

Annual Finance Report for Church of Our Saviour for 2021

Overview

The headline figures are:

- Surplus on general Fund of £11,198 (2020 – *surplus of £11,405*) Over the last 5 years, there has been a surplus on General Fund of £20,214.
- Surplus on Building Fund of £4,578, after providing for depreciation of £10,348 on the Annex and improvements to the Church following the fire
- The total income for the year (see Statement of Financial Activities on page 4) amounted to £84,534 (2020 - £111,280), a reduction of £26,746. The decrease was due to:
 - Reductions (£37,641) in receipts from the insurers in respect of claims made for losses of income, to recover professional fees, and for goods damaged beyond economic repair. In 2021, this amounted to £5,978 (2020 – £43,619).
 - Increase in income from rents of Church Hall, Annex and Portakabin, etc - £11,281, (2020 - £7,577).
 - Increased giving – 2021 was £63,816, up nearly £5k from £58,957 in 2020
 - Net change in value of Charifund shares, offset by reduced other income.

Expenditure also fell significantly to £68,759 (2020- £81,100), mainly due to no more professional fees on the Building work.

Main points from the 2021 accounts

- Planning giving for the Church and Building Fund held up very well, for which, as a Treasurer, I'm very grateful. Thank you.
- Rental income rose by nearly £4k. But is well short of the income of £23,732 received in 2019
- Parish Share will increase by around £7k now that we have a Minister in Chelmer Village.
- On an ongoing basis, excluding the final insurance claim and a legacy, the General Fund had a modest surplus.
- Following the Fire and the building of the Annex, we now have a smart, updated and extended Church building, ready to serve the people of Chelmer Village and Chancellor Park.

Charitable giving (Page 12)

It is the policy of the Church Council to make donations to charitable organisations equal to 10% of the income for the year, excluding rental income. Accordingly provision has been made in the accounts for donations of £5,235 (2020 - £4,925). Details of charitable giving are set out in page 12.

Christian ministry (Church Activities, Page 9)

£58,411 (2020 - £54,105) was spent to provide Christian Ministry from Church of Our Saviour. That sum includes a contribution of £21,779 (2020 - £21,894) to the Diocesan Quota (Parish Share). Our contribution to the URC Ministry and Mission fund is also included within the

Diocesan Quota. The contribution goes largely towards providing for stipends, salaries, pensions and housing for the clergy.

Building Fund (Pages 8, 9)

The Church raised £12,628 for the Building Fund during 2021 (2020 - £13,185). The fund balance stood at £331,002 (2020 – £326,423) at end 2021.

Running costs of the church (page 13)

Expenditure for the shared running costs of the Church totalled £21,481 (2020 – £21,042). Church rental income continued to be hit hard, because of the inability to rent the main Church, but the prospects for 2022 are much brighter. The result was a deficit of £17,534 (2020 - £17,754) to be shared 60% / 40% with the Catholic Community.

Reserves policy (page 7)

In order to provide a contingency against unforeseen events, the Church aims to have reserves of 40% of previous year's expenditure. Reserves (of £51,530) amount to 88% of expenditure.

Jeffrey Mushens

Hon Treasurer

21st March, 2022

**The Church Council of
Church of Our Saviour, East Springfield
Chelmer Village, Chelmsford, Essex.**

(Charity Registration No. 1169685)

This report on the Accounts of the Church Council for the year ended 31 December 2021, which are set out on pages 4 to 13 inclusive, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 and Section 145 of the Charities Act 2011.

As members of Church Council you are responsible for the preparation of the Accounts; you consider that the audit requirement of Regulation 3(3) of the Church Accounting Regulations 2006 and Section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to issue this report on those Accounts in accordance with the terms of the Church Accounting Regulations 2006 and the Charities (Accounts and Reports) Regulations 2008.

My examination was carried out in accordance with the General Directions given by the Charity Commission under Section 145(5)(b) of the Act and to be found in the guidance from the CBF. That examination includes a review of the accounting records kept by the PCC and a comparison of the Accounts with those records. It also includes considering 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 I do not express an audit opinion on the view given by the Accounts.

Independent Examiner's Statement

In accordance with my examination, no matter has come to my attention, which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with Section 130 of the 2011 Act: and
- to prepare Accounts which accord with the accounting records and to comply with the requirements of the Act, as also contained in the Church Accounting Regulations 2006

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.

Riverside House
1-5 Como Street
ROMFORD
RM7 7DN

David Belbin
Independent Examiner
Clemence Hoar Cummings
Chartered Accountants

18th March, 2022

Church of Our Saviour, East Springfield
Chelmer Village, Chelmsford, Essex.
(Charity Registration No. 1169685)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2021

		Unrestricted Funds	Restricted Funds	TOTAL FUNDS	
	notes			2021	2020
		£	£	£	£
INCOME AND ENDOWMENTS					
Voluntary Income	2a	51,188	12,628	63,816	58,957
Activities for Generating Funds	2b	11,281		11,281	7,577
Investment Income	2c	1	660	661	602
Increase/(Reduction) in Value of Fixed Asset Investments			1,638	1,638	(2,570)
Income from Church Activities	2d	1,161		1,161	3,094
Other Income	2e	5,978		5,978	43,619
TOTAL INCOME		69,608	14,926	84,534	111,280
EXPENDITURE					
Church Activities	3a	58,411	10,348	68,759	81,100
Church Extension/Annex Build Costs					21,416
Transfer to Fixed Assets					(21,416)
TOTAL EXPENDITURE		58,411	10,348	68,759	81,100
NET INCOME/ (EXPENDITURE)		11,197	4,578	15,776	30,180
Bought Forward		40,333	326,423	366,756	336,576
BALANCES AT 31 DECEMBER 2021		51,530	331,002	382,532	366,756

**Church of Our Saviour, East Springfield
Chelmer Village, Chelmsford, Essex.**

(Charity Registration No. 1169685)

**BALANCE SHEET
31ST DECEMBER 2021**

		Unrestricted Funds	Restricted Funds	TOTAL FUNDS	
	notes			2021 £	2020 £
		£	£		
FIXED ASSETS					
Tangible Assets	4	19,264	308,603	327,866	330,482
Investment Assets	5	506	13,881	14,387	12,749
CURRENT ASSETS					
Debtors	6	6,538	583	7,121	20,533
Cash at Bank and in hand		32,408	8,489	40,897	43,352
		<u>38,946</u>	<u>9,071</u>	<u>48,018</u>	<u>63,885</u>
CREDITORS					
falling due within one year	7	7,186	554	7,740	40,360
NET ASSETS / (LIABILITIES)		<u>51,530</u>	<u>331,002</u>	<u>382,532</u>	<u>366,756</u>
FUNDS					
Unrestricted	9	51,530		51,530	40,333
Restricted	8		331,002	331,002	326,423
TOTAL FUNDS		<u>51,530</u>	<u>331,002</u>	<u>382,532</u>	<u>366,756</u>

Approved by Church Council on 25th March, 2022

..... Church Officer

..... Church Officer

..... Treasurer

**Church of Our Saviour, East Springfield
Chelmer Village, Chelmsford, Essex.**

(Charity Registration No. 1169685)

NOTES TO THE FINANCIAL STATEMENTS.

For the year ended 31 December 2021

1. ACCOUNTING POLICIES.

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 United Kingdom Generally Accepted Accounting Practice (FRS 102), and the Charities Act 2011.

(a) Funds

- General Funds represent funds of the Church Council that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Church. Funds designated by the Church Council for a particular purpose are also unrestricted.
- Restricted funds represent donations or fundraising income received for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.
- The accounts include all transactions, assets and liabilities for which the Church Council is responsible in law. They do not include the accounts of Church Groups that owe their affiliation to another body nor those that are informal gatherings of Church members.

(b) Income and Endowments

All income and endowments are included in the statement of financial activities when the Church is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Collections are recognised when received on behalf of the Church Council.
- Planned giving receivable under pledge is recognised only when received.
- Income Tax recoverable on gift aided collections is brought to account on an accruals basis.
- Funds raised by fete, garden party and similar events are accounted for net.
- Grants and legacies to the Church Council are accounted for as soon as the Church Council is notified of its legal entitlement and the amount receivable.
- Rental income from the letting of church premises is recognised when the rental is due.
- Interest and dividends are recognised when received.

(c) Expenditure

- Expenses are charged against income in the period in which they are incurred.
- VAT incurred is included with the associated expenditure
- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of running fundraising events.

**Church of Our Saviour, East Springfield
Chelmer Village, Chelmsford, Essex.**

(Charity Registration No. 1169685)

**Notes to the Financial Statements
For the year ended 31 December 2021**

- Church activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- The costs of governance, which include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent Examination fees and costs linked to the strategic management of the charity are included as support costs for our charitable activities.
- Known future material liabilities are provided for at the balance sheet date.

(d) Fixed Assets

- Fixed assets are depreciated on a straight line basis at rates calculated to write the assets down to their residual value over the estimated useful life of the asset.
- Individual items with a purchase price of £350 or less are charged against income when the asset is acquired.
- Any proceeds on the disposal of the Portakabin are for the account of the Diocese and accordingly no value is included in the accounts for the Portakabin.

(e) Investments

- Investments whether by way of loan or transferable security are valued at market value at the balance sheet date.

(f) Reserves

- Church policy is to keep reserves at 40% of previous year's expenses in order to provide a contingency fund against unforeseen events.

**Church of Our Saviour, East Springfield
Chelmer Village, Chelmsford, Essex.**

(Charity Registration No. 1169685)
**Notes to the Financial Statements
For the year ended 31st December 2021**

Note		UNRESTRICTED	RESTRICTED	TOTAL FUNDS	
		General Fund	Building Fund	2021	2020
		£	£	£	£
	INCOME AND ENDOWMENTS				
2a	Voluntary Income				
	Planned Giving	29,681	10,042	39,723	39,908
	Open Plate Collections	1,584	0	1,584	2,310
	Donations	10,196	76	10,272	4,859
	Tax recoverable on above	9,727	2,510	12,237	11,881
		<u>51,188</u>	<u>12,628</u>	<u>63,816</u>	<u>58,957</u>
2b	Activities for Generating Funds				
	Fund Raising Events				0
	Use of Church Hall	3,947		3,947	3,288
	Use of Portakabin	7,334		7,334	4,289
		<u>11,281</u>		<u>11,281</u>	<u>7,577</u>
2c	Investment Income				
	Interest/Distributions	1	660	661	602
	(Decrease)/Increase in Market Value of Fixed Asset Investments		1,638	1,638	(2,570)
2d	Income from Church Activities				
	Fees	481		481	44
	Miscellaneous Income	680		680	3,050
		<u>1,161</u>		<u>1,161</u>	<u>3,094</u>
2e	Other Income				
	Income from insurance	5,978		5,978	43,619
	TOTAL INCOME	69,608	14,926	84,534	111,280
	TOTAL EXPENDITURE	<u>58,411</u>	<u>10,348</u>	<u>68,759</u>	<u>81,100</u>
		11,197	4,578	15,776	30,180
	Brought Forward	40,333	326,423	366,756	336,576
	Carried Forward	<u>51,530</u>	<u>331,002</u>	<u>382,532</u>	<u>366,756</u>

**Church of Our Saviour, East Springfield
Chelmer Village, Chelmsford, Essex.**

(Charity Registration No. 1169685)

Notes to the Financial Statements for the year ended 31st December 2021

Note		UNRESTRICTED	RESTRICTED	TOTAL FUNDS	
		General Fund	Building Fund	2021	2020
		£	£	£	£
3	EXPENDITURE				
3a	Church Activities				
	Missionary & Charitable Giving (note 11)	10,533		10,533	6,953
	Ministry: - Parish Share	21,779		21,779	21,894
	Team Ministry Expenses	2,424		2,424	3,445
	Church Upkeep (note 13)	12,321		12,321	13,238
	Upkeep of services	4,767		4,767	3,433
	Bible Study & Teaching inc Youth Ministry	3,900		3,900	3,900
	Building Fund Professional Fees etc.				16,930
	Independent Examination	540		540	540
	Depreciation	2,147	10,348	12,494	10,768
		<u>58,411</u>	<u>10,348</u>	<u>68,759</u>	<u>81,100</u>
	Church Vestibule and Fire Extras				21,416
	<i>Transfer to fixed assets</i>				(21,416)
	TOTAL EXPENDITURE	<u><u>58,411</u></u>	<u><u>10,438</u></u>	<u><u>68,759</u></u>	<u><u>81,100</u></u>

**Church of Our Saviour, East Springfield
Chelmer Village, Chelmsford, Essex.**

(Charity Registration No. 1169685)

Notes to the Financial Statements for the year ended 31st December 2021

4 TANGIBLE FIXED ASSETS	Church	Building Fund	Total
	£	£	£
Gross Book Value at 1 Jan 2021	14,266	338,371	352,637
Additions	13,878		13,878
Write back provisions		(4,000)	(4,000)
At 31 December 2021	<u>28,145</u>	<u>334,371</u>	<u>362,516</u>
Depreciation			
At 1 Jan 2021	6,735	15,421	22,155
Charge for year	2,147	10,066	12,594
Disposals			
At 31 December 2021	<u>8,881</u>	<u>25,868</u>	<u>34,570</u>
Net Book Value 1 Jan 2021	<u>7,732</u>	<u>322,951</u>	<u>330,482</u>
Net Book Value 31 Dec 2021	<u>19,264</u>	<u>308,503</u>	<u>327,766</u>

5 INVESTMENT ASSETS

	£
Unlisted Investments - at Cost Traid Craft Building Fund	506
Listed Investments - at Market Value	
M&G Charifund Shares	
1 January 2021	12,243
Increase in Value	<u>1,638</u>
31 December 2021	<u>13,881</u>

Church of Our Saviour, East Springfield
Chelmer Village, Chelmsford, Essex.
(Charity Registration No. 1169685)

Notes to the Financial Statements for the year ended 31st December 2021

		2021	2020
		£	£
6 STAFF COSTS			
Wages and Salaries		3,900	3,900
Social Security Costs			
		<u>3,900</u>	<u>3,900</u>
The Church employed a part time Youth Worker.			
7 DEBTORS			
Income Tax Recoverable		3,946	3,452
Insurance Claim			12,000
URC share of expenses		1,786	4,692
Other Debtors		1,409	409
		<u>7,121</u>	<u>20,533</u>
8 Cash at Bank and in Hand			
Cash Held	General Fund		206
Cash held at Bank	General Fund	32,408	38,212
Cash held at Bank	Building Fund	8,489	4,934
		<u>40,897</u>	<u>43,352</u>
9 CREDITORS			
Missionary Giving	General Fund	5,235	4,925
Amount due to Catholic Community	General Fund		3,857
Accrued Expenses	General Fund	1,950	3,254
Prepaid Income re			
Insurance	General Fund		5,978
Accrued Expenses	Building Fund	554	1.188
Building Contract			
Outstanding	Building Fund		21,158
		<u>7,740</u>	<u>40,360</u>

10 RESTRICTED FUNDS

The Building Fund was set up with the intention of extending the Church.
Repairs, improvements and refurbishments to the church following the fire in 2018 have been funded through the Restricted Fund, net of associated insurance claim monies during 2019 and 2020.

**Church of Our Saviour, East Springfield
Chelmer Village, Chelmsford, Essex.**

(Charity Registration No. 1169685)

Notes to the Financial Statements for the year ended 31st December 2021

11 MISSIONARY and other GRANTS

The amount set aside in this year's accounts and included in creditors is £5,235 (2020 - £4,925)

Payments in the year (net of direct contributions from members) comprised the following:-

	Overseas Mission £	Overseas Relief £	Home Societies £	Total £
Monies Set Aside from 2020				
Bethany Childrens Trust		300		300
Christians Against Poverty			579	579
Mission Aviation Fellowship	581			581
Prison Fellowship			158	158
Open Doors UK			400	400
Romans 1-11 Trust			400	400
Chelmsford Food Bank			400	400
CHESS			479	479
Christian Aid			400	400
Fellowship Afloat/FACT			200	200
SYM/Made for More			200	200
The Children's Society			300	300
Society of St Vincent de Paul			528	528
	<u>581</u>	<u>300</u>	<u>4,360</u>	<u>4,925</u>
Additional Giving in Year				
Other giving	209		1,510	1,719
Little Pantry/Picnic			3,579	3,579
Bags/Christmas Bags				
	<u>790</u>	<u>300</u>	<u>9,133</u>	<u>10,233</u>

The amount shown in the accounts is £10,533. This comprises the amounts shown above less the amount provided in 2020 (£4,925) plus the provision of £5,235 in this year's accounts. The additional giving includes £100 for English for Women, £360 for CADEF, £1,000 for CAP, £209 for TearFund and £50 for URC.

12 PAYMENTS TO TRUSTEES and RELATED PARTIES

Rev. Andy Brown, Rev. Mandy Hewson and Maria Lee (URC CRCW) received reimbursement of expenses (see 3a). During the year £3,900 was paid to Claire Musselwhite for services as our youth worker. (2020 - £3,900). Claire was in post when the parish became an independent charity.

**Church of Our Saviour, East Springfield
Chelmer Village, Chelmsford, Essex.
(Charity Registration No. 1169685)**

**Notes to the Financial Statements
for the year ended 31st December 2021**

13 RUNNING COSTS OF CHURCH BUILDING SHARED WITH THE CATHOLIC COMMUNITY

	2021	2020
Church Rents Received (included in income)	3,947	3,288
Less		
Heat and Light	7,690	5,806
Cleaning	3,738	5,324
Water	924	3,137
Upkeep and Repairs	5,597	4,461
Letting Management		256
Insurance	1,388	1,355
Running Costs of Church	<u>19,334</u>	<u>20,339</u>
Shared Depreciation (included in charge for year)	<u>2,147</u>	<u>702</u>
	<u>21,481</u>	<u>21,042</u>
(Deficit)/Surplus of Income over Expenditure	(17,534)	(17,754)
Amount due to/(from) Catholic Community	(7,014)	(7,101)
(Deficit)/Surplus to Anglican and Free Church Community	(10,520)	(10,652)
Running Costs per accounts		
Total Running Costs	19,334	20,340
(Deficit)/Surplus payable (from)/to Catholic Community	<u>(7,014)</u>	<u>(7,101)</u>
	<u><u>12,321</u></u>	<u><u>13,238</u></u>