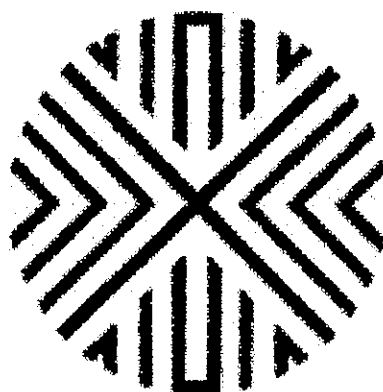


CHRIST FIRST WATFORD



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Charity Registration No 1142678

Company Registration No 7659090 (England & Wales)

CHRIST FIRST WATFORD

INFORMATION

YEAR ENDED 31 MARCH 2021

Trustees	Jerry Abraham Jade De-Crescenzo Lorraine Duff Andy Smith Alex Steed Peter Wiles – resigned 13 July 2021
Secretary	Lorraine Duff
Charity Registration number	1142678
Company Registration number	7659090
Registered office	The Hub Fuller Way Croxley Green Rickmansworth Herts WD3 3PJ
Independent Examiner	Mr Hayden Watson ACCA The MHH Partnership Ltd Elstree House Watson's Yard, High Street Cottenham Cambs CB24 8RX
Bankers	National Westminster Bank plc 72-74 High Street Watford Herts WD17 2GZ

CHRIST FIRST WATFORD

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CHRIST FIRST WATFORD

DIRECTORS' & TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees of the Charity present their Annual Report and the financial statements for the year ended 31 March 2021.

Objectives and activities of the charity

The Charity's objectives are for the public benefit to advance the Christian faith in the UK and abroad and to fulfil other purposes which are charitable according to the law of England and Wales.

Our Mission

We put Christ First in every area of our lives and live in a way that demonstrates that Jesus is more important to us than anything or anyone else.

We see the good news of Jesus Christ Transforming Lives as it is clearly taught and practically demonstrated to those around us.

We are Building Community that welcomes everyone and celebrates our diverse ethnic and cultural backgrounds; creating an environment where people can hear the practical and life changing message of Jesus in an accessible way.

Our Core Values

As we follow the mission of Jesus we hold to these eight core values:

- **TRUTH**
Building a culture of Truth, we choose to live our lives with the absolute truth of the bible as our benchmark and look to it for direction on how to live. We will build community that is genuine, with relationships built on truth and honesty;
- **COURAGE**
Building a culture of Courage, we choose to follow God on the adventure of faith. We speak and act in a way that makes it clear that He alone is Lord of our lives. We put aside our reputation & personal comfort to be obedient to the call of God;
- **HONOUR**
Building a culture of Honour, we put Christ first, honouring Him above all else through prayer & a life lived as worship. We aim to outdo one another in showing honour, this means we esteem others more highly than ourselves, always seeking to encourage and bless;
- **SERVICE**
Building a culture of Service, we imitate Jesus who took on the nature of a servant; choosing to surrender our lives as instruments to God for Him to use as He sees fit; placing His will above our own & building community by serving others;
- **DEVELOPMENT**
Building a culture of Development, we will encourage & challenge one another to grow in our faith and relationship with God. As a church we will provide opportunities to train and improve both abilities and character;
- **GENEROSITY**
Building a culture of Generosity, we recognise that everything we have is from God, so led by the Holy Spirit we give generously & joyfully of our time, lives & money. This is an act of worship to Jesus & comes before our own comfort or financial security;

CHRIST FIRST WATFORD

DIRECTORS' & TRUSTEES' REPORT (cont) FOR THE YEAR ENDED 31 MARCH 2021

- **FAMILY**

Building a culture of Family, we enjoy a friendly and loving atmosphere where everyone is welcome. We will laugh, cry, eat and journey together, supporting those in need & celebrating the diversity represented; and

- **COMPASSION**

Building a culture of Compassion, we recognise the value of every human life. We put the needs, dignity and freedom of others ahead of our own wants, convenience & comfort. We look to care for the communities we live in and the world we inhabit.

Each aspect of these values and our ministry is supported by financial commitment from the church's resources.

Review of activities

The Church is based in Watford and typically holds its regular Sunday morning meetings at Westfield Academy in West Watford, however since the outbreak of COVID-19 Sunday morning meetings have instead taken place online and more recently at The Hub in Croxley Green.

The church has a full programme of events to meet the varying needs of church members and others in the community. During the year, the church has welcomed new members and others who have joined in the various activities summarised below.

Children and young peoples' activities on Sunday are arranged with the support of many gifted helpers and volunteers who are all DBS checked. The key meetings during the week, which are open to all church members and guests, are our Explore groups where there is opportunity for everyone to be involved. There are other activities during the week and special events, with all the details available on the Charity's website at www.x1church.com.

All of our activities are open to members of the public and we are actively involved with other churches in Watford through the 'Christians across Watford' link.

In planning the Charity's activities, the Trustees have regard to the Charity Commission's general guidance on public benefit. The ways in which the Charity works for the public benefit include:

- Holding regular meetings for worship and prayer;
- Providing biblical teaching at Sunday and mid-week meetings and through social network links;
- Visiting those who are sick or in need and providing practical help where required; and
- Providing financial help for those in need, in the UK and abroad.

Achievements and performance

During the past year, we have seen a number of encouraging developments, the main ones being:

- The increased use of new church facilities, with work continuing in the year to refurbish the premises, notably with a new heating system being installed during the year. During the past year the church facilities have been used as a base for broadcasting online services and church staff have continued to use the premises as an office;

CHRIST FIRST WATFORD

DIRECTORS' & TRUSTEES' REPORT (cont) FOR THE YEAR ENDED 31 MARCH 2021

- Despite the outbreak of COVID-19, the charity was able to continue to offer a range of services and activities, primarily through the use of online media. Participation in church events has remained encouraging, and new individuals not from the local area have been able to participate owing to the use of online media. Additionally, the use of online media has facilitated new gatherings to take place, including bi-weekly prayer meetings and monthly quiz evenings;
- The past year has again seen new leaders emerging and them given opportunity to serve the church fellowship and develop their personal gifting;
- For our Explore Groups, the cyclical three phase programme of Campaign, Course and Connect continued in part, with the Course phase being postponed. However, we continued to see high levels of participation in midweek groups, and the Campaign phase was particularly well received, with the church producing their own material, with the book and sermon series deepening the theological knowledge of the church;
- The charity has continued to provide financial help for those in need, both in the UK and abroad.

Financial review

During the year ended 31 March 2021, tithes and offerings amounted to £117,000 (2020: £126,000); and including other income and interest received, total income amounted to £125,000 (2020: £145,000).

Total expenses amounted to £126,000 (2020: £142,000), primarily for the church's activities in Watford but also including grants to missions and individuals, with the decrease mainly due to lower property rental and renovation costs and lower conference related costs, as detailed in note 2 to the financial statements. Grants amounted to £28,000 (2020: £21,000) as detailed in note 3 to the financial statements.

The church's Active ministry serves and helps those in our area and beyond who are in need. In addition, the church supports a number of mission activities in the UK and abroad, either helping those in need or developing the work of the Christian church. A minimum of ten per cent of income is allocated to these ministries and, if not spent during the year, any balance is carried forward in the Mercy & Mission fund which at 31 March 2021 amounted to £nil (2020: £nil).

At 31 March 2021, the charity had total funds of £182,145 (2020: £183,420) comprising restricted funds of £nil (2020: £12,237) and unrestricted funds of £182,145 (2020: £171,183).

Investment & reserves policy

The Trustees have a general power to invest and disinvest the Charity's funds in furtherance of the Charity's objects.

The Reserves Policy is established to protect Christ First Watford's activities as a church from risk of disruption at short notice due to lack of funds. It determines an appropriate level for general reserves, taking into account:

- Possible unplanned shortfalls in voluntary giving to the Charity;
- The need to invest in a suitable building for the Charity's use; and
- Regular operating costs being reasonably predictable given the budget approved by the Trustees.

CHRIST FIRST WATFORD

DIRECTORS' & TRUSTEES' REPORT (cont) FOR THE YEAR ENDED 31 MARCH 2021

The target level of general reserves is approximately six months operating expenses for the ongoing church activities, which equates to approximately £70,000, plus additional funds to invest in our building. The basis for determining the target level of reserves is kept under review by the Trustees.

Designated funds

Designated funds are those unrestricted funds that have been allocated by the Trustees for particular purposes. The Designated fund for Mercy & Mission has been established to provide funds for specific acts of mercy and mission to support others in need in the UK and abroad. To the extent that ten per cent of the charity's income is not spent on such mercy and mission, the balance is carried forward to future years. The amount carried forward is kept under review by the Trustees and is taken into account in finalising the operating budget for the coming year.

Risk management

The Trustees keep the principal risks of the Charity under review, have re-assessed the risks during the past year and appropriate preventative actions are developed and monitored.

The principal risks for the charity are:

- Loss of key personnel, especially the Eldership team;
- COVID-19 issues traced to a church event;
- Loss of a significant number of the church's congregation; and
- Safeguarding of children.

The Church's major source of income is from member donations; the number of separate donors who contributed to the activities of the Church during the year was approximately 50. As a result of the wide sources of income, the Trustees consider that there is a low risk to the ongoing work of the Charity should it lose income from some donors.

Plans for the future

During the summer of 2021 the charity recommenced physical gatherings on Sundays, whilst continuing to offer online media as an alternative. Sunday meetings have temporarily been held at The Hub in Croxley Green, but from November 2021 the charity intends to return to holding its regular Sunday morning meetings at Westfield Academy in West Watford.

Structure, governance and management

Christ First Watford is a Christian charity which was established as a company limited by guarantee on 6 June 2011. It was formed to take over and progress the activities of a previous charity, Christ First, which was founded under trust in 1992 and consequently the new company has objects and aims which are similar to those of the previous Trust. The Charity is a member of the Evangelical Alliance and is working in partnership with New Ground, part of the Newfrontiers family of churches.

The Trustees who served during the year ended 31 March 2021, who are also directors for the purpose of Company law, are listed in the Information section on page 2. No Trustee has any beneficial interest in the Company. There are two members of the Company and each one guarantees to contribute an amount not exceeding £10 in the event of a winding up. The Trustees met on four occasions to discuss the progress of the Charity and to pray for its continued development.

New Trustees are appointed either by a resolution of the existing Trustees or by the Charity in General meeting. A Trustee appointed by a resolution of existing Trustees and a third of all Trustees are required to retire by rotation at each Annual General Meeting.

CHRIST FIRST WATFORD

DIRECTORS' & TRUSTEES' REPORT (cont) FOR THE YEAR ENDED 31 MARCH 2021

New Trustees are provided with details of the Charity's governing documents, Trustees reports and financial statements and a full background on the Charity's activities. They are also encouraged to access the Charity Commission website for details of Trustee responsibilities, governance guidelines, etc.

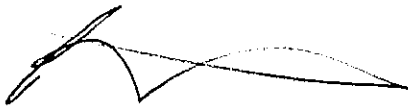
Management

The charity is managed on a day-to-day basis by two Elders, Aaron McGovern and Andy Smith, who have responsibility for leading and directing activities. The Elders report on the charity's progress and future plans at each Trustees' meeting where the strategic direction and financial budgets are discussed and approved.

Reference and administrative details

The Charity is called Christ First Watford and operates as X1 or X1 Church with its website at www.x1church.com. Details of the Charity's registration numbers, its registered address, Trustees serving during the year and other administrative details are shown on page 2 of this report.

On behalf of the Directors/Trustees



Alex Steed
Acting Chairman

Dated: 15 November 2021

CHRIST FIRST WATFORD

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period.

In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the applicable law. 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 confirm that this Annual Report and the financial statements comply with the statutory requirements and the charity's governing documents.

CHRIST FIRST WATFORD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHRIST FIRST WATFORD

Report of the Independent Examiner to the trustees on the accounts of Christ First Watford

I report on the accounts of the company for the year ended 31 March 2021, which are set out on pages 11 - 17.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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:

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

Basis of the independent examiner's report

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

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - a. to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - b. to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Mr Hayden Watson ACCA
The MHH Partnership Ltd
Elstree House
Watson's Yard, High Street
Cottenham
Cambs
CB24 8RX

30 November 2021

CHRIST FIRST WATFORD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		2021	2021	2021	2020	2020	2020
Notes		£	£	£	£	£	£
Income and endowments from:							
Donations and gifts		116,595	5,752	122,347	126,176	1,495	127,671
Towards church activities		-	-	-	5,976	-	5,976
Other activities		2,371	-	2,371	11,419	-	11,419
Investments - interest receivable		68	4	72	262	94	356
Total income		119,034	5,756	124,790	143,833	1,589	145,422
Expenditure on:							
Charitable (church) activities	2	108,072	17,993	126,065	105,973	36,189	142,162
Total expenditure		108,072	17,993	126,065	105,973	36,189	142,162
Net income/(expenditure)/ movement in funds		10,962	(12,237)	(1,275)	37,860	(34,600)	3,260
Reconciliation of funds							
Total funds brought forward at 1 April 2020		171,183	12,237	183,420	133,323	46,837	180,160
Total funds carried forward at 31 March 2021	9/10	182,145	-	182,145	171,183	12,237	183,420

There are no other gains or losses other than the result for the year.

All of the activities of the Charity are classed as continuing.

CHRIST FIRST WATFORD

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	6		19,045		8,371
Current assets					
Debtors	7	11,109		15,392	
Cash at bank and in hand		164,717		172,318	
		<u>175,826</u>		<u>187,710</u>	
Liabilities					
Creditors: amounts falling due within one year	8	(12,726)		(12,661)	
Net current assets			163,100		175,049
Total net assets			<u>182,145</u>		<u>183,420</u>
The funds of the charity:					
Restricted income funds	9/11		-		12,237
Unrestricted funds					
Designated fund – Mercy & Mission	10		-		-
Undesignated funds	10		182,145		171,183
Total unrestricted funds			<u>182,145</u>		<u>171,183</u>
Total charity funds			<u>182,145</u>		<u>183,420</u>

For the year ended 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 ('the Act') relating to small companies.
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 11 to 17 were approved by the Trustees on 15 November 2021



Alex Steed
Acting Chairman

CHRIST FIRST WATFORD

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

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention, on a going concern basis, as the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and the Charities SORP FRS 102.

1.2 Income

Income represents funds received by the Charity for the support of its objectives and activities. Incoming resources, including income tax recoverable, are accounted for on a receivable basis.

The Charity benefits from the services of volunteers in most areas of the church's activities. The value of services provided by volunteers has not been included in the financial statements because that value cannot be reasonably quantified in financial terms.

1.3 Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources, inclusive of VAT which is not recoverable.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Church equipment	Between 3 and 5 years
Leasehold improvements	The lease term

Individual items of equipment are capitalised when the purchase price is £1,000 or above.

1.5 Pensions

The Charity provides contributions to the personal pension funds of staff working two days per week or more. The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

1.6 Fund accounting

The funds held by the charity are:

- Unrestricted general funds - these are funds which can be used in accordance with the objects of the charity at the discretion of the Trustees;
- Designated funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future projects or purposes; and
- Restricted funds - these are funds which can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Gift aid related to restricted donations is treated as restricted income.

1.7 Taxation

The Church is not subject to Income Tax. It is entitled to claim from H M Revenue & Customs the tax associated with income received under gift aid.

1.8 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date.

Leases where the lessor retains a significant portion of the risks and benefits of ownership of the asset are classified as operating leases. Rentals payable are charged in the Statement of Financial Activities on a straight line basis over the lease term.

CHRIST FIRST WATFORD

NOTES TO THE FINANCIAL STATEMENTS (cont) FOR THE YEAR ENDED 31 MARCH 2021

2 Church activities

	Staff costs (note 4)	Depreciation	Other costs	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Grants payable - see note 3	-	-	27,874	27,874	20,752
Church Ministry - see note below	59,226	-	1,902	61,128	50,118
Church activities - direct	-	-	2,656	2,656	15,609
Administration:					
Church maintenance/operating costs	-	5,293	21,894	27,187	44,262
Church administration	-	-	6,288	6,288	10,491
Governance costs - accountancy and review fees	-	-	932	932	930
	<u>59,226</u>	<u>5,293</u>	<u>61,546</u>	<u>126,065</u>	<u>142,162</u>

Church Ministry includes the cost of full-time and part-time staff salary, pension and expenses and the cost of visiting speakers.

Operating lease rentals of £5,854 (2020 - £6,000) have been recognised as an expense during the year.

3 Grants payable

	Unrestricted Funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Grants to institutions:				
New Ground (including Newday)	6,461	-	6,461	5,996
Discipling Nations - Zimbabwe	1,473	5,527	7,000	-
Overseas visits and support - Egypt	-	-	-	3,149
Rope - Kenya Sunshine home	3,000	-	3,000	3,100
New Hope	4,098	-	4,098	-
Wycliffe	1,500	-	1,500	1,500
Other	2,154	225	2,379	2,152
	<u>18,686</u>	<u>5,752</u>	<u>24,438</u>	<u>15,897</u>
Grants to individuals (13 grants; 2020: 16 grants)	3,436	-	3,436	4,855
	<u>22,122</u>	<u>5,752</u>	<u>27,874</u>	<u>20,752</u>

CHRIST FIRST WATFORD

NOTES TO THE FINANCIAL STATEMENTS (cont) FOR THE YEAR ENDED 31 MARCH 2021

4 Employees

Number of employees

The average monthly number of employees during the year was two (2020: one), which comprised one (2020: one) full-time and one (2020: none) part-time employees.

Employment costs

	2021	2020
	£	£
Wages and salaries	55,262	43,270
Social security costs	1,201	1,063
Other pension costs	2,763	2,084
	<u>59,226</u>	<u>46,417</u>

Included in Wages and salaries is an amount of £nil (2020: £1,600) relating to an ex-gratia payment made towards an employee whose contract of employment has terminated.

There were no employees whose annual emoluments were £60,000 or more.

5 Trustees and Related party transactions

No Trustee or any persons connected with them received any remuneration from the Charity during the year.

Andy Smith, one of the Trustees, is also one of the church Elders and incurs expenses in this role which are reimbursed by the Charity. The expenses are mainly for travel and accommodation in carrying out his duties as an Elder and amounted to £115 (2020: £1,789).

Alex Steed, one of the Trustees, also acts as a volunteer in support of the church and occasionally attends conferences in respect of this. The conference expenses reimbursed by the Charity amounted to £nil (2020: £338).

No other expenses were claimed by Trustees.

The aggregate amount of donations to the Charity by Trustees and Related Parties amounted to £46,500 (2020: £44,800).

There were no other Related Party Transactions during the year (2020: nil).

CHRIST FIRST WATFORD

NOTES TO THE FINANCIAL STATEMENTS (cont) FOR THE YEAR ENDED 31 MARCH 2021

6 Tangible fixed assets

	Church equipment	Leasehold improvements	Total
	£	£	£
Cost			
At 1 April 2020	9,384	8,732	18,116
Additions	2,599	13,368	15,967
At 31 March 2021	11,983	22,100	34,083
Depreciation			
At 1 April 2020	7,643	2,102	9,745
Charge for the year	1,463	3,830	5,293
At 31 March 2021	9,106	5,932	15,038
Net book value:			
At 31 March 2020	1,741	6,630	8,371
At 31 March 2021	2,877	16,168	19,045

7 Debtors

	2021	2020
	£	£
Income tax recoverable	3,885	4,468
Other debtors	4,060	-
Prepayments and accrued income	3,164	10,924
	11,109	15,392

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Taxes & social security costs	1,295	1,474
Accruals and deferred income	11,431	11,187
	12,726	12,661

CHRIST FIRST WATFORD

NOTES TO THE FINANCIAL STATEMENTS (cont) FOR THE YEAR ENDED 31 MARCH 2021

9 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020	Movement in funds		Balance at 31 March 2021
	£	£	£	£
Church Premises Fund	12,237	4	(12,241)	-
Specific donations	-	5,752	(5,752)	-
	<u>12,237</u>	<u>5,756</u>	<u>(17,993)</u>	<u>-</u>

The Church Premises Fund provides resources for suitable church premises and the rental costs for the new Sunday meeting location at Westfield Academy and costs for the leased premises acquired in September 2018 are now charged to this reserve.

Specific donations have been received and are paid out to those organisations and individuals for whom they were given. These items are included in the analysis of grants in note 3.

10 Unrestricted funds

	Undesignated funds	Designated fund – Mercy & Mission	Total
	£	£	£
Balances at 1 April 2020	171,183	-	171,183
Net surplus for the year	10,962	-	10,962
Transfer to Mercy & Mission reserve	-	-	-
Balances at 31 March 2021	<u>182,145</u>	<u>-</u>	<u>182,145</u>

The Designated fund – Mercy & Mission reserve represents funds held for activities of mercy and mission within Watford and beyond. Ten per cent of donations and gifts to the church are allocated to Mercy & Mission ministry and to the extent the funds are not spent in the year, they are carried forward for future expenditure and designated as such in these accounts.

11 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	19,045	-	19,045
Current assets	175,826	-	175,826
Creditors: amounts falling due within one year	(12,726)	-	(12,726)
	<u>182,145</u>	<u>-</u>	<u>182,145</u>