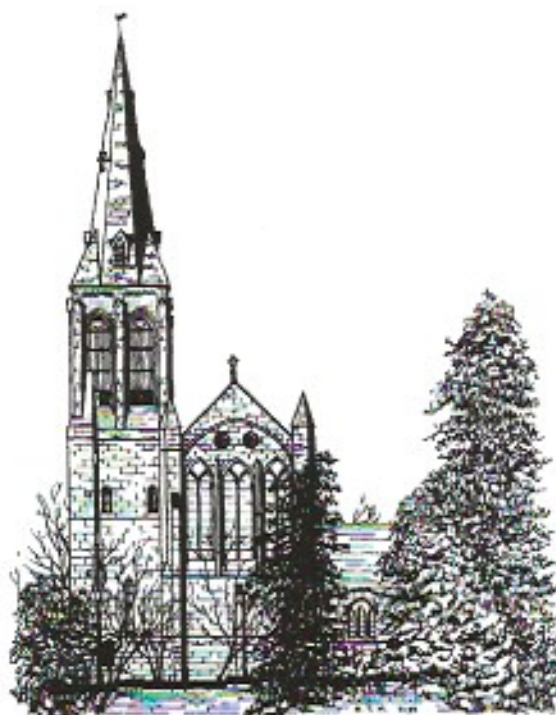


St. Margaret's Church, Horsforth

Registered Charity Number 1132085



Accounts

for the Year Ended

31st December

2021

St. Margaret's Church, Horsforth

Registered Charity Number 1132085

Financial Statements for the Year Ended 31st December 2021

STATEMENT OF FINANCIAL ACTIVITIES

2020	Notes	Unrestricted Funds	Restricted Funds	Endowments	2021
Incoming Resources					
158,430	Voluntary income	88,575	7,724	-	96,299
11,753	Church activities	57,185	254	-	57,439
11,648	Activities for generating funds	25,524	-	-	25,524
3,587	Investment income	1,672	-	-	1,672
<u>185,418</u>	Total Incoming Resources	<u>172,957</u>	<u>7,978</u>	<u>-</u>	<u>180,935</u>
Resources Expended					
132,896	Church activities	158,257	2,891	-	161,148
50,022	Church running costs	39,241	56,439	-	95,680
4,255	Parish Centre costs	5,825	-	-	5,825
305	Costs of generating funds	-	-	-	-
<u>187,477</u>	Total Resources Expended	<u>203,323</u>	<u>59,330</u>	<u>-</u>	<u>262,653</u>
(2,059)	Net movement in funds	(30,366)	(51,352)	-	(81,718)
466,314	Balances brought forward on 1 January	394,257	69,662	335	464,255
<u>464,255</u>	Balances carried forward on 31 December	<u>363,891</u>	<u>18,310</u>	<u>335</u>	<u>382,536</u>

St. Margaret's Church, Horsforth

Registered Charity Number 1132085

Financial Statements for the Year Ended 31st December 2021

BALANCE SHEET AT 31 DECEMBER 2021

Total 2020	Notes	Unrestricted Funds £	Restricted Funds £	Endowments £	20
TANGIBLE FIXED ASSETS					
83,277 Church equipment	2.1	73,900	-	-	73,900
<u>83,277</u>		<u>73,900</u>	<u>-</u>	<u>-</u>	<u>73,900</u>
CURRENT ASSETS					
Cash at Bank and in Hand					
84,308 Barclays Bank Community account [General]		79,688			79,688
81,504 CBF general account		81,504		-	81,504
126,921 Yorkshire Bank current account		40,066	9,169	335	49,570
1,545 Loan as guarantor	2.2	1,545	-	-	1,545
81,564 United Trust Bank		81,564	-	-	81,564
519 Flower Fund		-	534	-	534
120 Cash & cheques in hand	2.3	120	-	-	120
<u>376,481</u>		<u>284,487</u>	<u>9,703</u>	<u>335</u>	<u>294,525</u>
Debtors					
5,017 Gift Aid repayments due from HMRC		-	-	-	-
- Parish Centre letting fees due		3,899	-	-	3,899
VAT refund re kitchen in church			9,228	-	9,228
Church events & letting fees due		1,635	-	-	1,635
<u>5,017</u>		<u>5,534</u>	<u>9,228</u>	<u>-</u>	<u>14,762</u>
Current Liabilities					
- Leeds Diocesan Board of Finance (wedding & funeral fees)		-		-	-
Deposits re Parish Centre lettings		30			30
Flower Fund receipts for 2022			100		100
521 Collections for charities	2.4	-	521	-	521
<u>521</u>		<u>30</u>	<u>621</u>	<u>-</u>	<u>651</u>
Total Liabilities					
<u>380,977</u>		<u>289,991</u>	<u>18,310</u>	<u>335</u>	<u>308,636</u>
NET CURRENT ASSETS					
<u>464,255</u>		<u>363,891</u>	<u>18,310</u>	<u>335</u>	<u>382,536</u>
TOTAL NET ASSETS					

Approved by the Parochial Church Council on 30th April 2022 and signed on its behalf by :

Rev. Nigel Sinclair
Rector

D Kelly
Hon Treasurer

Margaret's Church, Horsforth

Registered Charity Number 1132085

Financial Statements for the Year Ended 31st December 2021

INCOMING RESOURCES 2021

2020			Unrestricted Funds	Restricted Funds	Total 2021
	Voluntary Income				
53,067	Gift Aided giving		50,982	-	50,982
6,698	Other planned giving		2,931	-	2,931
4,870	Open plate collections		1,801	-	1,801
79,880	Donations, grants & legacies	3.1	24,226	7,724	31,950
13,914	Gift Aid recovered		8,635	-	8,635
<u>158,430</u>			<u>88,575</u>	<u>7,724</u>	<u>96,299</u>
	Church Activities				
3,794	Fees for weddings and funerals		5,457		5,457
-	Insurance claims		-	-	-
-					
7,764	HCAP/Community café	3.2	51,729	-	51,729
195	Flower fund		-	254	254
<u>11,753</u>			<u>57,185</u>	<u>254</u>	<u>57,439</u>
	Activities for Generating Funds				
9,169	Letting fees from Parish Centre		19,177	-	19,177
1,948	Events and concerts in church		6,347	-	6,347
531	Other fundraising activities		-	-	-
-	Sundry income		-	-	-
<u>11,648</u>			<u>25,524</u>	<u>-</u>	<u>25,524</u>
	Investment Income				
3,587	Interest & dividends		1,672	-	1,672
<u>3,587</u>			<u>1,672</u>	<u>-</u>	<u>1,672</u>
<u>185,418</u>	Total Incoming Resources		<u>172,956</u>	<u>7,978</u>	<u>180,934</u>

St. Margaret's Church, Horsforth

Registered Charity Number 1132085

Financial Statements for the Year Ended 31st December 2021

RESOURCES EXPENDED 2021

2020		Notes	Unrestricted Funds	Restricted Funds	TOTAL 2021
	Church Activities				
£98,974.00	Parish share of diocesan costs		98,976	-	98,974
1,316	Team Council & other dues		1,936	-	1,936
887	Fees from weddings & funerals		1,200	-	1,200
7,317	Services & pastoral		4,260	-	4,260
2,586	Music, choir & organist		2,185	-	2,185
10,585	Office & administration		5,592	-	5,592
1,819	Photocopying & printing		1,204	-	1,204
1,179	Grants & donations made	4	-	2,652	2,652
107	Bank charges		43	-	43
19	Events & concerts in church		440	-	440
7,798	Community Café/HCAP	4	42,421	-	42,421
308	Flower fund		-	239	239
<u>132,896</u>			<u>158,256</u>	<u>2,891</u>	<u>161,146</u>
	Church Running Costs				
8,099	Gas		10,144	-	10,144
3,390	Electricity		4,832	-	4,832
54	Water		191	-	191
5,589	Insurance		5,278	-	5,278
543	Storage garage rental		542	-	542
2,188	General maintenance		4,545	-	4,545
4,166	Caretaking & cleaning		1,739	-	1,739
9,164	Building & related work		-	46,439	46,439
1,635	Equipment & improvements		2,632	10,000	12,632
6,058	Organ tuning & repairs		-	-	-
9,137	Depreciation of church equipment		9,337	-	9,337
-	Sundry payments		-	-	-
<u>50,022</u>			<u>39,241</u>	<u>56,439</u>	<u>95,680</u>
	Parish Centre Costs				
4,120	Heating, maintenance & administration		5,825	-	5,825
135	Equipment & improvements		-	-	-
<u>4,255</u>			<u>5,825</u>	<u>-</u>	<u>5,825</u>
	Costs of Generating Funds				
305	Other fund-raising event costs		305	-	305
<u>305</u>			<u>305</u>	<u>-</u>	<u>305</u>
<u>187,477</u>	Total Resources Expended		<u>203,627</u>	<u>59,330</u>	<u>262,955</u>

St. Margaret's Church, Horsforth

Registered Charity number 1132085

Notes to the Annual Accounts 2021

1. ACCOUNTING POLICIES

Basis of Financial Statements

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006, in accordance with applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The financial statements have been prepared under the historical cost convention. The statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

Fund Accounting

Unrestricted funds are income funds which can be spent on the general purposes of the PCC.

Restricted funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis.

Designated funds are general funds set aside by the PCC for use in the future for specific projects or purposes. They remain unrestricted and the PCC may move any surplus to other general funds.

Endowment funds are funds of which the capital must be retained either permanently or at the PCC's discretion. The income derived from the endowment is to be used either as restricted or unrestricted income funds, depending on the purpose for which the endowment was established in the first place.

Incoming Resources

Planned giving, collections and similar donations are recorded when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is reasonably certain and the amounts due are readily quantifiable. Dividends are accounted for when declared receivable, interest as and when accrued by the payer. All incoming resources are accounted for gross.

Resources Expended

Grants and donations by the PCC are accounted for when paid over or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share expected to be paid over is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

St. Margaret's Church, Horsforth

Registered Charity number 1132085

Notes to the Annual Accounts 2021

Fixed Assets

Consecrated and benefice property is not included in the accounts, in accordance with sections 10(2)(a) and (c) of the Charities Act 2011.

Movable church furnishings that are held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property. A register is currently being compiled of the church's inventory.

This is the seventh year that the church equipment has been depreciated. A rate of 20% of the reducing balance has been adopted.

2. NOTES ON THE BALANCE SHEET

2.1 Church equipment is valued after depreciation, as shown in Section 8 below.

2.2 St. Margaret's loaned a returnable deposit as guarantor for a rented house.

2.3 Petty cash float £120.

2.4 Charity collections owed: Craft Aid International £521.

3. INCOMING RESOURCES

3.1 Donations received include an anonymous gift from a parishioner of £7,000 and a grant of £5,000 from the Sir John Priestman Charity Trust towards the repair of the church organ.

3.2 Leeds City Council gave the Horsforth Community Assets Project grants totalling £43,250 to enable it to assist with providing support for those affected by the pandemic. £10,000 was transferred to MHA to assist with its work with Horsforth Live at Home and £6,000 to Kirkstall Valley Trust for food distribution from St Andrew's church. The balance has enabled HCAP to continue to provide food parcels to those in need throughout the pandemic as well as providing food for cooking activities organised through the Children's Centre.

The Community Café started up again in September once restrictions were relaxed. Income from the Café is after deducting charge for use of Parish Centre.

4. RESOURCES EXPENDED

Grants and Donations – due to the uncertainty due to the restrictions and lockdowns caused by the Covid 19 pandemic, it was decided to defer paying out any grants or donations until the following financial year.

St. Margaret's Church, Horsforth

Registered Charity number 1132085

Notes to the Annual Accounts 2021

However, our partnership with Horsforth Community Cafe enabled the following donations: -

Food Revival (formerly The Real Junk Food Project)	£500
Children's Centre – Christmas outing	£450
Horsforth Churches Together – replacement thermos flasks	£150
Mummy's Star – charity which provides support in and around pregnancy	£100
Total	<u>£1,200</u>

Money raised for restricted purposes through funeral collections, raffles and special appeals is not included in these accounts.

Staff Costs are included in the accounts as parts of the relevant major costs. We employed eight part-time staff during the course of the year: organist, two church administrators, two Junior Church leaders, one church caretaker and a Parish Centre cleaner. The total employment costs for the year were £14,848. This is after a claim under the government furlough scheme of £860.

Payments to members of the Parochial Church Council

No members of the PCC received any remuneration in the year to 31 December 2021

4. RESTRICTED FUNDS

31 Dec 2020	Fund Title	31 Dec 2021
£350	Lady Chapel Gates Fund	£350
£582	Flower Fund	£430
£735	Parishioner rental fund	£735
£1,715	Total	£1,515

6. ENDOWMENT FUNDS

31 Dec 2020	Fund Title	31 Dec 2021
£335	The Bells Fund, the HH Newton Fund, the H Hutchinson Memorial Fund and the H Clayton Memorial Fund	£335

St. Margaret's Church, Horsforth

Registered Charity number 1132085

Notes to the Annual Accounts 2021

7. DESIGNATED FUNDS

Unrestricted funds set aside in 2016 by the Parochial Church Council for specific purposes: -

Fund Title	January 2016	1 January 2020	Utilised in the year	31 December 2021
Building Fund	£200,000	£168,652	£920	£168,652
Outreach and Mission Fund	£100,000	£ 87,948	£2,912	£ 87,948
Long Term Reserve	£100,000	£ 50,860	-	£ 50,860
Total designated reserve funds	£400,000	£307,460	£3,832	£303,628

8. FIXED ASSETS

Tangible Fixed Assets (Unrestricted)

Depreciation of church equipment is charged at 20% of the net book value at the start of the year and additions during the year. The ground source heating for the Parish Centre will be depreciated over 20 years.

	Ground Source Heating £	Church Equipment £	Total £
Cost			
At 1 January 2021	49,243	147,731	196,974
Additions during the year	0	0	0
31 December 2021	49,243	147,731	196,974
Depreciation			
At 1 January 2021	568	113,129	113,697
Charge for the year	2,457	6,920	9,377
Total to 31 December 2020	3,025	120,049	123,074
Net Book Value			
At 31 December 2021	46,218	27,682	73,900
At 31 December 2020	48,675	34,602	83,277

9. RESERVES

The policy of the Parochial Church Council is to attempt to maintain a reserve of unrestricted funds equivalent to six months' normal expenditure, in order to smooth out fluctuations in cash flow and to meet emergencies. At the end of 2021, the unrestricted funds available provided a reserve well in excess of the target.