

10. Financial Review

RECEIPTS

Receipts through planned giving, envelopes, and cash collections during services in 2021 was £41,413 – up 31% on last year. In addition, the church received the following amounts:

- £8,374 - gift aid tax claims on giving and eligible donations collected in 2019
- £2,850 - donations towards special projects.
- £9,650 – income received from hiring the Dovetail centre for the Covid vaccination programme
- £13,275 – rental income from church property .
- £1,260 – income received from petty sales
- £905 – parish fees from funerals and weddings payable to the Dioceses

Overall total income received by the church in 2021 was £84,553 down -36% on prior year (prior year receipts included £65k – a one-off building insurance claim settlement claim)

EXPENDITURE

Total expenditure in 2021 including routine maintenance of Church and Church Rental Property was £63,780 down 52% on prior year (note that prior year included £89k of one off major building work). Breakdown of expenditure is as follows:

- £15,750 - contribution to the Dioceses common fund. This amount was 17% more than prior year's contribution but well below our target mainly due to the fall in regular donation following the closure of the Church during the Covid pandemic. The common fund is used to help pay the costs of keeping clergy in parishes, and to contribute towards the wider work of the Church of England. It covers wages, pension, housing, training, and other miscellaneous stipends
- £25,193 – routine maintenance of the Church
- £3,489 – maintenance of rental property
- £450 – giving to Nominated charities
- £2,374 - insurances
- £602 – other miscellaneous items

The rest covered the running costs of the Church and the Dovetail Centre.

Adding bank and deposit balances brought forward at the beginning of the year, the total balances carried forward on 31st December £36,700 of which £28,108 has been designated for church maintenance projects and the acquisition of a printer and £1,898 is restricted for specific purposes.

11. Reserves Policy

It is PCC policy for the church not to hold excessive funds but to use donations and grants in furtherance of the church's current defined needs, charitable purposes, and outreach projects. However, it is sensible to hold in reserve reasonable sums to meet unforeseeable expenses, longer term anticipated expenses/projects and any reduction in income.

The following reserve policy was agreed by the PCC in 2016:

- A sum not exceeding three months' salary and any liability for redundancy payments may be held in respect of every employee.
- The equivalent of four months general running costs may be held in reserve.
- Every year the sum of £2,000 may be allocated to a designated fund for major building repairs. This fund must not exceed £15,000 without review.
- Every year the sum of £1,000 may be allocated to a designated fund for the renewal of equipment and furniture. This reserve must not exceed £15,000 without review.
- No more than 20% of unrestricted general fund receipts in any year may be allocated to reserves.
- The policy is to be reviewed annually.

The above provision for reserve funds will be in addition to any restricted income donated for specific purposes.

Financial Statement for the Year Ending 31 December 2021

		Unrestricted	Designated	Restricted	Total 2021	Total 2020	Var %
	Notes	Funds £	Funds £	Funds £	£	£	21-20
Receipts							
Giving							
Planned (regular) giving	1	21,056	-	-	21,056	22,242	-5% ▼
Unplanned giving	2	11,121	-	-	11,121	5,975	86% ▲
One off donation	3	9,237	5,800	-	15,037	3,456	335% ▲
Roof/Building project		2,850	-	-	2,850	26,989	-89% ▼
Gift aid tax recovery		8,374	-	-	8,374	-	0%
		52,637	5,800	-	58,438	58,662	0% ▼
Other voluntary receipts		-	-	-	-	-	0%
Legacy donation		-	-	-	-	-	0%
Activities for generating funds		-	-	-	-	-	0%
Rental property	4	-	13,275	-	13,275	-	0%
Hall Rental	5	4,400	5,250	-	9,650	160	5931% ▲
Insurance Claim settlement		-	-	-	-	65,195	-100% ▼
Transfer to Dovetail account		-	-	-	-	-	-
Other misc income	6	2,204	987	-	3,191	9,066	-65% ▼
Total General Fund Income		59,241	25,312	-	84,553	133,082	-36% ▼
PAYMENTS							
Diocesan Common Fund	7	15,750	-	-	15,750	13,455	17% ▼
Fees paid over to Dioceses		156	-	-	156	1,080	-86% ▲
Church Running Costs	8	15,921	-	-	15,921	9,821	62% ▼
Church Maintenance and renovations	9	15,153	10,040	-	25,193	13,124	92% ▼
Rental property Maintenance	10	3,489	-	-	3,489	-	0%
Major building works		-	-	-	-	89,112	-100% ▲
Nominated Tithes paid		450	-	-	450	-	0%
Costs of generating funds		-	-	-	-	125	-100% ▲
Loan repayment		-	-	-	-	2,500	-100% ▲
Insurance	11	2,374	-	-	2,374	2,302	3%
Other		342	104	-	446	313	43% ▼
Total payments		53,635	10,144	-	63,780	131,831	-52% ▲
Excess of receipts over payments		5,606	15,168	-	20,774	1,251	1561% ▼
Prior year accruals reversal		5,606	15,168	-	20,774	1,251	1561%
Bank account current and deposit 1 Jan		2,985	12,941	-	15,926	14,675	9% ▲
Bank account current and deposit 31 Dec		8,592	28,108	-	36,700	15,926	130% ▲

Notes

- Planned giving - most of which is eligible for Gift aid
- Unplanning and loose collection (offertory plate)
- One off donation received from church members
- Rental Income - Church property
- Hall rental - COVID Vaccination Centre
- Misc. incomes from various activities e.g. sale of misc. items, sale of 50th anniversary memorabilia & books
- Common fund pledge payment

8 Church running costs – mainly

£2,970 for energy and water

£590 for worship and music and licenses

£1,475 for telecommunication and website

£2,140 for candles, communion wine and pastoral care

£4,840 for photocopying and printing

£490 for flowers hospitality

£775 for training and other

9 General church maintenance of church and rental property

10 Includes cleaning, safety inspections (gas, fire & electrics),
general Church maintenance, maintenance of rental property and restoration of Bell Tower

11 Building and content insurance

Balance Sheet 2021

GBP (£)	Total	Church	Dovetail
Balance at 1st January 2021	15,926	2,985	12,941
Income to general fund account	84,553	59,241	25,312
Expenditure from general fund account	63,780	53,635	10,144
Transfer to Dovetail account	0		
Balance at 31st December 2021	36,700	8,592	28,108
		0	0

Held as:	Total	Church	Dovetail
General Fund Account	8,592	8,592	0
Dovetail Account	28,108	0	28,108
Church of England Deposit Fund	0		0
Total as bank statements	36,700	8,592	28,108
Less uncleared cheques	0		0
Less uncleared online bank payments	0		0
Plus uncleared credits/Cash deposits	0		0
Total holdings (GBP £)	36,700	8,592	28,108

Physical Assets (GBP £)

8 Wells Close	456,000
Piano	500

Asset and Liabilities Statement 2021

Assets

Monetary Assets (GBP £)	General use	Designated	Restricted	Total
General Bank Account (allowing for uncleared item)	6,592		2,000	8,592
Church of England Deposit Account				0
Dovetail Bank Account		28,108		28,108
Total monetary assets	6,592	28,108	2,000	36,700
Physical Assets				
8 Wells Close				456,000
Piano				500
Total assets				493,200

Restricted Funds in General Accounts & Dovetail a/c	Amount (GBP £)
Youth work donation	1,000
Soul survivor	165
Outreach programme funding remaining	733
Total	1,898
Designated Funds	Amount (GBP £)
Reserves	28,108

Independent Examiner's Report to the PCC of St. Joseph the Worker, Northolt.

I report on the accounts for the year ended 31st December 2021.

Respective responsibilities of the PCC and Independent Examiner

As members of the PCC you consider that an audit is not required for this year under section 145(1) of the Charities Act 2011 and that an independent examination is needed.

I am required to check that:

- an examination is required under section 145(1) of the Charities Act 2011
- section 144(1) (audit) of the Charities Act 2011 does not apply to the charity
- the current thresholds for audit are not exceeded. These thresholds are currently set out in section 144 of the Charities Act 2011 as amended by the Charities Act 2011 (Accounts and Audit) Order 2015
- where the charity is a small company charity, it is exempt from audit in accordance with section 477 of the Companies Act 2006
- where accounts are prepared on a receipts and payments basis under section 133 of the Charities Act 2011, that the charity trustees have elected to prepare accounts under this sub-section
- if the charity has subsidiaries, the group income is below the threshold for the preparation of group accounts (section 138 of the Charities Act 2011). The current threshold is specified in The Charities Act 2011 (Group Accounts) Regulations 2015

It is my responsibility to

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

Basis of Independent Examiner's Statement

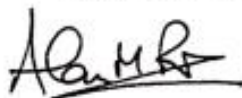
My examination was carried out in accordance with the General Directions given by the Charity Commission.

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 the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention which give me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with s.130 of the 2011 Act
- or to prepare accounts which accord with these accounting records have not been met
- or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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Date: 5th February 2022