

Company registration number: 09164176

Charity registration number: 1162583

St Swithun's Bournemouth

known as

LOVECHURCH

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Oak Accounting Ltd
Independent examiner
27 Bascott Road
Wallisdown
Bournemouth
Dorset
BH11 8RJ

St Swithun's Bournemouth
known as LOVECHURCH

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 20

St Swithun's Bournemouth

known as LOVECHURCH

Reference and Administrative Details

Charity Registration Number 1162583

Company Registration Number 09164176

Registered Office The charity is incorporated in England.
St Swithun's Church
Gervis Road
Bournemouth
Dorset
BH1 3ED

Independent Examiner Oak Accounting Ltd
Independent examiner
27 Bascott Road
Wallisdown
Bournemouth
Dorset
BH11 8RJ

Trustees' Report

The trustees (who are directors for the purposes of company law) present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Objectives, values and activities

LOVECHURCH is a vibrant church in the centre of Bournemouth and part of the HTB Network of Churches. We were planted into St Swithun's Church from HTB in London in 2014. Our mission to accomplish three purposes which we believe are the specific tasks that God has entrusted to us here. These are:

- To play our part in the evangelisation of Bournemouth - that means sharing our faith with everyone we know 24/7;
- the transformation of Bournemouth's society - this means bringing God's Kingdom to bear in every sphere of life;
- the revitalisation of the church - that in every community there is a Spirit-filled, life-giving fellowship of God's people.

At the continuing invitation of the PCC of St Clements, Boscombe we resource mission in that parish. We run many services and activities across the two sites.

Our values are to always be:

Relational Living out our love for God and our love for one another, taking time to listen patiently, speak courageously, and forgiving one another when we have done wrong.

Evangelistic We constantly talk about Jesus and always refer back to Him as the pattern for our lives and revelation of who God is.

Adventurous Life is a journey that we are on together, sometimes it hurts but through everything we seek to encourage and help one another to walk into the freedom and dignity that Jesus has won for us.

Learning We are always growing together and learning more about God's love and His plan for our lives.

Achievements and performance

2022 has seen a strong recovery from the COVID pandemic, with in-person services growing while maintaining an on-line presence. On a Sunday, we hold four services across the two sites and a thriving Kids and Youth programme. Sunday evening at St Swithun's is attended by many students from the nearby university. During the year ordained leaders and other members of our congregation moved to St Andrews Church, Charminster as part of our mission to revitalise the church in Bournemouth.

Our weekday activities include youth and student ministry, the Alpha course, and courses to enhance people's core relationships and courses to help those caught in addictions.

Many of our church members meet during the week in Connect Groups, some are on-line and some in-person. By the end of 2022, we had 14 groups with 168 people registered in a group. We also run a successful internship programme.

Our work with our community around St Clement and St Swithun's was stepped up during the Covid-19 crisis to respond to greater need and this has continued with the current cost of living crisis. Significant funding has been received during 2020, 2021 and 2022. These funds were used for the most vulnerable in our community to deliver meals, provide CAP debt counselling and life skills training and establish a Spear Bournemouth centre assisting disadvantaged 16-24 year-olds into sustained employment and training.

We pray for and enable Christian leadership in every sphere of society, including leaders in media and the arts; government; education; business; the family; healthcare and the charity sector; and ordained leaders for the Church. We see ourselves as stewards of God's gift of creation and have a strong environmental focus, targeting net-zero carbon emissions by 2030. During 2022, we achieved Ecochurch Bronze under the A Rocha UK's Award Scheme.

Financial Review

In 2022, we reported a net surplus of £44,800 in unrestricted funds and a surplus of £8,693 in restricted funds. Restricted funds of £185,108 were received during the year and £176,415 were spent. The largest funds received in the year were: Love Cities, a social transformation project led by the Churches Revitalisation Trust; Spear, a programme to help young people from disadvantaged backgrounds get into work; and Christians Against Poverty, a debt counselling service. An analysis of restricted funds is laid out in note 17.

Unrestricted income increased by 4% from the prior year to £450,564 reflecting the generosity of our congregation and community. Unrestricted expenditure decreased by 14% to £405,674 mainly driven by a reduction in the cost of staff.

The surplus on unrestricted funds was added to reserves brought forward of £258,483, giving unrestricted reserves carried forward at the end of 2022 of £303,283. Restricted funds at the end of 2022 were £62,467. Net current assets excluding any property related loans, or "free reserves", were £17,548 at 31 December 2022. This represented 2 weeks of expenditure, although it represented 29 weeks of net expenditure after considering regular monthly donation income from our congregation. This is a significant improvement from previous years and reflects efforts to increase regular giving as a proportion of expenditure. Our policy is to aim to have "free reserves" representing at least 13-26 weeks of expenditure considering this regular monthly donation income. The restricted funds carried forward will largely be spent on community projects during 2023.

Plans for Future Periods

Lovechurch will continue to operate in furtherance of the objectives and values outlined above. All our activities will continue, and a financial budget has been prepared to ensure that adequate resources are in place. We will continue to seek God's guidance on all we do and trust Him to bless our worship and work in our community.

Structure, governance and management

St Swithun's Bournemouth is a company limited by guarantee and a registered charity. The charity is incorporated in England and qualifies as a smaller charity under the Charity SORP.

New trustees can be appointed by the existing trustees. No new trustees were appointed in 2022.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The annual report was approved by the trustees of the charity on 13/3/23 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Timothy Matthews', written over a dotted line.

Reverend Timothy Matthews Trustee

St Swithun's Bournemouth

known as LOVECHURCH

Independent Examiner's Report to the trustees of St Swithun's Bournemouth ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of St Swithun's Bournemouth are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Accounting Technicians, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of St Swithun's Bournemouth as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

St Swithun's Bournemouth

known as LOVECHURCH

Independent Examiner's Report to the trustees of St Swithun's Bournemouth ("the Company")



.....
Sue Wintle FMAAT
Independent examiner
Association of Accounting Technicians

27 Bascott Road
Wallisdown
Bournemouth
Dorset
BH11 8RJ

21 March 2023

St Swithun's Bournemouth

known as LOVECHURCH

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	435,643	176,345	611,988	530,082
Charitable activities	4	533	7,826	8,359	10,815
Investment income	5	13,561	-	13,561	8,379
Other income		827	937	1,764	314
Total Income		<u>450,564</u>	<u>185,108</u>	<u>635,672</u>	<u>549,590</u>
Expenditure on:					
Raising funds		(6,891)	-	(6,891)	(2,689)
Charitable activities	6	<u>(398,873)</u>	<u>(176,415)</u>	<u>(575,288)</u>	<u>(754,502)</u>
Total Expenditure		<u>(405,764)</u>	<u>(176,415)</u>	<u>(582,179)</u>	<u>(757,191)</u>
Net income/(expenditure)		<u>44,800</u>	<u>8,693</u>	<u>53,493</u>	<u>(207,601)</u>
Net movement in funds		44,800	8,693	53,493	(207,601)
Reconciliation of funds					
Total funds brought forward		<u>258,483</u>	<u>53,774</u>	<u>312,257</u>	<u>519,857</u>
Total funds carried forward	17	<u><u>303,283</u></u>	<u><u>62,467</u></u>	<u><u>365,750</u></u>	<u><u>312,256</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 17.

The notes on pages 10 to 20 form an integral part of these financial statements.

St Swithun's Bournemouth
known as LOVECHURCH
(Registration number: 09164176)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	693,881	687,255
Current assets			
Debtors	12	7,183	6,633
Cash at bank and in hand	13	90,404	80,604
		97,587	87,237
Creditors: Amounts falling due within one year	14	(58,648)	(58,193)
Net current assets		38,939	29,044
Total assets less current liabilities		732,820	716,299
Creditors: Amounts falling due after more than one year	15	(367,070)	(404,043)
Net assets		365,750	312,256
Funds of the charity:			
Restricted income funds			
Restricted funds	17	62,467	53,773
Unrestricted income funds			
Unrestricted funds		303,283	258,483
Total funds	17	365,750	312,256

The notes on pages 10 to 20 form an integral part of these financial statements.

St Swithun's Bournemouth

known as LOVECHURCH


**(Registration number: 09164176)
Balance Sheet as at 31 December 2022**

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 21 March 2023 and signed on their behalf by:


Reverend Dr Timothy Matthews
Trustee

The notes on pages 10 to 20 form an integral part of these financial statements.

St Swithun's Bournemouth

known as LOVECHURCH

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

St Swithun's Church
Gervis Road
Bournemouth
Dorset
BH1 3ED

These financial statements were authorised for issue by the trustees on 21 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

St Swithun's Bournemouth meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

St Swithun's Bournemouth

known as LOVECHURCH

Notes to the Financial Statements for the Year Ended 31 December 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from a supplier this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor of the resale value of goods that are to be sold.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid by the bank.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Raising funds

The cost involved in fund raising, such as fees to subscription based giving services.

Charitable activities

As a small charity, most of its activities are directly linked to charitable activities therefore most of the charity's expenditure are charitable costs.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

St Swithun's Bournemouth

known as LOVECHURCH

Notes to the Financial Statements for the Year Ended 31 December 2022

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and Buildings	No depreciation
Furniture and Equipment	Straight line over 5 years

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objective of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

St Swithun's Bournemouth

known as LOVECHURCH

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	355,278	89,990	445,268
Gift aid reclaimed	80,365	9,083	89,448
Grants, including capital grants;			
Grants from other charities	-	77,272	77,272
Total for 2022	435,643	176,345	611,988
Total for 2021	425,205	104,877	530,082

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Ministry activities	533	7,826	8,359
Total for 2022	533	7,826	8,359
Total for 2021	495	10,320	10,815

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	93	93
Other investment income	45	45
Income from rents	13,423	13,423
Total for 2022	13,561	13,561
Total for 2021	8,379	8,379

St Swithun's Bournemouth

known as LOVECHURCH

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Other costs	230,622	132,663	363,285
Depreciation, amortisation and other similar costs	3,094	883	3,977
Staff costs	165,157	42,869	208,026
Total for 2022	398,873	176,415	575,288
Total for 2021	438,949	315,553	754,502

Analysis of expenditure by activity

	Note	Total 2022 £	Total 2021 £
Administration		40,508	29,504
Building & Venue		82,615	87,121
Ministries		24,862	48,501
Ministry Activities		126,297	151,365
Mission Giving		89,002	70,653
Staff		208,026	352,143
Depreciation		3,978	15,215
		575,288	754,502

St Swithun's Bournemouth

known as LOVECHURCH

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Grant-making

Analysis of grants and mission giving

	2022	2021
	£	£
Winchester Diocese Contributions	70,000	69,998
Mission Partners	19,001	30
Leaders Discretionary	-	625
	<u>89,001</u>	<u>70,653</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Trustees have received reimbursed expenses totalling £1,429.57 during the year (£14 in 2021).

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	193,214	329,096
Social security costs	7,230	11,367
Pension costs	3,337	4,190
Other staff costs	<u>4,245</u>	<u>7,490</u>
	<u>208,026</u>	<u>352,143</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022	2021
	No	No
Employed staff	<u>8</u>	<u>14</u>

No employee received emoluments of more than £60,000 during the year.

St Swithun's Bournemouth

known as LOVECHURCH

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2022	683,616	114,480	798,096
Additions	-	10,604	10,604
At 31 December 2022	683,616	125,084	808,700
Depreciation			
At 1 January 2022	-	110,841	110,841
Charge for the year	-	3,978	3,978
At 31 December 2022	-	114,819	114,819
Net book value			
At 31 December 2022	683,616	10,265	693,881
At 31 December 2021	683,616	3,639	687,255

12 Debtors

	2022 £	2021 £
Other debtors	7,183	6,633

13 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	90,404	80,604

Cash at bank includes Unrestricted funds of £35,990 (2021: £26,831) and Restricted Funds of £54,414 (2021: £53,773).

St Swithun's Bournemouth

known as LOVECHURCH

Notes to the Financial Statements for the Year Ended 31 December 2022

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	19,755	22,006
Other loans	21,321	21,587
Other creditors	11,716	14,600
Accruals	5,856	-
	<u>58,648</u>	<u>58,193</u>

15 Creditors: amounts falling due after one year

	2022	2021
	£	£
Bank loans	327,174	344,679
Other loans	39,896	59,364
	<u>367,070</u>	<u>404,043</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,337 (2021 - £4,190).

St Swithun's Bournemouth

known as LOVECHURCH

Notes to the Financial Statements for the Year Ended 31 December 2022

17 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
<i>General</i>				
General fund	258,483	450,564	(405,764)	303,283
Restricted funds				
Christians Against Poverty (CAP)	6,699	48,219	(42,838)	12,080
Youth Salary	8,781	-	(8,781)	-
St Clements Garden & Community Meals	362	1	-	363
St Clements General	-	1,550	(1,550)	-
Student Salary	12,347	-	(12,347)	-
St Clements Hall	6,000	8,000	(1,938)	12,062
St Clements PCC	-	7,793	(1,666)	6,127
LYN Food	7,170	6,447	(6,716)	6,901
Spear	10,000	20,405	(28,956)	1,449
Archbishop fund - Youth Alpha	2,000	-	-	2,000
Love Your Neighbour Hub	-	6,004	(2,477)	3,527
DCMS	-	342	(342)	-
LoveChristmas	368	8,084	(6,625)	1,827
Talbot Trust	46	-	-	46
Asda	-	780	-	780
Computers	-	2,500	-	2,500
Production Equipment Sale	-	937	-	937
Youth Events 2023	-	593	-	593
Love Cities	-	52,353	(52,353)	-
EFSA Rework	-	12,164	(8,944)	3,220
Sound System	-	8,937	(884)	8,053
Total restricted funds	53,773	185,109	(176,417)	62,465
Total funds	312,256	635,673	(582,181)	365,748

St Swithun's Bournemouth

known as LOVECHURCH

Notes to the Financial Statements for the Year Ended 31 December 2022

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
<i>General</i>					
General fund	248,658	434,393	(441,638)	17,070	258,483
Restricted					
Christians Against Poverty (CAP)	20,784	11,014	(24,347)	(752)	6,699
Compassion	-	625	(625)	-	-
Youth Salary	11,868	12,000	(15,087)	-	8,781
St Clements Garden & Community Meals	362	-	-	-	362
Student Salary	11,947	14,800	(14,400)	-	12,347
St Clements Hall	1,192	6,000	(1,192)	-	6,000
LYN Food	25,289	101	(13,720)	(4,500)	7,170
Spear	4,023	10,418	(122)	(4,318)	10,001
Archbishop fund - Youth Alpha	2,000	-	-	-	2,000
Lotto	8,852	-	(8,852)	-	-
Love Your Neighbour Hub	95,665	8,131	(96,796)	(7,000)	-
DCMS	78,255	5,000	(83,255)	-	-
Dorset Community Fund (Rework & food)	961	7,340	(7,801)	(500)	-
LoveChristmas	-	8,768	(8,400)	-	368
Talbot Trust	10,000	-	(9,954)	-	46
All Churches Trust	-	16,000	(16,000)	-	-
Jerusalem Trust	-	15,000	(15,000)	-	-
Total restricted funds	<u>271,198</u>	<u>115,197</u>	<u>(315,551)</u>	<u>(17,070)</u>	<u>53,774</u>
Total funds	<u>519,856</u>	<u>549,590</u>	<u>(757,189)</u>	<u>-</u>	<u>312,257</u>

St Swithun's Bournemouth

known as LOVECHURCH

Notes to the Financial Statements for the Year Ended 31 December 2022

18 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	685,828	8,053	693,881
Current assets	43,175	54,412	97,587
Current liabilities	(58,648)	-	(58,648)
Creditors over 1 year	(367,070)	-	(367,070)
Total net assets	<u>303,285</u>	<u>62,465</u>	<u>365,750</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Tangible fixed assets	687,255	-	687,255
Current assets	33,463	53,773	87,236
Current liabilities	(68,654)	-	(68,654)
Creditors over 1 year	(393,581)	-	(393,581)
Total net assets	<u>258,483</u>	<u>53,773</u>	<u>312,256</u>

