

# **Havant and Emsworth United Reformed Church**

**Charity**

**Report of the Trustees**

**and**

**Financial Statements**

**For the year ended**

**30<sup>th</sup> June 2022**

Havant and Emsworth United Reformed Church is registered as a charity

Number 1130507

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# **Havant and Emsworth United Reformed Church**

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**For the year ended 30<sup>th</sup> June 2022**

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# **Havant and Emsworth United Reformed Church Charity**

## **Annual Report**

**For the year ended 30<sup>th</sup> June 2022**

### **Administrative information**

**Registered as a charity number 1130507**

**Registered correspondence address:** 39 Wigan Crescent, Havant, Hampshire PO9 3PN

### **Trustees**

Bridget M Maddocks (Church Secretary)	David R Smith FCIS
Philip R Maddocks	Andrew G Jackson (Treasurer)
Dr Walford O. Davies	Pamela M. McBirnie
Sheila M Stark	Shirley Warren
Dr. Linda E S Chinn	Dr. Jennifer Moore-Blunt (Resigned)
Jean Hartley	Rev. David J. Williams

### **Bankers**

CAF Bank Limited	HSBC Bank plc	Lloyds Bank plc
25 Kings Hill Avenue	312 London Road	4 West Street
Kings Hill	Waterlooville	Havant
West Malling	Hampshire	Hampshire
Kent	PO7 7DX	PO9 1PF
ME19 4JQ		

### **Independent Examiner**

Nigel N Valette ACIB, Harting, Manor Road, Hayling Island, Hampshire PO11 0QR

## **Havant and Emsworth United Reformed Church**

### **Report of the Trustees (continued)**

#### **For the year ended 30<sup>th</sup> June 2022**

The Trustees submit their report and the financial statements for the year ended 30<sup>th</sup> June 2022. The Charity is governed by an approved governing document issued by the United Reformed Church (URC). The objects clause of that document has not been changed. The object of the Charity is the advancement of the Christian faith for the benefit of the public in accordance with the Scheme of Union of the URC.

#### **The Trustees**

Trustees of the Charity are the serving Elders of the church. They are elected by the members to serve for a period of three years, at the end of which they may be eligible to offer themselves for re-election. Nominees for Eldership must be members of the church and have been so for at least one year. Election of Elders takes place at the church's Annual General Meeting in October. Whilst no formal training is given, as Trustees, Elders are encouraged to take advantage of such trustee training opportunities as are available. Trustees receive no remuneration in respect of their duties but are reimbursed for expenses properly incurred in the course of their work.

#### **Objectives and activities**

Since 1<sup>st</sup> July 2019, Havant and Emsworth United Reformed Church (the Church) has been operating under the terms of "One Church on Two Sites", enabling the congregations in the towns of Havant and Emsworth to continue their separate worship and outreach activities but with all administration being carried out as a single entity from Havant. The work of the Church is mainly centred in the area bounded by the Borough of Havant, maintaining pastoral links with other churches, both United Reformed and other denominations within a ten-mile radius of the Borough. Regular public worship for all is provided at the church buildings in Havant and Emsworth (the churches), promoting the Christian faith, providing training, nurture and activities for children and young people, serving the community, giving pastoral care and support to members and others in need, particularly those in sickness, distress, poverty and bereavement. The churches also provide premises and resources for community groups and activities. The Trustees believe they have individually and collectively complied with the duty imposed by section 4 of the Charities Act in having due regard to guidance published by the Charity Commission in respect of worship for the public benefit.

#### **Achievements and performance**

As stated in last year's Trustees' Report the church reopened its buildings on April 18<sup>th</sup>, 2021 for church services, and restart general hiring of its rooms from May 17<sup>th</sup>. The Elders of the Church, taking the safety and health of the congregation into account, relaxed many of the 'Covid- related' restrictions during this year under review. For example, we gradually reduced social distancing on church premises, stopped taking temperatures as people arrived at church, allowing singing of hymns, restarting communion and meeting for coffee after church services.

## **Havant and Emsworth United Reformed Church**

### **Report of the Trustees (continued)**

#### **For the year ended 30<sup>th</sup> June 2022**

Whilst things got back to a 'new-normal', the church maintained some of the beneficial activities introduced during the 'Coronavirus lockdown'. We continued to use methods of meeting online to enable members and friends to listen to and reflect on God's word in spiritual union without having to be physically in the same building. The Church also carried on publishing its weekly Devotions to reach to members and friends who did not feel able to attend the regular services, and these were gratefully received.

In addition, the Church commenced or re-commenced the following: -

- a Baby Group for new mothers with babies up to one year old. This received a grant from the URC of £500 and has gone from strength to strength.
- A project that encouraged members to fundraise for the Leprosy Mission, a global Christian organisation leading the fight against leprosy – and in the year under review £1,676 was collected for this good cause.
- "Snack and Chat" gathering on Saturday mornings offering hot soup and coffees for a donation;
- Friday coffee mornings at Emsworth and Monday Fellowship meetings at Havant that are well attended to offer support to the community.

As per last year, the Church is currently without a minister, and visiting preachers will continue to lead worship at both Havant and Emsworth. As communicated in prior years' Trustees' Reports, the Church is part of a joint pastorate with the United Reformed Church at South Hayling, about 4 miles distant, which also has a ministerial vacancy. An agreement has been reached for a 50/50 share of a minister when one has been called to serve the congregations of Hayling Island and Havant with Emsworth.

Communication from the Wessex Synod of the URC has confirmed that the pastorate will not be able to declare its ministerial vacancy for the foreseeable future owing to a national shortage of ordained ministers within the denomination. But the Wessex Synod Pastoral Committee offered the Church the opportunity of an interim ministry for a period of a year starting in the autumn of 2022. This interim ministry could include an ordained minister leading worship on occasional Sundays each month and Bible study/themes for services. The church meeting in July 2022 agreed to accept this opportunity.

The Church is looking forward positively to the future, as a people of possibility proclaiming the good news of Jesus in word and in deed around Havant and Emsworth.

## **Havant and Emsworth United Reformed Church**

### **Report of the Trustees (continued)**

**For the year ended 30<sup>th</sup> June 2022**

#### **Financial Review**

The ordinary activities of the Church in the year resulted in a deficit of £31,689. The church had a full year's activity in providing Sunday services, church meetings, other church activities and making its rooms available to the communities in Havant and Emsworth. This was reflected in the increase in letting income in both the Havant and Emsworth buildings. However, there were a number of significant costs that had to be incurred as well. The church buildings still required maintenance (for example roofing and lighting conductor repairs) and caretaking. Nevertheless, the Trustees will continue to exercise vigilance over expenditure with a view to not only minimising deficits, but also to endeavour to maintain the charity in surplus for succeeding years. The objective of having reserves equivalent to 50% of the Church's annual expenditure has been achieved.

In the previous year's Trustees' Report it was noted that data was being prepared for a claim against the church's insurers for income lost as a result of the Covid 19 universal lock-down during 2020 to 2021. All the data required has been submitted to the insurer's Loss Adjusters, and the outcome is awaited. No estimate can be provided at this time as to the amount that may be awarded, as the claim is being based on a formula agreed between the insurer and the Loss Adjusters, using the data extracted from the church's earlier financial statements. Accordingly, the accounts have no recognition of any amounts from the claim.

At a church meeting during the year, the membership resolved that church should take whatever steps were necessary to dispose of its existing investments and with the proceeds of sale, invest in an ethical investment fund operated by CCLA Investment Management Limited ('CCLA'). This action was taken to align with a General Assembly Resolution of the United Reformed Church (together with a similar resolution that was passed applying to Wessex Synod investments) concerning the placement of ethical investments in relation to Israel/Palestine. The investments were sold, incurring brokers fees of £1,473, and invested in CCLA's COIF Charities Ethical Investment Fund bonds (see note 9 to the accounts). The bonds will be continuously monitored for compliance with the ethical standards of the denomination by staff from CCLA who will provide regular reports to the church.

The original cost of the shares that had been invested by the church was £53,533 (£22,932 in relation to the Unrestricted Designated Fund and £30,601 in relation to the Endowment fund) and the disposal proceeds were £84,662 (£29,451 in relation to the Unrestricted Designated Fund and £55,211 in relation to the Endowment fund).

## **Havant and Emsworth United Reformed Church**

### **Statement of Trustees' Responsibilities**

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial state of affairs of the church and of the surplus or deficit of the church for that period. In preparing those financial statements, the elders are required to

- select suitable accounting policies and then apply them consistently;
- 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 church will continue to function as a place of public worship.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Independent Examiner's report to the Members of Havant and Emsworth United Reformed Church**

I report on the accounts of the church for the year ended 30 June 2022 which are set out on pages 6 to 12.

### **Respective responsibilities of Trustees and Examiner**

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011) (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

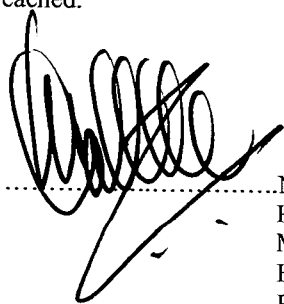
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the church and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

(signed) .....



Nigel N Valette ACIB  
Harting,  
Manor Road,  
Hayling Island  
PO11 0QR

3<sup>rd</sup> September 2022

**Havant and Emsworth United Reformed Church**  
**Statement of Financial Activities**  
**for the year ended 30th June 2022**

	Notes	Unrestricted				2022	
		General	Designated	Restricted	Endowment	Total	2021
		£	£	£	£	£	£
<b>Incoming resources - Voluntary resources</b>							
Direct giving - Freewill offerings		39,189	-	-	-	<b>39,189</b>	42,924
Indirect giving - gift aid		6,264	-	-	-	<b>6,264</b>	9,120
Grants receivable	2	500	-	-	-	<b>500</b>	868
Donations/exceptional income	4	625	-	-	-	<b>625</b>	235
Gifts for other causes	5	-	-	3,481	-	<b>3,481</b>	456
Fund-raising		1,768	-	-	-	<b>1,768</b>	270
Miscellaneous income		-	-	-	-	-	6,903
Hall and property-letting income		13,171	-	-	-	<b>13,171</b>	745
Investment income	3	3,156	-	-	-	<b>3,156</b>	3,849
Monday Fellowship	14	-	364	-	-	<b>364</b>	30
Restricted legacies		-	-	-	-	-	10,000
Unrestricted legacies		-	-	-	-	-	11,929
<b>Total incoming resources</b>		<b>64,673</b>	<b>364</b>	<b>3,481</b>	<b>-</b>	<b>68,518</b>	<b>87,329</b>
<b>Outgoing resources expended in the church's mission</b>							
Ministry and mission	7	26,427	-	-	-	<b>26,427</b>	26,428
Ministry expenses inc.manse		2,124	-	-	-	<b>2,124</b>	1,099
Music and Worship, Junior Church, Baby Group		2,610	-	-	-	<b>2,610</b>	1,341
Gifts to outside causes		500	-	1,839	-	<b>2,339</b>	2,900
Premises expenses		50,414	-	-	-	<b>50,414</b>	50,901
General and admin. expenses		12,814	-	-	-	<b>12,814</b>	12,847
Monday Fellowship		-	416	-	-	<b>416</b>	-
Costs of changing investments		1,473	-	-	-	<b>1,473</b>	-
<b>Total outgoing resources</b>		<b>96,362</b>	<b>416</b>	<b>1,839</b>	<b>-</b>	<b>98,617</b>	<b>95,516</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>(31,689)</b>	<b>(52)</b>	<b>1,642</b>	<b>-</b>	<b>(30,099)</b>	<b>(8,187)</b>
Transfers between funds		-	-	-	-	-	-
<b>Net incoming/(outgoing) resources before investment assets revaluation and disposal</b>		<b>(31,689)</b>	<b>(52)</b>	<b>1,642</b>	<b>-</b>	<b>(30,099)</b>	<b>(8,187)</b>
Gains /(losses) on revaluation/disposal of investment assets		-	577	-	(1,230)	<b>(653)</b>	14,946
<b>Net increase/(decrease) in funds</b>		<b>(31,689)</b>	<b>525</b>	<b>1,642</b>	<b>(1,230)</b>	<b>(30,752)</b>	<b>6,759</b>
Fund balances b/fwd 1.7.21		£ 65,969	£ 128,338	£ 717	£ 64,970	<b>£ 259,994</b>	£ 253,235
Fund balances 30.6.22		£ 34,280	£ 128,863	£ 2,359	£ 63,740	<b>£ 229,242</b>	£ 259,994



**Havant and Emsworth United Reformed Church**  
**Income and Expenditure Account**  
**for the year ended 30th June 2022**

	Notes	[----- Unrestricted	2022 -----]	2021
		£	Total £	£
<b>Income</b>				
FWO envelopes and standing orders		37,284	37,284	41,645
FWO loose		1,905	1,905	1,279
Gift aid		6,264	6,264	9,120
Investment income	3	3,156	3,156	3,849
Grants receivable	2	500	500	868
Donations	4	625	625	235
Fund raising		1,673	1,673	270
Gifts for causes outside the local church		-	-	-
Lettings - - Havant Meeting Place and Waterside hall		13,171	13,171	745
Sundry receipts (2021: Insurance receipt)		-	-	6,903
Flower fund		95	95	-
Unrestricted legacies		-	-	6,080
<b>Total income</b>		<b>64,673</b>	<b>64,673</b>	<b>70,994</b>
<b>Expenditure</b>	6			
Ministry	7			
Ministry & Mission		26,427	26,427	26,428
Expenses		2,124	2,124	1,099
Manse - utilities and insurance		-	-	-
- repairs		-	-	-
Music and worship		2,279	2,279	1,341
Junior church		80	80	-
Local mission projects		251	251	-
Caretaking - salary		13,499	13,499	13,053
- expenses, house costs		2,689	2,689	8,192
Church and halls - heating and lighting		10,970	10,970	7,698
- utilities and insurance		6,692	6,692	6,106
- repairs		16,564	16,564	15,853
Donations to causes outside the local church		500	500	200
Printing, postage and stationery		3,749	3,749	3,947
Sundry expenses		3,216	3,216	4,156
Costs of changing investments		1,473	1,473	-
Flowers, Kitchen and Coffee Bar expenses		486	486	24
Depreciation of fixed assets		5,363	5,363	4,720
Loan interest		-	-	-
<b>Total expenditure</b>		<b>96,362</b>	<b>96,362</b>	<b>92,816</b>
<b>(Deficit) / Surplus of income less expenditure</b>		<b>(£31,689)</b>	<b>(£31,689)</b>	<b>(£21,822)</b>

**Havant and Emsworth United Reformed Church**  
**Balance Sheet**  
**as at 30th June 2022**

	Notes	[----- 2022 -----]		2021
		£	£	£
Tangible Fixed Assets	8		<b>48,791</b>	53,604
Investments				
Stocks and shares	9		<b>92,559</b>	83,211
Current Assets				
Debtors	10	<b>7,869</b>		10,390
Prepayments and deferred income		<b>6,646</b>		7,017
Bank and cash balances	11	<b>77,730</b>		108,496
		<b>92,245</b>		125,903
Creditors and accrued expenses	12	<b>4,353</b>		2,724
Net current assets			<b>87,892</b>	123,179
Total assets less current liabilities			<b>229,242</b>	259,994
Creditors - amounts falling due after one year			-	-
Total assets less liabilities			<b>£ 229,242</b>	<b>£259,994</b>
Church Funds				
Unrestricted - general			<b>34,280</b>	65,969
Unrestricted - designated	13		<b>128,863</b>	128,338
Restricted			<b>2,359</b>	717
Endowment			<b>63,740</b>	64,970
			<b>£ 229,242</b>	<b>£259,994</b>

The Financial Statements were approved by the Elders' Meeting of Havant United Reformed Church and signed on its behalf by

Signature *B. M. Muddocks* 30<sup>th</sup> September 2022

**1. Accounting policies**

The Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards, the 'Statement of Recommended Practice' ('SORP') (FRSSE) issued by the Charity Commissioners and the Charities Act 2011. The historical cost convention is used except for the valuation of certain fixed assets, whose valuation basis is detailed in Note 1a below. The accruals basis of accounting has been adopted. The principal accounting policies are applied consistently.

**a) Fixed Assets**

**Freehold Property**

All freehold property used by and for the church, consisting of the church and halls, the manse and 2 Elm Lane is vested in the United Reformed Church (Wessex) Trust Limited and forms no part of these Financial Statements.

**Organ, Sound equipment, fixtures and fittings and other equipment**

In prior years the purchases of assets of an enduring nature were capitalised in the Balance Sheet and written down in equal instalments over a period of three years. The church meeting resolved to change its depreciation policy however to allow for assets of an extraordinary value to be written down in value over a longer period than the policy used in prior years of three years. Consequently, to effect this, there are two extra tiers of depreciation, as follows: -

- |   |  |
|---|--|
| • Digital organ   | - 25 years depreciation in equal instalments |
| • Sound Equipment                                       | - 10 years depreciation in equal instalments |
| • Furniture, fixtures and fittings over a value of £500 | - 3 years depreciation in equal instalments  |

**b) Investment Assets** are stated at market values on the Balance Sheet date.

**c) Funds**

**Endowment funds:** are funds the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

**Restricted funds:** represent a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and b) donations or grants received for a specific object or invited by the church for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

**Unrestricted funds:** are general funds which can be used for the church's ordinary purposes.

**Designated funds:** are sums set aside out of the General Funds for specific designated purposes. They can be transferred back to unrestricted funds at any time.

**d) Incoming resources** are all accounted for gross.

Planned giving: Collections and donations are recognised when received.

Indirect giving: Tax refunds are recognised as soon as the amounts are claimable.

Grants and legacies are accounted for when the church is legally entitled to the amounts due.

Investment income: Dividends are accounted for when receivable; interest is accrued.

All other income is generally recognised when it is receivable.

**e) Outgoing resources**

Ministry and Mission payments are made regularly and are included in expenditure for the year to which they relate. Amounts received specifically for causes outside the local church are dealt with as restricted funds and the liability for payment is recognised when the amounts are received.

All other expenditure is generally recognised when it is incurred.

Elders and officers receive no remuneration from church funds.

# **Havant and Emsworth United Reformed Church**

## **Notes to the Financial Statements for the year ended 30th June 2022 (continued)**

	2022	2021
<b>2. Grants receivable.</b>		
	£	£
Grant from URC (Wessex) Trust Ltd for 'Baby Group'	500	-
Payroll grant under Covid-19 rules	-	868
	<u>500</u>	<u>868</u>
<b>3. Investment Income.</b>		
	£	£
Dividends	3,134	3,830
Interest - Lloyds Bank plc	22	19
	<u>3,156</u>	<u>3,849</u>
<b>4. Donations/exceptional income.</b>		
	£	£
Donations received by the church for its charitable activities	625	235
	<u>£ 625</u>	<u>£ 235</u>
<b>5. Donations received for causes outside the local church.</b>		
	£	£
Commitment for Life	1,722	-
Christian Aid	25	25
The Leprosy Mission	1,676	-
Water Aid	15	4
Beacon food bank	-	365
The Heal Project	21	20
Bolivia Project	-	7
Sundry	21	35
	<u>3,480</u>	<u>456</u>

## **6. General and Administration Expenses.**

There was no remuneration or other benefit accruing directly or indirectly out of the church's funds to a Trustee or to a Trustee's close family connection in the year ended 30 June 2022 (or 2021). In addition, no Trustee's personal expenses were reimbursed by the church during 2022 (or 2021).

## **7. Ministry & Mission.**

The annual stipend cost of a minister is £43,012 (2021: £36,246), which includes pension provision and employers National Insurance contribution.

# Havant and Emsworth United Reformed Church

Notes to the Financial Statements for the year ended 30th June 2022 (continued)

## 8. Fixed Assets.

	Organ £	Sound equipment £	Furnishings and fixtures £	Total £
<b>Cost</b>				
Balance at 1.7.21	30,539	22,300	40,668	93,507
Scrapped in year	-	-	-	-
Purchased in year	-	-	550	550
Balance at 30.6.22	30,539	22,300	41,218	94,057
<b>Depreciation</b>				
Balance at 1.7.21	611	1,115	38,177	39,903
Scrapped in year	-	-	-	-
Charged in year	1,220	2,232	1,911	5,363
Balance at 30.6.22	1,831	3,347	40,088	45,266
<b>Net book value</b>				
At 30.6.21				53,604
At 30.6.22				48,791

## 9. Investments.

	2022			2021
	Quantity	Cost £	Price p	Value £
<b>Endowment funds</b>				
City Merch. High Yield Trust 25p ord.	-	-	-	3,608
Dunedin Income & Growth I. Trust 25p ord	-	-	-	6,380
Edinburgh Investment Trust 25p ord.	-	-	-	7,238
Lowland Investment Company 25p ord	-	-	-	4,072
Merchants Trust 25p ord.	-	-	-	14,163
Murray Income Trust 25p ord	-	-	-	5,840
Securities Trust of Scotland 25p ord	-	-	-	7,201
Temple Bar Invest. Trust 25p ord.	-	-	-	6,468
COIF Charities Ethical Investment Fund	23,043	65,211	2.7661	-
		<u>£ 65,211</u>		<u>£ 63,740.38</u>
<b>Unrestricted Designated funds</b>				
Vodafone Group \$0.11 3/7ths ord.	-	-	-	1,430
RSA Insurance Group 7.375% cum. irred.	-	-	-	6,433
National Grid 11 17/43rds p ord.	-	-	-	5,973
Dunedin Income & Growth I. Trust 25p ord	-	-	-	4,466
Merchants Trust 25p ord.	-	-	-	7,725
Merchants Trust 25p ord.	-	-	-	2,215
COIF Charities Ethical Investment Fund	10,419	29,451	2.7661	-
		<u>£ 29,451</u>		<u>£ 28,818.83</u>
<b>Total Investments</b>		<u>£ 94,662</u>		<u>£ 92,559.21</u>
				83,211

## 10. Debtors.

	2022 £	2021 £
Estimated amount of tax claim under gift aid	6,606	8,036
Legacy from Estate of Member	-	2,000
Other Debtors, including lettings at Havant Meeting Place	1,263	354
	<u>7,869</u>	<u>10,390</u>

**Havant and Emsworth United Reformed Church**  
**Notes to the Financial Statements for the year ended 30th June 2022 (continued)**

	2022	2021
<b>11. Bank and cash.</b>	£	£
HSBC Bank plc	8,253	3,505
CAF Bank Ltd	9,226	18,552
Lloyds Current a/c	13,743	4,938
Lloyds Deposit a/c	46,473	81,466
Petty cash	35	35
	<u>£ 77,730</u>	<u>108,496</u>

**12. Creditor: Amounts payable within one year.**

	£	£
PAYE	322	264
Accrued expenses	819	1,201
Gas & electricity	3,212	1,259
Members' loans	-	-
	<u>£ 4,353</u>	<u>£ 2,724</u>

**13. Unrestricted Designated funds.**

	£	£
Lift emergency call-out reserve	1,200	1,200
Securities at mid-market values	28,819	28,242
Saturday lunches reserve	408	408
Monday Fellowship funds (see note 14)	321	373
Legacies received less partially expended	98,115	98,115
	<u>£ 128,863</u>	<u>£ 128,338</u>

**14. Monday Fellowship funds.**

	£	£
Balance b/fwd	373	343
Amounts received in freewill offerings	364	30
Amounts paid to speakers and charity representatives	(416)	-
Balance c/fwd	<u>£ 321</u>	<u>£ 373</u>

The separate financial control of the Monday Fellowship fund was discontinued on 18th May 2015 and its financial activities are now incorporated into the church's overall financial control, but the Fellowship continues as a discrete outreach of the church.

**15. Capital commitments.**

At the end of the financial year the church had no capital commitments (2021: £ NIL).