

MEMORIAL COMMUNITY CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

MEMORIAL COMMUNITY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Deacons

Hilary Colston
Kemi Ajose
Lotanna Aranotu
Ruth Clewett
Clive Furness
Val Donnelly
Jeremy Middleton
Sylvia Owen
Pat Wiggins
Anne Kasibante

(Appointed 27 October
2020)

Deborah Sewell

(Appointed 27 October
2020)

Brian Dexter

(Appointed 27 October
2020)

Charity number

1133488

Principal address

395 Barking Road
Plaistow
London
E13 8AL

Independent examiner

Richard F Hopper
Chinthurst
30 St Stephens Hill
Launceston
Cornwall
PL15 8HN

MEMORIAL COMMUNITY CHURCH

CONTENTS

	Page
Deacons' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 16

MEMORIAL COMMUNITY CHURCH

DEACONS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The deacons present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the church's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The church's objects are to proclaim the Christian faith and to serve the local community through its work and witness. The policies adopted in furtherance of these objects are the running of the various activities of the church. During 2020 the deacons approved an update to the data protection policy, and additional social media guidelines.

The deacons have paid due regard to guidance issued by the Charity Commission in deciding what activities the church should undertake.

Achievements and performance

Memorial Community Church has continued to hold regular services and to seek to serve the local neighbourhood throughout 2020.

The church has continued with a pastoral vacancy throughout 2020.. The day-to-day governance of the church has been managed by the deacons and elders.

The church profile was completed by the end of November and sent to the Baptist Union, national settlement. So far the church has invited three candidates to 'preach with a peep', by Zoom; one withdrew as her circumstances changed, and the church is currently in touch with two other candidates, who are either visiting or have visited the area in person.

The church began 2020 with heating failures in the main church building and also in the Swift Centre. These had occurred in 2019, but there were problems with identifying the causes and funding the necessary repairs. The causes were the corrosion of the century-old pipework embedded in the church foundations, and similar corrosion of the original pipework in the Swift Centre. The work was funded by a 70% loan from the LBA, together with generous gifts from within the church body and a legacy.

However 2020 began with services being held in the South Hall to facilitate heating.

Shortly after the first lockdown in March 2020 a homeless woman was murdered on the church forecourt. The woman was well known to Bridges and the church has sought to be a support to those who knew her. The police were able to trace the perpetrator, through CCTV; he too, sadly, was also known to the church.

With Covid-19 and lockdown in March 2020 services in the church ceased and did not restart during 2020. The church swiftly moved to running services by Zoom, and also facilitated those without internet being able to join services by phone. Church members have been generous in their expertise to enable the range of services and the media used.

The church partially reopened in June 2021, running hybrid services, i.e. in person and by Zoom. Church attendance by Zoom has been similar to face-to-face attendance.

MEMORIAL COMMUNITY CHURCH

DEACONS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

In April 2020 the church also established a Covid-19 working group; responsible to the deacons, the working group could respond quickly to rapidly changing situations and met throughout 2020. The church was aware of families with inadequate access and was able to make some additional equipment available for some families. A Covid fund was established which has made some hardship payments and given craft materials to families.

The church established a new pastoral team, in particular to stay in touch with vulnerable people known to the church, and subsequently established a WhatsApp confidential prayer network to pray for specific requests for members and others known to us.

The church has also run a mid-week prayer and bible study by Zoom.

All lettings ceased during the lockdown; the building manager worked with tenants to identify what reduced rents they should pay, for instance for the security of the buildings and the safe storage of tenants' equipment.

In June one pastoral worker left, to become the director of Newham Youth for Christ. The other pastoral worker and the buildings manager have remained in post, both part-time, neither were furloughed. The church also employs a caretaker and a cleaner; the cleaner was furloughed between April and December 2020.

Financial review

The financial transactions of the church during the year and the financial position at the end of the year are summarised in the attached accounts.

During 2019 the church's heating systems failed in both the main building and the Swift Centre. After lengthy investigations it was agreed that the only way forward was to replace these systems at a significant cost of £149,000 and this work was carried out during 2019 and into 2020. The funding was mainly through a loan of £84,000 from the London Baptist Property Board (LBPB) in November 2019 augmented by donations from members. The loan from LBPB is repayable over the period to 2030.

It is the policy of the church that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The deacons considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the church's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. Should the level of these reserves fall below the recommended level for a sustained period then the church could augment these reserves by disposal of its investment properties. Accordingly the deacons consider the financial position for 2020 and subsequently to be challenging but satisfactory recognizing that the church has underlying fixed assets which could be realized to meet cashflow requirements if necessary.

The deacons have assessed the major risks to which the church is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The church is part of the Baptist denomination of churches in the UK.

The deacons who served during the year and up to the date of signature of the financial statements were:

Hilary Colston

Kemi Ajose

Lotanna Aranotu

Peter Bailey

(Resigned 31 August 2021)

Gloria Barrett

(Resigned 27 October 2020)

Ruth Clewett

Clive Furness

Val Donnelly

Edwin Kwakye

(Resigned 27 October 2020)

MEMORIAL COMMUNITY CHURCH

DEACONS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Jeremy Middleton

Sylvia Owen

Pat Wiggins

Lydia Yeboah

(Resigned 8 August 2020)

Anne Kasibante

(Appointed 27 October 2020)

Deborah Sewell

(Appointed 27 October 2020)

Brian Dexter

(Appointed 27 October 2020)

The deacons are appointed by the members of the church in general meeting.

The day-to-day running of the church is dealt with by the minister, elders and deacons.

The deacons' report was approved by the Board of Deacons.

Hilary Colston

Church Secretary

Dated: 19 September 2021

MEMORIAL COMMUNITY CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE DEACONS OF MEMORIAL COMMUNITY CHURCH

I report to the deacons on my examination of the financial statements of Memorial Community Church (the church) for the year ended 31 December 2020.

Responsibilities and basis of report

As the deacons of the church you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the church's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the church as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Richard F Hopper

Chartered Accountant
Chinthurst
30 St Stephens Hill
Launceston
Cornwall
PL15 8HN

Dated: 27 September 2021

MEMORIAL COMMUNITY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Donations and legacies	3	66,003	4,977	70,980	61,022	47,327	108,349
Charitable activities	4	50,198	-	50,198	69,342	-	69,342
Investments	5	27,503	-	27,503	15,124	-	15,124
Total income		143,704	4,977	148,681	145,488	47,327	192,815
Expenditure on:							
Charitable activities	6	117,619	5,209	122,828	206,459	48,750	255,209
Net gains/(losses) on investments	11	51,900	-	51,900	366,425	-	366,425
Net income/(expenditure) for the year/							
Net movement in funds		77,985	(232)	77,753	305,454	(1,423)	304,031
Fund balances at 1 January 2020		3,190,234	26,304	3,216,538	2,884,780	27,727	2,912,507
Fund balances at 31 December 2020		3,268,219	26,072	3,294,291	3,190,234	26,304	3,216,538

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MEMORIAL COMMUNITY CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12	2,499,979		2,465,338	
Investment properties	13	850,000		798,100	
		<u>3,349,979</u>		<u>3,263,438</u>	
Current assets					
Debtors	14	10,720		9,365	
Cash at bank and in hand		68,898		74,135	
		<u>79,618</u>		<u>83,500</u>	
Creditors: amounts falling due within one year	16	(31,306)		(24,218)	
Net current assets		<u>48,312</u>		<u>59,282</u>	
Total assets less current liabilities		<u>3,398,291</u>		<u>3,322,720</u>	
Creditors: amounts falling due after more than one year	17	(104,000)		(106,182)	
Net assets		<u><u>3,294,291</u></u>		<u><u>3,216,538</u></u>	
Income funds					
Restricted funds	18	26,072		26,304	
<u>Unrestricted funds</u>					
General unrestricted funds		2,686,994		2,975,434	
Revaluation reserve		581,225		214,800	
		<u>3,268,219</u>		<u>3,190,234</u>	
		<u><u>3,294,291</u></u>		<u><u>3,216,538</u></u>	

The financial statements were approved by the Deacons on 19 September 2021

Hilary Colston
Trustee

Clive Furness
Trustee

MEMORIAL COMMUNITY CHURCH

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

1 Accounting policies

Charity information

Memorial Community Church is an independent unincorporated church affiliated to the Baptist denomination of churches.

1.1 Accounting convention

The financial statements have been prepared in accordance with the church's constitution, the Charities Act 2011 and "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)". The church is a Public Benefit Entity as defined by FRS 102.

The church has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the deacons have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. Thus the deacons continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the deacons in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the church has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised in the accounts at the time when an obligation to make payment is incurred. Until the obligation is paid the balance is carried in current liabilities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	0% p.a.
Leasehold improvements	0% p.a.
Fixtures, fittings & equipment	5% - 25% p.a. on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

No depreciation is provided on the freehold property or the organ because, in the opinion of the deacons, their residual value is no less than their original cost.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the church's balance sheet when the church becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the church's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the church's accounting policies, the deacons are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	62,759	4,977	67,736	108,349
Grant income	3,244	-	3,244	-
	<u>66,003</u>	<u>4,977</u>	<u>70,980</u>	<u>108,349</u>
For the year ended 31 December 2020				
	<u>61,022</u>	<u>47,327</u>		<u>108,349</u>
For the year ended 31 December 2019				

4 Charitable activities

	2020 £	2019 £
Charitable rental income	49,028	68,872
Other income	1,170	470
	<u>50,198</u>	<u>69,342</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Rental income	27,470	15,000
Interest receivable	33	124
	<u>27,503</u>	<u>15,124</u>

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	Church activities 2020 £	Church activities 2019 £
Staff costs	32,931	40,688
Church activities	2,747	3,807
	<u>35,678</u>	<u>44,495</u>
Grant funding of activities (see note 7)	2,976	2,131
Share of support costs (see note 8)	82,812	207,383
Share of governance costs (see note 8)	1,362	1,200
	<u>122,828</u>	<u>255,209</u>
Analysis by fund		
Unrestricted funds	117,619	206,459
Restricted funds	5,209	48,750
	<u>122,828</u>	<u>255,209</u>

7 Grants payable

	Church activities 2020 £	Church activities 2019 £
Grants to institutions:		
Other	1,656	1,656
Grants to individuals	1,320	475
	<u>2,976</u>	<u>2,131</u>

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MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Staff costs	13,706	-	13,706	32,041	-	32,041
Depreciation	9,828	-	9,828	5,647	-	5,647
Premises expenses	54,752	-	54,752	161,622	-	161,622
Administration expenses	4,526	-	4,526	8,073	-	8,073
Accountancy	-	1,362	1,362	-	1,200	1,200
	<u>82,812</u>	<u>1,362</u>	<u>84,174</u>	<u>207,383</u>	<u>1,200</u>	<u>208,583</u>
Analysed between Charitable activities	<u>82,812</u>	<u>1,362</u>	<u>84,174</u>	<u>207,383</u>	<u>1,200</u>	<u>208,583</u>

Governance costs includes payments to the independent examiner of £1,200 (2019- £1,362) for independent examination and accountancy fees.

9 Deacons

None of the deacons (or any persons connected with them) received any remuneration during the year. Small reimbursements of normal church expenses were made to some of them.

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Church activities	2	3
Premises	2	2
Total	<u>4</u>	<u>5</u>
Employment costs	2020 £	2019 £
Wages and salaries	43,488	66,199
Other pension costs	3,149	6,530
	<u>46,637</u>	<u>72,729</u>

There were no employees whose annual remuneration was £60,000 or more.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investment properties	51,900	366,425

12 Tangible fixed assets

	Land and buildings	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2020	2,413,000	27,945	50,969	2,491,914
Additions	-	43,734	735	44,469
At 31 December 2020	2,413,000	71,679	51,704	2,536,383
Depreciation and impairment				
At 1 January 2020	-	11,170	15,406	26,576
Depreciation charged in the year	-	6,510	3,318	9,828
At 31 December 2020	-	17,680	18,724	36,404
Carrying amount				
At 31 December 2020	2,413,000	53,999	32,980	2,499,979
At 31 December 2019	2,413,000	16,775	35,563	2,465,338

13 Investment property

	2020
	£
Fair value	
At 1 January 2020	798,100
Net gains or losses through fair value adjustments	51,900
At 31 December 2020	850,000

Investment properties comprise two private dwelling houses located not far from the church. The valuations were made by the trustees on an open market value basis by reference to market evidence of transaction prices for similar properties in the same street, indexed according to the government house prices indices for London, and with reference to a local estate agent.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	10,217	8,302
Prepayments and accrued income	503	1,063
	<u>10,720</u>	<u>9,365</u>

15 Loans and overdrafts

	2020 £	2019 £
Bank loans	<u>128,443</u>	<u>124,682</u>
Payable within one year	24,443	18,500
Payable after one year	<u>104,000</u>	<u>106,182</u>

16 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans	15	24,443	18,500
Other creditors		3,289	2,733
Accruals and deferred income		3,574	2,985
		<u>31,306</u>	<u>24,218</u>

17 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans	15	<u>104,000</u>	<u>106,182</u>

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£	£
Building development fund	8,938	47,129	(48,212)	7,855	3,114	(4,197)	6,772
East Tower fund	631	-	(66)	565	-	(66)	499
Other restricted funds	18,158	198	(472)	17,884	638	(846)	17,676
Covid relief	-	-	-	-	1,225	(100)	1,125
	<u>27,727</u>	<u>47,327</u>	<u>(48,750)</u>	<u>26,304</u>	<u>4,977</u>	<u>(5,209)</u>	<u>26,072</u>

The Bridges Fund represents funds given for the church's work among homeless people in Newham. During the previous year the majority of these funds were transferred into a separate new charity now carrying on this work.

The East Tower fund contains funds raised in 2011 for the restoration of the East Tower and the historic bells.

The Building development fund contains funds raised by the church through fundraising events, donations and grants towards the development of the building. In 2013 it included funding from English Heritage, Historic Churches Preservation Trust, Garfield Weston Foundation and Big Lottery.

The new Big Lottery Fund grant went towards the community survey which took place during 2015.

Equipment funds represent assets bought with specific donations or gifts.

Other restricted funds include the following, together with sums collected through special offerings for overseas aid and support to individuals:

Victoria Dock Mission Fund - entrusted to the church for development of christian mission in the area of the River Thames east of Tower Bridge. It was not the intention that the church would carry out this mission itself; it is intended to gift this over a period of time by way of grants to organisations and individuals to support new and existing ministries in the Thames Gateway area.

12th West Ham Scouts Fund - originally connected with a scout group, but as this no longer exists the deacons intend to use this fund for similar youth work such as camping.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	2,499,261	718	2,499,979	2,463,537	1,801	2,465,338
Investment properties	850,000	-	850,000	798,100	-	798,100
Current assets/ (liabilities)	22,958	25,354	48,312	34,779	24,503	59,282
Long term liabilities	(104,000)	-	(104,000)	(106,182)	-	(106,182)
	<u>3,268,219</u>	<u>26,072</u>	<u>3,294,291</u>	<u>3,190,234</u>	<u>26,304</u>	<u>3,216,538</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).