

# **St Paul's Church, Hadley Wood**

## **Financial Statements**

**31<sup>st</sup> December 2021**

**St Paul's Church, Hadley Wood**  
**Statement of Financial Activities**  
**Year ended 31st December 2021**

Total 2020 £		Unrestricted Funds £	Restricted Funds £	Total 2021 £
	<b>Incoming Resources</b>	<b>Note</b>		
106,127.87	Voluntary Income (Direct Giving)	4(a)	67,001.53	74,671.56
298.48	Other Voluntary Income	4(b)	-	-
51,059.67	Income from Events & Activities	4(c)	27,955.57	27,955.57
-	Income from Investments	4(d)	-	-
7,531.41	Fund Transfers	4(e)	-	9,782.32
<b>165,017.43</b>	<b>Total Incoming Resources</b>		<b>94,957.10</b>	<b>112,409.45</b>
	<b>Resources used</b>			
6,054.99	Grants - Missionary and Charitable Giving	5(a)	8,613.48	4,937.50
129,624.73	Directly relating to the work of the Church Ministry	5(b)	90,245.62	39.44
32,525.65	Church management and administration	5(c)	886.34	3,332.00
-	Bank charges	5(d)	-	-
7,531.41	Fund Transfers	5(e)	9,782.32	9,782.32
<b>175,736.78</b>	<b>Total Resources Used</b>		<b>109,527.76</b>	<b>117,836.70</b>
-	<b>Net Surplus of Incoming Resources for the year</b>		-	<b>5,427.25</b>
<b>10,719.35</b>			<b>14,570.66</b>	<b>9,143.41</b>

St Paul's Church, Hadley Wood  
Balance Sheet  
At 31st December 2021

2020 £		Note	2021 £
<b><u>Funds</u></b>			
	<b>Unrestricted</b>	6	
28,330.67	General Fund		13,760.01
	<b>Restricted</b>	6	
-	Mission Partner Fund		-
5,901.54	Outreach Fund		5,901.54
61,551.58	Building Fund		70,734.43
6,993.00	Centenary Fund		6,993.00
516.95	Church Weekend Away Fund		516.95
124.53	Flower Fund		85.09
<u>75,087.60</u>			<u>84,231.01</u>
<u>103,418.27</u>			<u>97,991.02</u>
<b><u>Represented by:</u></b>			
<b>Current Assets</b>			
6,092.50	Debtors & Prepayments	7	4,118.85
<u>101,300.77</u>	Cash at bank and in hand	8	<u>97,372.17</u>
107,393.27			101,491.02
<b>Less: Liabilities</b>			
3,975.00	Amounts falling due within one year	9	3,500.00
<u>103,418.27</u>	<b>Net Assets</b>		<u>97,991.02</u>

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

R Mackay, Chairman  
D Hawkins, Treasurer

Date 28.03.22

**Report of the Independent Examiner  
To the Trustees of St Paul's Church, Hadley Wood  
Financial Statements for the year ended 31st December 2021**

I report to the Trustees of St Paul's Church, Hadley Wood on the accounts for the year ended 31st December 2021 which comprise the statement of financial activities and the balance sheet as set out on pages 1-2, along with the notes on pages 4 - 9.

**Respective responsibilities of Trustees and Examiner and basis of report**

As the Charity's trustees, you are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the C2011 Act) and have elected to have an independent examination.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Charities Act, and
- to state whether particular matters have come to my attention.

**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 which gives me cause to believe that in, any material respect:

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

Signed by the Independent Examiner



Name: Hope V Davis

Qualifications: FCCA MBA

Address: 9 The Meads, Park Road, Stoke Poges, Bucks, SL2 4PA

Date: 28th March 2022

**St Paul's Church, Hadley Wood**  
**Notes to the Financial Statements**  
**Year ended 31<sup>st</sup> December 2021**

**1. Basis of Preparation**

The financial statements have been prepared under the Charities Act 2011 and in accordance with The Charities (Accounts and Reports) Regulations 2008, and with the Charities SORP (FRS 102).

The financial statements are prepared under the historical cost convention and on a going concern basis.

**2. Accounting Policies**

**Funds**

Unrestricted funds represent the funds of the Church Council that are not subject to any restrictions regarding their use. The Church Council determines restricted funds. See Note 6 for details of unrestricted and restricted funds.

**Incoming Resources**

Voluntary Income

Collections are recognised on a receipts basis. Amounts receivable under gift aid donations and other pledged amounts are recognised on an accruals basis where cash has been received in the period to the date the accounts are approved. Income tax recoverable on gift aid donations is recognised at the same time as the donation itself.

Other Income

Rental Income from the letting of the Church premises is accounted for when earned. Parochial fees due to the Church Council for weddings, funerals and other events are accounted for on an event by event basis.

**Application of Resources**

Grants

Grants and donations are accounted for in the accounting period in which the commitment is made.

Costs

The Diocesan Contribution and payments to the Deanery are accounted for when payable. Costs in relation to Church management and administration are recognised on an accruals basis.



**St Paul's Church, Hadley Wood**  
**Notes to the Financial Statements**  
**Year ended 31<sup>st</sup> December 2021**

**Assets**

Land and Buildings

The Church Building, Church Hall, Parsonage and surrounding grounds are held by the St Paul's Church, Hadley Wood Trust.

Current Assets

Amounts owing to the Church Council at 31<sup>st</sup> December in respect of fees, rents or other income are shown as debtors net of any amounts irrecoverable.

Fixtures, fittings and equipment

These items are fully depreciated in the year of purchase. This is on the basis that if the items were capitalised and depreciated over their useful lives, the accounts would not be materially different.

**3. Contingent liability**

In 2010, St Paul's Pre-School received a grant of £31,385 from the London Borough of Enfield for children's wash hand basins and toilets which is subject to clawback over 25 years.

In 2015, when the Church assumed this contingent liability upon the closure of the Pre-School, the London Borough of Enfield confirmed that provided the Church Council continues to make the Church Hall available for children's activities, the clawback will not be triggered.

Accordingly, the Church has made no provision for this contingent liability on the basis that the facilities will remain in use.

Should this prove not to be the case, the Church Building Fund has sufficient assets to meet the liability.

At 31<sup>st</sup> December 2021, the maximum contingent liability is £17,589 (£18,844).

**St Paul's Church, Hadley Wood**  
**Notes to the Financial Statements**  
**Year ended 31st December 2021**

Total 2020 £		Unrestricted Funds £	Restricted Funds £	Total 2021 £
<b>4 Incoming Resources</b>				
<b>4(a) Voluntary Income (Direct Giving)</b>				
39,640.00	Regular Gift Aid Contributions	39,912.50	-	39,912.50
9,910.01	Tax Recoverable thereon	9,978.13	-	9,978.13
1,285.00	Envelope Gift Aid Collections	620.00	-	620.00
321.25	Tax Recoverable thereon	155.00	-	155.00
947.29	Collections	1,411.40	-	1,411.40
236.82	Tax Recoverable thereon	352.85	-	352.85
29,900.00	Sundry Donations	12,176.32	-	12,176.32
6,650.00	Tax Recoverable thereon	2,395.33	-	2,395.33
4,450.00	Mission Partner Fund Donations	-	3,960.00	3,960.00
912.50	Tax Recoverable thereon	-	977.50	977.50
-	Outreach Fund Donations	-	-	-
-	Tax Recoverable thereon	-	-	-
11,500.00	Building Fund	-	2,632.53	2,632.53
375.00	Tax Recoverable thereon	-	100.00	100.00
-	Centenary Fund Donations	-	-	-
-	Tax Recoverable thereon	-	-	-
-	Church Weekend Away Fund	-	-	-
106,127.87		67,001.53	7,670.03	74,671.56
<b>4(b) Other Voluntary Income</b>				
298.48	Flower Fund Donations	-	-	-
298.48		-	-	-
<b>4(c) Income from events and activities</b>				
35,782.33	Church Fees	2,800.00	-	2,800.00
15,075.00	Church Hall Lettings	18,200.00	-	18,200.00
202.34	Insurance and overpayments refun	6,710.57	-	6,710.57
-	Social events	245.00	-	245.00
51,059.67		27,955.57	-	27,955.57
<b>4(d) Income from Investments</b>				
-	Bank Interest	-	-	-
-		-	-	-
<b>4(e) Fund Transfers</b>				
7,531.41	Transfers from General Fund	-	9,782.32	9,782.32
-	Transfers from Flower Fund	-	-	-
7,531.41		-	9,782.32	9,782.32
165,017.43		94,957.10	17,452.35	112,409.45

**St Paul's Church, Hadley Wood**  
**Notes to the Financial Statements**  
**Year ended 31st December 2021**

Total 2020 £		Unrestricted Funds £	Restricted Funds £	Total 2021 £
<b>5 Resources Used</b>				
<b>5(a) Grants - Charitable Giving and Missionary</b>				
665.00	Charitable Giving	475.00	-	475.00
-	Mission Training Support	6,788.75	-	6,788.75
24.99	Outreach Activities	1,349.73	-	1,349.73
5,365.00	Mission Partner Support	-	4,937.50	4,937.50
-	Outreach Fund	-	-	-
6,054.99		8,613.48	4,937.50	13,550.98
<b>5(b) Directly relating to the work of the Church Ministry</b>				
83,900.00	Diocesan Contribution	57,795.00	-	57,795.00
1,721.00	Deanery	-	-	-
2,973.23	Clergy	3,589.27	-	3,589.27
20,102.60	Associate Minister	7,099.80	-	7,099.80
3,272.30	Assistant Staff	3,622.74	-	3,622.74
-	Parsonage	-	-	-
84.97	Upkeep of Services	22.79	-	22.79
7,694.05	Church Running	8,433.37	-	8,433.37
6,810.69	Church Hall Running	7,548.70	-	7,548.70
2,091.07	Church Maintenance	1,231.38	-	1,231.38
732.90	Church Hall Maintenance	868.98	-	868.98
-	Social events	33.59	-	33.59
241.92	Flower Fund	-	39.44	39.44
129,624.73		90,245.62	39.44	90,285.06
<b>5(c) Church management and administration</b>				
32,448.40	Major Building Works	-	3,332.00	3,332.00
77.25	Office Expenses and Supplies	886.34	-	886.34
32,525.65		886.34	3,332.00	4,218.34
<b>5(d) Bank charges</b>				
-	Bank charges	-	-	-
-		-	-	-
<b>5(e) Fund Transfers</b>				
-	Transfer to General Fund	-	-	-
7,531.41	Transfer to Buildings Fund	9,782.32	-	9,782.32
7,531.41		9,782.32	-	9,782.32
175,736.78		109,527.76	8,308.94	117,836.70



**St Paul's Church, Hadley Wood**  
**Notes to the Financial Statements**  
**Year ended 31st December 2021**

	Balance 31-Dec-20 £	Incoming Resources £	Resources Used £	Balance 31-Dec-21 £
<b>6 Fund Movements</b>				
<b>Unrestricted</b>				
General Fund	28,330.67	94,957.10	109,527.76	13,760.01
<b>Restricted</b>				
Mission Partner Fund	-	4,937.50	4,937.50	-
Outreach Fund	5,901.54	-	-	5,901.54
Building Fund	61,551.58	12,514.85	3,332.00	70,734.43
Centenary Fund	6,993.00	-	-	6,993.00
Church Weekend Away Fund	516.95	-	-	516.95
Flower Fund	124.53	-	39.44	85.09
	75,087.60	17,452.35	8,308.94	84,231.01
	<b>103,418.27</b>	<b>112,409.45</b>	<b>117,836.70</b>	<b>97,991.02</b>

**St Paul's Church, Hadley Wood**  
**Notes to the Financial Statements**  
**At 31st December 2021**

2020 £		2021 £
	<b>7 Debtors &amp; Prepayments</b>	
595.00	Debtors	-
4,047.50	Tax recoverable on voluntary income	4,118.85
1,450.00	Prepayments	-
-	Accrued income	-
<b>6,092.50</b>		<b>4,118.85</b>
	<b>8 Cash at bank and in hand</b>	
101,027.80	Balance on current account and in hand	97,138.64
-	Balance on deposit account	-
272.97	Balance on flower fund account and in hand	233.53
<b>101,300.77</b>		<b>97,372.17</b>
	<b>9 Amounts falling due within one year</b>	
475.00	Trade creditors	-
3,500.00	Deferred income	3,500.00
<b>3,975.00</b>		<b>3,500.00</b>