

# Annual Report of the Trustees of Emmanuel Church Northwood

Registered Charity No. 1132091

Activities of the Parochial Church Council  
and the Financial Statements  
for the year ended 31 December 2022

# **Emmanuel Church Northwood, Report of the trustees for the year ended 31<sup>st</sup> December 2022**

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## **Introductory Background**

Emmanuel Church Northwood is an Anglican evangelical church situated at the top of the High Street and has served the Parish for over 100 years. During 2022, there was a church plant, Eastbury Church, that serves the northwest part of the Parish. From the start of 2023, Eastbury Church has discontinued its Sunday services.

Rev. Tim Meathrel has been our Vicar since 5 September 2017. Rev. Dave Scott was licensed as our Associate Vicar on 4 September 2018. The Rev Christine Britton joined us as a curate in July 2020. Her curacy has been extended by agreement with the Diocese until June 2024, as it would be disrupting to her family to move before then. The Rev Nina Oskarsdottir joined us in January 2021 as an Associate Vicar with particular responsibility for pioneering evangelism and Eastbury Church.

The PCC of Emmanuel is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC has the responsibility of co-operating with the incumbent in promoting the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England and the whole mission of the Church, Pastoral, Evangelistic, Social and Ecumenical. It also has maintenance responsibilities for all relevant Church property.

The PCC is registered with the Charity Commission as a charity under number 1132091.

The PCC has regard, in relation to its activities, to the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Emmanuel provides a public benefit through the activities that are undertaken in pursuance of our aims and objectives. There are a large variety and number of different ministries of Emmanuel, amongst children, young people and adults, whether they are people within our Church community, in the wider community in the Parish or overseas.

In the opening months of 2022, many of the restrictions previously applicable because of the Global Covid pandemic were relaxed and all were removed on 1<sup>st</sup> April 2022. Although Covid viruses remain, the risk of serious illness, except amongst those who are both unvaccinated and vulnerable, seems to be reduced. However, we continue to be conscious that in person meetings could assist the spread of Covid and other infectious diseases and therefore offer Zoom access to in person meetings where practical. Live streaming of some services is done too. Communion continues to be served by intinction.

## **Objectives and Activities**

It is worth repeating again the summary of our church vision, launched in 2019, at the start of a new chapter in the life and work of Emmanuel.

We are a church of missional disciples seeking to love God and love each other; influencing our community, city, nation and world with the love of Jesus that we might see His Kingdom come.

We believe that God is calling us to be...

- committed to the Word, the Spirit, prayer and worship
- a church for our local community; focused on loving, serving and winning those who don't yet know Jesus
- missional disciples who are bold and courageous, unafraid to take risks and step out in faith
- willing to follow God's leading and direction and to pay the price of being obedient to his call in the use of ourselves, our time and our resources

**To do this we believe that God is calling us to grow deeper, grow younger and grow wider.**

### **Growing deeper...**

in our relationship with God and in our relationship with each other. Maintaining the priorities of worship, prayer, Bible teaching and openness to the work of the Holy Spirit.

### **Growing younger...**

facing the challenge of declining attendance of under 40s in the UK, we are committed to placing a special emphasis on trying to reach children, young people and their families.

### **Growing wider...**

in mission and evangelism. Growing as missional disciples taking the good news of Jesus and his love and kingdom wherever we go throughout the week. Growing in our outreach as a church seeking to love and serve the people who live and work in Northwood.

2022 was a year of emergence from the global Covid 19 pandemic. Emmanuel and Eastbury Church continued to facilitate worship and give glory to God, to give opportunity for members to encourage and help each other and to bear witness to the resurrection of Jesus Christ.

Thus the following activities have re-opened in person (or partially on line):

- regular public worship open to all on Sundays – see below for details
- the provision of sacred space for personal prayer and contemplation
- pastoral work, including support for the sick, the bereaved and the lonely
- the teaching of Christianity through sermons, courses and small groups
- the taking of religious assemblies in schools and an after-school club at Eastbury School
- the provision of children's work
- the provision of age-related youth meetings with a Christian ethos
- the promotion of Christianity through the staging of events and meetings
- the making available of the premises for social justice projects, including a food bank, community lunches and other community purposes
- supporting other Christian mission in the UK and overseas
- promoting the whole mission of the Church

### ***Regular Services***



During 2022, there have been 3 Sunday services at Emmanuel and a single Sunday service at Eastbury School. The service at 9am has been 'traditional worship', at 10.30am 'family worship' and at 5.30pm 'contemporary worship'. As mentioned above, it was decided to discontinue the Eastbury Sunday service with effect from the end of 2022. Since August 2021, Eastbury and Emmanuel churches have enjoyed fellowship together at services on the mornings of the first Sunday of each month.

The story of the PCC year is recounted in the PCC Report below.

## **Achievements and Performance**

### ***PCC Report – the Story of the PCC Year 2022***

The year 2022 was the year when almost all of the Covid restrictions were removed. The first two meetings were held virtually, but in March we met face to face in the Lounge.

The first meeting was on 17<sup>th</sup> January 2022. Christine Britton, in our devotional time at the beginning of the meeting, spoke of Martin Luther King's 'I have a dream' speech and challenged members – what is God asking us to dream, what is God stirring us to believe and do? Then it was on to business – agreeing a review of how the revised service pattern was working, the review having been deferred because of the Covid restrictions, considering the risk committee and pastoral care reports and starting to think about the property works required.

Apart from the usual February business of considering the 2021 Accounts and other elements around these, we had the opportunity at this meeting to hear from and greet Sam Bailey, who had been appointed to join us as our new children's minister. We heard of his experience and call to this work amongst us.

We held the March meeting in the Lounge, with Neil Altman (surveyor and chair of the Property Committee) in attendance. The main item of business was around the suggested roof and brickwork works to the building, the necessity for these and/or the wisdom of doing more than was immediately required to save cost in the future and how funds could be raised for the project. It was agreed to ask the Property Committee to move forward with the minimum required, with a view to enlarging the contract if funds became available for the other items that could sensibly be done at the same time. Reports from Eastbury and the 3<sup>rd</sup> Age ministries were also received and considered.

By April we had a detailed Property Committee paper with recommendations to consider (containing more works and therefore expense than previously authorized) and resolved to back the committee's proposals, and to go to the church for £135K to cover the cost.

After the APCM on 15<sup>th</sup> May, we had a few changes to the PCC. The meeting on 23<sup>rd</sup> May dealt with the appointment of officers as usual. By then what was described as an 'avalanche of money' had arrived for the building project, about £110,000 including tax recoveries, with

pledges that took us very close to the target. It was agreed that the formal building contract should be signed.

By June the total giving for the building project had come to £164,000 approximately, so less of the church's reserves would need to be used. The work was also about to start. The PCC also began to consider at what level the Common Fund offer for 2023 should be set. Our annual safeguarding training session was also given by the indefatigable Gill Denham, whose contribution to this vital element of the church's ministry cannot be overestimated.

We met next in September. We heard from Keren Pollock (Chair, International Mission Committee) with the committee's report. In particular she said that the face of international mission is changing and invited the PCC to consider whether, as funds become available from mission partners' retirements, we might wish to redirect the funds saved into different types of outreach ministry – ie where are the mission priorities today?

The idea of reviewing 'outside' giving was picked up in the main agenda item in our October meeting. We divided into small groups and a large amount of feedback with comments and ideas was provided – for distillation by the Vicar, who agreed to consider it all going forward. We also welcomed Matt Bird to the meeting for his worship leader's and technology report.

In November the main item was over the shape of our community outreach, and we heard how the Babies and Toddlers continued to thrive, the English language café was fulfilling a real need, Foodbank was serving more and more people, and there were encouraging connections being built with local schools and with the Base and the Patch. As part of this the PCC discussed the sustainability of Sunday services at Eastbury School and accepted after prayerful consideration that these should be replaced by a mid-week meeting at Nina Oskarsdottir's house in Rofant Road.

Often at the start of a meeting, an opportunity was given to members to share recent experiences of God blessing ministries at Emmanuel. There were always many items mentioned. It's not difficult to see God's hand in the very many activities that took place in 2022 – He really does answer prayer and blessed us to overflowing in 2022.

And finally a verse from Philippians 4 and the April 2022 minutes *"Do not be anxious about anything, but in every situation, by prayer and petition, with thanksgiving, present your requests to God. And the peace of God, which transcends all understanding, will guard your hearts and your minds in Jesus Christ."*

## **Statistics**

The Diocese requires a 'Statistics for Mission Return' annually. For the year 2020 and going forward the Statistics provided in the Annual Report are those collected for the Return. The charts for the years prior to 2020 will be phased out therefore over the next couple of years. The text for the previous year (2021) is included.

**Attendance at Sunday services (Emmanuel only in the table below)**

	Communicants				Attendance			
	8.00am	9.15am	11am	6.30pm	8.00am	9.15am	11am	6.30pm
<b>2018</b>	7	147	52	55	7	155	52	58
<b>2019</b>	^^	143	50	79	^^	143	50	79
<b>2020 and on</b>	See below							

The figures for 2018 -2019 and 2021 are taken from the October attendance figures in each such year

^^ No figures available

**2020 - relating to Emmanuel Church and Eastbury**

The 'Statistics for Mission Return' requires details of the numbers attending church in October each year. Special forms were provided for this pandemic year. The figures below are taken from the forms submitted.

On 4<sup>th</sup> October 2020 103 adults and 20 children/young people attended 3 services in the Emmanuel Church building and 32 adults attended 1 service at Eastbury.

On 11<sup>th</sup> October 2020 115 adults and 23 children/young people attended 3 services in the Church building and 28 adults and 1 child attended 1 service at Eastbury.

On 18<sup>th</sup> October 2020 19 adults and 0 children attended 1 service in the Church building. There was no service at Eastbury.

On 25<sup>th</sup> October 2020 82 adults and 19 children attended 3 services in the Church building and 35 adults attended 1 service at Eastbury.

In addition in October 2020, services were pre-recorded and/or live streamed – called 'Church at Home' by the Diocese. The best estimate of the usual number of people participating in these online services for Emmanuel Church each week in October was 232, excluding those who had attended services in person. The figure for Eastbury was 32.

**2021 - relating to Emmanuel Church and Eastbury**

On 3<sup>rd</sup> October 2021 211 adults and 26 children/young people attended 3 services in the Emmanuel Church building. There was no service at Eastbury Church, as on the 1<sup>st</sup> Sunday of the month Eastbury and Emmanuel join together for worship.

On 10<sup>th</sup> October 2021 202 adults and 36 children/young people attended 3 services in the Church building and 27 adults attended 1 service at Eastbury.

On 17<sup>th</sup> October 2021 195 adults and 34 children attended 3 service in the Church building and 22 adults attended 1 service at Eastbury.

On 24<sup>th</sup> October 2021 149 adults and 22 children attended 3 services in the Church building and 24 adults attended 1 service at Eastbury.

In addition certain services were pre-recorded and/or live streamed. The best estimate of the usual number of people participating in these online services for Emmanuel Church each week in October was 278, excluding those who had attended services in person. The figure for Eastbury was 30.

**2022 – relating to Emmanuel Church and Eastbury**

On 2<sup>nd</sup> October 2022 230 adults and 68 children/young people attended 3 services in the Emmanuel Church building.



On 9<sup>th</sup> October 2022 222 adults and 74 children/young people attended 3 services in the Church building.

On 16<sup>th</sup> October 2022 260 adults and 74 children attended 3 services in the Church building.

On 23<sup>rd</sup> October 2022 165 adults and 34 children attended 3 services in the Church building.

In addition in October 2022, certain services were pre-recorded and/or live streamed – called ‘Church at Home’ by the Diocese. The best estimate of the usual number of people participating in these online services for Emmanuel Church and Eastbury Church for the whole of October was 556, excluding those who had attended services in person.

### ***Attendance at festivals (Emmanuel and Eastbury)***

	<i>Communicants</i>			<i>Attendance</i>		
	<b>Easter Day</b>	<b>Christmas Eve</b>	<b>Christmas Day</b>	<b>Easter Day</b>	<b>Christmas Eve</b>	<b>Christmas Day</b>
<b>2018</b>	407	97	33	411	250	323
<b>2019</b>	295	108	^^^	338	^^^	542
<b>2020 and on</b>	<b>See below</b>					

*Figures include under 16s.*

^^^ No figures available

#### **2020**

The Statistics for Mission Return reported 595 people attending in person special services held at Emmanuel Church for the congregation and local community from and including Advent Sunday until 23<sup>rd</sup> December. Eastbury Church reported 135 persons attending. A total of 237 people attended at Emmanuel services on Christmas Eve and Christmas Day 2021. Eastbury had no services. Many will have joined the online services during December 2021 of both Emmanuel Church and Eastbury Church.

There are no statistics for Easter services 2020.

#### **2021**

The Statistics for Mission Return reported 311 people attending in person special services held at Emmanuel Church for the congregation and local community plus 300 attending special services held for schools during Advent 2021. Eastbury Church reported 64 attending special services. A total of 269 people attended at Emmanuel services on Christmas Eve and Christmas Day 2021. Eastbury had no services on Christmas Eve and Christmas Day. Many will have joined the online services during December 2020 of both Emmanuel Church and Eastbury Church.

There were 131 people attending and receiving Communion at Emmanuel on Easter Day. Eastbury did not have a service.

#### **2022**

The Statistics for Mission Return reported 528 people attending in person special services held at Emmanuel Church for the congregation and local community plus 1,820 attending special services held for schools during Advent 2022. A total of 579 people attended Emmanuel services on Christmas Eve and Christmas Day 2022. Eastbury had no services on Christmas Eve and Christmas Day. Many



will have joined the online services during December 2022 of both Emmanuel Church and Eastbury Church.

There were 348 people attending and receiving Communion at Emmanuel on Easter Day. Eastbury did not have a service.

### ***Rites performed (Emmanuel only)***

	Marriage	Baptism	Thanksgiving	Confirmation	Funeral at Emmanuel	Funeral at the Crematorium
<b>2018</b>	2	8	1	2	9	7
<b>2019</b>	3	10	2	3	2	8
<b>2020 and on</b>	See below					

#### **2020**

No Baptisms or thanksgivings have taken place at either Emmanuel Church or Eastbury.

There was 1 marriage in Emmanuel Church but no services of prayer and dedication after a civil ceremony, at either Emmanuel Church or Eastbury.

There were 2 funeral services in Emmanuel Church and 3 funeral services conducted at a crematorium.

#### **2021**

5 Baptisms have taken place at either Emmanuel Church or Eastbury.

There were 2 marriages in Emmanuel Church but no services of prayer and dedication after a civil ceremony, at either Emmanuel Church or Eastbury.

There were 9 funeral services in Emmanuel Church and 9 funeral services conducted at a crematorium.

#### **2022**

In 2022 there were 2 weddings and 9 funerals (including memorial/thanksgiving services). There were 4 funerals conducted in addition at the Crematorium only. There were 4 infants baptized and 4 thanksgiving services for infants.

### ***Electoral Roll (Emmanuel and Eastbury)***

The Electoral Roll Officer during 2022 was Mr Jon Whitmarsh.

	Joiners	Leavers	Net Gain/(Loss)	Total at APCM
<b>2018</b>	20	22	(2)	463
<b>2019</b>	*	*	(101)	350
<b>2020</b>	*	*	(23)	**
<b>2021 and on</b>	See below			

*\*A full analysis of the number of new joiners has not been made.*

*\*\*The 2021 APCM was hybrid (in person and online) and it was not possible to ascertain the number attending.*

## **2021**

Analysis of the joiners and leavers has not been done for 2021. The number on the Ecclesiastical Electoral Roll in 2021 was 335 and the number on the Church Electoral Roll was 297.

## **2022**

Analysis of the joiners and leavers has not been done for 2022. The number on the Ecclesiastical Electoral Roll in 2022 was 297. It was re-done in January 2023 and the total increased to 323.

# **Structure, Governance and Management**

## ***PCC Membership Structure***

The full membership of the PCC comprises, ex-officio, the Vicar, the other clergy, the Churchwardens, all Synod representatives and (if they wish to participate) a licensed lay minister, plus up to fifteen elected members of Emmanuel, as well as optional co-opted members. Appointment is governed by, and set out in, the Church Representation Rules. All on the electoral roll may stand for election to the PCC, and elected members may serve up to two consecutive three year terms or a total of six years continuously. Retiring members can be re-nominated after one year. Co-opted members serve up to the next APCM but can be co-opted again to the next PCC if required. The PCC is elected at an Annual Parochial Church Meeting (APCM), usually held in April or May at Emmanuel. In 2022 the APCM was held on 15<sup>th</sup> May. PCC members may not be employees of the PCC unless the Charity Commission gives permission. There were none. The PCC met 9 times during the year.

## ***PCC Committees***

The work of the PCC is divided between Committees whose Chairs are appointed by the PCC at the first meeting after the APCM. The Chairs are normally, but not necessarily, members of the PCC. Members of the Committees do not need to be members of the PCC and a distribution of responsibilities to the wider congregation is encouraged.

## ***Standing Committee***

This committee has been delegated the power to transact the business of the PCC between PCC meetings, subject to any directions given by the PCC. It must consist of the Incumbent (or Associate Vicar) and Wardens and at least two members of the PCC. In addition to the Incumbent and Wardens the following PCC members served on the Standing Committee during 2022. Jon Whitmarsh (Operations Manager) is in attendance at the meetings 'ex officio'.

Mr Ben Pearkes	Lay Vice Chair
Mr Chris Daykin	Church Treasurer
Mr Tim Warren	PCC Secretary
The Rev Dave Scott	Re-appointed by the PCC
Mrs Deirin Johnson	Elected by the PCC
Mr Josh Tate	Elected by the PCC

A meeting of the PCC was held on 23<sup>rd</sup> May 2022. At this meeting the officers (as set out above) and the Rev Dave Scott were re-appointed. Following that meeting a vote was held and Mrs Deirin Johnson and Mr Josh Tate were re-elected to serve on the Standing Committee.

### *Finance Committee*

The Finance Committee oversees the finances of Emmanuel. It monitors income and expenditure, recommends budgets to the PCC, maintains appropriate financial controls and co-ordinates reviews of Christian stewardship and encouragement of efficient planned giving. The Chair during the year was Mr Chris Daykin, who was also the Hon. Church Treasurer.

### *Personnel Committee*

The Personnel Committee acts as an advisory body to the PCC on the appointment and remuneration of non-clerical staff. The Chair during the year was Mrs Mirka Packard.

### *Property Committee*

The Property Committee works to ensure that church buildings, fabric and ornaments remain in good order. The Chair during the year was Mr Neil Altman. A formal report to the APCM is delivered each year.

As well as overseeing the maintenance of the Church buildings the Property Committee oversees the following properties owned by the PCC:

- A. 64 Chester Road – occupied by Rev Christine Britton and her family since December 2020
- B. 4 Church Close – occupied by Rev Dave Scott (Associate Vicar) and his family since 2018
- C. Flat 6 Beeches House, High Street – currently rented out on a commercial basis.

Apart from routine maintenance, major works were carried out during the year to the fabric of the church building, involving the replacement of the tiles on the north side of the roof, replacing a large number of bricks in the structure of the building with associated re-pointing, the repair and renewals of the guttering, and the replacement of cracked or broken panes of glass in the windows.

All gas safety certificates needed have been obtained and renewed.

### *Risk Committee*

The Risk Committee is in place to ensure Emmanuel is addressing its risks appropriately. The Chair during the year was Mr Ben Pearkes.

The risks to the church are divided into 8 ‘baskets’: Finance, Safeguarding for Children and Vulnerable Adults, Key Compliance, Health and Safety, IT & Data, Staffing Matters, Strategic Planning and Volunteers.

The committee meets at least two times a year and works through each of the risk baskets at least once every 18 months. The risk basket holder is invited for that specific meeting. At all meetings there is also the opportunity to raise ‘arising risks’ which are reviewed and evaluated.

The current Risk Profile shows that there is one identified **High** risk (related to safeguarding) and 12 identified **Medium** risks, including but not limited to, the possibility of a financial deficit for urgent expensive repairs to our buildings, loss of key volunteers and food safety failings. The 26 remaining risks are classified as **Low** risks.

During the meetings, the Risk Committee challenge the risk basket holder to identify any changes to the current scoring (increasing or decreasing the current risk to the



church) and discuss new and current mitigation to confirm the risk is being addressed appropriately. An action list is created which is followed up at subsequent meetings.

### *International Mission Committee*

**ECN is privileged to support many Mission Partners across the world. The IMC's mission strategy compiled in line with the vision statement to help shape and direct the way forward for ECN's involvement in global mission is:**

1. To ensure that the teaching and interaction with Mission Partners regularly informs, trains and equips the congregation on the significance of the Biblical mandate for global cross-cultural mission to reach the 'least reached' peoples of the world;
2. To work closely with Mission Partners to resource, train and inform our congregation;
3. To encourage Mission Partners and Associate Partners through prayer, visits and support on a monthly basis;
4. To encourage many more from the church, in particular the youth and young adult groups, to engage in mission through facilitating more short-term mission trips;
5. To actively seek, coach and mentor those from within our congregation who may be called to full-time mission;
6. To incorporate and encourage individual and corporate prayer for global cross-cultural mission.

**Committee members:** Chris Williams, Graham Wilburn, Monty Johnson, Margaret Dolling, Clive Backhouse, Jean Nunney, Helen Alsop, Colin Sheppard, Keren Pollock (Chair)

### **Review of 2022**

2022 saw a gradual move back to pre-Covid times. We have been able to incorporate some of the best practices developed during the pandemic, such as use of Zoom to keep in touch with our Mission Partners. Towards the latter part of the year we were able to welcome some Partners in person to the services as well as resuming hosting events.

- The Committee met bi-monthly to plan events and manage all aspects of support for our Mission Partners. At our first meeting of 2022, Tim and Sung-Hee joined us by Zoom and helpfully led us in thinking about the challenge of mission in today's world.
- Jean Nunney continues very helpfully to compile the Mission Partners' monthly news updates. All our Partners express how much they appreciate keeping regularly in touch and with each other through the monthly prayer news.
- Where possible and where it is safe to do so, our Mission Partners were back on the screen before services when they are MP of the month. They also took part in the monthly prayer meeting by Zoom or in person where possible.
- We resumed hosting events when possible: a retirement party for over 100 guests for Tim and Sung-Hee; 'Tea with Jeremy' and ECN was the venue for the annual training conference for Mission Africa.
- In July, the Committee submitted a paper on the IMC Budget to the PCC for discussion.



- Our annual World Wide Weekend was held in November. Our speakers were Graham Archer from CPAS and Josh Tate speaking on mission through ECO Church.
- As the world opens up we are continuing to explore the possibility of mission trips both at home and abroad. We have been in discussion with Steve and Sandie about the numerous opportunities offered through OM.

**Updates on our Missions Partners (financially supported) and Associate Missions Partners (receive prayer support and occasional financial gifts as required).**

- Tim and Sung-Hee officially retired in September and we had a joyful, well-attended service of celebration for their years of service with Interserve. Very sadly, Tim became seriously unwell very shortly after this. It is remarkable what he has come through but he remains in hospital. Sung-Hee has been equally remarkable in her faith and testimony to all the staff and other patients in the hospital. The policy of the IMC is to give half the annual contribution to retiring MPs to support them as they adjust to retirement. Tim and Sung-Hee are therefore receiving this support.
- David Morgan also retired in 2022. We continue to support Sharon, at a reduced rate, as she continues her essential work with Wycliffe.
- X&Y have moved house which enables them to offer hospitality to locals much more easily. The IMC was able to give a financial gift to support this move.
- We were able to offer some financial and pastoral support to one of our Associate Partners who has experienced significant struggles this year.
- The IMC is in discussion and prayer about two new exciting developments. We have been approached by a couple well-known to ECN to be considered as Associate Mission Partners. One of our current Associate Mission Partners is being called to a full-time and new role and would like now to be considered as a full Mission Partner.

**Summary of the strategic work of our current Mission Partners:**

Our Mission Partners submit an annual report to the Committee. These full reports are available on request from Keren Pollock. Our MPs are hugely grateful for the support that ECN offers. Below is a summary of their roles and work.

<b>Financially Supported Mission Partners (full names not included for security reasons)</b>	<b>Society and role</b>	<b>Champion/ Home Group supporter</b>	<b>Month for prayer focus</b>
CPAS	CPAS Supporting leaders in Anglican churches; outreach to children and young people in the UK. 1,300 attended summer camps. Aimed to reach 4000 in 2022	Ross Johnstone	February
T	AWM/Pioneers T lives in Madrid serving the Moroccan Muslim community through her artistic skills and hospitality.	Giles Denham/Chris William/Steven Hall	March

Tim and Sung-Hee	Interserve UK Streatham Working through local churches to reach out to local immigrant families. Tim also teaches at the Oxford Centre for Mission Studies. They retired this year.	Monty and Deirin Johnson	April
Fiona	Montgomery Heights, Zimbabwe. Providing a home for AIDS and other orphans.	John and Jenny Lee	May
David and Sharon	Wycliffe Bible Translators Based in Gloucester. Sharon teaches linguistics at Moorlands College; is Communications Assistant for the School of Language and Literature and assists with the Supporter Care Team in the UK Wycliffe office in Oxford. David has overseen Wycliffe's work in Eurasia from North Africa to Siberia. Their translation of New Testament has now arrived in the Democratic Republic of the Congo. David retired this year.	Roger and Alison Saunders/ Shona Cooper	June
Mark and Alex	Hebron School India. Boarding school for children of missionaries across Asia. Alex teaches History and helps with the Learning Support Department; Mark teaches Maths. Both are dorm parents.		July
Phil and Kate	Wycliffe Bible Translators. Based in Gloucester. Phil serves in the International Translation Services Department for SIL and teaches at Moorlands College; Kate serves on the International Executive Leadership team for SIL which is the largest organisation for Bible translation and language development.	Ben and Maria Pearkes	September
Steve and Sandie	OM office based in Oswestry. Both have new leadership roles in their respective areas: overseeing and leading on all personnel and training in OM globally. Steve has particular focus on the Middle East, North Africa and Asia. Sandie focuses on Europe.	Graham and Janice Wilburn	October
M and S	Run SMRC (Serving a Multiplying and Resilient Church): supporting the emerging church in the Middle East through conferences and online training of church leaders.	Sarah and Sam Groves	December

<b>Associate Mission Partners – not financially supported but may receive occasional gifts as required</b>	<b>Society and role</b>	<b>Champion</b>	<b>Month</b>
X&Y	OM in the Middle East X teaches English in a secondary school. They have 4 children and also offer outreach through hospitality.	Malcolm and Christine Britton	November
Jeremy	Mission Africa- Jeremy runs Bible teaching clubs for children in Burkina Faso.	Barbara McIntosh/ Helen Alsop	January
Andy and Haimi	RICE International School in Addis Ababa offering high level secondary education for middle income Ethiopian families. Educating future leaders. RICE has just started offering the IGCSE exams accredited by Cambridge.	Graham and Janice Wilburn	August

**ECN also has a prayerful interest in:**

Sian Jones supporting	LAMB Hospital Bangladesh
Graham and Janice	Working as trainers for Missionary Training School of OM Ships. Graham and Janice worked on the Logos Hope in September 2021.
Third Hope (originally a project supported by the Social Justice Committee)	Northern Uganda: rehabilitation of ex-child soldiers
LST students	Very occasionally students may approach the IMC to help with the costs of mission trips.
ECN's Ordinands	We pray for and offer some financial support to our ordinands.

Keren Pollock

**Ministry Staff**

The following members of staff contributed to the life of Emmanuel in 2022. Without their efforts much of our work could not continue, so we take this opportunity to record here our appreciation and our thanks for everything they do, which is vital to the success and smooth running of the church.

Youth Minister	Lucy Thampi
Children and Families Minister	Sam Bailey
Operations Manager	Jon Whitmarsh



Office Manager	Vanessa Bronnert
Bookkeeper	Lynette Leach
Property Supervisor	David Deng (retired in December 2022)
Worship Leader	Matt Bird

## Administrative Information

### Contact Details

Address:	Emmanuel Church, Church Road, Northwood, Middlesex HA6 1AS
Telephone:	01923 845200
Email:	<a href="mailto:ecnooffice@ecn.org.uk">ecnooffice@ecn.org.uk</a>
Website:	<a href="http://www.ecn.org.uk">www.ecn.org.uk</a>
Incumbent:	Rev. Tim Meathrel The Vicarage, 3 Gatehill Road, Northwood, HA6 3QB
Wardens:	Mrs Sarah Groves Mr Giles Denham
Bank:	Barclays Bank PLC Leicester LE87 2BB
Independent Examiner:	Munday Long Associates Ltd 66/68 High Street, Northwood, HA6 1BL
Church Treasurer:	Mr Chris Daykin FIA

### PCC Membership

PCC members who have served in 2022 are:

#### Ex-officio:

Incumbent:	Rev. Tim Meathrel
Associate Vicars:	Rev. Dave Scott Rev Nina Oskarsdottir
Curate:	Rev Christine Britton
Wardens:	Mrs Sarah Groves Mr Giles Denham

Emmanuel was eligible for 7 Deanery Synod places until May 2023 but after that became entitled to 5 places, in accordance with a formula laid down by the Diocese. The synod members were ex-officio members of the PCC. In 2022 the synod members were:

Mr John Dolling	Re-elected for 3 years in 2020
Mr Stephen Hall	Re-elected for 3 years in 2020
Mr Stephen Christodoulou	Elected for 3 years in 2020
Mr Josh Tate	Elected for 3 years in 2020
Mr Roger Saunders	Elected for 3 years in 2020
Mr Ben Pearkes	Elected for 2 years at the APCM on 25 <sup>th</sup> April 2021

One place remains vacant.



The following elected members served as members of the PCC in 2022:

Mr Clive Backhouse	Elected for 3 years in 2020
Mrs Catherine Brewer	Elected for 3 years in 2022
Mr Paul Bronnert	Elected for 3 years in 2021
Mrs Lynne Burke	Elected for 3 years in 2020
Mrs Judith Cox	Elected for 3 years in 2019 (retired May 2022)
Dr Michael Davey	Elected for 3 years in 2022
Miss Nicola Davis	Re-elected for 3 years in 2022
Mr Chris Daykin	Co-opted by PCC on 23 <sup>rd</sup> May 2022 for 1 year
Mr Geoff Gale	Elected for 3 years in 2020
Mrs Deirin Johnson	Elected for 3 years in 2021
Mrs Kathryn Johnson	Re-elected for 3 years in 2021
Mr Emmanuel Nnatuanya	Elected for 3 years in 2022
Mr Ben Pearkes	Re-elected for 3 years in 2018 (Elected to Deanery Synod in 2021)
Mr Colin Sheppard	Elected for 3 years in 2022
Mrs Maureen Smith	Elected for 3 years in 2020
Ms Paula Smith	Elected for 3 years in 2021
Mr Tim Warren	Re-elected for 3 years in 2021

Following the 2022 APCM Mr Ben Pearkes was re-elected by the PCC as Hon Vice-Chairman (Lay Chair) of the PCC, Mr Chris Daykin (having been co-opted to the PCC) was re-elected to the post of Hon. Treasurer and Mr Tim Warren was re-elected as Hon. PCC Secretary.

## Reserves Policy

Total unrestricted reserves as at 31 December 2022 amounted to £2,046,200 (2021: £2,057,300). This included fixed assets (property) with a net book value of £1,850,000 (2021: £1,835,000), leaving free liquid reserves of £211,200 (2021: £222,300). Of these free reserves £91,800 (2021: £96,500) has been designated towards specific areas of the Church's work. The PCC's policy is to hold only sufficient reserves to enable it to meet outgoings on a day-to-day basis, relying on the faithfulness of God to provide for our financial needs at Emmanuel, as He has done for more than 100 years. It is the aim of the PCC to hold reserves equivalent to three months of unrestricted outgoings.

## FINANCIAL REVIEW OF 2022

The year 2022 saw a full year after the Covid-19 pandemic, with all activities returning to normal. A Giving Day held in February resulted in some increases in regular giving and some one-off gifts. As a result our giving for the year was well above budget. With rapid increases in the cost of living and fuel costs in particular, we raised rental charges from September and saw a material increase in the income from that source.

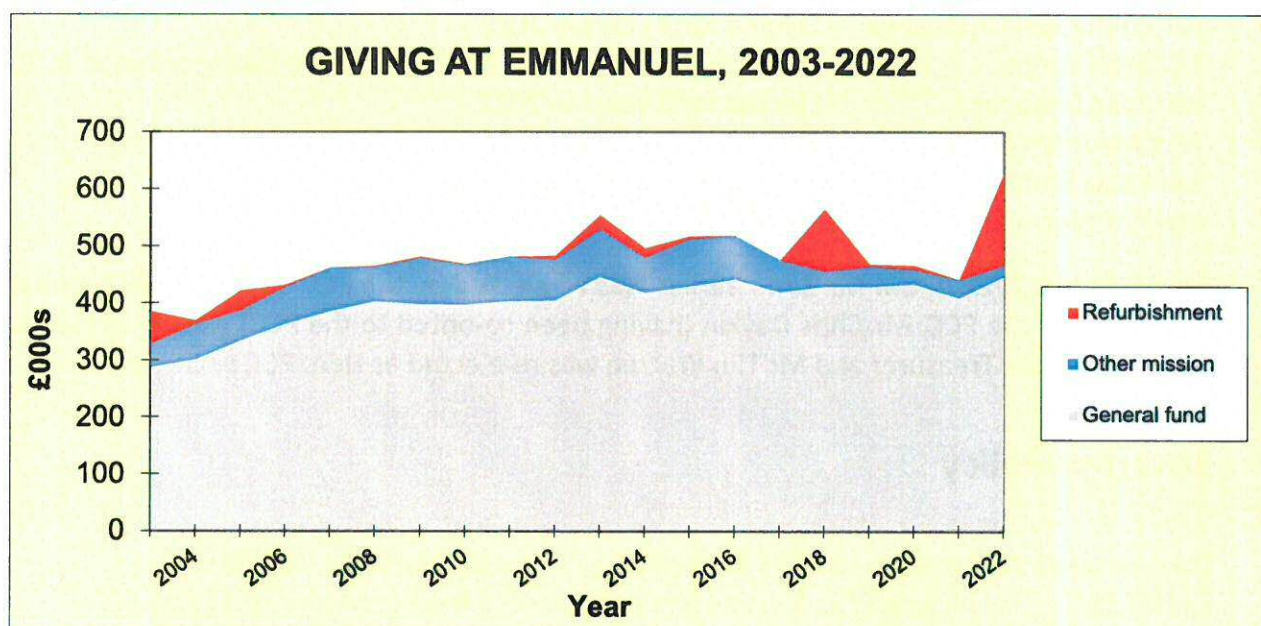
Expenditure was below budget, principally because of underspend by the Property Committee, which will be carried forward to 2023. The overall financial position of Emmanuel central, as shown in Note 2 of the accounts, showed an increase of £4K in unrestricted funds

before property revaluation, after taking into account a transfer of £10K to designated funds to start a fund for replacement of capital equipment and property.

Unrestricted funds at the year-end consisted of net current assets of £211K and property assets of £1.835 million, representing the value of the two clergy houses – 4 Church Close and 64 Chester Road – and the flat at 6 Beeches House, which is classified in the accounts as an investment property, and has been valued at £475K (the same as in 2021), as it is currently let out on the open market. The vicarage is owned by the Diocese of London, although we are responsible for interior decoration.

Unrestricted giving (including unrestricted legacies) to Emmanuel central in 2022 rose to £448K (from £410K in 2021), including tax recoveries of £80K.

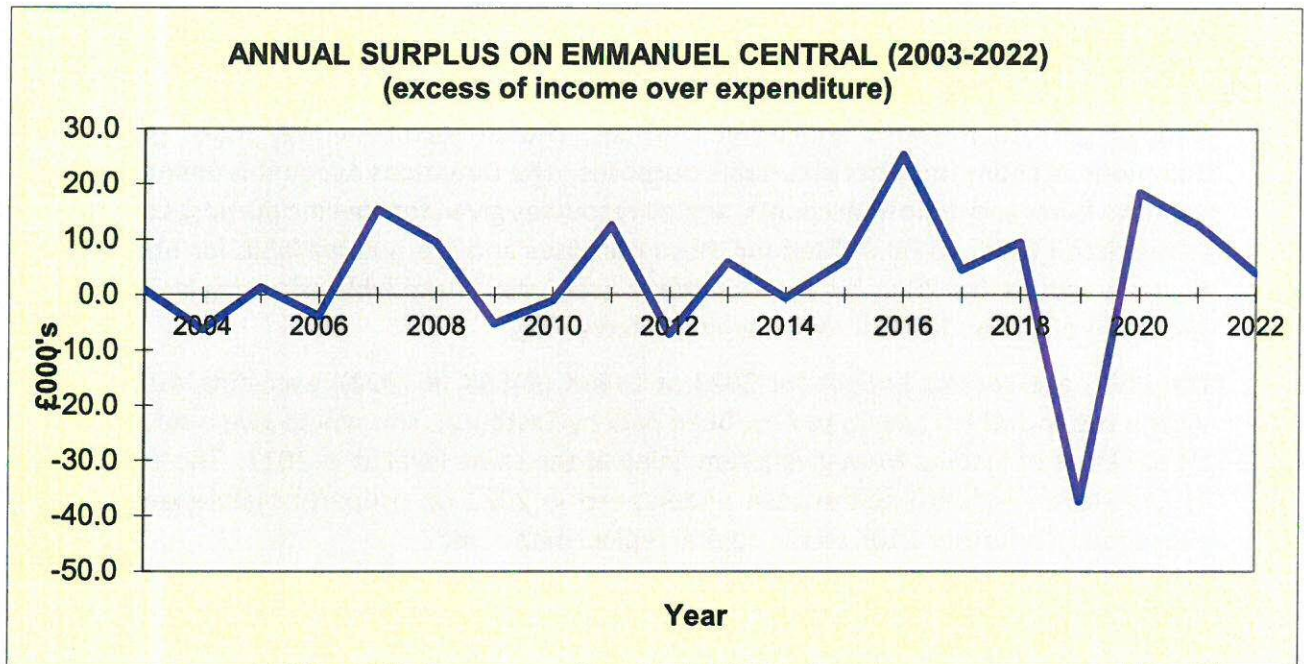
The graph below shows total giving to Emmanuel Central over the last 20 years:



A project was initiated to respond to the recommendations in the most recent Quinquennial Review of the church buildings by having the tiling replaced on the north-facing main roof and repairs to brickwork, windows, sills and guttering. The work was expected to cost around £225K, depending on whether battens and felting under the tiles needed replacing. A contract was entered into with builders Lusso in May 2022. A Gift Day for the project raised £172K. With additional works subsequently decided to be included in the works, the total cost is now expected to be around £235K, with the balance not covered by specific giving being drawn down from designated funds.

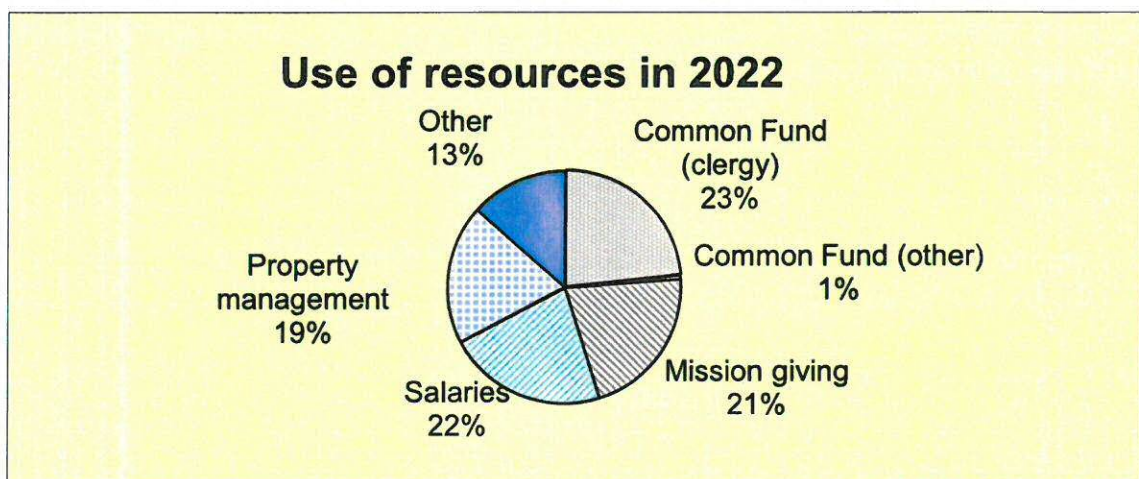
The graph below shows the annual surplus (or deficit) each year since 2003 on Emmanuel central (leaving aside revaluations of fixed assets). This averages out at a surplus of £3K a year.





Total expenditure of Emmanuel central unrestricted (and excluding designated) funds rose to £497K in 2022 (£434K in 2021). In addition, £185K was spent from restricted funds (£36.4K in 2021), of which £17K related to mission giving outside of Emmanuel, £4K to grants from the Compassion Fund, £3K to reimbursement of clergy expenses out of the Pratt Bequest and £161K related to refurbishment costs. The balance of designated funds now stands at £92K.

Some 24% of Emmanuel Central total expenditure (£132K) went to the diocesan Common Fund<sup>1</sup> and 21% of total expenditure (£117K) was used for support of Emmanuel mission partners and other mission giving outside the budget. The remaining expenditure is split between ministry, premises and administration costs. The pie chart below shows the way in which resources were used in 2022 by Emmanuel Central, including all mission giving.



<sup>1</sup> Emmanuel's contribution to Common Fund in 2022 was £132,000, of which around £128,710 was the deemed cost of our own clergy. The remaining £3,290 represented our contribution to the financing of other churches in the diocese.



Mission partners and mission societies are supported out of amounts budgeted by the PCC from the general fund. The mission partner budget is allocated by the International Mission Committee. Further information is given in Note 12 to the accounts. In addition to these planned gifts to missions and other charities, church members may make gifts to the Donations Account for other charitable purposes. The Donations Account is maintained with separate bank and deposit accounts, and all resources given for specific purposes are treated as restricted funds to be utilised for those purposes and are not available for other use. A separate report for 2022 by the Donations Treasurer is available, showing details of the allocation of the budget and of other restricted giving.

The PCC have set the budget for 2023 at £499K (£493K in 2022), excluding the Associate Vicar's stipend which has up to now been paid by Eastbury. This would give a surplus of £4K on the basis of income from giving remaining at the same level as in 2022. The expenditure includes carry forward of the cash underspend in 2022 on property maintenance and an allocation of a further £10K to the capital replacement fund.

With 306 individuals on the electoral roll, meeting the budget for 2023 (offset by other non-donation income such as rentals and lettings) would require about £122 per member per month on average. In 2022 there were approximately 156 regular contributors to the FWO, many of whom represent couples, from whom we received an average contribution of almost £236 a month (including associated tax recoveries). That level of giving will need to increase in order to replace income already lost if we are to cover our budgeted costs in 2023. It is also relevant to note that the distribution of gifts is very skew and a relatively modest number of generous givers provide a large proportion of the income.

The PCC continues to exercise careful stewardship in respect of general fund expenditure but believes that budgets in future years should be set to reflect the strategic vision for the parish and also to enable us to maintain the properties for which we are responsible. The Finance Committee continues to encourage the clergy to preach on a systematic basis about the need to submit our personal finances to the Lord and to encourage church members regularly to review their giving. This will be particularly important in the current year, when the budget looks quite challenging. We remain confident that God is faithful and will provide the resources to finance his work in Northwood and beyond.

Approved by the PCC on 20 March 2023 and signed on their behalf  
by the Rev Tim Meathrel (PCC Chairman)

Signed 



**Independent Examiner's Report to the Parochial Church Council (PCC) of  
Emmanuel Church Northwood**

I report to the charity trustees on my examination of the accounts of the Emmanuel Church Northwood (the Church) for the year ended 31 December 2022.

**Responsibilities and basis of report**

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

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

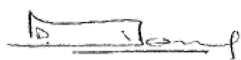
**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of alisted body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which your attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M D Yousaf FCCA  
For and on behalf of Munday Long Associates Ltd  
Chartered Certified Accountants  
Alton House  
66/68 High Street  
Northwood  
Middlesex HA6 1BL

Date: 20 March 2023

*EMMANUEL CHURCH NORTHWOOD*

**Financial Statements of the Parochial Church Council  
for the year ended 31 December 2022**

**Incumbent:**

The Revd. Tim Meathrel  
The Vicarage  
Gatehill Road  
Northwood HA6 3QB

**Bank:**

Barclays Bank plc

**Independent Examiner:**

Munday Long Associates Ltd, Chartered Certified Accountants  
Alton House, 66 High Street, Northwood, HA6 1BL

**EMMANUEL CHURCH NORTHWOOD**  
**Statement of Financial Activities**  
**for the period from 1 January 2022 to 31 December 2022**

	Notes	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total funds 2022 £000	Total funds 2021 £000
<b>Income and endowments from</b>	<b>3</b>					
Donations and legacies		490.9	173.9		664.8	538.3
Church activities		45.5	0.3		45.8	18.5
Investments		18.9	7.8		26.7	22.8
<b>Total income</b>		<b>555.3</b>	<b>182.0</b>		<b>737.3</b>	<b>579.6</b>
<b>Expenditure on</b>	<b>4</b>					
Raising funds		1.9			1.9	4.4
Church activities		564.5	185.4		749.9	524.3
<b>Total expenditure</b>		<b>566.4</b>	<b>185.4</b>		<b>751.8</b>	<b>528.7</b>
Net gains/losses on investment assets					0.0	50.0
<b>Net income/expenditure before transfer</b>		<b>(11.1)</b>	<b>(3.4)</b>		<b>(14.5)</b>	<b>100.9</b>
<b>Transfers</b>						
Gross transfers between funds – in				-		
Gross transfers between funds – out				-		
<b>Other recognised gains/losses</b>						
Gains on revaluation, fixed assets, charity's own use			(19.3)	(12.9)	(32.2)	114.1
<b>Net movement in funds</b>		<b>(11.1)</b>	<b>(22.7)</b>	<b>(12.9)</b>	<b>(46.7)</b>	<b>215.0</b>
<b>Reconciliation of funds</b>						
<b>Total funds brought forward</b>		<b>2057.3</b>	<b>249.3</b>	<b>109.2</b>	<b>2415.8</b>	<b>2200.8</b>
<b>Total funds carried forward</b>		<b>2046.2</b>	<b>226.6</b>	<b>96.3</b>	<b>2369.1</b>	<b>2415.8</b>



**EMMANUEL CHURCH NORTHWOOD**  
**Balance Sheet**  
**for the year ended 31 December 2022**

		As at 31/12/22	As at 31/12/21
		£000	£000
<b>Fixed assets</b>			
Tangible assets	6	1360.0	1360.0
Investment property		475.0	475.0
Investments	9	235.3	270.5
<b>Fixed assets</b>		<b>2070.3</b>	<b>2105.5</b>
<b>Current assets</b>			
Stocks		0.6	0.6
Debtors	8	39.9	55.2
Cash at bank and in hand		274.6	284.3
<b>Current assets</b>		<b>315.1</b>	<b>340.1</b>
<b>Liabilities</b>			
Creditors: Amounts falling due in 1 year	10	16.3	29.8
Provision for liabilities and charges due within 1 year			
<b>Net current assets less current liabilities</b>		<b>298.8</b>	<b>310.3</b>
<b>Total assets less current liabilities</b>		<b>2369.1</b>	<b>2415.8</b>
Amounts falling due after 1 year			
<b>Total net assets less liabilities</b>		<b>2369.1</b>	<b>2415.8</b>
<b>Represented by</b>			
Unrestricted - General Fund		1164.4	1035.8
Revaluation Reserve		790.0	925.0
Designated - Designated Fund: Refurbishment		91.8	96.5
Restricted - Pratt Bequest Fund		17.5	23.6
Restricted - Mission fund Restricted		134.9	154.0
Restricted - Compassion		9.4	9.0
Restricted - Hackett Fund		63.5	62.7
Restricted - Refurbishment fund: General Restricted		1.2	
Endowment - Missionary Training Fund		96.4	109.2
<b>Funds of the church</b>		<b>2369.1</b>	<b>2415.8</b>

The notes on pages 25 to 34 form part of these financial statements

Approved by the PCC



Rev Tim Meathrel  
Chairman of the PCC

Date: 20 March 2023



Chris Daykin FIA  
Treasurer of the PCC

Date: 20 March 2023

**EMMANUEL CHURCH NORTHWOOD**  
**Cash Flow Statement**  
**for the year ended 31 December 2022**

	2022	2021
	£000	£000
<b>Net cash from operating activities</b>	(37.6)	47.1
<b>Cash flows from investing activities</b>		
Dividends, interest and rent from investments	25.0	21.8
Proceeds from sale of:		
Tangible fixed assets		
Tangible fixed investments	3.0	3.0
<b>Purchase of:</b>		
Tangible fixed assets for the use of the PCC		
Fixed asset investments		
<b>Net cash provided by / (used in) investing activities</b>	<u>28.0</u>	<u>24.8</u>
<b>Change in cash and cash equivalents in the reporting period</b>	(9.6)	71.9
<b>Cash and cash equivalents at 1 January</b>	284.3	212.4
<b>Cash and cash equivalents at 31 December</b>	<u>274.7</u>	<u>284.3</u>
<b>Reconciliation of net income / (expenditure) before investment gains</b>		
<b>Net income/(expenditure) from SOFA</b>	(46.7)	215.0
<b>Adjustments for:</b>		
Depreciation		
(Gains)/losses on investments	32.2	(164.2)
Dividends, interest and rent from investments	(25.0)	(21.8)
Decrease/(Increase) in debtors	15.3	4.2
(Decrease)/Increase in creditors	(13.4)	13.9
<b>Net cash provided by/(used in) operating activities</b>	<u>(37.6)</u>	<u>47.1</u>
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	13.1	31.2
Notice deposits (less than 3 months)	261.6	253.1
	<u>274.7</u>	<u>284.3</u>

## EMMANUEL CHURCH NORTHWOOD

### Notes to the Financial Statements for the year ended 31 December 2022

#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparing the financial statements:

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the Church Accounting Regulations 2006 in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The Church constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention except for investment assets which are shown at fair value.

There are no material uncertainties about the charity's ability to continue. In these circumstances the financial statements have been prepared on a going concern basis.

##### Funds

- 1.2 Unrestricted Funds are funds at the discretion of the PCC that can be used as the PCC decides. Funds for which the PCC has delegated day to day responsibility to the Eastbury Church leadership team are included here, although shown separately in Note 2, and in more detail in Note 11, where further explanation is given of the respective accountabilities.
- Designated Funds are funds which were available for use at the discretion of the PCC but where the PCC has formally designated them for particular purposes.
- Restricted Funds are funds given for a specific purpose and can only be used for that purpose. The Restricted Funds are the Mission Fund, the Compassion Fund, the Pratt Bequest Fund and the Refurbishment Fund. Further details are given in Notes 5, 7, 12 and 13. A separate report is published by the Donations Treasurer giving details of grants made from the Mission Fund.
- Endowment Funds are funds where the income may be used but not the capital. They can be restricted or unrestricted. Information about the endowment fund (the Missionary Training Fund), is given in Note 9. The Pratt Bequest Fund was released from being permanent endowment by the Charity Commission on 8 July 2019 and is now treated as a Restricted Fund.

##### Income and endowments

- 1.3 All income is recognised in the Statement of Financial Activities once the PCC has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.
- 1.4 Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised when received. Giving through Charities Aid Foundation and similar trusts is recognised when vouchers received by Emmanuel are submitted to the trusts for payment or, for direct donations to other trusts, when those are transferred to the church.
- 1.5 Gifts to the General Fund for specific purposes are held to be used for those purposes only. Gifts for specified mission, the Compassion Fund or other charitable purposes are held in the Mission or Compassion Fund, all of the assets of which are regarded as owed to people and organisations outside Emmanuel. Gifts specifically for refurbishment are held exclusively in the restricted Refurbishment Fund.
- 1.6 Income from the Coffee Shop and Bookstall is accounted for gross, and is shown as income and endowments from church activities. Expenditure is shown as expenditure on raising funds.
- 1.7 Income of Eastbury Community Church has been consolidated into the respective income categories for the Unrestricted and Mission Funds in the Statement of Financial Activities, although shown separately in Notes 2 and 11. Expenditure is shown under the appropriate category.
- 1.8 The income of Wednesday Fellowship and Baby and Toddler Club is shown as income and endowments from church activities and the corresponding expenditure as church activities.
- 1.9 Interest and dividends are accounted for when credited. Realised gains and losses are recognised when investments are sold. Unrealised gains or losses on the Endowment and Restricted Funds are accounted for on revaluation of the investments as at 31 December.
- 1.10 Rental income from letting church premises is recognised when due. Income from letting church houses is treated as investment income.

##### Expenditure

- 1.11 Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC 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.
- 1.12 The Diocese of London Common Fund is accounted for over the periods for which it is due. Any amount for the year which remains unpaid at 31 December is shown as a creditor in the Balance Sheet and any overpayment as a prepayment for the following year.
- 1.13 Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure. Grants to mission partners and societies which have been budgeted for out of the General Fund are accounted as accruing over the year.

##### Fixed assets

- 1.14 Consecrated land and buildings and moveable church furnishings have been excluded from these financial statements by virtue of section 10(2) of the Charities Act 2011. Moveable church furnishings are listed in the church's inventory (terrier), which can be inspected in the Parish Office.
- 1.15 Costs of refurbishment and development of the church and its associated buildings have been included as expenditure of the restricted or designated Refurbishment Fund and have been written off in the year.
- 1.16 All expenditure incurred in the year on items of general fund capital expenditure under £5,000 is written off as incurred.



# EMMANUEL CHURCH NORTHWOOD

## Notes to the Financial Statements for the year ended 31 December 2022

- 1.17 Equipment with a purchase price of £5,000 or more (other than items purchased from Restricted and Designated Funds) is depreciated on a straight line basis over periods as follows: Fixtures, fittings and equipment – 5 years
- 1.18 The freehold properties are shown at fair value. It is the church's policy to professionally revalue the freehold properties with sufficient regularity to ensure the carrying value does not differ materially from the fair value at the end of the reporting period. No depreciation is provided on freehold properties, as it is the PCC's policy to maintain these assets in a continual state of sound repair. The useful economic life of these assets is so long that any depreciation would not be material. In addition, these assets will be subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.
- 1.19 Deposits include amounts held on deposit at Barclays Bank and CBF Church of England Deposit Funds with CCLA.
- General**
- 1.20 Figures are shown in the financial statements in thousands of pounds (£000) to one decimal place.

## 2 STATEMENT OF FINANCIAL ACTIVITIES

### Unrestricted funds by accountability centre

	Emmanuel Central		Eastbury	Total	Total
	Undesignated	Designated		2022	2021
	£000	£000	£000	£000	£000
<b>Income and endowments from</b>					
Donations and legacies	448.3		42.6	490.9	453.0
Church activities	44.7		0.8	45.5	18.4
Investments	17.7	1.2		18.9	16.5
<b>Total income</b>	<b>510.7</b>	<b>1.2</b>	<b>43.4</b>	<b>555.3</b>	<b>487.9</b>
<b>Expenditure on</b>					
Raising funds	1.9			1.9	4.4
Church activities	494.9	15.9	53.7	564.5	487.9
<b>Total expenditure</b>	<b>496.8</b>	<b>15.9</b>	<b>53.7</b>	<b>566.4</b>	<b>492.3</b>
Gains/losses on investment assets					50.0
<b>Net income/expenditure before transfer</b>	<b>13.9</b>	<b>(14.7)</b>	<b>(10.3)</b>	<b>(11.1)</b>	<b>45.6</b>
<b>Transfers</b>					
Gross transfers between funds – in	-	10.0		10.0	
Gross transfers between funds – out	(10.0)	-		(10.0)	
<b>Other recognised gains/losses</b>					
Gains on revaluation, fixed assets, charity's own use				0.0	85.0
<b>Net movement in funds</b>	<b>3.9</b>	<b>(4.7)</b>	<b>(10.3)</b>	<b>(11.1)</b>	<b>130.6</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>	<b>1920.4</b>	<b>96.5</b>	<b>40.4</b>	<b>2057.3</b>	<b>1926.7</b>
<b>Total funds carried forward</b>	<b>1924.3</b>	<b>91.8</b>	<b>30.1</b>	<b>2046.2</b>	<b>2057.3</b>

See Note 11 for further details of the financial arrangements between Emmanuel PCC and Emmanuel Eastbury Outreach.

# EMMANUEL CHURCH NORTHWOOD

Notes to the Financial Statements for the year ended 31 December 2022

## 3 INCOME AND ENDOWMENTS

	Unrestricted funds	Designated funds	Restricted funds		Endowment funds	Total funds	Total funds
	£000	£000	Mission*	Refurb.^	£000	2022	2021
	£000	£000	£000	£000	£000	£000	£000
<b>Income and endowments from:</b>							
<b>Donations and legacies</b>							
Planned giving	405.4		6.9			412.3	376.7
Collections and other gifts	3.3		4.3	134.5		142.1	17.0
Income tax recoverable	80.9		0.9	27.3		109.1	70.5
Legacies	1.3					1.3	74.1
	<b>490.9</b>		<b>12.1</b>	<b>161.8</b>		<b>664.8</b>	<b>538.3</b>
<b>Church activities</b>							
Fees	4.7					4.7	3.7
Bookstall	1.1					1.1	0.5
Lettings	26.9					26.9	11.7
Babies and Toddlers	2.7					2.7	0.3
Wednesday Fellowship	2.0					2.0	0.6
Other ministry areas	8.1			0.3		8.4	1.7
	<b>45.5</b>			<b>0.3</b>		<b>45.8</b>	<b>18.5</b>
<b>Investments</b>							
Interest (gross)	1.1	1.2	7.5	0.3		10.1	7.2
Rental income (gross)	16.6					16.6	15.6
	<b>17.7</b>	<b>1.2</b>	<b>7.5</b>	<b>0.3</b>		<b>26.7</b>	<b>22.8</b>
<b>Other income</b>							
<b>Total income</b>	<b>554.1</b>	<b>1.2</b>	<b>19.6</b>	<b>162.4</b>		<b>737.3</b>	<b>579.6</b>

\* Mission Restricted, Compassion Fund Restricted and Hackett Fund Restr

^ Pratt Bequest and Refurbishment Restricted

# EMMANUEL CHURCH NORTHWOOD

## Notes to the Financial Statements for the year ended 31 December 2022

### 4 EXPENDITURE

	Unrestricted funds £000	Designated funds £000	Restricted funds Mission* £000	Refurb.^ £000	Endowment funds £000	Total funds 2022 £000	Total funds 2021 £000
<b>Expenditure on:</b>							
<b>Raising funds</b>							
Trading cost of goods sold and other costs							
Bookstall	0.2					0.2	3.5
Investment management costs	1.7					1.7	0.9
	<b>1.9</b>					<b>1.9</b>	<b>4.4</b>
<b>Church activities</b>							
<b>Missionary and charitable giving</b>	<b>101.7</b>		<b>20.2</b>			<b>121.9</b>	<b>125.1</b>
<b>Common Fund</b>	<b>132.0</b>					<b>132.0</b>	<b>132.0</b>
<b>Clergy and service costs</b>							
Housing	9.6					9.6	11.1
Clergy expenses	3.8			2.9		6.7	10.0
Eastbury	42.4					42.4	39.1
Service maintenance	24.7					24.7	19.1
	<b>80.5</b>			<b>2.9</b>		<b>83.4</b>	<b>79.3</b>
<b>Premises costs</b>							
Property supervisor	17.9					17.9	24.0
Insurance	8.8					8.8	8.7
Heat, light, etc	21.5					21.5	18.1
Maintenance Church & Hall	53.3	15.9		161.1		230.3	17.9
	<b>101.5</b>	<b>15.9</b>		<b>161.1</b>		<b>278.5</b>	<b>68.7</b>
<b>Activities</b>							
Youth and children's work	44.6					44.6	36.5
Family	1.5					1.5	0.6
Church weekend	0.5					0.5	
Pastoral	3.6					3.6	2.7
Evangelism and outreach	1.3			0.1		1.4	1.5
Social action	0.3		1.1			1.4	1.1
	<b>51.8</b>		<b>1.1</b>	<b>0.1</b>		<b>53.0</b>	<b>42.4</b>
<b>Support costs</b>							
Administrative and secretarial wages, etc	49.5					49.5	52.0
Printing, postage, stationery & telephone	17.0					17.0	13.2
Equipment maintenance & depreciation	3.6					3.6	1.3
Miscellaneous	4.5					4.5	4.4
	<b>74.6</b>					<b>74.6</b>	<b>70.9</b>
<b>Governance costs</b>							
Independent examination	2.9					2.9	2.9
Book-keeper	3.6					3.6	3.0
	<b>6.5</b>					<b>6.5</b>	<b>5.9</b>
<b>Total expenditure on church activities</b>	<b>548.6</b>	<b>15.9</b>	<b>21.3</b>	<b>164.1</b>	<b>0.0</b>	<b>749.9</b>	<b>524.3</b>
<b>Total expenditure</b>	<b>550.5</b>	<b>15.9</b>	<b>21.3</b>	<b>164.1</b>	<b>0.0</b>	<b>751.8</b>	<b>528.7</b>
Gains/losses on investment assets							50.0
<b>Net income/expenditure before transfer</b>	<b>3.6</b>	<b>(14.7)</b>	<b>(1.7)</b>	<b>(1.7)</b>	<b>-</b>	<b>(14.5)</b>	<b>100.9</b>

\* Mission Restricted and Compassion Fund Restricted

^ Pratt Bequest and Refurbishment Restricted

Common Fund is payable to the Diocese of London. Of this £128,710 was the estimated amount of Emmanuel's "costs" in 2022, made up of the salaries, housing and indirect costs of our own clergy and our share of diocesan costs. The remaining £3,290 was paid in excess of this, representing Emmanuel's contribution to the financing of other churches in the diocese.

Expenditure on heating, cleaning and other utilities and maintenance which are relevant to these activities and to the letting of the hall and church, is shown under premises costs.



**EMMANUEL CHURCH NORTHWOOD**
**Notes to the Financial Statements for the year ended 31 December 2022**
**5 STATEMENT OF FINANCIAL ACTIVITIES**

Individual restricted funds

	Restricted funds					Total Restricted funds 2022	Total Restricted funds 2021
	Mission £000	Compassion £000	Pratt £000	Hackett	Refurb. £000	£000	£000
<b>Income and endowments from:</b>							
Donations and legacies	7.8	4.3			161.8	173.9	85.3
Church activities					0.3	0.3	0.1
Investments	6.7	0.1		0.8	0.2	7.8	6.3
<b>Total income</b>	<b>14.5</b>	<b>4.4</b>		<b>0.8</b>	<b>162.3</b>	<b>182.0</b>	<b>91.7</b>
<b>Expenditure on:</b>							
Church activities	17.3	4.0	3.0		161.1	185.4	36.4
<b>Total resources used</b>	<b>17.3</b>	<b>4.0</b>	<b>3.0</b>		<b>161.1</b>	<b>185.4</b>	<b>36.4</b>
<b>Net incoming/outgoing resources before transfer</b>	<b>(2.8)</b>	<b>0.4</b>	<b>(3.0)</b>	<b>0.8</b>	<b>1.2</b>	<b>(3.4)</b>	<b>55.3</b>
<b>Transfers</b>							
Gross transfers between funds – in							
Gross transfers between funds – out							-
<b>Other recognised gains/losses</b>							
Gains/losses on investment assets							
Gains on revaluation, fixed assets, charity's own use	(16.2)		(3.1)			(19.3)	15.4
<b>Net movement in funds</b>	<b>(19.0)</b>	<b>0.4</b>	<b>(6.1)</b>	<b>0.8</b>	<b>1.2</b>	<b>(22.7)</b>	<b>70.7</b>
<b>Reconciliation of funds</b>							
<b>Total funds brought forward</b>	<b>154.0</b>	<b>9.0</b>	<b>23.6</b>	<b>62.7</b>	<b>0.0</b>	<b>249.3</b>	<b>178.6</b>
<b>Total funds carried forward</b>	<b>135.0</b>	<b>9.4</b>	<b>17.5</b>	<b>63.5</b>	<b>1.2</b>	<b>226.6</b>	<b>249.3</b>

# EMMANUEL CHURCH NORTHWOOD

## Notes to the Financial Statements for the year ended 31 December 2022

### 6 FIXED ASSETS

	Freehold land & buildings	Investment property	Fixtures, fittings & equipment	TOTAL
Cost/Valuation	£000	£000	£000	£000
Brought forward at 1 January 2022	1360.0	475.0		1835.0
Disposals				
Additions				
Revaluations				
Disposals				
Carried forward at 31 December 2022	1360.0	475.0	0.0	1835.0
<b>Depreciation and impairment</b>				
Brought forward at 1 January 2022	0.0	0.0	0.0	0.0
Charge for year				
Movement in provision for impairment				
Disposals				
Carried forward at 31 December 2022	0.0	0.0	0.0	0.0
Net value in accounts as at 31 December				
2022	1360.0	475.0	0.0	1835.0
2021	1360.0	475.0	0.0	1835.0

#### Freehold land & buildings

Properties were valued at open market value with vacant possession by Neil Altman FRICS (in £000s) as at 31 December 2021

	31/12/21
4 Church Close	675.0
64 Chester Road	685.0
	<u>1360.0</u>

If these freehold properties had not been revalued they would have been included at their purchase price. The house at 64 Chester Road was purchased for £1,400 on 31 December 1945. The house at 4 Church Close was purchased for £5,850 on 28 April 1969

A terrier of movable church fixtures and furnishings is maintained and may be viewed in the Parish Office. Consecrated land and buildings and moveable church furnishings have been excluded from these financial statements by virtue of section 10(2) of the Charities Act 2011. For 2022 they were insured for a sum of £19.32 million including contents.

#### Investment property

The flat, 6 Beeches House, is currently rented out on the open market through Robsons as agent and is treated as an investment. Having obtained a written valuation of the fair value of the flat at 31 December 2022 by a chartered surveyor, a value of £475,000 has been placed on the property as at that date by the trustees. If the investment property had not been revalued it would have been included at the historical cost of £385,000 from its purchase price in 2015.

### 7 Balance Sheet for individual Restricted Funds as at 31 December 2022

	Restricted funds					Total Restricted funds 2022	Total Restricted funds 2021
	Mission £000	Compassion £000	Pratt £000	Hackett	Refur. £000	£000	£000
<b>Fixed assets</b>							
Tangible assets							
Investments	121.5		17.5			139.0	161.3
<b>Fixed assets</b>	<b>121.5</b>		<b>17.5</b>			<b>139.0</b>	<b>161.3</b>
<b>Current assets</b>							
Stocks							
Debtors	1.3					1.3	7.6
Cash at bank and in hand	13.5	9.5		63.5	1.2	87.7	88.2
<b>Current assets</b>	<b>14.8</b>	<b>9.5</b>	<b>0.0</b>	<b>63.5</b>	<b>1.2</b>	<b>89.0</b>	<b>95.8</b>
<b>Liabilities</b>							
Creditors: Amounts falling due in one year	1.3	0.1				1.4	7.8
Provision for liabilities and charges due within one year							
<b>Net current assets less current liabilities</b>	<b>13.5</b>	<b>9.4</b>	<b>0.0</b>	<b>63.5</b>	<b>1.2</b>	<b>87.6</b>	<b>88.0</b>
<b>Total assets less current liabilities</b>	<b>135.0</b>	<b>9.4</b>	<b>17.5</b>	<b>63.5</b>	<b>1.2</b>	<b>226.6</b>	<b>249.3</b>
<b>Total net assets less liabilities</b>	<b>135.0</b>	<b>9.4</b>	<b>17.5</b>	<b>63.5</b>	<b>1.2</b>	<b>226.6</b>	<b>249.3</b>

# EMMANUEL CHURCH NORTHWOOD

## Notes to the Financial Statements for the year ended 31 December 2022

### 8 DEBTORS

	Unrestricted funds £000	Designated funds £000	Restricted funds Mission* £000	Refurb £000	Endowment funds £000	Total funds 2022 £000	Total funds 2021 £000
Other debtors		1.7				1.7	6.6
Prepayments and accrued income	36.9		1.3			38.2	48.6
	<b>38.6</b>		<b>1.3</b>			<b>39.9</b>	<b>55.2</b>

\* Mission Restricted and Compassion Fund Restricted

### 9 INVESTMENTS

	Unrestricted funds £000	Designated funds £000	Restricted funds Mission* £000	Pratt £000	Endowment funds £000	Total funds 2022 £000	Total funds 2021 £000
<b>Restricted/Endowment Funds</b>							
Investments in CCLA CBF Funds							
Pratt Bequest				17.5		17.5	23.6
Mission			121.5			121.5	137.7
Missionary Training Fund					96.3	96.3	109.2
			<b>121.5</b>	<b>17.5</b>	<b>96.3</b>	<b>235.3</b>	<b>270.5</b>

\* Mission Restricted and Compassion Fund Restricted

#### Pratt Bequest

The Pratt Bequest Fund is invested in the CBF Church of England Fixed Interest Securities Fund with CCLA. With the approval of the Charity Commission this is now regarded as expendable endowment and is treated as a restricted fund rather than endowment.

The capital of 12,750 shares, with market value of £17,480 on 31 December 2022 (23,610 for 14,910 shares on 31 December 2021), will be gradually reduced. The capital withdrawn (£3,000 in 2022) as well as the income (£548 in 2022; £726 in 2021) is used towards the reimbursement of personal expenses of the clergy.

#### Missionary Training Fund

The Missionary Training Fund is invested in the CBF Church of England Investment Fund with CCLA. On 31 December 2022 capital of 4663 shares was held, with market value of £96,344 (£109,199 on 31 December 2021). The capital is retained intact and the income of £2,865 (£2,771 in 2021) is used to provide assistance to individuals engaging in short-term service overseas or in the UK, or to assist those thinking towards mission service to test their vocation and calling. Following advice from the Diocese of London's Trust Department, the 4663 shares representing the Missionary Training Fund endowment were transferred into the name of the London Diocesan Fund on 22 January 2019 and are now held by the LDF on behalf of the PCC of Emmanuel Church Northwood, with the dividend income being remitted to us.

### 10 CREDITORS: amounts falling due within one year

	Unrestricted funds £000	Designated funds £000	Restricted funds Mission* £000	Pratt £000	Refurb. £000	Total funds 2022 £000	Total funds 2021 £000
Restricted donations and fees						0.0	0.2
Eastbury sundry creditors	4.4		1.3			5.7	4.1
Emmanuel sundry creditors	1.0					1.0	12.3
Emmanuel accruals	9.5		0.1			9.6	13.2
	<b>14.9</b>		<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>16.3</b>	<b>29.8</b>

\* Mission Restricted and Compassion Fund Restricted



**EMMANUEL CHURCH NORTHWOOD****Notes to the Financial Statements for the year ended 31 December 2022****11 OUTREACH CONGREGATION - EASTBURY**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b><u>Income and endowments</u></b>		
Donors	43.9	52.7
Tax recoveries	0.8	1.2
Tax on special collections		
Investments and deposit accounts		
	<u>44.7</u>	<u>53.9</u>
<b><u>Expenditure</u></b>		
Missionary and other grants	5.2	15.7
Church work and activities	46.7	47.6
Common Fund		2.0
Management and administration	3.1	1.2
	<u>55.0</u>	<u>66.5</u>
<b>NET SURPLUS (DEFICIT) FOR YEAR</b>	<u>(10.3)</u>	<u>(12.6)</u>
Funds at start of year	40.4	53.0
excess of income over outgo	(10.3)	(12.6)
Funds at end of year	<u>30.1</u>	<u>40.4</u>
Represented by:		
Bank account	1.8	6.9
Amounts due from Emmanuel		
Amounts due from Eastbury Church Northwood Trust	34.0	45.1
Cash		
less: amounts owing	(5.7)	(11.6)
	<u>30.1</u>	<u>40.4</u>

Note 11 includes both unrestricted and restricted fund income and expenditure

The income and expenditure above both include restricted elements of £1.3K.

**Financial accountability:****Eastbury Church**

Treasurer: Peng Lim

Signatories: Any 2 of Roger Cooper, Peng Lim and Faith Wainwright. The Emmanuel Churchwardens, Treasurer and Donations Treasurer are also authorised signatories but the PCC has agreed that at least one signature should always be from among the Eastbury three.

Financial control: Eastbury Subgroup of Emmanuel PCC

The PCC Treasurer is accountable to the PCC and to the Synod and Officers of the Diocese of London for the finances of Eastbury. The Eastbury Subgroup has delegated authority from the PCC and the PCC Treasurer for the sound and prudent management of the financial affairs of the church. Eastbury Church is effectively autonomous in terms of day-to-day financial decisions and does not have to seek approval from the PCC or the PCC Treasurer to make purchases or commit funds from the resources they control. The financial transactions of Eastbury are consolidated into the annual financial statements of Emmanuel Church PCC and are subject to examination by the Emmanuel Church PCC Independent Examiner. Although Eastbury is expected to be financially self-supporting, their finances are underwritten by Emmanuel Church PCC.

Most donations to Eastbury are made through the Eastbury Church Northwood Trust, a separate charity, and any tax recovered is included in the figure for income from donors.

**EMMANUEL CHURCH NORTHWOOD****Notes to the Financial Statements for the year ended 31 December 2022****12 DONATIONS ACCOUNT**

The Donations Account (Treasurer: Margaret Dolling) is used to channel giving to Emmanuel's mission partners at home and abroad, and to support mission societies and other agencies engaged in service, relief and evangelism. In 2022 the PCC budgeted £97.5K for the support of Emmanuel mission partners and agencies. Most of this was financed from the General Fund and the rest from accumulated balances in the Mission Restricted Fund. Support for Emmanuel mission partners was provided as follows:

	£000
Steve and Sandie Davies (Operation Mobilisation)	16.8
David and Sharon Morgan (Wycliffe Bible Translators)	6.1
Kate and Phil King (Wycliffe)	12.6
London City Mission	2.0
Tim and Sung Hee Keene (Interserve)	8.3
Mark and Alex Ronalds (Hebron School)	9.5
Fiona Bunford (Montgomery Heights)	9.5
Church Pastoral Aid Society	10.2
Arab World Ministries	11.5
Mission Africa support materials	3.2
OM Ships & Middle East	7.2
Other mission & A Rocha	0.6
<b>Total</b>	<b>97.5</b>

Gifts to the Donations Account, whether for the above budget or for other purposes, are included in the income under Restricted Fund General in the Statement of Financial Activities and in Note 3(a). Further details of the allocation of monies given through the Donations Account are available in the separate report of the Donations Treasurer to the APCM.

**13 REFURBISHMENT**

	2022 £000	2021 £000
<b>Income</b>		
Donations	134.5	
Tax recoveries	27.3	
Church activities	0.3	
Interest	0.3	
	<u>162.3</u>	<u>0.0</u>
<b>Expenditure</b>		
Refurbishment	<u>161.1</u>	<u>0.4</u>
<b>NET SURPLUS (DEFICIT) FOR YEAR</b>	<b>1.2</b>	<b>(0.4)</b>
Funds at start of year	<u>0.0</u>	<u>0.4</u>
Funds at end of year	<u>1.2</u>	<u>0.0</u>
Represented by:		
Bank accounts and deposits	<u>93.0</u>	<u>96.5</u>
	<u>93.0</u>	<u>96.5</u>
less: Liabilities		
Amount due to General Fund (designated)	<u>91.8</u>	<u>96.5</u>
	<u>1.2</u>	<u>0.0</u>

**14 STAFF COSTS**

	2022 £000	2021 £000
Wages and salaries	119.2	117.6
Social Security costs	3.2	3.8
Pension costs	<u>8.8</u>	<u>3.1</u>
	<u>131.2</u>	<u>124.5</u>

None of the staff employed by the PCC were members of the PCC during the year. There were no employees who received emoluments (excluding employer pension costs) of more than £60,000.

The average number of staff employed (full or part time) during the year was 7 (2021: 7).

The charity operates a defined contribution workplace pension scheme with NOW: Pensions for qualifying employees, which complies with the legislation regarding auto-enrolment. All contributions due were paid over to the scheme during the year

**EMMANUEL CHURCH NORTHWOOD****Notes to the Financial Statements for the year ended 31 December 2022****15 TRUSTEE REMUNERATION, RELATED PARTY AND OTHER TRANSACTIONS**

The clergy, who receive their remuneration from the Church Commissioners and not from the PCC, received reimbursement of approved expenses from the PCC (or from Eastbury). In the case of the Vicar, Associate Vicar Dave Scott and Curate Christine Britton accommodation was also provided by the PCC at no charge. In the case of Associate Vicar Nina Oskarsdottir accommodation was provided by Eastbury Church Northwood Trust at no charge.

The total amount of expenses reimbursed to the clergy in 2022 was £4,598 (2021: £9,216)

No other PCC members received remuneration or repayment of expenses (other than reimbursement of minor amounts expended on behalf of the PCC or church organisations), with the exception of the following:

The wife of a PCC member is the Administrator. The PCC member concerned does not play any part in the decision-making regarding employment or staff remuneration.

Donations made by trustees during the year amounted to £168K before tax recovery (£121K in 2021).

**16 FUNDS**

	Unrestricted funds	Designated funds	Restricted funds			Endowment funds	Total funds 2022	Total funds 2021
	£000s	£000s	Mission £000s	Compassion /Hackett £000s	Pratt/Refurb. £000s	£000s	£000s	£000s
<b>Tangible fixed assets</b>	1360.0						1360.0	1360.0
<b>Investment fixed assets</b>	475.0		121.5		17.5	96.3	710.3	745.5
<b>Current assets</b>	134.3	91.8	14.8	73.0	1.2		315.1	340.1
<b>Amounts falling due in one year</b>	(14.9)		(1.3)	(0.1)			(16.3)	(29.7)
<b>Amounts falling due after one year</b>	-						0.0	0.0
<b>Funds at 31 December 2022</b>	1954.4	91.8	135.0	72.9	18.7	96.3	2369.1	2415.9