



POTTERS BAR UNITED REFORMED CHURCH

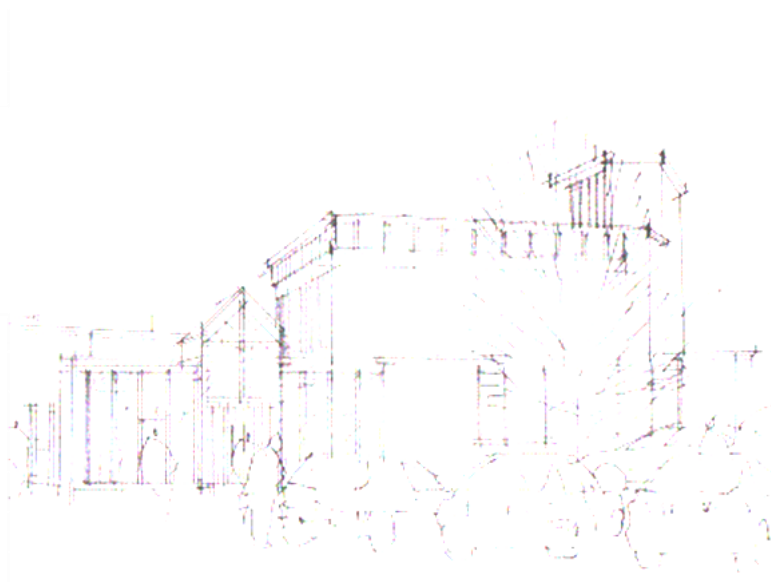
FINANCIAL STATEMENTS

TO

31 DECEMBER 2020

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FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

RECEIPTS AND PAYMENTS ACCOUNT

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	This Year 2020 Total £	Last Year 2019 Total £
RECEIPTS						
Collections Cash		435	0	0	435	1,673
Committed Giving Scheme		7,436	0	15,068	22,505	23,092
Monies raised for outside causes	3	0	0	2,042	2,042	2,276
Gift Aid tax repayments	4	1,894	0	5,358	7,252	7,232
Other Fund Raising for Church	5	0	0	1,698	1,698	6,593
Legacies		0	10,000	0	10,000	0
Property income	6	34,390	0	0	34,390	64,167
Grants	5a			15,893	15,893	0
Interest from Deposit Accounts		56	37	13	106	418
Potters Bar URC Nursery School			139,008		139,008	139,568
Total receipts		44,211	149,045	40,072	233,329	245,019
PAYMENTS						
Ministry & Mission Fund	7	-8,000	0	0	-8,000	-8,000
Ministerial Costs	8	0	0	0	0	-1,364
Other Ministry/Worship costs	9	-8,663	0	-145	-8,808	-8,579
Church running costs	10	-26,382	-16,244	-17,241	-59,867	-64,601
Programme activity costs	11	-637	0	-974	-1,610	-2,041
Support of outside causes	12	0	0	-4,223	-4,223	-1,496
Maintenance of church buildings	13	0	-2,771	-18,929	-21,700	-90,146
Maintenance of Manse & Bungalow	14	0	0	0	0	0
Potters Bar URC Nursery School			-103,071		-103,071	-134,873
Total payments		-43,682	-122,086	-41,512	-207,280	-311,100
NET RECEIPTS / (PAYMENTS)		529	26,959	-1,439	26,049	-66,081
TRANSFERS between funds	2	-529	19,544	0	19,015	0
CHANGE IN INVESTMENT VALUE	2	0	5,584	646	6,230	6,924
TOTAL FUNDS b/fwd 1 January		0	69,000	7,673	76,673	85,655
TOTAL FUNDS c/fwd 31 December		0	102,072	6,880	108,952	76,673

STATEMENT OF ASSETS AND LIABILITIES

Monetary assets							
Cash		0	0	0	0	0	
Bank current accounts		0	26,802	1,806	28,608	11,686	
Bank deposit account (Reserve)		0	38,669	2,606	41,275	12,148	
CCLA Investments	16	0	36,602	2,467	39,069	52,839	
Total monetary assets		2	0	102,072	6,880	108,952	76,673
Other assets							
Non-Cash Investments	2&16	0	209,953	6,042	215,994	202,956	
Gift Aid recoverable		0	0	0	0	0	
Other monies due to church		0	0	0	0	0	
Nursery Accruals & Pre-payments			12,361		12,361	3,493	
Assets used for church purposes							
Buildings	16	Church buildings and manse					
Church contents	16	Furnishings and equipment					
Liabilities							
Loans outstanding		0	0	0	0	0	
Significant creditors (uncashed cheques)		-1,055	0	0	-1,055	-1,510	
Outstanding Invoices and Donations		-2,223			-2,223	-2,117	

APPROVED by the Church Meeting (AGM) held on the 2021 and signed on its behalf
by David Ramsay (Church Secretary) (signature)

FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

NOTES

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities Act 2011 Section 132, using the Receipts and Payments basis available to small charities, and the United Reformed Church guidance.

2 FUND ACCOUNTING

The church monies are not held in segregated accounts, but for financial statement up to 2019 the total of each account was allocated over the appropriate funds. Interest from deposit accounts was allocated to funds on the basis of the mean of start- and end-year fund values. Increases or decreases in the value of investment accounts were attributed to the funds based on end-year fund values (after interest and fund transfers)

From 2020, we have been advised to separate "cash" and "non-cash" investments and show the latter in the Other Assets section of the R&P Summary. This has required a reallocation of funds.

We have assumed that the Charitable Donations Fund, the Mission & Music Fund and the Flower Fund are 100% cash and allocated the remaining cash balance across the Future Maintenance Reserve, the Specific Fund and the Benefactor's Funds in proportion to their size.

Interest payments and increases in capital value of cash funds are allocated on the basis of the cash element of the respective funds and increases/decreases in the "non-cash" investment values are allocated proportionately to the "non-cash" element of the funds. Interest and capital value changes are included in the receipts column (below).

Unrestricted Funds may be used by the church for any of its ordinary purposes.

Designated Funds represent unrestricted funds set aside by the church for specific designated purposes; they can be transferred back into general funds at the church's decision.

Future Maintenance Reserve Fund

These funds are set aside in an attempt to spread over a number of years the cost of major maintenance work to the Church, Manse and Bungalow, the amount and timing of which cannot be accurately determined. Allocated interest from deposit accounts is credited net of a 60% Ministry & Mission levy (URC Synod methodology). The levy is credited to unrestricted funds and used to part-fund our Ministry & Mission payment. From 2008 the fund has also been used to balance receipts and payments connected with the Running and Maintenance of the church.

Specific Fund

These funds are derived primarily from legacies and ministerial fees. They are intended to be used to promote the Mission and Worship activities of the church as directed by Church Meeting. Allocated interest from deposit accounts is credited net of a 60% Ministry & Mission levy (URC Synod methodology). The levy is credited to unrestricted funds and used to part-fund our Ministry & Mission payment. From 2008 the fund has also been used to balance receipts and payments connected with the Mission & Worship activities of the church.

Nursery Reserve Fund

From 2014 we have included 'headline' figures for our Nursery School, which for reasons of operational sensitivity are reported in detail separately. The Nursery Reserve Fund is used primarily to cover cash flow imbalances arising during the operating year and projected liabilities in event of the dissolution of the Nursery. A portion of the Nursery operating surplus has been transferred to the Future Maintenance Reserve Fund to cover agreed running & maintenance costs.

Fund name & purpose:	Balance b/fwd £	Receipts in year £	Payments in year £	Transfers for year £	Balance c/fwd £
Unrestricted Funds	0	44,211	-43,682	-529	0

Fund name & purpose:	Balance c/fwd £	Receipts in year £	Payments in year £	Transfers for year £	Balance c/fwd £
Future Maintenance Reserve Fund - Cash	23,270	7,982	-19,015	19,307	31,543
Future Maintenance Reserve Fund - Non-Cash	105,986	6,809	0	0	112,794
Specific Fund - Cash	20,044	7,639	0	238	27,921
Specific Fund - Non-Cash	91,293	5,865	0	0	97,158
PBURC Nursery Reserve Fund	25,686	139,008	-103,071	-19,015	42,608
Totals for designated funds - Cash	69,000	154,629	-122,086	529	102,072
Totals for designated funds - Non-Cash	197,279	12,674	0	0	209,953
Totals for designated funds	266,279	167,303	-122,086	529	312,025

FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

NOTES

Restricted Funds represent income which may be expended only on those restricted objects provided in the terms of a trust or bequest, or donations or grants received or invited for a specific purpose. These funds can only be spent on the specific purpose for which they were given. Any balance remaining unspent must be carried forward as a balance on that fund for future expenditure on that specific purpose, or returned; it cannot be absorbed into general funds.

Benefactors fund

These funds have been derived from donations which are to be applied for items not connected with the upkeep of the fabric. They are kept separately and can be directed according to the decision of the Church Meeting. In 2020 a payment was made to our retiring Toddlers Manager, Margaret Steff

Annual Running & Maintenance Fund

Since 1.1.2007 some church members and church organisations have requested that a proportion of their giving is directed into a restricted fund for the purpose of maintaining the church premises. This income is generally used in the year it arises.

Charitable Donations Fund

This fund holds temporary balances of restricted short term funds, pending completion of donations by the church .

Flower Fund

Gift Aid recovered on indirect donations made for church flowers and restricted donations made to the Church for flowers is credited to this fund. The funds are to be used solely for purchase of church flowers, directly or via the church flower arrangers group.

Music & Mission Fund

These funds derive from donations by church members and third parties at concerts & recitals in the church. They are used to fund the costs of musical events - primarily in the running year - but any surplus is held in the fund for future years.

2	Fund name & purpose:	Balance b/fwd £	Receipts in year £	Payments in year £	Balance c/fwd £
	Benefactor's fund - Cash	1,246	117	-145	1,218
	Benefactor's fund - Non-Cash	5,677	365	0	6,042
	Annual running & maintenance fund	0	18,929	-18,929	0
	Charitable Giving Fund (non-interest bearing)	2,117	2,700	-4,223	594
	Flower Fund	2,863	635	-864	2,634
	Music & Mission Fund	1,447	1,511	-524	2,434
	Totals for restricted funds - Cash	7,673	23,891	-24,685	6,880
	Totals for restricted funds - Non-Cash	5,677	365	0	6,042
	Totals for restricted funds	13,350	24,256	-24,685	12,922

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	This Year 2020 Total £	Last Year 2019 Total £
3 MONIES RAISED FOR OUTSIDE CAUSES					
Donations for Charities			2,042	2,042	1,321
Minister's leaving gift.				0	955
Total raised for outside causes	0	0	2,042	2,042	2,276

4 GIFT AID					
Committed Giving	1,894		3,838	5,731	6,340
Flower Fund			228	228	213
Music & Mission			572	572	25
Restricted Maintenance Fund			3	3	86
Donation for Events & Catering Costs			108	108	20
Donation for Office Costs			10	10	20
Donations to Organ Maintenance Fund			0	0	459
Charities			600	600	70
Total Gift Aid	1,894	0	5,358	7,252	7,232

Gift Aid above is for 1-1-19 to 31-12-19

FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

				This Year	Last Year
NOTES	Unrestricted	Designated	Restricted	2020	2019
	Funds £	Funds £	Funds £	Total £	Total £
5 OTHER FUND RAISING FOR CHURCH					
Third Party Photocopying and Artwork	0			0	0
Organ Maintenance Appeal Fund			0	0	0
Mission & Music			707	707	2,363
Church Restricted Maintenance Fund			20	20	89
Flower Fund			155	155	515
Benefactor's Fund			0	0	0
Other Donations*	0		816	816	3,626
Total Other Fund Raising for Church	0	0	1,698	1,698	6,593
*Included here are restricted donations towards Office, Catering and Events costs.					
5a HMRC Furlough Grants					
			15,893	15,893	0
In 2020, whilst we continued to pay staff full salaries, we took advantage of the Government's furlough scheme to cover periods when restrictions meant they were unable to work.					
6 PROPERTY INCOME					
Letting income	13,337		0	13,337	43,685
Manse Rental Income*	13,379			13,379	10,195
Bungalow Rental Income	7,673			7,673	10,287
Total property income	34,390	0	0	34,390	64,167
*Until 30th June 2019 we shared a Minister with Brookmans Park URC and as part of our cost sharing agreement 50% of our Manse Rental income, net of agents fees, was passed to Brookmans Park URC.					
This arrangement terminated on 30th June 2019.					
7 MINISTRY & MISSION FUND					
The church contributes to the central URC costs of training and providing ministers (including the centralised payment of stipends, pension contributions and other benefits for ministers), running the denomination, and the wider mission of the national church.					
8 MINISTERIAL COSTS					
Minister's Expenses	0			0	-519
Manse Council Tax	0			0	-633
Manse Insurance	0			0	0
Manse Phone & Broadband	0			0	-213
Manse Water	0			0	0
Total Ministerial Costs	0	0	0	0	-1,364
As noted under 6, we had a cost sharing arrangement for Ministerial costs with Brookmans Park URC which terminated on 30th June 2019. The figures above represent our share of Minister's expenses, water, telephone and Council Tax for the first half year 2019 and 2018 adjustments.					
9 OTHER MINISTRY/WORSHIP COSTS					
Expenses - Elders	-153		-145	-298	-926
Strategy Costs (hire of consultant)	0			0	0
Pulpit Fees	-2,280			-2,280	-1,800
Organist Fees & Director of Music Salary	-5,234			-5,234	-5,479
Licences and Music	-996			-996	-373
Total Other Ministry & Worship Costs	-8,663	0	-145	-8,808	-8,579
10 CHURCH RUNNING COSTS					
Gas	0	-3,204		-3,204	-4,174
Electricity	0	-4,154		-4,154	-4,286
Insurance	0	-4,315		-4,315	-4,316
Water Charges	0	-659		-659	-914
Caretaker's Salary, NI & Pension	-8,830	-3,912	-7,038	-19,779	-21,642
Premises Manager Salary	-11,697		-6,802	-18,498	-16,593
Lettings Officer Salary	-2,606		-1,604	-4,210	-4,050
Telephone and Broadband	-720			-720	-771
Office, Stationery and photocopying	-1,135		-789	-1,923	-3,629
Catering	-159		-76	-235	-410
Events	-71		-69	-140	-1,059
Darkes Fayre Costs from Preparations Fund			0	0	0
Drawdown from Flower Fund			-864	-864	-520
Organ Maintenance (from Organ Fund)			0	0	-459
Church Organ and Piano maintenance	-286			-286	-613
Other, including CRB costs	0			0	0
Lettings Admin. Costs	0			0	-190
Finance & Other admin expenses	-340			-340	-436
Accounts Examination	-540			-540	-540
Total church running costs	-26,382	-16,244	-17,241	-59,867	-64,601

FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

NOTES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	This Year 2020 Total £	Last Year 2019 Total £
11 PROGRAMME ACTIVITY COSTS					
Junior Church & Toddlers	0		-450	-450	0
Mission Materials & Advertising	-445			-445	-489
Church Liaison & Pastorate Expenses	-192			-192	-372
Mission & Music			-524	-524	-1,180
Specific fund expenditure				0	0
Total programme activity costs	-637	0	-974	-1,610	-2,041

12 SUPPORT OF OUTSIDE CAUSES

Stroke Association	0	0	-190	-190	0
Homeless Action in Barnet	0	0	-234	-234	0
Crisis Homeless Charity	0	0	-460	-460	0
Essex & Herts Air Ambulance	0	0	-350	-350	0
Herts Musical Memories	0	0	-234	-234	0
Hornsey Moravian Church - following fire	0	0	-100	-100	0
DIPPS (Defibrillators in Public Places)	0	0	-1,200	-1,200	0
Peace Hospice - Harvest Collections.	0	0	-304	-304	0
Royal Free Charity - Caroline Wick	0	0		0	-189
Rev. Nick Brindley - leaving collections.	0	0		0	-1,000
Christian Aid	0	0		0	-202
CTPB summer Club - Stainer concert	0	0		0	-105
Ugandan Church Roof Appeal	0	0	-1,151	-1,151	0
Total support of outside causes	0	0	-4,223	-4,223	-1,496

In addition to the above donations to Outside Causes from Church funds, Christain Aid Collections were £340

These donations are not included in our accounts.

Our total support for outside causes was therefore £4,563 in 2020.

13 MAINTENANCE OF CHURCH BUILDINGS

Routine Church Repairs & Maintenance	0	-2,771	-14,828	-17,599	-19,075
Major repair/renovation projects	0	0	-2,181	-2,181	-67,586
Health & Safety and Admin	0	0	-1,920	-1,920	-3,486
Total maintenance of church buildings	0	-2,771	-18,929	-21,700	-90,146

14 MAINTENANCE OF MANSE & BUNGALOW

Manse Repairs & Maintenance	0		0	0	0
Bungalow repairs & Maintenance	0		0	0	0

15 ASSETS USED FOR CHURCH PURPOSES

The church building, the manse at 1 Cedar Close, Potters Bar and the bungalow at 245 Darkes Lane, Potters Bar are vested in URC Thames North Trust as trustees and are not church assets. They are held for the benefit of Potters Bar URC in accordance with the statutory trusts applicable to URC properties under the URC Acts.

For insurance purposes the church buildings are insured by the church for £4,618,673 for the church complex, £306,491 for the manse and £141,360 for the bungalow. The church contents are insured by the church for £682,602 manse for £5,000 and bungalow for £5,065.

16 INVESTMENTS HELD FOR CHURCH PURPOSES

In addition to current and reserve bank accounts, the church has a deposit account and an Investment fund with CCLA Investment Management Ltd. Income from the church deposit account is paid to the church.

In addition a current bank account, the Church Nursery School has a deposit account with CCLA Investment Management Ltd. Income from the Nursery School deposit account is paid to the Nursery School.

The total value of CCLA funds was as follows:

	31.12.2020	31.12.2019
Cash (COIF Charities Deposit Fund)	£39,069	£52,839
Non-Cash (COIF Charities Investment Fund)	£215,994	£202,956
	£255,063	£255,795

FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

TREASURER'S STATEMENT

I have prepared the financial statements on pages 1 to 5 for the year ended 31 December 2020 from the accounting records of the church.

Robert Anthony Hillyard

RA Hillyard

(signature)

15th February 2021

(date)

INDEPENDENT EXAMINER'S REPORT

I report on the financial statements of Potters Bar URC for the year ended 31 December 2020, which are set out on pages 1 to 5.

Respective responsibilities

The church is responsible for the preparation of the financial statements, and considers that the audit requirement of Section 145 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 145(5)(b) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's report

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

Independent Examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe in any respect:

accounting records were not kept in accordance with section 130 of the Charities Act or
the accounts do not accord with the accounting records.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding to be reached.

Signed by the Independent Examiner:

J Fryett

date: 13.03.21

Name and address of the Independent Examiner:

Joan L. Fryett F.M.A.A.T.
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