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High Cross Church Camberley

Report of the Directors

and

Financial Statements

for the Year ended 31 December 2020

Charity registration No: 1137310

Company Registration No: 07300148

Website: www.highcross.org.uk

High Cross Church Camberley

Report of the Directors

and

Financial Statements

for the Year ended 31 December 2020

Contents	Page
Legal & Administrative Information	1
Directors/Trustees Report	2
Independent Examiners Report	4
Statement of Financial Activity	5
Balance Sheet	6
Notes to Accounts	7 - 11

High Cross Church Camberley
Report of the Directors and Financial Statements for the Year ended 31 December 2020

Legal & Administrative Information

Registered Office and Address
High Cross Church
Knoll Road
Camberley. GU15 3SY

Company Registration No: 07300148

Charity registration No: 1137310

Website: www.highcross.org.uk

Trustees /Directors:

Rev M Thomason
Mrs S Shoveller
Mr R Jarvis
Mr D Markby
Mrs A Morey

Company Secretary:

Mrs S Shoveller

Church Leaders during the year:

Mrs G Foster
Mr J Wood
Mrs E Line
Mrs G Marshall
Mrs M Glauert
Mrs E Williams
Ms S Wright
Mrs A Whillis
Mrs L Alderman
Mrs P Boyle
Mrs V Crandley

Independent Examiners:

Brewers, Chartered Accountants
Bourne House
Gomshall, Surrey
GU5 9LY

High Cross Church Camberley

Report of the Directors and Financial Statements for the Year ended 31 December 2020

Directors/Trustees Report

The Trustees who are also Directors for the purposes of Company Law present their Trustees' Report for the year ended 31 December 2020.

Structure

High Cross Church was formed by the coming together of the local United Reformed Church and the local Methodist Church in 1990 when the two previous buildings were given up and a new modern building erected in Knoll Road.

Since that time, High Cross has operated as an unincorporated charity, and, in common with most denominations, was not required to register with the Charity Commission as a separate entity until 2010. On 31st December 2010 all the assets and liabilities of the unincorporated body were transferred to High Cross Church Camberley Ltd., and the previously unincorporated body ceased to operate.

Management

Church Leaders are appointed by the Church Members to sit on Church Council to manage the business and pastoral affairs of the Church. The Church Council appoints certain leaders to be Trustees and Directors of the Company. The Trustees and Directors are as set out on page 1.

There is also a Management Committee, responsible for managing the day to day operational activities of the Church, which reports to Church Council.

Objectives

The objective of the Church is to Glorify God, to promote the Christian faith, and to reach out to those in need in the local and wider community. All are welcome at High Cross.

Public Benefit

The trustees have considered the guidance provided by the Charity Commission in connection with public benefit and the work of the church.

The Church carries out its mission by providing Christian teaching to all who wish it, and pastoral care and oversight of the elderly and the young, through a network of family Visitors and an employed Family Worker. The Church supports the elderly with its Monday Lunch Club, its Melodies for the Mind Club, as well as informal gatherings in the café and Concourse throughout the week and occasional afternoon tea parties for the elderly and alone.

The Church is a seven-day centre, as well as a place of traditional worship, with a large Café. The numerous rooms and facilities within the building are hired out to local charities and non -profit making organisations within the community. Many courses are run by the local authority and U3A. We also have theatre productions, conferences and concerts held regularly in either the theatre or main sanctuary.

It is also actively involved in Ecumenical projects such as the Street Angels and other "Churches together in Camberley" initiatives. Our Family and Community Workers regularly visit local schools and run day and evening activities for children and young people, within the safety of the church.

Major Activities and significant matters related to the year ended 31 December 2020.

As with every other church and organisation in the Community, High Cross Church was massively impacted by the pandemic, not least with its pastoral work being severely hampered by the various lockdowns but also the financial impact of lost revenue from hiring out the church rooms.

The church went into lockdown in March 2020, following the Government's guidelines, with all services suspended and the building closed. However, it very quickly set up a joint initiative with Surrey Heath Borough Council, under the banner of Surrey Heath Prepared to create a Support Hub for the residents of Surrey Heath during the lockdown. This involved setting up a centralised food bank in the church and then coordinating the delivery of food, medicines and other essential items to the housebound, involving 3000 volunteers throughout the Borough.

The church was able to provide limited facilities for approved activities such as counselling and support for the wellbeing of the community, but remained closed to all its regular hirers throughout the year.

Financial Review

The Financial Statements are prepared in accordance with Charity's Governing document, the accounting policies set out in the notes to the accounts and on the basis of Historical Cost, except for the revaluation of investments in line with Current Market Value. The Financial Statements are prepared in accordance with 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 Ireland published on 16 July 2014 and the Companies Act 2006.

High Cross Church Camberley
Annual Report and Financial Statements for the Year ended 31 December 2020

Directors/Trustees Report (contd)

The Church building is vested, by deed, in the United Reformed Church (Wessex) Trust Ltd, as Trustees on behalf of the United Reformed Church and the Methodist Church. Use of the building by the two local churches is governed by a Sharing Agreement dated 13 February 1990. The Trustees have funds invested to provide for exceptional repairs and renovations that may become necessary for the building. Income from those funds may be used to meet expenses connected with the Church Building. The local churches have no right to those Funds on dissolution of the sharing arrangements.

The Church derives its income from two main sources – regular giving and donations by its members under Gift Aid Schemes and hiring out its premises to organisations within the community.

Its two main expenditures are the costs of running the buildings and the cost of its ministers. The Ministers are employed by the two denominations who then levy their costs on the Church. Volunteers assist in some of the tasks necessary for running the church, however it has paid staff to look after the building and run its trading activities.

The Church continues with its program of building and equipment renovations, and in 2020, completed redecorating the Sanctuary and the Hall. It was decided to delay the replacement of the boilers until August 2021, when hopefully grants would have been obtained. This was achieved in May 2021.

Following the COVID crisis The Financial results for 2020 were much better than expected. Operating losses could easily have exceeded £60,000. However, the church received exceptional financial support from the Local Authority, Surrey County Council and the Government Job Retention (Furlough) Scheme, as well as the deferral of Assessments to both the URC and Methodist Denominations, pending the result of an Insurance Claim for Loss of Income. That claim was approved in May 2021. As a result, General Reserves reduced by only (£1,473). Detail of significant Income is given in Note 6a.

Reserves

The churches policy is to hold 6 months overhead expenditure in unrestricted funds. This equates to a little over £100,000 and General Reserves currently stand at £100,847.

The Church restructured several of its Designated and Restricted reserves (with the necessary approvals), to bring them into line with the church's current operations and focus on Community and Mission initiatives. It set aside and raised additional funds to create a 2021 Boiler Project Fund to ensure that the Church Boilers could finally be replaced in August 2021.

The Church now has Designated Funds of £220,357 including the new Boiler Fund of £38,000, and the new Community and Mission Fund of £19,983.

Designated Reserves increased overall by £40,395. £30,000 was towards the new boilers, £5629 from Community Donations, as well as £3,223 from the After School Drop in Fund and £2,953 from the Theatre Group Fund, both released from Restricted Reserves. There were also unrealised Losses on the Fund's Investments of (£9,410).

Restricted Funds stand at £1,793, having decreased by £19,468, following dissolution of the Theatre Group (with £5,000 transferred to a new local theatre group) and the transfer of the After schools Fund. The £8,000 Methodist Trust Fund, incorrectly classified as a Restricted Reserve, was transferred to the 2021 Boilers Project, within Designated Reserves.

COVID 19 Emergency and impact on 2021 financial results

It is hoped to restrict Operating Losses in 2021, to below £20,000 despite the continued impact of the Pandemic. This can be achieved with a special Gift Day, which raised over £23,000, the continued Government Furlough support, another Insurance Claim, as well as further local authority grants and continued cost savings.

Investment Policy

The Trustees have invested substantial amounts in both Methodist and URC denominational Investments Funds, as well as with Invesco and Charities Investment Managers, which are deemed to be low risk despite temporary losses due to the Pandemic.

Risk

The trustees have considered the major risks to which the church is exposed, and where appropriate have put in place policies and insurance to reduce or eliminate the risks. The church relies on a substantial number of Volunteers however key operational and administrative roles are carried out by paid staff.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. It was approved by the board on 18th August 2021 and signed on their behalf by:-



Mr. R. P. Jarvis (FCA)
Director and Trustee



Mrs. S. M. Shoveller
Director and Trustee

High Cross Church Camberley
Annual Report and Financial Statements for the Year ended 31 December 2020

Independent Examiner's Report to the Trustees of High Cross Church Camberley

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements High Cross Church Camberley ('the charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related note.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of charitable company, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit, goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

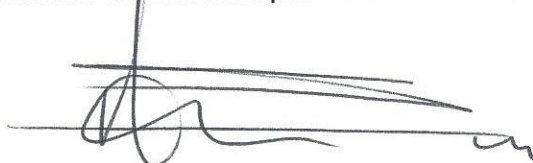
Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Andrew Skilton ACA
Brewers Chartered Accountants
Bourne House, Queen Street,
Gomshall GU5 9LY

Date: 1st September 2021

HIGH CROSS CHURCH CAMBERLEY
STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2020 £	TOTAL 2019 £
INCOME AND ENDOWMENTS FROM:-						
Donations & Legacies	3	89,774	28,629	11,860	130,263	122,450
Trading Activities	5	30,542	-	-	30,542	96,247
Investments	6	1,428	-	-	1,428	2,362
Other Income/Receipts	6a,17	58,582	10,000	44,600	113,182	4,000
Total		180,326	38,629	56,460	275,415	225,059
EXPENDITURE ON CHARITABLE ACTIVITIES						
Ministry costs	7	65,184	-	11,251	76,435	71,141
Church running costs	8,9	115,865	3,000	-	118,865	161,183
Benevolent payments	10	750	-	609	1,359	5,997
Other Expenses/Payments	11, 17	-	-	49,892	49,892	4,908
Total		181,799	3,000	61,752	246,551	243,229
(Losses)/Gains on revaluation of Investments	13	-	(9,410)	-	(9,410)	24,359
Net Income/(Expenditure)	13	(1,473)	26,219	(5,292)	19,454	6,189
Transfers between Funds	17	-	14,176	(14,176)	-	-
Net movement in funds		(1,473)	40,395	(19,468)	19,454	6,189
TOTAL FUNDS BROUGHT FORWARD		102,320	179,962	21,261	303,543	297,354
TOTAL FUNDS CARRIED FORWARD		100,847	220,357	1,793	322,997	303,543

HIGH CROSS CHURCH CAMBERLEY
BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2020 £	TOTAL 2019 £
FIXED ASSETS						
Tangible assets	12	3,319			3,319	1,309
Investments	13	29,502	208,552	-	238,054	246,463
Total Fixed Assets		32,821	208,552	-	241,373	247,772
CURRENT ASSETS						
Trade Debtors	14	3,071	-	-	3,071	14,508
Other debtors	14	41,787	-	-	41,787	12,386
Bank Accounts and Deposits	15	58,654	11,805	1,793	72,252	48,947
		103,512	11,805	1,793	117,110	75,841
CURRENT LIABILITIES						
Creditors	16	25,536	-	-	25,536	3,820
Accruals	16	9,950	-	-	9,950	16,250
		35,486	-	-	35,486	20,070
Net Current Assets		68,026	11,805	1,793	81,624	55,771
TOTAL NET ASSETS		100,847	220,357	1,793	322,997	303,543
Represented by:-						
FUNDS	17					
Unrestricted Funds		100,847	-	-	100,847	102,320
Designated Funds		-	220,357	-	220,357	179,962
Restricted Funds		-	-	1,793	1,793	21,261
TOTAL OF ALL RESERVES		100,847	220,357	1,793	322,997	303,543

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31st December 2015. The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2015 in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for:

(i) ensuring the company keeps accounting records which comply with sections 386 and 387 Companies Act 2006; and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial year in accordance with sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements.

These financial statements are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies. They were approved by the trustees on 18th August 2021 and signed on their behalf by Mr. R P Jarvis, and Mrs. S M Shoveller.



Mr. R Jarvis.



Mrs. S Shoveller

HIGH CROSS CHURCH CAMBERLEY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. INCORPORATION OF HIGH CROSS

The Church was incorporated on 30th June 2010, as a company limited by guarantee. The liability of each member is limited to £10 in the event of winding up.

2. ACCOUNTING POLICIES

General

The Financial Statements have been prepared on the accruals basis under the historic cost convention and in accordance with the 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 (FRS 102) issued on 16 July 2014, the Charities Act 2011, the Companies Act 2006 and UK generally accepted accounting practice as it applies from 1 January 2015. Presentational currency of the accounts is £ sterling rounded to nearest £1.

High Cross Church Camberley meets the definition of a public benefit entity under FRS 102.

Income

Income comprises donations, interest, grants for lay workers and grants under the Government Retention Scheme. Donations include any additional gift aid receivable, including amounts claimed for donations in the year but not received by the end of the year. Income is recognised when the church becomes entitled to receipt.

Fixed Assets

Assets purchased in the year costing in excess of £1,000 are included in the balance sheet at cost.

Depreciation is provided at rates calculated to write off each asset over its expected useful life as follows:

- Computers, Office and Miscellaneous Equipment: 3 - 5 years

Support costs

These include the costs of administrating and running the church and include governance costs which comprise the Independent Examiner fee and any trustee expenses.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured with reasonable certainty. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Pensions

The Church is complying with its obligation to provide a pension for its employees. Four employees received pension contributions, provided through NEST, totalling £606 during the year. (2019 - three: £399)

Investments

These are included in the accounts at market value at the balance sheet date and any gain or loss arising on revaluation included in the Statement of Financial Activities

Debtors

Debtors are recognised at settlement amount.

Creditors

Creditors are recognised when the church 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 to settle the obligation can be measured reliably. Creditors are recognised at settlement amount.

Financial Instruments

The charity only has basic financial instruments.

Funds

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for a specific purpose.

Going Concern

The Trustees have considered going concern up to one year from the date of signing these accounts. Following the outbreak of COVID-19 the trustees have revised budgets and forecasts for a conservative reduction in income and where possible will reduce excess expenditure. Following this review the trustees believe that High Cross Church Camberley is a going concern as the level of reserves are sufficient to cover losses in the foreseeable future.

HIGH CROSS CHURCH CAMBERLEY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2020 £	TOTAL 2019 £
3. INCOME - DONATIONS & LEGACIES						
Voluntary Income and Giving						
Cash		1,646	-	-	1,646	5,541
Free Will Offering		56,324	-	-	56,324	64,668
Gift Aid Donations		54	-	-	54	1,876
Tax Rebate on Covenants		15,889	-	-	15,889	18,793
		73,913	-	-	73,913	90,878
Other Income & Donations		6,547	-	-	6,547	13,104
2021 Boiler project	17	-	23,000	-	23,000	-
Lay Worker Grants		-	-	11,251	11,251	4,666
Income from Wessex Trust		9,313	-	-	9,313	8,805
Special Collections/Community Appeals	4,17	-	5,629	609	6,238	4,997
		89,774	28,629	11,860	130,263	122,450

Income from donations and grants in the year was £130,281 (2019: £126,450), £89,774 was unrestricted (2019: £92,701), £23,000 designated (2019: £11,586), and £11,878 restricted (2019: £22,163).

4. SPECIAL COLLECTIONS

Asian Students Childrens Trust	-	-	-	-	1,817
Beesom	-	-	-	-	1,502
Bible Society	-	-	428	428	-
Others including Christian Aid	-	-	181	181	1,678
Community Funds	-	5,629	-	5,629	-
		5,629	609	6,238	4,997

Total Income from special collections was £6,238 (2019: £4,977), of which £609 was restricted (2019 £4977). £5629 was received from the Community for various Designated initiatives to be undertaken over the next 2 years.

5. TRADING ACTIVITIES

Car Park Permits	4,849	-	-	4,849	12,188
Coffee Bar Rental Income	(860)	-	-	(860)	6,752
Hall Hiring	26,553	-	-	26,553	75,551
Events	-	-	-	-	1,756
	30,542	-	-	30,542	96,247

Income from trading activities of £30,542 (2019: £96,247) was unrestricted in both years.

The Coffee Bar is contracted out and operated on a renewable three year management contract ending December 31st 2020. It can be cancelled with 6 months' notice from either side. The rent was suspended during the pandemic.

6. INVESTMENT INCOME - Interest

1,428	-	-	1,428	2,362
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6a. OTHER INCOME /RECEIPTS

Furlough Grants (JRS)	22,507	-	-	22,507	-
Loss of Income Insurance claim	15,000	7,000	-	22,000	-
Local Authority Grants (Covid)	20,000	-	-	20,000	-
Surrey Heath Prepared HUB	1075	3,000	39,147	43,222	-
Surrey Heath Prepared Resident Shopping	-	-	5,435	5,435	-
Other Church Groups/Activities	-	-	18	18	4,000
	58,582	10,000	44,600	113,182	4,000

The Church lodged a claim with their Insurers for Loss of Income which was successful. The trustees have allocated £7,000 from an interim award, towards the 2021 Boiler Replacement Project which will cost £50,000. the Church benefitted from two Local Authority Grants, connected with their Community work during the Pandemic. The Surrey Heath Prepared Food Hub initiative was run by the Church, and of the £43,222 received on behalf of the HUB, £20,875 was paid in expenses and £18,272 was distributed to local charities and organisations supporting the community during pandemicas well as £4,075 to High Cross, of which £3,000 was to clean and redecorate its premises. The total £5,435 received for the SHP Resident Shopping was used to purchase pre ordered food and essential supplies which were then hand delivered to the Resident. There were also minor expenses paid out on behalf of other activiies whose funds are held by the Church.

HIGH CROSS CHURCH CAMBERLEY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL 2020 £	TOTAL 2019 £
7. MINISTRY COSTS					
URC Assessment	41,550	-	-	41,550	39,700
Methodist Assessment	5,000	-	-	5,000	7,500
Lay Workers	9,720	-	11,251	20,971	13,145
	56,270	-	11,251	67,521	60,345
Ministers Expenses	2,799	-	-	2,799	2,931
Manse Expenses	4,123	-	-	4,123	4,475
Other Ministry costs	1,992	-	-	1,992	3,390
	65,184	-	11,251	76,435	71,141

Ministry costs were £76,435 (2019: £71,141). £65,184 was unrestricted, £nil designated and £11,251 restricted. (2019: £66,465 was unrestricted, £nil designated and £4,666 restricted)

8. CHURCH RUNNING COSTS/SUPPORT COSTS

Administration Expenses	1,913	-	-	1,913	2,897
Church Staff Costs	40,173	-	-	40,173	44,735
Cleaning Expenses	6,770	-	-	6,770	18,151
Utility Costs	27,604	-	-	27,604	34,311
Performing Rights/Royalties	800	-	-	800	564
Printing & Stationery	474	-	-	474	1,592
Insurance	9,270	-	-	9,270	8,851
Repairs & Maintenance	19,048	3,000	-	22,048	40,678
Depreciation	3,026	-	-	3,026	2,060
Sundry Expenses	836	-	-	836	2,112
Refreshments and functions	2,363	-	-	2,363	1,758
Publicity & Advertising	772	-	-	772	1,206
Bad Debts provision	500	-	-	500	-
Governance costs & independent examination	2,316	-	-	2,316	2268
	115,865	3,000	-	118,865	161,183

Church running costs were £118,865 (2019: £161,183). £115,865 was unrestricted and £3,000 was Designated. (2019: £141,097 unrestricted, £11,586 designated and £8,500 restricted).

9. STAFF COSTS (including Church Staff and Lay Workers)

The average number of staff engaged during the year was	4.5	4.0
Gross Staff Costs	55,643	47,714
National Insurance	2,965	2,389
Pension	606	399
No employee received remuneration in excess of £60,000 in the year.	59,214	50,502

No trustee received remuneration in the year from the church. The two ministers are paid from central funds.

The two ministers were paid expenses, as shown in these accounts. No other expenses were paid to any trustees.

10. BENEVOLENT PAYMENTS

Special Collections Paid Out	-	-	609	609	4,997
Charitable Donations	750	-	-	750	1,000
	750	-	609	1,359	5,997

Benevolent payments were £1,359 (2019: £5,997) of which £750 was unrestricted and £609 was restricted. (2019: £1,000 unrestricted and £4,997 restricted).

11. OTHER EXPENSES/PAYMENTS

Surrey Heath Prepared HUB	-	-	39,147	39,147	-
Surrey Heath Prepared Resident Shopping	-	-	5,435	5,435	-
Other Church Groups/Activities	-	-	5,310	5,310	4,908
	-	-	49,892	49,892	4,908

These are expenses paid out on behalf of other activities whose funds are held by the Church. Of the £43,222 received on behalf of the SHP HUB, £20,875 was paid in expenses and £18,272 was distributed to local charities and organisations supporting the community during the pandemic, as well as £4,075 to High Cross to clean its premises. The total £5,435 received for the SHP Resident Shopping was used to purchase pre ordered food and essential supplies which were then hand delivered to the Resident. All funds were utilised. The Trustees transferred £5000 to the new and separate Theatre Group.

HIGH CROSS CHURCH CAMBERLEY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

12. FIXED ASSETS

	Opening Balance	Additions/ Disposals	Depreciation	Closing Balance	Balance 2019
	£	£	£	£	£
Cost	45,870	(526)	-	45,344	45,870
Depreciation	(44,561)	5,562	(3,026)	(42,025)	(44,561)
	<u>1,309</u>	<u>5,036</u>	<u>(3,026)</u>	<u>3,319</u>	<u>1,309</u>

13. INVESTMENTS

	Unrestricted Funds	Designated Funds	Restricted Funds	TOTAL 2020	TOTAL 2019
	£	£	£	£	£
Charities Investment Managers	-	70,342	-	70,342	80,752
Invesco Investment Fund	-	32,370	-	32,370	35,370
Methodist Cash Funds	29,502	80,840	-	110,342	106,341
Methodist Investment Funds	-	25,000	-	25,000	16,000
Methodist Trust Fund	-	-	-	-	8,000
	<u>29,502</u>	<u>208,552</u>	<u>-</u>	<u>238,054</u>	<u>246,463</u>

Balance at 1st January 2019	246,463	222,104
Additions in year	1,001	-
Disposals in year	-	-
Unrealised gains (Losses)	(9,410)	24,359
Balance at 31st December 2019	<u>238,054</u>	<u>246,463</u>

All investments are in the UK and dealt with on recognised stock exchanges.

14. CURRENT ASSETS

Trade Debtors	Amounts due from Hirers less Bad Debt provision	3,071	14,508
Insurance Claim	for Loss of Income 2020	22,000	-
Other Debtors	Gift Aid Tax and Other Accrued Income	19,787	12,386
		<u>44,858</u>	<u>26,894</u>

15. BANK ACCOUNTS AND DEPOSITS

Current & Deposit Accounts	33,337	11,805	1,793	46,935	23,629
Term Funds and Other Deposits	25,317	-	-	25,317	25,318
	<u>58,654</u>	<u>11,805</u>	<u>1,793</u>	<u>72,252</u>	<u>48,947</u>

16. CURRENT LIABILITIES

Creditors	Deferred Assessments	19,250	
	Paye, NI & Other Misc Creditors	6,286	
		<u>25,536</u>	3,820
Accruals	Repairs, Maint & Utilities	3,650	
	Other Misc & Admin Expenses	1,600	
	Holiday pay & general	2,000	
	Independent examiner's fee	2,700	
		<u>9,950</u>	16,250
		<u>35,486</u>	<u>20,070</u>

HIGH CROSS CHURCH CAMBERLEY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

17. RESERVE FUNDS	Opening Balance	Income	Expense	Investment Losses	Transfers	Closing balance
	£	£	£	£	£	£
UNRESTRICTED Funds	102,320	180,326	(181,799)	-	-	100,847

These funds are available for the day to day running of the Church and its trading activities.

DESIGNATED Funds

Community & Mission Funds	8,178	5,629	-	-	6,176	19,983
Ministers Pastoral Fund	5,520	-	-	-	-	5,520
2021 Boiler Project	-	30,000	-	-	8,000	38,000
Heather Wright Building Fund	166,264	3,000	(3,000)	(9,410)	-	156,854
	179,962	38,629	(3,000)	(9,410)	14,176	220,357

Following the dissolution of the Theatre Group, and the After Schools Drop in Project, their surplus funds were transferred to other Community & Mission activities. The church has spent over £180,000 in the last 10 years on major repairs and renovations but major repairs were deferred in 2020 due to the financial uncertainty during COVID. Whilst the Heather Wright Building Fund is deemed sufficient for major renovation costs and as a contingency fund, a new fund was set up to raise additional funds to replace boilers in 2021, costing approximately £50,000.

RESTRICTED Funds

Theatre Group Funds	8,263	-	(5,310)	-	(2,953)	-
After School Drop in Fund	3,223	-	-	-	(3,223)	-
Methodist Trust Funds	8,000	-	-	-	(8,000)	-
Gladys Dale Bequest	475	-	-	-	-	475
Baby & Toddler Funds	1,300	18	-	-	-	1,318
Surrey Heath Prepared Initiatives	-	44,582	(44,582)	-	-	-
Lay Worker Grants	-	11,251	(11,251)	-	-	-
Special Collections	-	609	(609)	-	-	-
	21,261	56,460	(61,752)	-	(14,176)	1,793

The Theatre Group and Baby & Toddler Funds are Church sponsored activities whose financial records and funds have been maintained by the church. The Trustees advanced £5,000 to a new, independent, local, theatrical group, that started up in 2020. The Trustees have now received confirmation that the Methodist Trust Fund should have been classified as part of General Reserves. This change has been reflected in the above figures. The After Schools Drop in Project was dissolved, with the approval of the donor, and surplus funds transferred to the Church's Community Fund which will be utilised over the next few years. During the year the church collected and paid out monies, on behalf of two Surrey Heath Prepared (Covid) Initiatives. No funds remained at the end of the year.

TOTAL OF ALL RESERVES	303,543	275,415	(246,551)	(9,410)	-	322,997
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18. FUNDS BY NET ASSETS
2020

	General	Designated	Restricted	
Tangible assets	3,319	-	-	
Investments	29,502	208,552	-	
Current assets	103,512	11,805	1,793	
Current liabilities	(35,486)	-	-	
	100,847	220,357	1,793	322,997

2019

Tangible assets	1,309	-	-	
Investments	58,501	179,962	-	
Current assets	62,580	-	21,261	
Current liabilities	(20,070)	-	-	
	102,320	179,962	21,261	303,543

19. RELATED PARTY TRANSACTIONS

The only related party transactions were the donations made by the trustees amounting to £8,365 (2018 - £7,704)

20. CAPITAL COMMITMENTS

The trustees have approved £38,000 of expenditure, net of Grants, to replace the church boilers in 2021.