

**PAROCHIAL CHURCH COUNCIL
OF ST. LEONARD, WOLLATON**

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

Charity Number 1134834

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, 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 effective 1st January 2019.

OUR OBJECTIVES AND ACTIVITIES

The objects of the Parochial Church Council are: -

1. To provide a place of worship where Christians can meet to share their faith, increase knowledge, and broaden their commitment.
2. To be effective in the local community by providing services and facilities as appropriate.

Our Missional Vocation:

Living for Jesus

Our Vision:

Our vision is: To be a joyful and vibrant church empowered by the Holy Spirit, committed to sharing God's love with the wider community, welcoming partnership with others, so that all may be drawn into the abundant life of Christ.

The main activity is the holding of Christian religious service and related activities each week for the benefit of Wollaton and the surrounding area. The Parochial Church Council is dependent on offerings received from its congregation and donations made. Many of the weekly activities are run by volunteers who are members of the church and without their commitment given as volunteers the church would not function effectively.

The PCC formally reviews and agrees priorities; our planned priorities from 2011 were agreed as:

1. Building the next generation of church
2. Building relationships with people who find themselves in marginal and vulnerable situations
3. Building authentic community

PUBLIC BENEFIT

As stated above the objects of the Parochial Church Council are to promote worship and related activities for the benefit of the local community. The Trustees confirm that they have complied with their duties under section 17 of the 2011 Charities Act regarding Public Benefit.

ACHIEVEMENTS AND PERFORMANCE

Church attendance

The year 2021 opened with 304 names on the Electoral Roll (307 in 2020). The Electoral Roll is revised annually for the APCM and was 295 at the May 2021 APCM (215 resident and eighty non-resident). At 31/12/21 the ER was 296.

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Occasional offices

In 2021 10 (12 in 2020) baptisms were performed. There were 6 (3) marriages. A total of 27 (34) funerals were performed by the clergy of which 12 (5) took place in church. 0 (0) candidates were prepared for confirmation and 0 (0) children were admitted to Communion.

Hon. Secretary's Review of 2021

The PCC has met six times in 2021 as did the Standing Committee and Resources Team. Key decisions made during the year included the following.

- The House of Bishop's Promoting a Safer Church: safeguarding policy statement was adopted.
- The PCC adopted an amended Parish Declaration for Serious Safeguarding Incident Reporting.
- Timely progress has been made with safeguarding training for PCC members with most having completed relevant training modules. Satisfactory progress has also been made with DBS checks.
- The Parish financial position continued to be reviewed carefully considering the ongoing impact of Covid.
- The spiritual growth from children and families' activities was noted and encouraged.
- Changes were agreed relating to the strategic role of music and the post of Director of Music.
- Work began on developing a safeguarding Code of Practice which will facilitate low level conversations whilst ensuring that the key stakeholders are kept appropriately informed.
- Agreed to commit a financial resource to exploration of mission engagement with the western edge of the Parish and community (Dales/Firbeck).
- Agreed to fund a Children and Families Worker Role. A bid was made to the Strategic Development Funding Scheme supporting the *Growing Younger & More Diverse* initiative. This aims to strengthen and develop ministry with younger generations and reach out beyond existing contacts to grow the church. This role will also be financially supported using our 'soft ring-fenced' legacy fund.
- Christmas services were determined in the context of the new Covid variant.
- The Parish Share (to the Diocese) for 2021 was agreed as was the Budget for 2022.
- A total sum of £7,500 was agreed for annual giving across eleven groups.
- A new monthly pattern of worship services was agreed and implemented.
- The Health & Safety Risk Register was reviewed and updated.

On behalf of the council, I would like to thank Gill Moore for her on going and unstinting work as our Minutes Secretary. Due to family commitments, I have decided to standdown as Honorary Secretary and PCC member from the 2021 APCM.

Mr Andrew Holbrook
Honorary Secretary
April 2022

FINANCIAL REVIEW

Treasurer's Report for the year 2021

Effects of Covid-19 Pandemic

The ongoing effects of the pandemic continue to have an influence on the financial position of all churches. The direct effects of these challenges to our income and expenditure position are detailed below, but a high-level summary of the major issues is as follows. Firstly, our income for the year continues to be significantly reduced both for the main church work and for the community centre compared with pre-pandemic levels. Whilst expenditure also remains slightly lower this is inevitably outweighed by the effects of the pandemic on income. During 2021 we continued to maximise our ability to use the government furlough scheme until this closed to try and minimise the impact on the overall financial position. The Diocese also provided a one-off £20,000 discount on our parish share for 2021, to offset the reduced income seen by the community Centre in 2020, and this means that the overall financial position is stronger than would otherwise have been the case: however, there is no reduction in parish share for 2022 which brings a significant challenge.

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By the end of 2021, the stock market had recovered further, so the endowment fund position is better than that reported last year. The pandemic has also highlighted the challenge of the sustainability of the current Diocesan/Deanery share model, which continues to be kept under review.

The budget we have set for 2022 shows a continuing significant shortfall, which will have to be supported from reserves, but the alternative of cutting activities would probably only further worsen the income position in the longer term.

Budget against 2021 forecast

In 2021 we paid the parish share at the recalibrated level based on the revised Diocesan and Deanery calculations: for 2021 this included a £20,000 one-off reduction as mentioned above. The total paid in the year was therefore £95,940. In 2021 regular giving fell by around £15,000 compared with 2020.

Total income (excluding investments) for the year was slightly higher overall than in 2020 at £193,925 (£188,630 in 2020), due to £6,000 in legacy income and a recovery in the Community Centre income position. The total value of our investments rose in 2021 by nearly £20,000 which has also helped the overall financial position, although these funds can only be used for specific purposes.

Total expenditure during 2021 was reduced compared with 2020 at £210,973 (£246,772 in 2020), the major reasons being the one-off reduction in the parish share and less expenditure on general maintenance.

Overall financial position for 2021

The 2021 accounts continue to be influenced by the particularly large legacy of £237,959 which came in during 2016 and 2017. The PCC has previously designated £100,000 from this over the next few years for mission, which is in addition to the support already provided to the audio-visual upgrade undertaken in 2018 and 2019. The significant amount of this funding currently remaining in our reserves distorts the overall picture, but plans are well advanced about how best to use this funding to support the missional work of the church.

End of year position

The net effect of all these factors was that there was little change in overall funds which stood at £929,448 at the end of 2021 compared with £926,937 at the end of 2020.

The Community Centre financial position continued to be affected by the pandemic but showed a recovery from 2020. Income for the year was £38,876 (compared to £30,630 in 2020) and expenditure £36,379 compared to £39,506 in 2020. These figures include funds reclaimed from the national furlough scheme.

The PCC has maintained registration with the Charity Commission.

Budget 2022

The budget set for 2021 was formulated on similar principles to the 2021 budget, factoring in the ongoing effects of the Covid-19 pandemic. We have continued to take a cautious view in estimating income, and we will need to monitor expenditure carefully during the year.

Any potential expenditure from the designated funding for mission described above is not shown in the operating budget.

Risks for 2022

At the time of writing this the UK has removed the majority of restrictions imposed due to the Covid-19 pandemic. The pandemic however continues to produce significant risks and uncertainty which will inevitably affect income during 2022. The war in Ukraine is likely to continue to bring volatility to stock markets, although to date stock markets have been fairly resilient. Church services and other activities are gradually increasing, and we expect activity in the Community Centre to also increase during the rest of the year.

Otherwise, the main risks for 2022 as in previous years are increased expenditure on unplanned maintenance and reduction in planned giving income. Ongoing lead thefts always remain a risk although we continue to mitigate this through a managed security system.

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Final Comments

As ever, I would like to thank everyone who has helped with the church finances over the last year. This has obviously been another very challenging year for everyone, and I have continued to receive fantastic support from all the people involved in the financial running of the church and Community Centre. Roger Alton has been working closely with the Community Centre team to manage the Centre's finances over the last year. David Martin is in the process of handing over his role as planned giving secretary, which will be taken up by Liz Norris as part of her work as finance administrator. I would like to express huge thanks to David for all his support over the years. Despite the challenges imposed by working during the pandemic, the parish office and Community Centre staff continue to be very supportive. I would also like to thank Tim Pullen and the Deanery for all their support over the year. Finally, I would like to thank Liz Norris for all her hard work in ensuring things run efficiently.

Professor Ian Hall
Honorary Treasurer
April 12th, 2022

Reserves Policy

The policy of the Parochial Church Council is to hold a sufficient sum in reserves to cover 6 months' normal expenditure. Based upon current turnover this is a sum of around £100,000. Unrestricted Funds currently held total £258,546 with £160,063 of endowment funds.

Reserves and Assets 2021

The fund details for 2021 are summarised in note 9 of the accounts. These show the major (fixed) asset held by St Leonard's to be the Community Centre. The Community Centre accounts have been incorporated into these summary accounts.

Investment Policy of the Parochial Church Council

Aside from retaining a prudent amount in reserves each year, most of the Parochial Church Council's funds are to be spent in the short term, so there are fewer funds for long term investment. Having considered the options available, the trustees have invested excess not required in the short term on deposit with the Central Board of Finance.

Grant Making Policy

At the discretion of the board of Trustees, they may from time to time make donations to other Charities which have the same objectives as the Parochial Church Council.

Plans for Future Periods

The PCC will continue to match commitments to the mission and ministry activities with income generation into the future.

A focus on "growing disciples" as the top priority for the church's mission in the next phase of its life is intended to see the membership of the church grow which would also have the effect of increasing the numbers of those giving financially to St Leonard's.

St Leonard's regularly reviews the giving of parishioners and encourages donors to consider increasing their giving annually. We also arrange a major "Promise Programme" at least once every five years to help increase the base of those who give regularly to the church. As we move forward, the PCC will also encourage people to consider making provision for mission of St Leonard's in their wills. Generous legacies have made a positive contribution to the church finances in previous years.

Going forward the PCC also remains committed to a continual process of identifying ways of achieving cost reductions in administration overheads and improving the efficient use of resources.

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There are no current plans for new major building projects although some continuing rearrangement of the interior of the church will take place over the next couple of years and we will continue with our regular work programme to maintain the building.

SAFEGUARDING

The Safeguarding Policy was amended 2020 and prompted a review of training records and requirements for both safeguarding training and DBS checks in 2021. This work has progressed during the year.

WEBSITE: www.stleonardswollaton.org.uk

CHARITY NUMBER: 1134834

PRINCIPAL OFFICE: St Leonard's Church
Wollaton Road
Wollaton
Nottingham
NG8 2AF

BANKERS: Royal Bank of Scotland
8, South Parade
Nottingham
NG1 2JS

INDEPENDENT EXAMINERS: Haines Watts
Chartered Accountants
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Trustees:

During the year, the following served as members of the Parochial Church Council:

Incumbent The Revd Canon Tim Pullen (Chairman)

Assistant Curate vacancy

Churchwardens Mike Smith
Mrs Valerie Sutton

Elected member of Diocesan Synod Mr Roger Howes

***Elected members of
Nottingham North Deanery Synod*** Dr Charlotte Bolton
Mrs Kate Breckles
Mrs Emma Twissell
Mr John Withers
Dr Erica Bailey

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Elected members

Mrs Catherine Fry
Professor Ian Hall (Hon Treasurer of PCC)
Mr Andrew Holbrook, Honorary Secretary of PCC
Mrs Hilary Howes
Mrs Lindy Jones
Mrs Maria Phillips
Miss Sally Smith
Mr Kevin Twissell
Mrs Elaine Thompson (co-opted as Reader's Representative)

Patron

The Rt. Hon the Lord Middleton

Readers

Mrs Hilary Howes
Dr Elaine Thompson

Recognised Lay Ministers

Mrs Pat Broxham
Mrs Maryrose McHugh
Mrs Anne Scothern
Mrs Anne Walters

Appointments by PCC Lay Vice-Chair

Mrs Valerie Sutton

Administrative Assistant to the PCC

Mrs Gill Moore

Assistant Churchwardens

Mr Peter Bailey	Mrs Mary Stacey
Mrs Viv Chamberlain	Mrs Anne Walters
Mrs Ali Hatton	Mrs Jo Young
Mr Roger Howes	Mr Malcolm Stacey
Mrs Barbara Lynes	

Additional Member of Standing Committee

Mr Andrew Holbrook
Mrs Maria Phillips

Bank Signatories

The Revd Canon Tim Pullen	
Professor Ian Hall	Mrs Elizabeth Norris
Mike Smith	
Mrs Valerie Sutton	

Director of Music

Mr Peter Price (to 31st December 2021)

Electoral Roll Officer

Dr Erica Bailey

Parish Safeguarding Co-ordinator

Dr Rachel Higginson

Planned Giving Secretary

Mrs Elizabeth Norris

Parish Database Maintenance

Mr Graham Birkett

Chair of St. Leonard's Community Centre Wollaton (SLCCW)

Mr David Thompson

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Representatives nominated by the PCC to the Management Committee of SLCCW The Revd Canon Tim Pullen

Website Administrators Dr Charlotte Bolton
The Revd Canon Tim Pullen

Teams

Discipleship	Mr Peter Bailey, Mrs Hilary Howes
Worship	Miss Sally Smith, Mrs Elaine Thompson
Mission	Vacant

Lay People with permission from Bishop to administer Communion:

Mrs Pat Broxham	Mrs Judith Robinson
Mrs Carol Charmbury	Mrs Anne Scothern
Mrs Janet Fisher	Mr Colin Shock
Mr Roger Howes	Miss Sally Smith
Mr Malcolm Stacey	Mrs Jan Stacey
Mrs Barbara Lynes	Mrs Mary Stacey
Mrs Maryrose McHugh	Mr Richard Burnett
Mrs Pam Martin	Mrs Elaine Thompson
Mr Gordon Fletcher	Mrs Hilary Vaughan
Mrs Pam Orme	Mrs Anne Walters
Mr Peter Price	Mrs Kate Breckles
Mrs Jo Pullen	Mr John Withers
Mr Peter Bailey	Mr Walt Budgen
Mr Graham Birkett	Mrs Karen Dinsmore
Mr Ralph Buckingham	Mr Ian Hall
Mrs Alison Hatton	Mr Robert Norris
Mrs Hilary Howes	Mrs Sonal Marner
Mrs Wendy Sutton-Pryce	Mr David Robinson
Mrs Janet Fisher	Mr Mike Radford

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Parochial Church Council is a statutory body and is governed by the regulations as set out in the official Church of England *Church Representation Rules 2020*, which cover all aspects in detail.

This is supplemented by the *Handbook for churchwardens and parochial church Councillors* (revised edition 2020).

Recruitment and Appointment of Trustees

Parochial Church Council members are recruited by election following nomination by any two members of the electoral roll.

Prospective candidates receive a detailed booklet produced in-house entitled *Is the Parochial Church Council for me?* and attend an initial meeting of the Parochial Church Council for clarification of their role and responsibilities within the Church structure.

Parochial Church Council members are elected at the Annual Parochial Church Meeting each year.

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Key Management Personnel

The PCC consider the board of Trustees and the Rector as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All the PCC give of their time freely and no member of the PCC received any remuneration in the year. Details of trustee expenses are disclosed in note eleven to the accounts.

The Diocese of Southwell & Nottingham pay the Rector.

Related Parties – Associated Churches

St. Leonards Parochial Church is part of the wider “Church of England” and reports directly to the Diocese of Southwell and Nottingham, paying its annual Parish Share to the diocese which, in 2021, totalled £95,940 (2020: £115,992).

Organisational Structure

The church is administered by the Parochial Church Council members and the day-to-day running of the Parochial Church Council is delegated by the trustees to the Rector (as paid chair of the Parochial Church Council) and Churchwardens, in conjunction with the Parish Administrator. Agenda items for the Parochial Church Council are agreed by Standing Committee which is chaired by the Rector. The Parochial Church Council meet on a regular basis and a record of all the meetings is kept.

Risk Management

The trustees have examined the major strategic, financial, and operational risks which the Parochial Church Council faces and confirm that systems have been established to enable regular reports to the Parochial Church Council meetings to be produced so that the necessary steps can be taken to lessen these risks.

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provision of the Trust Deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the Charity and of the incoming resources and application of resources, including the income and expenditure of the Charity for the financial year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the appropriate charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standard have been followed, subject to any material departures that must be disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation; and

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The Trustees are responsible for maintaining the proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report has been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities.

.....
On behalf of the Trustees
The Revd Canon Tim Pullen
Chairman and Trustee

Dated:

**INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON**

I report to the trustees on my examination of the accounts of the Parochial Church Council of St. Leonard, Wollaton (the Trust) for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

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 Trust 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 attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Diane Lockwood, FCCA ACA ATT (fellow)
Independent Examiner
Haines Watts
Chartered Accountants
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Dated:

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOMING RESOURCES						
Donations and Legacies	2(a)	147,526	4,697	-	152,223	155,618
Income from other Events & Activities	2(b)	37,674	-	-	37,674	28,698
Investment Income	2(c)	86	-	3,942	4,028	4,314
TOTAL INCOMING RESOURCES		185,286	4,697	3,942	193,925	188,630
EXPENDITURE						
Costs of raising funds:	3(f)	-	-	-	-	90
Expenditure on Charitable Activities	3(a) – 3(e)	192,635	18,338	-	210,973	246,682
TOTAL EXPENDITURE		192,635	18,338	-	210,973	246,772
Net gains (losses) on investments assets – unrealised	6	-	-	19,559	19,559	8,780
NET INCOME/EXPENDITURE		(7,349)	(13,641)	23,501	2,511	(49,362)
Transfer between funds		3,942	-	(3,942)	-	-
Net Movement in Funds		(3,407)	(13,641)	19,559	2,511	(49,362)
RECONCILIATION OF FUNDS						
Total funds brought forward		261,953	524,480	140,504	926,937	976,299
TOTAL FUNDS CARRIED FORWARD	9	258,546	510,839	160,063	929,448	926,937

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

BALANCE SHEET AS AT 31 DECEMBER 2021

		Note	2021 £	2020 £
FIXED ASSETS				
	Tangible Fixed Assets	7	490,243	517,527
	Central Board of Finance - Investments	8	156,188	136,629
Total Fixed Assets			<u>646,431</u>	<u>654,156</u>
CURRENT ASSETS				
	Sundry Debtors		8,061	7,361
	Central Board of Finance – Deposits		64,791	64,774
	Cash at bank and in hand		216,401	206,291
Total Current Assets			<u>289,253</u>	<u>278,426</u>
CREDITORS: Amounts falling due within one year				
	Advanced receipts		-	-
	Sundry Creditors		6,236	5,645
			<u>6,236</u>	<u>(5,645)</u>
NET CURRENT ASSETS			<u>283,017</u>	<u>272,781</u>
NET ASSETS			<u>929,448</u>	<u>926,937</u>
REPRESENTED BY FUNDS	<u>Unrestricted Funds</u>	9		
	General Purposes		158,546	
	Designated Funds		<u>100,000</u>	
	Total Unrestricted funds		258,546	261,953
	Restricted funds		510,839	524,480
	Endowment funds		160,063	140,504
TOTAL CHARITY FUNDS		10	<u>929,448</u>	<u>926,937</u>

Approved by the Parochial Church Council on and signed on its behalf by:

.....
The Reverend Canon Tim Pullen – Chairman

.....
Professor Ian Hall

Dated:

The notes on pages 14 to 25 form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1st January 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity constitutes a public benefit entity as defined by FRS102.

The Trustees' consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

Funds

Endowment funds are generally funds which the PCC must retain for the benefit of the Church and spend on capital purposes and authority for expenditure must be obtained from the Southwell diocese.

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. These include funds designated for a particular purpose by the PCC.

The purpose of any restricted funds is noted in the accounts.

The accounts only include transactions, assets and liabilities for which the PCC can be held responsible.

Incoming Resources

Voluntary income and capital sources

Collections and regular giving are recognised when received by or on behalf of the PCC.

Income tax recoverable on covenanted or gift aid donations is recognised when claimable.

Grants to the PCC are accounted for when received as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by social and similar events are accounted for gross.

Other ordinary income

Rental income from the letting of church premises is accounted for when the hiring takes place.

Parochial fees due to the PCC for weddings, funerals etc are accounted for on an event by event basis, and are net of amounts due to the Southwell and Nottingham Diocese.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made; or
- when a distribution is received from the estate.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 - CONTINUED

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt, where this can be quantified.

Income from investments

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Realised gains and losses

Realised gains or losses are recognised when investments are sold and are calculated as the difference between sales proceeds and the previous year end market value.

Unrealised gains or losses are accounted for on revaluation of investments at their year end market values.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred and includes vat where appropriate, which cannot be recovered.

Giving

Grants and donations are accounted for when paid.

Costs directly related to the work of the church

The Diocesan Parish Share is accounted for when payable and any amount unpaid at the year end is shown as a creditor in the Balance Sheet.

Debtors

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Financial Instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 - CONTINUED

Judgement and Key Sources of Estimation Uncertainty

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in the Financial Statements are detailed in the accounting policies.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of overhead and support costs

Overhead and support costs have been allocated as a direct cost between Charitable Activities and Governance Costs. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, payroll and governance costs which support the church activities.

Governance costs

Governance costs comprise all costs incurred in the governance of the PCC. These include costs related to the statutory audit together with a direct apportionment of overhead and support costs.

Fixed Assets

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by section 10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be an inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement is written off as incurred.

Other land and buildings

Other land and buildings held on behalf of the PCC for its own purposes is shown at cost.

Building costs are depreciated at 2% per annum for each full year on cost.

Equipment and other fixtures and fittings

Equipment used for church purposes is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off in the period in which the asset is acquired.

Equipment for use in the Community Centre is depreciated on a straight line basis over the estimated useful life of each item, which varies between 6 and 12 years.

Investments

Investments are valued at market value as at the year end date.

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 - CONTINUED**

Pension costs

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

The assets of the scheme are held separately from those of the employer.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the SoFA in the year are contributions payable.

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2020. This revealed, on the ongoing assumptions used, a deficit of £29.1m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits.

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 - CONTINUED**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
2. INCOMING RESOURCES					
2(a) Donated Income – Voluntary					
Collections – General	314	-	-	314	792
Collections - Baptisms, Weddings, Funerals	255	-	-	255	233
Regular giving	108,527	-	-	108,527	123,979
Gift Aid recoverable	24,777	-	-	24,777	26,560
Legacies (note 13)	6,000	-	-	6,000	-
Donations (National and Local)	396	-	-	396	491
	<u>140,269</u>	<u>-</u>	<u>-</u>	<u>140,269</u>	<u>152,055</u>
Donated Income – Specific use					
Youth work	-	635	-	635	600
- Gift Aid recoverable	-	137	-	137	125
Altar Rail	-	-	-	-	-
- Gift Aid recoverable	-	-	-	-	-
Bell Tower Fund	-	-	-	-	-
Special Appeals (inc Gift Aid)	-	3,925	-	3,925	619
	<u>-</u>	<u>4,697</u>	<u>-</u>	<u>4,697</u>	<u>1,344</u>
Other Voluntary Income					
Wedding and funeral fees (net)	7,257	-	-	7,257	2,219
Marriage preparation income	-	-	-	-	-
	<u>7,257</u>	<u>-</u>	<u>-</u>	<u>7,257</u>	<u>2,219</u>
Total Donations and Legacies	<u>147,526</u>	<u>4,697</u>	<u>-</u>	<u>152,223</u>	<u>155,618</u>
2(b) Gross income from events and activities					
Other Income*	2,702	-	-	2,702	1,716
Fund Raising Events	18	-	-	18	547
Charity Stall (TraidCraft)	-	-	-	-	-
Use of photocopiers	115	-	-	115	184
Coffee and tea – Sunday	157	-	-	157	132
Parents and Toddlers	899	-	-	899	705
Wollaton Community Centre (note 4(a))	33,783	-	-	33,783	25,414
	<u>37,674</u>	<u>-</u>	<u>-</u>	<u>37,674</u>	<u>28,698</u>
2(c) Investment Income					
Bank interest	14	-	-	14	470
Legacy fund interest	48	-	-	48	91
Russell and Middleton Trust income	-	-	3,942	3,942	3,716
Monuments fund income	24	-	-	24	37
	<u>86</u>	<u>-</u>	<u>3,942</u>	<u>4,028</u>	<u>4,314</u>
TOTAL INCOMING RESOURCES	<u>185,286</u>	<u>4,697</u>	<u>3,942</u>	<u>193,925</u>	<u>188,630</u>

*Other income includes claims made under the CJRS grants in respect of furloughed staff totalling £1,342.

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 – CONTINUED**

3. RESOURCES EXPENDED	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
3(a) Giving					
Overseas (note 12)	-	-	-	-	3,500
Home (note 12)	4,000	-	-	4,000	4,500
Wollaton Churches Committee	3,562	-	-	3,562	200
Special Appeals/ Partnership for Missional Church	-	3,925	-	-	1,281
	<u>7,562</u>	<u>3,925</u>	<u>-</u>	<u>11,487</u>	<u>9,481</u>
3(b) Support Costs					
Operating Expenses (note 4a)	36,379	-	-	36,379	39,506
	<u>36,379</u>	<u>-</u>	<u>-</u>	<u>36,379</u>	<u>39,506</u>
3(c) Directly related to the work of the Church					
Diocesan Parish Share	95,940	-	-	95,940	115,992
Gas	1,492	-	-	1,492	2,420
Electricity	1,123	-	-	1,123	1,093
Insurance	3,699	-	-	3,699	3,729
Maintenance and Security	2,470	219	-	2,689	9,838
Water rates – Cemetery	92	-	-	92	32
Staff expenses – Rector	715	-	-	715	625
Staff expenses – Curate's	65	-	-	65	311
Salaries – Director of Music	1,831	-	-	1,831	4,394
Maintenance – Organ and Piano	-	-	-	-	360
Cost of services	1,665	-	-	1,665	1,824
Choir costs	110	-	-	110	107
Catering	69	-	-	69	201
Bereavement group	29	-	-	29	10
Amplification/ AV System	22	-	-	22	1,853
Marriage and Baptism preparation	87	-	-	87	101
Spiritual Development	43	-	-	43	435
Parents and Toddlers	3,292	-	-	3,292	3,056
Printing, Stationery and Publications	555	-	-	555	345
Miscellaneous expenditure	1,758	-	-	1,758	806
Professional Fees	685	-	-	685	2,956
	<u>115,742</u>	<u>219</u>	<u>-</u>	<u>115,961</u>	<u>150,488</u>

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 - CONTINUED**

3. RESOURCES EXPENDED	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
3(d) Governance costs					
Telephone, internet and website costs	1,421	-	-	1,421	911
Printing, stationery and publications	230	-	-	230	355
Independent examination and accountancy	2,640	-	-	2,640	2,640
Computer equipment and support	533	-	-	533	75
Depreciation	11,950	-	-	11,950	12,843
Staff salary costs	16,178	-	-	16,178	16,189
	<u>32,952</u>	<u>-</u>	<u>-</u>	<u>32,952</u>	<u>33,013</u>
3(e) Land and Buildings					
Community Centre – depreciation	-	14,194	-	14,194	14,194
	<u>-</u>	<u>14,194</u>	<u>-</u>	<u>14,194</u>	<u>14,194</u>
3(f) Fund raising and publicity					
Fund Raising Costs	-	-	-	-	90
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90</u>
TOTAL RESOURCES EXPENDED	<u>192,635</u>	<u>18,338</u>	<u>-</u>	<u>210,973</u>	<u>246,772</u>
4. ST LEONARD'S COMMUNITY CENTRE					
4(a) Operating statement	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Gross Income					
Income (inc CJRS Grant £8,239)	33,783			33,783	25,414
Church contribution	<u>5,093</u>			<u>5,093</u>	<u>5,216</u>
	<u>38,876</u>			<u>38,876</u>	<u>30,630</u>
Expenditure					
Salaries and Wages	25,830			25,830	25,397
Heating and Power	3,024			3,024	3,227
Materials	207			207	228
Administration	752			752	538
Water charges	435			435	859
Insurance	1,297			1,297	1,277
Maintenance and repairs	3,310			3,310	4,751
Depreciation	1,140			1,140	2,526
Other costs	<u>384</u>			<u>384</u>	<u>703</u>
	<u>36,379</u>	<u>-</u>	<u>-</u>	<u>36,379</u>	<u>39,506</u>
Operating surplus/(deficit)				2,497	(8,876)
Interest				-	13
Add back Church contribution				<u>(5,093)</u>	<u>(5,216)</u>
Net surplus/(deficit)				<u>(2,596)</u>	<u>(14,079)</u>

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 - CONTINUED**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
4(b) Equipment Fund					
Transfer Operating Reserve		202		202	202
Donations including gift aid		-		-	-
Equipment purchased		202		202	202
Equipment capitalised		-		-	-
		-		-	-
Balance carried forward		202		202	202

5. SALE OF TANGIBLE FIXED ASSETS

Gains/(losses) on sale of investments	-	-	-	-	-
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6. GAINS/(LOSSES) ON REVALUATIONS -

Central Board of Finance	-	-	19,559	19,559	8,780
St Leonard's Community Centre	-	-	-	-	-
	-	-	19,559	19,559	8,780

7. TANGIBLE FIXED ASSETS

		Freehold Land and Buildings £	Equipment £	Total £
Cost	At 1 January 2021	709,712	111,492	821,204
	Additions	-	-	-
	Disposals	-	-	-
	At 31 December 2021	709,712	111,492	821,204
Depreciation	At 1 January 2021	212,707	90,970	303,677
	Charge for Year	14,194	13,090	27,284
	Disposals	-	-	-
	At 31 December 2021	226,901	104,060	330,961
Net Book Value	At 31 December 2020	497,005	20,522	517,527
	At 31 December 2021	482,811	7,432	490,243

The freehold land and buildings comprise the Wollaton Community Centre.

A condition of funding received from the Lottery Community Fund places a restriction on the sale of the Community Centre for a 25 year period up to 2029.

The Community Centre building is currently insured for £1,220,000.

Whilst the PCC has a duty of care to maintain the church buildings, land and monuments which, combined, currently have an insurable value of over £8,000,000, they are not owned by the PCC and have therefore not been included in these accounts as heritage assets. Likewise, the Antiphonal, which was willed to the church in 1460, but is currently in the keeping of the University of Nottingham, where it has undergone extensive restoration, is not included in these Accounts and its present value is unknown.

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 - CONTINUED**

8. CENTRAL BOARD OF FINANCE INVESTMENTS

	Russell Trust £	Middleton Trust £	Funds 2021 £	Funds 2020 £
Value of shares in the Central Board of Finance Investment Fund	120,499	35,689	156,188	136,629
Original cost of shares	26,827	1,084	27,911	27,911
Number of Shares Held	5,145	1,524	6,669	6,669

At the last dealing day, being 6 April 2021, the above shares had a total market value of £141,498.

9. FUND DETAILS

	Note	Balance b/fwd £	Incoming £	Outgoing £	Transfers £	Funds 2021 £
<u>Restricted Funds</u>						
Community Centre – Building		497,005	-	(14,194)	-	482,811
Community Centre – Equipment	1	202	-	-	-	202
Special projects		4,271	3,925	(4,144)	-	4,052
Youth fund	2	22,692	772	-	-	23,464
Monuments	4	310	-	-	-	310
		524,480	4,697	(18,338)	-	510,839
<u>Endowment Funds</u>						
Ministry Capital (CBF deposit a/c)	3	3,875	-	-	-	3,875
Middleton Trust (CBF investment fund)	3	31,222	900	-	3,567	35,689
Russell Trust (CBF investment fund)	5	105,407	3,042	-	12,050	120,499
		140,504	3,942	-	15,617	160,063
Unrestricted fund		261,953	185,286	(192,635)	3,942	258,546
Overall totals 31 December 2021		926,937	193,925	(210,973)	19,559	929,448

	Note	Balance b/fwd £	Incoming £	Outgoing £	Transfers £	Funds 2020 £
<u>Restricted Funds</u>						
Community Centre – Building		511,199	-	(14,194)	-	497,005
Community Centre – Equipment	1	202	-	-	-	202
Special projects	6	4,271	619	(619)	-	4,271
Youth fund	2	21,967	725	-	-	22,692
Monuments	4	310	-	-	-	310
		537,949	1,344	(14,813)	-	524,480
<u>Endowment Funds</u>						
Ministry Capital (CBF deposit a/c)	3	3,875	-	-	-	3,875
Middleton Trust (CBF investment fund)	3	29,214	849	-	1,159	31,222
Russell Trust (CBF investment fund)	5	98,635	2,867	-	3,905	105,407
		131,724	3,716	-	5,064	140,504
Unrestricted fund		306,626	183,570	(231,959)	3,716	261,953
Overall totals 31 December 2020		976,299	188,630	(266,772)	8,780	926,937

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 – CONTINUED

- 1 The **Community Centre** equipment Fund relates to donations, the use of which is restricted to equipping the Centre.
- 2 The **Youth Fund** relates to donations, the use of which is restricted to youth expenditure.
- 3 Income arising from the **Ministry Capital Fund** and **Middleton Trust** can only be used for the care, maintenance and insurance of church goods and ornaments and ministry expenses.
- 4 The **Monuments Fund** can only be used for the care, maintenance and upkeep of the various church monuments.
- 5 Income arising from the Russell Trust is paid into the General Fund. The Fund represents the sale proceeds from the former curate's residence and although no restrictions exist as to how it can be spent, permission from the diocese would be required before any future expenditure could be made.
- 6 **Special Projects Funds** at 1 January 2021 is £4,271 for the Bell Tower, expenditure in the year totalled £219. The balance carried forward at 31 December 2021 is £4,052.
- 7 **Designated Funds** of £100,000 were set aside in the year to support mission work.

10. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Fixed Assets	-	490,243	156,188	646,431	654,156
Current Assets/Liabilities	258,546	20,596	3,875	283,017	272,781
Fund Balance	258,546	510,839	160,063	929,448	926,937

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Fixed Assets	-	517,527	136,629	654,156	660,424
Current Assets/Liabilities	261,953	6,953	3,875	272,781	315,885
Fund Balance	261,953	524,480	140,504	926,937	976,299

11. STAFF COSTS

	PCC £	Community Centre £	Total 2021 £	Total 2020 £
Wages and salaries	19,966	23,089	43,055	44,899
Social security costs	294	594	888	983
Pension costs	1,041	2,147	3,188	3,154
	21,301	25,830	47,131	49,036

During the year the PCC employed on a part time basis a Parish administrator, an Accounts clerk, a Music Director, and a Toddler and Youth Group leader.

In addition the Community Centre employed on a part time basis a Caretaker and a Secretary.

None of these earned £60,000 p.a. or more.

No PCC members received or are due to receive any expenses or remuneration for the year, other than reimbursed expenses paid to the Rector and Curate totalling £780 (2020: £936). These were mainly made up of travelling, telephone, postage and stationery expenses incurred and in one-off donations for training costs.

Giving by PCC Members totalled £20,028 (2020: £20,808). There are no other related party disclosures

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 - CONTINUED**

12. GIVING

Overseas

	2021	2020
	£	£
Church Mission Society (CMS)	3,502	3,500
Home Leone	500	-
	<hr/> 4,002	<hr/> 3,500

Home

Framework	250	500
Crossteach	500	500
Renew Wellbeing	500	500
Christians Against Poverty	562	750
Betel Community	500	500
Refugee Roots		
(formerly Rainbow Project)	500	500
Safe Families for Children	250	250
UCCF	-	500
BRF	250	250
Notts Clergy Widows	250	250
	<hr/> 3,562	<hr/> 4,500

13. LEGACIES

	2021	2020
	£	£
Michael Stacey	1,000	-
Dorothy Lawry	5,000	-
	<hr/> 6,000	<hr/> -

14. CONTINGENT LIABILITIES

In accordance with normal practice, the terms of certain grants may result in repayment of all or part of the grants receivable if the conditions of the grants are not met. The trustees do not believe that any material amounts will need to be repaid.

15. PENSION CONTRIBUTIONS

St Leonard's PCC contributes to the pension scheme an amount based on the employee's basic salary and the employees are required to make a minimum contribution. The contributions for the year totalled £3,188 (2020: £3,154).

St Leonard's PCC had 3 active members and 1 deferred member in the DCS at 31 December 2021.

PAROCHIAL CHURCH COUNCIL OF ST. LEONARD, WOLLATON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 - CONTINUED**

16. PARISH SHARE

During the year there has been much discussion as regards the level of the parish Share payable by St Leonard's PCC between the PCC and the Deanery (See Trustees Report).

The total assessed as payable by the Diocese of Southwell and Nottingham for 2021 was £95,940 (2020: £115,992) which was fully paid, a parish share discount and support fund monies of £21,477 reduced the annual total payable of £117,417.

17. SOFA COMPARATIVE INFORMATION

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
INCOMING RESOURCES				
Donations and legacies	154,274	1,344	-	155,618
Income from other events and activities	28,698	-	-	28,698
Investment income	598	-	3,716	4,314
TOTAL INCOMING RESOURCES	<u>183,570</u>	<u>1,344</u>	<u>3,716</u>	<u>188,630</u>
EXPENDITURE				
Costs of raising funds	90	-	-	90
Expenditure on charitable activities	231,869	14,813	-	246,682
TOTAL EXPENDITURE	<u>231,959</u>	<u>14,813</u>	<u>-</u>	<u>246,772</u>
Net gains/(losses) on investment assets – unrealised	-	-	8,780	8,780
NET INCOME/EXPENDITURE	<u>(48,389)</u>	<u>(13,469)</u>	<u>12,496</u>	<u>(49,362)</u>
Transfer between funds	3,716	-	(3,716)	-
Net movement in funds	(44,673)	(13,469)	8,780	(49,362)
RECONCILIATION OF FUNDS				
Total funds brought forward	301,626	537,949	131,724	976,299
TOTAL FUNDS CARRIED FORWARD	<u>261,953</u>	<u>524,480</u>	<u>140,504</u>	<u>926,937</u>