

CHARITY REGISTRATION NUMBER: 1137451



St.Margaret's Church

I P S W I C H

Annual Report and Unaudited Financial Statements

31st December 2021

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Annual Report of the Parochial Church Council

The Parochial Church Council of St. Margaret's church, Ipswich, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	St Margaret's Church
Charity registration number	1137451
Principal office	Soane Street Ipswich Suffolk

Membership of the Parochial Church Council:

Incumbent:	David Cutts
Churchwardens:	Philip Hall Heather Jasper
Ex-Officio as Lay Chair of Deanery Synod:	George Woodward
Deanery Synod representatives:	Sarah Hall (until September) Andy Turpin Margaret Woodward
Secretary:	Sarah Milner
Elected members:	Richard Jackson Carol Klug Ron Llewellyn Tim Lockington Helen Prior-Townsend Melanie Quinton

Aims and Purpose

The primary objective of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC co-operates with the Vicar in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. At St. Margaret's, the membership of the PCC consists of the incumbent, churchwardens and members elected by those members of the congregation who are on the electoral roll of the church.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent.

Objectives and activities in 2021

The PCC and leadership of St. Margaret's continued to work throughout the year to adjust and adapt to the often-changing COVID-19 situation, with the ongoing aim of enabling St. Margaret's to worship as a church community and pastorally support people.

Each year the PCC makes a series of donations to mission societies supported by St. Margaret's such as CMS and Mission Direct as well as Ipswich CYM (Christian Youth Ministries).

Achievements and performance in 2021

Services continued to be run on-line at times when COVID-19 infection rates were particularly high, and before vaccinations were widespread. But the year also saw lengthy periods when services could once again be held in the church building. During these times, various measures were taken to continue to mitigate against the risk of infection at services, whilst also allowing people the opportunity for in-person corporate worship, and a level of social interaction when deemed safe. Although challenging, the church leadership team attempted to accommodate the wide range of preferences that church members had throughout this period, from the most cautious to those who were keen to return to "normality".

As services transitioned from on-line to in-person, St. Margaret's introduced the use of "livestreaming" at one Sunday service every week, so that people could still participate in services even they didn't feel ready to attend in person, or were unable to be there for other reasons.

As in-church services became possible again, a new monthly pattern of services was trialled and established.

There was also a continuation of the "Green Church" service throughout the year; a monthly outdoor service focussed on God's creation and the natural world around us.

Members of St. Margaret's attended the Archdeacon's Conference, which resulted in ideas for additional outreach and engagement with communities from across the parish.

The PCC discussed ideas for a number of significant projects that would improve accessibility (physical, visual and audio) in and around the church, as well as creating a more flexible environment that would enhance the quality and experience of services and events. The PCC

discussed and planned budget allocations for these projects, which were agreed to be funded from bequests that had been made to the church in previous years.

Significant progress was made with the project to install new lighting throughout the church. Initial work also commenced on two other projects: one project to replace & improve audio-visual facilities in the church, and another to improve external paving and lighting. In addition, work started on costing and prioritising the repairs to the church building that had been identified in the most recent Quinquennial Inspection.

The PCC also re-confirmed its intention to use some of the bequest funds to employ a children's and young people's worker, which had been put on hold during the COVID pandemic.

The PCC considered the future of the "Old Social Club" building, adjacent to the Church Centre, which had been purchased several years earlier. However, its structural deterioration and state of disrepair had become a concern for the PCC. The cost of repair was considered against the benefit that the building could bring. But, with extensive facilities already available in the Church Centre, and limited parking already being an issue, the PCC decided that demolition was the most appropriate action. So a planning application was constructed, submitted and gained approval.

Financial review of 2021

Activities within both the Church and Church Centre were again very variable throughout 2021, as the COVID-19 pandemic continued, and the resulting restrictions and mitigation measures were increased and relaxed at varying points in the year.

This is reflected in lower energy costs in 2021 (compared to 2020), influenced by reduced usage of both Church and Church Centre, especially during the winter months. Utility costs for the Church Centre were 22% lower than the previous year. The headline reduction in Church utility costs is substantial, at £11,600. But this is primarily because the previous year had included repayment of a significant bill due to a water leak in the "Old Social Club". However, even after excluding this exceptional cost from the previous year, the Church utility costs were still 38% (£3,300) lower than the previous year.

The Church Centre also saw reduced maintenance costs in 2021, despite various repairs and redecoration: these costs were 41% (£1,500) lower than the previous year.

The year-on-year changes in income were distorted as a result of COVID-19-related grants that were received in 2020. The most significant were business grants from the Ipswich Borough Council that had been awarded to both the Old Social Club and the Church Centre (totalling £20,000). The central government Coronavirus Job Retention Scheme (CJRS) also paid grants to both the Church and Church Centre in 2020 (to compensate for on-going wages payments whilst staff were "furloughed"). Although these CJRS grants did continue into 2021, it was not necessary to call-upon them as much. The Church Centre, in particular, claimed £1,000 less in 2021.

As activity generally started to pick-up throughout the year, the Church Centre saw an up-turn in usage by hiring groups, which resulted in a 27% (£3,800) increase in rental income compared to 2020.

The Church's main source of income also saw an increase in 2021 compared to the previous year, with total "giving" rising by 4% (£3,600). Within this, money received via collections at services continued to decline, reducing by 41% (£3,500) year-on-year. But this was off-set by a 9% (£6,400) increase in planned/regular giving, and a 43% (£1,000) increase in income classified as donations. This "donations" category included £750 of income received via a new "contactless" card payment terminal that was introduced in October.

Overall, Church income was down 5% compared to the previous year. But, if the previous year's COVID grant is excluded, the underlying change was actually a 5% increase. The Church's overall expenditure was reduced by 12% year-on-year (partly influenced by the Social Club water leak payments having concluded in the previous year). The net result was a modest £700 gain in the General Fund, prior to inter-fund transfers.

The overall headline numbers for the Church Centre show a 28% reduction in income. However, if adjusted to exclude the additional COVID-related grants that were received in 2020, the underlying change would actually be a 24% increase. There was also a 14% reduction in expenditure. These figures result in an overall gain across the year of £3,700, which appears to be substantially lower than the previous year. However, once the 2020 figure has been adjusted for the COVID grants, this would actually be a substantial increase on the previous year of more than £6,000, indicating a return to pre-COVID levels of activity.

Church Council's responsibilities statement

The Parochial Church Council are responsible for preparing the Parochial Church Council's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

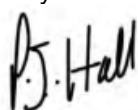
The law applicable to charities in England and Wales requires the charity Parochial Church Council to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- ☐ select suitable accounting policies and then apply them consistently,
- ☐ observe the methods and principles in the applicable Charities SORP,
- ☐ make judgments and accounting estimates that are reasonable and prudent,
- ☐ state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 business.

The Parochial Church Council are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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 annual report was approved on11th May 2022..... and signed on behalf of the Parochial Church Council by:



Phil Hall
Chair of the PCC (from May 2022)

Independent Examiner's Report to the Trustees of St. Margaret's Church

I report to the trustees on my examination of the financial statements of St Margaret's Church ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Henry James Gaskin

31 Corder Road,
Ipswich,
IP4 2XD

STATEMENT OF FINANCIAL ACTIVITIES

For the year ending 31st December 2021

		2021				2020	
	Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds	Adjusted **
Income and endowments							
Voluntary giving (donations, legacies and grants)	4	£ 105,494	£ 500	£ -	£ 105,994	£ 143,083	£ 110,340
Church activities - fees	5	£ 1,854	£ -	£ -	£ 1,854	£ 889	
Church activities - other trading activities	5	£ 17,774	£ -	£ -	£ 17,774	£ 14,071	
Investment income	6	£ 611	£ -	£ -	£ 611	£ 1,524	
Total income		£ 125,732	£ 500	£ -	£ 126,232	£ 159,567	£ 126,824
Expenditure							
Costs of generating voluntary income	N/A	£ -	£ -	£ -	£ -	£ -	
Costs of church activities	7	£ 90,777	£ -		£ 90,777	£ 93,886	
Church Expenses	8	£ 34,537	£ 474	£ -	£ 35,011	£ 45,999	
Total expenditure		£ 125,314	£ 474	£ -	£ 125,788	£ 139,885	
Sub-total (before considering value of endowment fund)					£ 444		
Net gains/(losses) on investments		£ -	£ -	£ 2,325	£ 2,325	£ 988	
Net income/(outgoing)		£ 418	£ 26	£ 2,325	£ 2,770	£ 20,670	-£ 13,061
Adjustment (addition to compensate for inconsistencies in 2019 financial statements)						£ 1,500	
Reconciliation of funds							
Total funds brought forward (from 2020 SOFA)		£ 451,086	£ 7,195	£ 16,390	£ 474,671	£ 452,501	
Adjustment for Debtors under-estimate in 2020 financial statements *		£ 19					
Total funds carried forward		£ 451,523	£ 7,221	£ 18,715	£ 477,460	£ 474,671	

Comments and additional notes:

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

All income and expenditure derive from continuing activities.

* In the 2020 financial statements, the amount of Gift Aid that would be recovered (against income received in 2020) was under-estimated by £19

*** For comparison only, 2020 totals shown adjusted to exclude exceptional items that were included in 2020 SOFA: Gift Aid from previous year and COVID-related business grants*

BALANCE SHEET at 31st December 2021

	Note	2021	2020
Fixed Assets			
Tangible fixed assets	11	£ 100,000	£ 100,000
Investments	12	£ 267,736	£ 265,281
	(a)	£ 367,736	£ 365,281
Current Assets			
Debtors	13	£ 9,811	£ 9,375
Cash at bank and in hand		£ 105,972	£ 100,463
	(b)	£ 115,782	£ 109,838
Creditors: amounts falling due within one year (current liabilities)	14	(c) £ 6,059	£ 448
Net current assets (b - c)	(d)	£ 109,724	£ 109,390
Total Assets			
Total assets (fixed and current) less current liabilities (a + d)		£ 477,460	£ 474,671
Net assets		£ 477,460	£ 474,671
Funds of the charity			
Endowment funds	17	£ 18,715	£ 16,390
Restricted funds	16	£ 7,221	£ 7,195
Unrestricted funds	15	£ 451,524	£ 451,087
Total charity funds		£ 477,461	£ 474,672

These financial statements were approved by the Parochial Church Council and authorised for issue on11th May 2022....., and are signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P. Hall', is written over a faint, rectangular grid pattern.

Phil Hall
Chair of the PCC (from May 2022)

The notes on pages 12 to 24 form part of these financial statements

Notes to the Financial Statements for the year ended 31st December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Soane Street, Ipswich, IP4 2BT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

General 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. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible by law. They do not include the accounts of church groups that owe an affiliation to another body nor those that are informal gathering of church members.

Incoming resources

Voluntary Income and Resources

Collections are recognisable when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised in the same year as the income to which it relates. Grants and legacies to the PCC are accounted for when the PCC is notified of its entitlement and the likely amount due.

Other Income

Rental income from the letting of church premises is recognised when the rental is due.

Income from investment

Interest is accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted to on revaluations of investments at 31 December each year.

Resources expended

Costs of generating funds

Costs are accounted for when incurred.

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The Diocesan parish share is accounted for when payable. Any share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Tangible assets

Consecrated land and buildings and moveable church furnishings

Consecrated and benefice property is excluded from the accounts by s10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishing held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and moveable church

furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises 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 when the asset is acquired.

Investments

Fixed asset investments are initially recorded at cost, and revalued at market value at 31 December.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted

at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

INCOME

4. Voluntary Giving

Voluntary Giving	2021					2020				
	Unrestricted Funds		Restricted Funds		Total Funds 2021	Unrestricted Funds		Restricted Funds		Total Funds 2020
Donations										
Planned Giving	£	81,190	£	-	£ 81,190	£	78,413	£	-	£ 78,413
Collections at services	£	2,862	£	-	£ 2,862	£	2,733	£	-	£ 2,733
Other giving, including special appeals	£	3,467	£	400	£ 3,867	£	2,471	£	3,237	£ 5,708
Income tax recovered	£	15,454	£	-	£ 15,454	* £	27,158	£	-	£ 27,158
Legacies										
Legacies	£	1,000	£	-	£ 1,000	£	6,000	£	-	£ 6,000
Grants										
Government Business Grants re. COVID-19	£	-	£	-	£ -	£	20,000	£	-	£ 20,000
Coronavirus Job Retention Scheme	£	1,371	£	-	£ 1,371	£	2,396	£	-	£ 2,396
Other Grants	£	150	£	100	£ 250	£	600	£	75	£ 675
Total income from voluntary giving	£	105,494	£	500	£ 105,994	£	139,771	£	3,312	£ 143,083

2021 notes for Voluntary Giving:

- "Planned Giving" includes income received via the Parish Giving Scheme, standing orders, and the regular giving envelope scheme.
- "Collections" includes all income received from collections at services, except money received via the regular giving envelope scheme.
- "Other giving" includes general donations (unrestricted), and restricted donations for the Night Shelter and Fabric funds.
- "Income tax recovered" includes tax recovered in 2021 via the Parish Giving Scheme, plus Gift Aid that will be claimed in 2022 but which relates to income received in 2021.
- "Other grants" includes a restricted grant for youth work, and an unrestricted grant from IBC intended to contribute to the cost of flooding lighting.

* Includes Gift Aid tax received in 2020 relating to giving that was received in 2019 (for all giving outside of the PGS), since this was not included in the 2019 financial statements (£12,743). Also includes the Gift Aid tax that will be claimed in 2021 relating to (non-PGS) giving received in 2020 (£9,375).

5. Church Activities

Church Activities	2021				2020			
	Unrestricted Funds	Total Funds	2021		Unrestricted Funds	Total Funds	2020	
Wedding & funeral fees retained by PCC	£ 1,854	£ 1,854	£	889	£	889		
Trading activities (Rent received for Church Centre)	£ 17,774	£ 17,774	£	14,071	£	14,071		
Total income from church activities	£ 19,628	£ 19,628	£	14,960	£	14,960		

Notes for Church Activities:

a) "Wedding & funeral fees" excludes any fees that are received by the church but subsequently passed on to an organist or to the Diocese, as these are not considered to be PCC funds.

6. Investments

Investments	2021				2020			
	Unrestricted Funds	Total Funds	2021		Unrestricted Funds	Total Funds	2020	
Dividends from investments	£ 481	£ 481	£	472	£	472		
Bank interest receivable	£ 130	£ 130	£	1,052	£	1,052		
Total income from investments	£ 611	£ 611	£	1,524	£	1,524		

Notes for Investment income:

a) Dividends are designated as income to the Church Restoration fund

b) Bank interest (from deposit account) is designated as income to the Legacies fund

EXPENDITURE

7. Costs of Church Activities

Costs of church activities

	2021			2020		
	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
Diocesan Parish Share	£ 71,566	£ -	£ 71,566	£ 72,892	£ -	£ 72,892
Mission giving & donations	£ 4,800	£ -	£ 4,800	£ 4,540	£ 1,675	£ 6,215
Salaries, wages & expenses	£ 14,411	£ -	£ 14,411	£ 14,779	£ -	£ 14,779
Total cost of church activities	£ 90,777	£ -	£ 90,777	£ 92,211	£ 1,675	£ 93,886

8. Church Expenses

Church expenses

	2021			2020		
	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
Church running costs	£ 8,728	£ 474	£ 9,202	£ 10,082	£ 1,036	£ 11,118
Church utility costs	£ 5,404	£ -	£ 5,404	£ 17,025	£ -	£ 17,025
Cost of trading	£ 14,619	£ -	£ 14,619	covered by "Church Centre running costs" and "maintenance & repairs"		
Major repairs - church building	£ 4,335	£ -	£ 4,335			
Major repairs - Church Centre	£ 1,451	£ -	£ 1,451	sub-total: £ 17,856		
Church Centre running costs	included in "cost of trading" + "major repairs" (church & church centre)			£ 15,097	£ -	£ 15,097
Maintenance & repairs (Church and Church Centre)				£ 2,759	£ -	£ 2,759
Total cost of church expenses	£ 34,537	£ 474	£ 35,011	£ 44,963	£ 1,036	£ 45,999

2021 notes for Church Expenses:

- a) The unrestricted portion of "Church running costs" includes music-related costs, service expenses, office expenses, routine maintenance (e.g. regular servicing, testing etc.), church insurance, church cleaner.
- b) The element of "Church running costs" that is shown as "restricted" is for the annual maintenance of the bells, which is from a restricted fund (having previously been the heritage and bell project fund).
- c) "Cost of trading" represents the running costs of the Church Centre, and includes routine maintenance (e.g. regular servicing and checks), cleaner and caretaker, window cleaning, insurance, utility bills and consumables. This category also includes costs associated with the old social club (utility bills, business rates and repairs).
- d) "Major repairs - church building" includes one-off repairs or replacement of faulty equipment (using the Church Restoration fund).
For 2021, this "major repairs" category also includes the costs of (i) the application for planning permission to demolish the old social club, and (ii) the preparation of the faculty for the new church lighting scheme. (These costs are taken directly from the Legacies fund.)
- e) "Major repairs - Church Centre" includes one-off repairs, re-decoration and new chairs

9. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<u>2021</u>	<u>2020</u>	
Staff costs (wages) - pay roll (contracted) staff only*	£ 14,645	£ 14,057	Increase ('21 v '20) 4%

* Includes Verger/Administrator, Cleaner and Caretaker. Does not include musicians, as they are self-employed
No employee received employee benefits of more than £60,000 during the year

10. Trustees remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees for their role as trustees. (Trustees may be employed in other roles.)

ASSETS

11. Tangible Fixed Assets

	Freehold property £
Cost	
At 1 January 2021 and 31 December 2021*	£ 100,000
Depreciation	
At 1 January 2021 and 31 December 2021*	—
Carrying amount	
At 31 December 2021*	£ 100,000
At 31 December 2020*	£ 100,000

* These are an estimate of the value of the Church Centre for accounting purposes only

12. Investments

COIF Charities Investment Fund	2021	2020
Number of shares held	910	910
Mid market value of one share on 31 st December 2021	£ 20.57	£ 18
Market value of total share holding on 31 st December 2021	£ 18,715	£ 16,390
Net gain/(losses) on investments	£ 2,325	£ 988

CBF Church of England Deposit Fund ("Legacies Fund")	2021	2020
Value on 31 st December 2021	£ 249,020	£ 248,891

All investments shown above are held at valuation.

DEBTORS AND LIABILITIES

13. Debtors

Debtors	2021	2020
Debtors for goods and services	£ 200	£ -
HMRC (Gift Aid tax pertaining to giving income received in 2021)	£ 9,610.59	£ 9,375.00
	<u>£ 9,811</u>	<u>£ 9,375</u>

14. Creditors (Liabilities)

Creditors (amounts falling due within one year)	2021	2020
Creditors for goods and services	£ 6,059	£ 448.00
Accruals and deferred income	£ -	£ -
	<u>£ 6,059</u>	<u>£ 448</u>

ANALYSIS OF CHARITABLE FUNDS

15. Unrestricted Funds

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
General funds	31,217 *	105,830	-105,231	-700	-100	31,117
Church Restoration and Maintenance	38,951	481	-1,897	0	-1,416	37,535
Church Centre	12,886	19,019	-15,300	0	3,719	16,605
Fabric	427	0	0	0	0	427
Vicar & Wardens	-372	0	0	700	700	328
Legacies	260,902	1,130	-3,614	0	-2,485	258,417
Church Centre Asset	100,000	N/A	N/A	N/A	0	100,000
Bells	7,095	0	0	0	0	7,095
Totals	451,106	126,460	-126,042	0	418	451,524

* Adjusted to correct for Debtors under-estimate in 2020 financial statements: in the 2020 financial statements, the amount of Gift Aid that would be recovered (against income received in 2020) was under-estimated by £19. Therefore 2021 opening balance of the General Fund has been increased by £19 to correct this.

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
	£	£	£	£	£	£
General funds	37,961	122,380	-117,643	-13,000	1,500**	31,198
Church Restoration and Maintenance	26,749	472	-770	12,500	—	38,951
Church Centre	4,256	26,350	-17,720	—	—	12,886
Fabric	427	—	—	—	—	427
Vicar & Wardens	168	—	-1,040	500	—	-372
Legacies	253,850	7,052	—	—	—	260,902
Church Centre Asset	100,000	—	—	—	—	100,000
Bells	7,095	—	—	—	—	7,095
Totals	430,506	157,254	-138,173	—	1,500	451,087

16. Restricted Funds

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
Bells *	5,176	0	-474	0	-474	4,702
Befrienders	1,113	0	0	0	0	1,113
Night Shelter	511	150	0	0	150	661
General Fund (Youth)	395	100	0	0	100	495
General Fund (restricted donations)	0	0	0	0	0	0
Vicar & Wardens Fund *	0	0	0	0	0	0
Fabric *	0	250	0	0	250	250
Totals	7,195	250	-474	0	-224	7,221

* restricted element of the fund

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
	£	£	£	£	£	£
Bells	4,876	300	—	—	—	5,176
Befrienders	1,113	—	—	—	—	1,113
Night Shelter	249	562	-300	—	—	511
General Fund (Youth)	356	75	-36	—	—	395
General Fund (restricted donations)	—	1,375	-1,375	—	—	—
Vicar & Wardens Fund	—	1,000	-1,000	—	—	—
Totals	6,594	3,312	-2,711	—	—	7,195

17. Endowment Funds

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
Permanent Endowment Fund 1 - desc in a/cs	—	—	—	—	—	—
Expendable Endowment Fund - COIF Investment	16,390	—	—	—	2,325	18,715
Totals	16,390	0	0	0	2,325	18,715

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
	£	£	£	£	£	£
Permanent Endowment Fund 1 - desc in a/cs	—	—	—	—	—	—
Expendable Endowment Fund - COIF Investment	15,402	—	—	—	—	16,390
Totals	15,402	—	—	—	988	16,390

TOTAL FUNDS at 31st December 2021

477,461