

MEMORIAL COMMUNITY CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

MEMORIAL COMMUNITY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Deacons

Rev Andrew Allcock

Hilary Colston

Lydia Yeboah

(Appointed 1 October 2023)

Clive Furness

Deborah Sewell

Brian Dexter

Shola Ajose

Jeremy Clewett

(Appointed 1 October 2023)

Charity number

1133488

Principal address

395 Barking Road

Plaistow

London

E13 8AL

Independent examiner

Richard F Hopper

4 Rhodfa Clawdd Offa

Denbigh

Denbighshire

LL16 4RJ

MEMORIAL COMMUNITY CHURCH

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MEMORIAL COMMUNITY CHURCH

DEACONS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The deacons present their annual report and financial statements for the year ended 31 December 2023.

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.

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 2023.

Rev Andrew Allcock has continued as the minister for Memorial Community Church

The church continued with services in person, and also Zoomed, and has continued to improve its audio-visual equipment. On the first Sunday each month at 6.30 pm there is an additional communion service. This is not Zoomed.

The church held its annual Spring Market in May. The church hosted a night-shelter on Sunday nights with NewWay during January/February, and again in November/December, for up to 15 people.

From August Custom House Baptist Church have jointed us while their own building is being renovated, and services are shared with them.

STAFF

The church employs a buildings manager for 25 hours per week and a cleaner for 12 hours per week.

A finance officer started on 1 November 2022 and is employed for 4 hours per week.

All staff are employed at the London Living Wage rate or above.

BUILDINGS

Work continued according to the maintenance schedule established for the two buildings. During the year there have been improvements to the heating systems for the church building and the Swift Centre, as well as maintenance on the roofs and gutters.

Work began on the restoration of the organ which celebrates its centenary in 2024.

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. In October 2023 the church negotiated a rescheduling of all its outstanding loans with LBPB into one total sum of £106,000. This is repayable over the next ten years to 2033. The LBPB also agreed to accelerated and early repayments where possible at no additional charge.

MEMORIAL COMMUNITY CHURCH

DEACONS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 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:

Rev Andrew Allcock

Hilary Colston

Lydia Yeboah

(Appointed 1 October 2023)

Ruth Clewett

(Retired 1 October 2023)

Clive Furness

Anne Kasibante

(Retired 1 October 2023)

Deborah Sewell

Brian Dexter

Shola Ajose

Jeremy Clewett

(Appointed 1 October 2023)

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: 27 May 2024

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 2023.

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

4 Rhodfa Clawdd Offa
Denbigh
Denbighshire
LL16 4RJ

Dated: 3 June 2024

MEMORIAL COMMUNITY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	123,605	1,599	125,204	97,344	1,960	99,304
Charitable activities	4	84,794	-	84,794	62,116	-	62,116
Investments	5	13,752	-	13,752	15,477	1,361	16,838
Total income		222,151	1,599	223,750	174,937	3,321	178,258
Charitable activities	6	186,523	1,431	187,954	164,678	13,050	177,728
Net income		35,628	168	35,796	10,259	(9,729)	530
Transfers between funds		-	-	-	10,751	(10,751)	-
Net movement in funds		35,628	168	35,796	21,010	(20,480)	530
Reconciliation of funds:							
Fund balances at 1 January 2023		3,282,821	8,582	3,291,403	3,261,811	29,062	3,290,873
Fund balances at 31 December 2023		3,318,449	8,750	3,327,199	3,282,821	8,582	3,291,403

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 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		2,482,939		2,486,600
Investment property	13		850,000		850,000
			<u>3,332,939</u>		<u>3,336,600</u>
Current assets					
Debtors	14	52,007		38,308	
Cash at bank and in hand		70,111		44,838	
		<u>122,118</u>		<u>83,146</u>	
Creditors: amounts falling due within one year	16	32,458		44,456	
		<u></u>		<u></u>	
Net current assets			89,660		38,690
Total assets less current liabilities			<u>3,422,599</u>		<u>3,375,290</u>
Creditors: amounts falling due after more than one year	17		(95,400)		(83,887)
Net assets			<u>3,327,199</u>		<u>3,291,403</u>
The funds of the church					
Restricted income funds	18		8,750		8,582
Unrestricted funds			3,318,449		3,282,821
			<u>3,327,199</u>		<u>3,291,403</u>

The financial statements were approved by the deacons on 27 May 2024

Hilary Colston
Trustee

Shola Ajose
Trustee

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 or grantors 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.

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.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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 the statement of financial activities.

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.

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.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations and gifts	77,424	1,599	79,023	74,375
Legacies receivable	46,181	-	46,181	23,156
Grant income	-	-	-	1,773
	<hr/>	<hr/>	<hr/>	<hr/>
For the year ended 31 December 2023	123,605	1,599	125,204	99,304
	<hr/>	<hr/>	<hr/>	<hr/>
For the year ended 31 December 2022	97,344	1,960		99,304
	<hr/>	<hr/>		<hr/>

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	2023 £	2022 £
Charitable rental income	84,794	61,875
Other income	-	241
	<u>84,794</u>	<u>62,116</u>

5 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Rental income	13,116	-	13,116	15,379	-	15,379
Interest receivable	636	-	636	98	1,361	1,459
	<u>13,752</u>	<u>-</u>	<u>13,752</u>	<u>15,477</u>	<u>1,361</u>	<u>16,838</u>

6 Expenditure on charitable activities

	Church activities 2023 £	Church activities 2022 £
Direct costs		
Staff costs	33,656	38,703
Church activities	2,869	4,616
	<u>36,525</u>	<u>43,319</u>
Grant funding of activities (see note 7)	6,298	7,358
Share of support and governance costs (see note 8)		
Support	143,931	125,851
Governance	1,200	1,200
	<u>187,954</u>	<u>177,728</u>
Analysis by fund		
Unrestricted funds	186,523	164,678
Restricted funds	1,431	13,050
	<u>187,954</u>	<u>177,728</u>

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Grants payable

	Church activities 2023 £	Church activities 2022 £
Grants to institutions:		
Other	6,258	3,146
Grants to individuals	40	4,212
	<u>6,298</u>	<u>7,358</u>

8 Support costs allocated to activities

	2023 £	2022 £
Staff costs	30,286	21,071
Depreciation	7,825	7,409
Premises expenses	101,432	91,216
Administration expenses	4,388	6,155
Governance costs	1,200	1,200
	<u>145,131</u>	<u>127,051</u>
Analysed between:		
Church activities	<u>145,131</u>	<u>127,051</u>

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:

	2023 Number	2022 Number
Church activities	2	2
Premises	1	1
	<u>3</u>	<u>3</u>

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	59,665	53,691
Other pension costs	4,277	6,083
	<u>63,942</u>	<u>59,774</u>

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

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Land and buildings £	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 January 2023	2,413,000	71,679	55,976	2,540,655
Additions	-	-	4,164	4,164
At 31 December 2023	<u>2,413,000</u>	<u>71,679</u>	<u>60,140</u>	<u>2,544,819</u>
Depreciation and impairment				
At 1 January 2023	-	30,700	23,355	54,055
Depreciation charged in the year	-	6,510	1,315	7,825
At 31 December 2023	<u>-</u>	<u>37,210</u>	<u>24,670</u>	<u>61,880</u>
Carrying amount				
At 31 December 2023	<u>2,413,000</u>	<u>34,469</u>	<u>35,470</u>	<u>2,482,939</u>
At 31 December 2022	<u>2,413,000</u>	<u>40,979</u>	<u>32,621</u>	<u>2,486,600</u>

13 Investment property

	2023 £
Fair value	
At 1 January 2023 and 31 December 2023	<u>850,000</u>

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 2023

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	50,120	37,587
Prepayments and accrued income	1,887	721
	<u>52,007</u>	<u>38,308</u>

15 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>106,000</u>	<u>102,287</u>
Payable within one year	10,600	18,400
Payable after one year	<u>95,400</u>	<u>83,887</u>

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	15	10,600	18,400
Other taxation and social security		360	2,600
Other creditors		1,623	17,682
Accruals and deferred income		19,875	5,774
		<u>32,458</u>	<u>44,456</u>

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	15	<u>95,400</u>	<u>83,887</u>

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
East Tower fund	367	-	(66)	(110)	191
Other restricted funds	7,037	1,599	(1,325)	110	7,421
Hardship relief	1,178	-	(40)	-	1,138
	<u>8,582</u>	<u>1,599</u>	<u>(1,431)</u>	<u>-</u>	<u>8,750</u>

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Building development fund	6,054	-	(6,054)	-	-
East Tower fund	433	-	(66)	-	367
Other restricted funds	21,450	3,268	(6,930)	(10,751)	7,037
Hardship relief	1,125	53	-	-	1,178
	<u>29,062</u>	<u>3,321</u>	<u>(13,050)</u>	<u>(10,751)</u>	<u>8,582</u>

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

The Hardship relief fund comprises donations given for Covid-19 relief which were not specifically spent on that and are now available for general relief of hardship.

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

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..

Equipment funds represent assets bought with specific donations or gifts.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	2,481,730	1,209	2,482,939
Investment properties	850,000	-	850,000
Current assets/(liabilities)	82,119	7,541	89,660
Long term liabilities	(95,400)	-	(95,400)
	<u>3,318,449</u>	<u>8,750</u>	<u>3,327,199</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	2,486,090	510	2,486,600
Investment properties	850,000	-	850,000
Current assets/(liabilities)	30,618	8,072	38,690
Long term liabilities	(83,887)	-	(83,887)
	<u>3,282,821</u>	<u>8,582</u>	<u>3,291,403</u>

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds				Movement in funds			
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£	£	£	£	£
Building repairs fund	96,034	-	-	-	96,034	-	-	96,034
Tithe donations fund	-	2,316	-	-	2,316	4,618	(4,301)	2,633
Revaluation reserve	633,125	-	-	-	633,125	-	-	633,125
General unrestricted funds	2,532,652	172,621	(164,678)	10,751	2,551,346	217,533	(182,222)	2,586,657
	<u>3,261,811</u>	<u>174,937</u>	<u>(164,678)</u>	<u>10,751</u>	<u>3,282,821</u>	<u>222,151</u>	<u>(186,523)</u>	<u>3,318,449</u>

In 2021 the deacons took a decision to set aside a 10% tithe from legacy bequests received by the church.

The building fund represents funds set aside by the deacons towards the costs of future major repairs to the church's buildings.

MEMORIAL COMMUNITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2023*

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).