

ASPLEY CHRIST CHURCH
Unaudited Financial Statements
31st March 2021

PELLS CHARTERED ACCOUNTANTS

17 Newstead Grove
NOTTINGHAM
NG1 4GZ

ASPLEY CHRIST CHURCH

Financial Statements

Year ended 31st March 2021

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ASPLEY CHRIST CHURCH

Trustees' Annual Report

Year ended 31st March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31st March 2021.

Reference and administrative details

Registered charity name Aspley Christ Church

Charity registration number 1156269

Principal office 531 Aspley Lane
Aspley
Nottingham

The trustees Mr A I Coward
Miss E J Stephenson (Resigned 8th March 2021)
Mr P K Riisnaes
Mr M A Clowes
Mr D W Pigott
Mr N P Birch
Mr P A Courtney

Independent examiner Mr A R R Price FCA
Pells Chartered Accountants
17 Newstead Grove
NOTTINGHAM
NG1 4GZ

ASPLEY CHRIST CHURCH

Trustees' Annual Report *(continued)*

Year ended 31st March 2021

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) incorporated and registered as a charity on 19th March 2014.

The trustees are all members of the CIO. There must be a minimum of at least three trustees but there is no maximum.

Trustees are given an appropriate level of induction and training. This is dependent on the individual's requirements and knowledge of the charity's activities. All trustees are reminded of their statutory obligations and given appropriate guidance and training on their responsibilities as trustees.

The trustees form part of a wider Leadership Team which meet 10 times a year and manages the day to day operations of the charity.

The trustees delegate day to day management of the charity to:-

Mr M A Clowes	- Pastor
Mr K McKnight	- Assistant Pastor
Mr A Coward	- Site Manager
Mrs K Pigott	- Administration
Mrs B Courtney	- Pastoral Worker

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. This includes the implementation of procedures for authorisation of all transactions and projects. These procedures are annually reviewed to ensure that they meet the needs of the charity.

Under its constitution, the charity has the power to deposit or invest funds, employ a professional fund manager, and arrange for the investments or other property of the CIO to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a Trust are permitted to do by the Trustee Act 2000. The charity has power to employ and remunerate staff as are necessary for carrying out the work of the CIO. The CIO may employ or remunerate a charity trustee only to the extent that it is permitted to do so within the rules of the CIO or authorised by the Charity commission.

The trustees consider key management personnel to consist of the charity trustees. Trustees are required to disclose all relevant interests and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

The Trustees are the custodians of the church property.

The trustees have had regard to the Charity Commission guidance on public benefit.

ASPLEY CHRIST CHURCH

Trustees' Annual Report *(continued)*

Year ended 31st March 2021

Objectives and activities

The church is set up for the benefit of attenders to the church and the local community in West Nottingham and the surrounding area, in order to share the message of the Christian Faith and provide practical support and friendship. In particular those benefiting in the community are families and young people, as well as national and international missionaries and mission organisations.

Achievements and performance

The first phase of the building work (the downstairs extension and café area) was completed in May 2020 and was handed over from the builders to the Church for fitting out. Church services were still largely online at this time due to Covid restrictions. We started a gradual return to live services in the new building from August 2020 regularly reviewing government advice to establish what activities we could recommence. Sunday services were the first activities to be opened although certain restrictions and Covid protocols remained in place. We also gradually opened up other midweek activities although some activities remained online or a hybrid of online/live. In August 2020 the decision was taken to change the church name from Aspley Evangelical Church to Aspley Christ Church. This was registered with the Charity Commission in October 2020.

Financial review

Income for the year amounted to £228,895 (2020: £327,085), which includes donations towards the church redevelopment project. Expenditure amounted to £150,064 (2020: £128,259) leaving a surplus of £78,831 (2020: £198,826).

Building expenditure during the year amounted to £167,206 which is shown on the balance sheet as assets in the course of construction. During the year £848,432 has been transferred from assets in course of construction to freehold property. This is set out in note 12. The overall cost of the redevelopment is £900,000.

At the end of the year there was a surplus of £50,870 on general funds after transferring £122,904 from the restricted building on the grounds that the restriction has been discharged by the building expenditure during the year. The total of unrestricted funds carried forward amounts to £1,724,212 of which £1,692,455 book value of the building shown as a separate unrestricted fund in note 17 with the balance of £31,757 in general funds.

Restricted funds carried forward amount to £28,699 as set out in note 17

Reserves policy

Aspley Evangelical Church was established in 1931 and is currently experiencing a period of growth. The Church is a going concern and the trustees have deemed it necessary to retain reasonable reserves for salaries, running costs and general maintenance. The agreed level of reserves that the trustees have agreed to retain is equivalent of 3-6 months running costs. To retain this level of reserves the trustees will periodically discuss the balance of reserves held. The Treasurer will report any significant changes to levels of reserves to the trustees as appropriate. If the level of reserves has dropped the trustees will consider whether this is due to reduction in income or increase in expenditure or both and what action should be taken. The trustees will conduct an annual risk analysis of the church's financial situation and its impact on reserves held. This policy was adopted on 19th October 2021 and will be reviewed in October 2022.

ASPLEY CHRIST CHURCH

Trustees' Annual Report *(continued)*

Year ended 31st March 2021

Plans for future periods

We continue to work towards getting back to a more normal weekly programme as Covid restrictions permit. Our main Sunday service however is still expected to be live-streamed as well as being live in the building. At some stage next year, we hope to be able to raise sufficient funds to commence phase 2 of the building project - completing the new upstairs portion of the building to provide office space, smaller meeting rooms as well as a dedicated youth space.

The trustees' annual report was approved on 18/1/22 and signed on behalf of the board of trustees by:



Mr D W Pigott
Trustee

ASPLEY CHRIST CHURCH

Independent Examiner's Report to the Trustees of Aspley Christ Church

Year ended 31st March 2021

I report to the trustees on my examination of the financial statements of Aspley Christ Church ('the charity') for the year ended 31st March 2021 which are set out on pages 6 to 16.

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.

A. Price 18th January 2022

Mr A R R Price FCA

Independent Examiner
For and on behalf of Pells Chartered Accountants
Institute of Chartered Accountants in England & Wales
17 Newstead Grove
NOTTINGHAM
NG1 4GZ

ASPLEY CHRIST CHURCH
Statement of Financial Activities
Year ended 31st March 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	59,621	169,236	228,856	326,787
Investment income	5	39	—	39	298
Total income		<u>59,660</u>	<u>169,236</u>	<u>228,895</u>	<u>327,085</u>
Expenditure					
Expenditure on charitable activities	6,7	<u>131,694</u>	<u>18,371</u>	<u>150,064</u>	<u>128,259</u>
Total expenditure		<u>131,694</u>	<u>18,371</u>	<u>150,064</u>	<u>128,259</u>
Net income		<u>(72,034)</u>	<u>150,865</u>	<u>78,831</u>	<u>198,826</u>
Transfers between funds		122,904	(122,904)	—	—
Net movement in funds		<u>50,870</u>	<u>27,961</u>	<u>78,831</u>	<u>198,826</u>
Reconciliation of funds					
Total funds brought forward		<u>1,673,342</u>	<u>738</u>	<u>1,674,080</u>	<u>1,475,254</u>
Total funds carried forward		<u>1,724,212</u>	<u>28,699</u>	<u>1,752,911</u>	<u>1,674,080</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

ASPLEY CHRIST CHURCH

Statement of Financial Position

31st March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	12	1,747,413	1,607,144
Current assets			
Debtors	13	36,161	35,567
Cash at bank and in hand		73,199	152,227
		<u>109,360</u>	<u>187,794</u>
Creditors: amounts falling due within one year	14	29,362	40,358
Net current assets		<u>79,998</u>	<u>147,436</u>
Total assets less current liabilities		<u>1,827,411</u>	<u>1,754,580</u>
Creditors: amounts falling due after more than one year	15	<u>74,500</u>	<u>80,500</u>
Net assets		<u>1,752,911</u>	<u>1,674,080</u>
Funds of the charity			
Restricted funds		28,699	738
Unrestricted funds		<u>1,724,212</u>	<u>1,673,342</u>
Total charity funds	17	<u>1,752,911</u>	<u>1,674,080</u>

These financial statements were approved by the board of trustees and authorised for issue on 18/1/22....., and are signed on behalf of the board by:



Mr D W Pigott
Trustee

The notes on pages 8 to 16 form part of these financial statements.

ASPLEY CHRIST CHURCH

Notes to the Financial Statements

Year ended 31st March 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 531 Aspley Lane, Nottingham, NG8 5RW.

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.

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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

Concessionary loans

Concessionary loans are initially recognised and measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments made and any accrued interest and adjusted for any impairment.

ASPLEY CHRIST CHURCH

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates: The benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Tangible assets

Tangible assets have been initially recorded at their estimated current value as at 1st April 2017 by the trustees due to original cost not being ascertainable. Subsequently, tangible assets are recorded at cost, less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Fixtures and fittings	- 15% reducing balance
Equipment	- 25% straight line

ASPLEY CHRIST CHURCH

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

3. Accounting policies *(continued)*

Depreciation *(continued)*

Land is not depreciated

Assets in course of construction are not depreciated. Depreciation is charged when the asset comes into use.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	44,522	149,532	194,054
Gift Aid	14,599	19,704	34,302
Legacies			
Legacies	500	—	500
Grants			
Grants for building work	—	—	—
	<u>59,621</u>	<u>169,236</u>	<u>228,856</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	52,546	165,407	217,953
Gift Aid	8,848	24,986	33,834

ASPLEY CHRIST CHURCH

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Legacies			
Legacies	—	—	—
Grants			
Grants for building work	—	75,000	75,000
	<u>61,394</u>	<u>265,393</u>	<u>326,787</u>

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest receivable	23	—	23
Other interest receivable	16	—	16
	<u>39</u>	<u>—</u>	<u>39</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank interest receivable	46	185	231
Other interest receivable	13	54	67
	<u>59</u>	<u>239</u>	<u>298</u>

6. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Church Activities	130,914	—	130,913
Mission donations	—	18,371	18,371
Support costs	780	—	780
	<u>131,694</u>	<u>18,371</u>	<u>150,064</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Church Activities	110,473	—	110,472
Mission donations	—	17,030	17,031
Support costs	756	—	756
	<u>111,229</u>	<u>17,030</u>	<u>128,259</u>

ASPLEY CHRIST CHURCH

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

8. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>41,633</u>	<u>22,688</u>

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>780</u>	<u>756</u>

10. Staff costs

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

	2021 £	2020 £
Wages and salaries	66,692	64,938
Social security costs	2,042	2,897
Employer contributions to pension plans	<u>2,165</u>	<u>1,614</u>
	<u>70,899</u>	<u>69,449</u>

The average head count of employees during the year was 3 (2020: 3).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. Trustee remuneration and expenses

The Constitution of the charitable incorporated organisation provides that a charity trustee maybe employed, other than as a trustee of the charity. Mr M A Clowes is employed by the charity in his capacity as Pastor to the church to perform the advancement of the Christian faith, leading services and providing spiritual guidance to the congregation and wider community, enabling the church to further its charitable objectives. Remuneration paid amounted to £34,335 and pension contributions £1,026.

Also, Mr A I Coward a trustee, is employed by the charity in his capacity as site manager. Remuneration paid amounted to £5,330

The total amount of expenses reimbursed to trustees or paid directly to third parties was £nil (2020: £Nil) in respect of travelling and conference expenses

The number of trustees reimbursed for expenses or who had expenses paid by the charity was Nil (2020: £Nil)

ASPLEY CHRIST CHURCH

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Assets in course of construction £	Total £
Cost					
At 1st April 2020	917,000	76,570	3,123	681,226	1,677,919
Additions	—	10,623	4,073	167,206	181,902
Transfers	848,432	—	—	(848,432)	—
At 31st March 2021	1,765,432	87,193	7,196	—	1,859,821
Depreciation					
At 1st April 2020	42,000	28,015	760	—	70,775
Charge for the year	30,977	8,877	1,779	—	41,633
At 31st March 2021	72,977	36,892	2,539	—	112,408
Carrying amount					
At 31st March 2021	1,692,455	50,301	4,657	—	1,747,413
At 31st March 2020	875,000	48,555	2,363	681,226	1,607,144

13. Debtors

	2021 £	2020 £
Prepayments and accrued income	1,859	1,733
Other debtors	34,302	33,834
	36,161	35,567

ASPLEY CHRIST CHURCH

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	11,638	15,321
Accruals and deferred income	778	756
Social security and other taxes	604	4,941
Other creditors	<u>16,342</u>	<u>19,340</u>
	<u>29,362</u>	<u>40,358</u>

15. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	<u>74,500</u>	<u>80,500</u>

Included within creditors: amounts falling due after more than one year is an amount of £Nil (2020: £44,500) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The loans are interest free and term of repayment is 10 years. See note 18

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,165 (2020: £1,614).

ASPLEY CHRIST CHURCH

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

17. Analysis of charitable funds

Unrestricted funds

	At 01.04.20	Income	Expenditure	Transfers	At 31.03.2021
	£	£	£	£	£
General funds	1,673,342	59,660	(131,694)	(1,569,551)	31,757
Church Building	—	—	—	1,692,455	1,692,455
	<u>1,673,342</u>	<u>59,660</u>	<u>(131,694)</u>	<u>122,904</u>	<u>1,724,212</u>
	At 01.04.2019	Income	Expenditure	Transfers	At 31.03.2020
	£	£	£	£	£
General funds	1,114,904	61,453	(111,229)	608,214	1,673,342
Church Building	—	—	—	—	—
	<u>1,114,904</u>	<u>61,453</u>	<u>(111,229)</u>	<u>608,214</u>	<u>1,673,342</u>

The Church Building is shown in a separate unrestricted fund to show the composition of general free funds.

Restricted funds

	At 01.04.2020	Income	Expenditure	Transfers	At 31.03.2021
	£	£	£	£	£
Mission Fund	738	22,515	(18,371)	—	4,882
Building Fund	—	146,721	—	(122,904)	23,817
	<u>738</u>	<u>169,236</u>	<u>(18,371)</u>	<u>(122,904)</u>	<u>28,699</u>
	At 01.04.2019	Income	Expenditure	Transfers	At 31.03.2020
	£	£	£	£	£
Mission Fund	—	17,722	(17,030)	46	738
Building Fund	360,350	247,910	—	(608,260)	—
	<u>360,350</u>	<u>265,632</u>	<u>(17,030)</u>	<u>(608,214)</u>	<u>738</u>

ASPLEY CHRIST CHURCH

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

17. Analysis of charitable funds *(continued)*

Mission Fund

This fund relates to specific donations from the congregation of the church to support national and international missionaries and mission organisations.

Building Fund

The building fund is for donations received towards the church building renovation and improvement project. During the year £167,206 was spent on building improvements. The building fund had funds totalling £122,904 which have been fully spent. The fund balance of £122,904 has discharged the restriction with the expenditure shown in assets in the course of construction (and now transferred to freehold property) and now forming part of unrestricted funds. A partial completion certificate was issued on 9th July 2020 to allow use of the building.

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,747,413	–	1,747,413
Current assets	80,661	28,699	109,360
Creditors less than 1 year	(29,362)	–	(29,362)
Creditors greater than 1 year	(74,500)	–	(74,500)
Net assets	1,724,212	28,699	1,752,911

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,607,144	–	1,607,144
Current assets	187,056	738	187,794
Creditors less than 1 year	(40,358)	–	(40,358)
Creditors greater than 1 year	(80,500)	–	(80,500)
Net assets	1,673,342	738	1,674,080

19. Related parties

Total amount of donations received without conditions from trustees was £65,005 (2020: £15,440)