031
Equipping God's People costs	1,043	107
Extending God's Kingdom costs	30,342	26,976
Youth Work costs	2,684	1,813
Loss on sale of assets	<u>54,114</u>	<u>-</u>
	<u>253,310</u>	<u>193,212</u>

7. SUPPORT COSTS

	Operations £	Finance £	Comms / Marketing £	Totals £
Charitable activities	<u>87,889</u>	<u>9,631</u>	<u>65,184</u>	<u>162,704</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

Details of trustees' expenses and benefits are included in notes 9 and 17 below.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	77,128	64,664
Employer's pension contributions	3,893	3,432
Employer's social security costs	4,848	4,029
	<hr/>	<hr/>
Total Staff Costs	85,869	72,125
	=====	=====

With effect from 1 September 2015, qualifying employees are 'opted-into' the government's auto-enrolment pension scheme with matched contributions from the Church to a maximum of 6%.

Other than as shown below and in Note 17, none of the trustees nor persons connected with them received any remuneration, expenses or other benefits from the Church. The contracts of employment for the 3 trustees detailed below were entered into by the church with the due authority of Church Council.

Lewis Cox, the church's Co-ordinator for Encountering God and Communications, is (and was at 1 September 2022) a trustee. He received remuneration of £35,335 in 2022/2023 under his employment contract (2021/2022 - £33,495). Additionally, the church paid £2,120 of employer pension contributions in 2022/2023 under this contract (2021/2022 - £2,010).

Louise Schlich, the church's Office Administrator is (and was at 1 September 2022), a trustee and her services were provided to date under a contract of employment with the church. In 2022/2023, she received remuneration of £12,398 under her employment contract (2021/2022 - £11,440). Additionally, the church paid £620 of employer pension contributions in 2022/2023 under this contract (2021/2022 - £572).

Sally Hammond is (and was at 1 September 2022), a trustee and her services were provided to date under a contract of employment with the church. In 2022/2023, she received remuneration of £6,813 under her employment contract (2021/2022 - £3,301 from 1st March 2022). Additionally, the church paid £405 of employer pension contributions in 2022/2023 under this contract (2021/2022 - £198).

The average monthly number of employees during the year was as follows:

	31.8.23	31.8.22
Total Staff Costs	5	5
	=====	=====

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	274,724	9,276	-	284,000
Other trading activities	82,827	-	-	82,827
Investment income	1,645	362	-	2,007
Total	359,196	9,638	-	368,834
EXPENDITURE ON				
Charitable activities				
Charitable activities	335,497	23,434	-	358,931
NET INCOME/(EXPENDITURE)				
Transfers between funds	23,699 (13,430)	(13,796) 13,430	- -	9,903 -
Net movement in funds	10,269	(366)	-	9,903
RECONCILIATION OF FUNDS				
Total funds brought forward	593,929	311,210	964,716	1,869,855
TOTAL FUNDS CARRIED FORWARD	604,198	310,844	964,716	1,879,758

11. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures and Fittings £	Computer and PA/AV Equipment £	Totals £
COST				
At 1 September 2022	1,018,829	70,807	154,039	1,243,675
Disposals	(54,113)	-	-	(54,113)
At 31 August 2023	964,716	70,807	154,039	1,189,562
DEPRECIATION				
At 1 September 2022	-	18,880	40,969	59,849
Charge for year	-	2,360	16,525	18,885
At 31 August 2023	-	21,240	57,494	78,734
NET BOOK VALUE				
At 31 August 2023	964,716	49,567	96,545	1,110,828
At 31 August 2022	1,018,829	51,927	113,070	1,183,826

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

11. TANGIBLE FIXED ASSETS – continued

Under the provisions of FRS 102, the Church Premises can either be stated at a value based on a formal valuation or revert to capitalised historic cost. In view of the difficulty and expense in obtaining such a formal valuation, the Church Premises have been stated at capitalised historic cost of £964,716. Expenditure on architect and other professional fees on the proposed Buildings Project totalling £54,113 were capitalised as freehold additions in 2018/2019 and 2019/2020. However, it is not now considered that this project will be undertaken in line with the original plans and trustees have therefore decided that this expenditure should be written off in the current financial year.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Other debtors	22,775	13,099
Prepayments	43,663	43,137
	<u>66,438</u>	<u>56,236</u>

13. CASH AT BANK

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Trustee for Methodist Purposes accounts	164,560	1,496	-	166,056
Deposits with Central Finance Board	358,187	65,569	-	423,756
Other bank accounts	120,794	-	-	120,794
	<u>643,541</u>	<u>67,065</u>	<u>-</u>	<u>710,606</u>
	=====	=====	=====	=====

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade creditors	163	219
Social security and other taxes	2,898	2,470
Other creditors	12,925	1,350
Accruals and deferred income	-	13,609
	<u>15,986</u>	<u>17,648</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

15. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	208,295	62,919	(55,661)	215,553
Designated fund - Property Fund	52,161	(21,762)	16,869	47,268
Designated fund - Mission				
Development	172,549	9,259	84,590	266,398
Designated fund - Youth Work	144,905	4,867	-	149,772
Designated fund - Organ Repair Fund	15,881	(900)	3,000	17,981
Designated fund - Video Production	10,407	327	(10,734)	-
	604,198	54,710	38,064	696,972
Restricted funds				
Heating Project	70,879	(1,699)	2,360	71,540
Youth Work	15,544	465	(1,521)	14,488
Legacies	1,454	42	-	1,496
Development Project	54,326	(54,106)	(220)	-
Cost Alleviation	49,094	1,542	(50,636)	-
AV Project	119,547	(11,457)	11,953	120,043
Benevolence/SHARE	-	2,629	-	2,629
	310,844	(62,584)	(38,064)	210,196
Endowment funds				
Church Premises	964,716	-	-	964,716
	1,879,758	(7,874)	-	1,871,884

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	375,795	(312,876)	62,919
Designated fund - Property Fund	1,807	(23,569)	(21,762)
Designated fund - Mission			
Development	9,259	-	9,259
Designated fund - Youth Work	4,867	-	4,867
Designated fund - Organ Repair Fund	554	(1,454)	(900)
Designated fund - Video Production	327	-	327
	392,609	(337,899)	54,710
Restricted funds			
Special Collections	5,220	(5,220)	-
Heating Project	661	(2,360)	(1,699)
Youth Work	465	-	465
Legacies	42	-	42
Development Project	8	(54,114)	(54,106)
Cost Alleviation	1,542	-	1,542
AV Project	496	(11,953)	(11,457)
Benevolence/SHARE	7,097	(4,468)	2,629
	15,531	(78,115)	(62,584)
TOTAL FUNDS	408,140	(416,014)	(7,874)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

15. MOVEMENT IN FUNDS - continued
Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	193,124	48,470	(33,299)	208,295
Designated fund - Property Fund	60,423	(25,131)	16,869	52,161
Designated fund - Mission				
Development	172,128	421	-	172,549
Designated fund - Youth Work	144,376	529	-	144,905
Designated fund - Organ Repair Fund	12,826	55	3,000	15,881
Designated fund - Video Production	11,052	(645)	-	10,407
	593,929	23,699	(13,430)	604,198
Restricted funds				
Heating Project	70,808	(2,289)	2,360	70,879
Youth Work	16,360	67	(883)	15,544
Legacies	1,451	3	-	1,454
Development Project	54,170	156	-	54,326
Cost Alleviation	48,890	204	-	49,094
AV Project	119,531	(11,937)	11,953	119,547
	311,210	(13,796)	13,430	310,844
Endowment funds				
Church Premises	964,716	-	-	964,716
TOTAL FUNDS	<u>1,869,855</u>	<u>9,903</u>	<u>-</u>	<u>1,879,758</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	347,896	(299,426)	48,470
Designated fund - Property Fund	249	(25,380)	(25,131)
Designated fund - Mission			
Development	10,421	(10,000)	421
Designated fund - Youth Work	529	-	529
Designated fund - Organ Repair Fund	55	-	55
Designated fund - Video Production	46	(691)	(645)
	359,196	(335,497)	23,699
Restricted funds			
Special Collections	9,116	(9,116)	-
Heating Project	71	(2,360)	(2,289)
Youth Work	67	-	67
Legacies	3	-	3
Development Project	161	(5)	156
Cost Alleviation	204	-	204
AV Project	16	(11,953)	(11,937)
	9,638	(23,434)	(13,796)
TOTAL FUNDS	<u>368,834</u>	<u>(358,931)</u>	<u>9,903</u>

15. MOVEMENT IN FUNDS - continued

Restricted funds:

Legacies Fund: Unless a Model Trust Direction has been secured to allow for local use, legacies received are deposited with the Trustees for Methodist Church Purposes (TMCP). All applications for the release of such monies must be made to, and approved by, TMCP. As at 31 August 2023, the balances available were as follows - for use in relation to the provision of church flowers (Fund No. 19706) - £1,496

Endowment funds:

Under the provisions of FRS 102, the Church Premises can either be stated at a value based on a formal valuation or revert to capitalised historic cost. In view of the difficulty and expense in obtaining such a formal valuation, the Church Premises have been stated at capitalised historic cost of £964,716.

16. CAPITAL COMMITMENTS

There are no liabilities, contingent or otherwise, that are not provided for in these accounts.

17. RELATED PARTY DISCLOSURES

David Noble, the church organist, was appointed as a trustee on 1st April 2017 and retired as a trustee on 26th March 2023. He receives an annual honorarium for services provided to the church as a self-employed contractor, not as a trustee. In the period from 1st September 2022 to 26th March 2023, he was paid £1,015 in respect of these services (2022/2023 full year - £1,740).

The church received aggregate donations from trustees of £46,344 in 2022/2023 (2021/2022- £52,704)