

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
HIGHFIELDS CHURCH**

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

HIGHFIELDS CHURCH

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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HIGHFIELDS CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the period ended 31 December 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Charitable objects

The purposes of the church are:

- The advancement of the Christian faith in accordance with the Basis of Faith primarily but not exclusively within Cardiff and the surrounding neighbourhood; and
- Such other charitable purposes as shall, in the opinion of the charity trustees, put into practice the Christian faith in accordance with the Basis of Faith, including but not limited to: the prevention and relief of need, hardship and sickness; the advancement of education; and the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The charity's objective and principal activity continues to be the promotion of Christianity. The charity's objectives are met through the operation of a church and its associated activities such as Sunday Services, weekly clubs and activities for children of all ages as well as students, internationals and older members of the community.

Public benefit

The organisation's trustees can confirm that they have given due regard to public benefit guidance published by the Charity Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out on the following pages.

Activities

We run a whole range of activities for all ages in Highfields Church. One of the most popular ways in which we serve the local community is through our pre-school groups, which run on Thursday mornings (Tiddlywinks Parent & Toddler Group). Many parents & carers from the local community (most of whom are non-Highfields families), come along with their pre-schoolers and enjoy taking part in these activities, and making friends. Many groups are now running normally after the COVID shutdown.

We continue to have excellent relationships with a number of local primary and secondary schools where we are regularly invited into take assemblies and input into religious education lessons as part of the National Curriculum and also host local school's Christmas concerts. Many local children come along to our weekly clubs, with 150 or more attending the special holiday clubs taking place in the school holidays.

Highfields runs a significant ministry for Internationals in Cardiff; we hold women's English Conversation Classes on Monday and Tuesday mornings and there is also a Women's Sewing Class held every Monday lunchtime.

Every two months an International Families event is held which includes international food and games for the children, which will restart after COVID shutdown.

We also provide opportunities for Internationals to find out more about the Christian faith through a weekly bible study, held on an evening.

On Fridays we run an International Café that is specifically aimed at International Students, but all internationals are welcome. Every week there's a theme e.g. East Asian Night which will include a presentation, games and traditional food. These have been run via Zoom for a long while but are now starting again in person.

Every term we organise a trip to famous landmarks in the UK, and twice a year we take internationals on a Weekend Away, however this did not happen due to COVID regulations.

We continue to reach out to students attending the local universities, and our student ministry continues to be busy, with a significant number of students attending the church.

HIGHFIELDS CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Activities

The lunch club at the Dalton Street Community Centre - a joint initiative with Cardiff Council - stopped with COVID and has not yet restarted although we aim to encourage the previous clients to attend the 3 C's meeting on a Thursday. In addition, the Dalton Street Centre is used by Highfields for other ministries, such as work with students and internationals on a weekly basis, and we have seen an increase in attendance at these ministry activities in 2021.

We also run a very popular weekly coffee morning on Thursdays, which is attended by people of all ages from the local community as well as members of the Highfields Church congregation.

Specific outreach activities, such as a Christianity Explored Course for those who wish to find out more about the Christian faith are run from Highfields Church, hopefully restarting after Covid, although one was run on Zoom and we regularly hold events or services particularly aimed at non-Christians, where they can find out more.

In addition, we also work with other organisations to provide a variety of activities for the local community. This includes adult education art classes and dance classes, and use of the premises for elections.

Volunteers

The charity's different activities are run mainly by volunteers, many of whom are members of the church. Almost all the activities run at Highfields would not be possible without the input of volunteers on a weekly basis. This includes people running and helping with the clubs and activities for children of all ages, as well as the groups during the week for students, internationals, church members and some of the helpers at Dalton Street.

We also have volunteers who man the reception desk and help in the church office. There are well over 150 people who week by week help with these activities, giving up 2 or more hours of their time every week.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During 2021 we have continued to make it a priority to welcome new people and integrate them into the life of the church and have continued our focus on encouraging people to join of small groups that meets regularly together for study, prayer and fellowship at various locations across the city. We have over 20 small groups that meet together weekly for this purpose, as well as our 20s ministry, where up to 60 people in their 20s meet together weekly in order to study God's word and encourage one another in their faith. These groups largely met via Zoom for much of the year, and we increased in number, due to a number of churches not reopening for a long while.

Throughout the year we run weekly clubs for children aged 4-18, these are open to the community as well as church families, and we continue to see regular attendance of over 200 children and young people. In addition, our summer holiday club attracts close to 200 children.

During term time we regularly see about 120 students attending the church on a Sunday, with about 60-70 of these regularly attending Bible Study groups during the week. There are a small number of them who meet up with other members of the church in the week, to study the Bible and pray together. This is a real encouragement to the students, as they face the challenges of university life. The students are also great at getting involved in serving in wider church ministries, such as Children's & Youth Work.

The Internationals team continues to have links with over 50 Internationals, many of whom come along to one or more of the weekly activities.

The popularity of our English Conversation Classes for women on Mondays and Tuesdays continues to grow, with at least 50 students in 5 different level groups taking place on both days. A crèche is also provided to enable the mothers to study with 25 pre-school children registered. This is in addition to the classes that take place for any members of the community on Thursday evenings.

The other community activities that take place at Highfields continue to see sustained and even increased interest. Art classes continue running on Wednesday mornings, and Friday mornings and afternoons throughout the terms, with 15-20 attending each session.

HIGHFIELDS CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As ever, the building is regularly used for Children's Parties, and we hope to continue to welcome schools into our premises for special events such as carol concerts or end of year services, post COVID. They find our premises to be the right size for these types of events and many of the families have links with the church through children attending the church or clubs and activities that take place here. We have also run Nativity trails and other Parent events in the school premises, when inside use was not possible.

Strategies for Aims and Objectives.

We continue to seek to further the Aims of the organisation, by continuing the current practice of proclamation of the Gospel, at large gatherings on a Sunday, and building relationships with others through the variety of small groups that operate during the week. Further, initial contact with those not known to us is sought by enabling access to community groups such as 3 C's, and children related activities such as parent and toddler groups. Also opening the building for outside hire, such as Art classes, helps get us recognition within the community. We aim to continue to do this and will see the effectiveness with increased engagement from those, both within and without, who previously may not have been present. We have also become a Christians Against Poverty (CAP) debt centre and employed a manager to oversee this activity 2 days per week. Unfortunately, the person resigned towards the end of the summer, and we sought to appoint another.

In the longer term, we will assess our staff structure, which will be adapted to the needs of the church and the community we serve. This will be ongoing, seeking the furtherance of the church.

Performance Achievement.

We have continued to operate the clubs effectively in this year, and have increased the number accessing them, especially the Tiddlywinks parent and child club, which is continually oversubscribed. The Art classes for the local community are also very popular, and youth programs are also very active.

Membership has increased, and the financial picture has been incredibly strong this year with a 10% uplift overall in income. This has proved to be fortuitous, despite the current financial climate generally.

FINANCIAL REVIEW

Financial position

Given the current challenging conditions, at home and throughout the world, we have been very encouraged that giving to Highfields continues to meet the majority of the expenditure throughout the year.

The Statement of Financial Activities shows total incoming resources for the year of £688,678 compared to £712,312 for last year. Total resources expended for the year were £714,054. This spend is 7.6% higher than 2020, due to an increase of approximately £38,000 spent on maintenance and equipment plus increased staffing costs.

Given the ongoing challenging financial climate, we have been very encouraged that giving to Highfields has been able to meet the majority of the increased expenditure over to last year. We had a significant increase in 2020 and have been heartened that the incoming funds have been sufficient to meet the needs. The principal risks associated with the coming year would be the inability for members to give effectively to cover costs, and there may be a shortfall, if there are givers who stop giving for some reason, and we are currently using the Legacy fund for Ministry Apprentices and Ministry Trainees, which will deplete the fund without increased giving. We are hopeful that giving will increase though to cover this when we make the need known. We have every confidence as this has been the experience of the previous year, and there have been no substantial changes in the membership that would indicate otherwise.

Reserves policy

At 31 December 2021 the charity's total funds amounted to £1,108,703, of which £50,418 is tied up within restricted funds. This leaves unrestricted funds of £1,058,285. As outlined in the accounts, the trustees have designated £1,028,990 (including the building fund) for specific purposes, therefore after excluding fixtures and fittings, the charity has free reserves of £9,151.

Although encouraged by the giving in 2021, the trustees are aware of the challenges of the coming year again with increased staff costs related to increased salaries and pension costs.

The trustees consider the financial position to be satisfactory.

HIGHFIELDS CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FUTURE DEVELOPMENTS

We have completed the process of reviewing our vision for the church and this was rolled out in June 2018. This has set the strategic direction for the church for the next five years, both building on our strengths and maximising our opportunities to meet our charitable objectives. Our Aims and Objectives have not changed, but the way we concentrate on certain aspects of the new vision will adapt the way we implement our services within the church setting. We will endeavour to get all groups within the church to embrace the vision and operate accordingly.

We aim to continue to further the church objects, by continuing to proclaim the message of the gospel in large Sunday gatherings, while also maintaining the smaller groups within the church family, for the maintenance of friendships and relationships, and continuing community involvement, ensuring the continuing of Highfields Church. We will endeavour to continue to use our resources in this purpose, ensuring we maintain a healthy accounting structure, to enable us to effectively manage the resources available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The full name of the charity is Highfields Church and is known as Highfields. We are a CIO, incorporated in June 2018. The current Constitution was ratified on 2 July 2017

Method of election of Elders/Trustees

Instruction shall be given to Church Members concerning the biblical qualifications of an Elder. In addition, potential Elders, apart from those referred to in 4.2.2 (Pastors, Associate Pastors, and Assistant Pastors), should normally have been members of the church for at least 2 years. All Church Members shall be invited to submit, by hand or post, their nomination of Member(s) of the Church for the office of Elder, having been given at least two weeks notification to do so. The Elders will consider all nominations received to ensure the nominees are members and suitable for office. The existing Elders will then seek confirmation from the nominees of their willingness to stand before submitting the names of those deemed suitable and willing to stand to the Church to vote upon by postal ballot. Members will be given 3 weeks to return ballot papers.

To be chosen as an Elder, each nominee must receive at least two-thirds of the positive votes of the Church Members voting. Those persons duly confirmed by the Church through voting, will be invited to accept the office. Those persons duly chosen as Elders shall be recognised at an Ordination Service. Elders shall also be appointed as Managing Trustees.

Elders, apart from Staff Elders, shall be elected for a period of 7 years, or as long as they continue as members of the church, or until they resign, or until they are removed from office, whichever is the earlier. An election or re-election of Elders shall be held at least every seven years. On expiry of the term of office, Elders shall be eligible for re-election.

The duly elected Elders are the Managing Trustees as laid down in the Constitution. The Elders are responsible for the spiritual oversight of the Church, the Church discipline, the administration of the Charity and its funds in accordance with the constitution. They shall determine the structure, purpose, and direction of the church. All Elders must be members of the Church and be in agreement with the Basis of Faith.

Induction and training of new trustees

Trustees of Highfields are always those who have been members of the church for a significant period of time, and hence are generally familiar with its activities. They have copies of the previous annual reports and constitution. They are made familiar with the responsibilities of trustees when they take up their post. The regular input from different ministry leaders to the Elders' meetings provides the trustees with the ability to keep up to date with the charity's activities on an ongoing basis.

Organisational structure

As of 31 December 2021, there are ten Elders, these include four Staff Elders, Lead Pastor, Dave Gobbett, Associate Pastor Jon Reeves, Associate Pastor Michael Teutsch, and Internationals Worker Rowland Hughes. Elders typically meet every two weeks to manage the affairs of the church.

HIGHFIELDS CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Elders may delegate the running of certain administrative and practical affairs of the church and ministries, as they see fit, to Deacons, Associate Workers, and Ministry Leaders. Deacons are responsible, as directed by the Elders, for the administration and practical matters of the church. They maintain and administer the church in terms of buildings, equipment, procedures and format. Ministry Leaders are primarily involved in word, pastoral and prayer-based ministries as directed by the Elders. Associate Workers are those appointed by the Elders to carry out specific roles as determined by the Elders. All Deacons, Associate Workers and Ministry Leaders must be members of the church and be in agreement with the Basis of Faith.

Requests by the Elders for the Deacons to undertake specific duties will be recorded in the minutes of the Elders meetings and requests provided to the Deacons. The Deacons shall record details and minutes of any meetings and copy these to the Elders.

Members of staff who head up particular areas of ministry are named amongst this group. Deacons and Ministry Leaders make day to day decisions about their areas of ministry, but will liaise with one or more Elders about important matters.

Certain areas of responsibility are delegated to committees, such as Finance and Mission. Both committees are chaired by an Elder and report to the Elders on a regular basis about important decisions.

Related parties

No matters to note under this heading. Declaration forms are provided.

Risk management

The church's finances are subject to external examination. The trustees comply with Charity Commission advice and directives in the running of the church. The trustees are satisfied that major risks are being assessed and systems put in place for their mitigation. Financially, the church continues to be well supported by members and remains able to meet all commitments.

In general, given the current economic climate and increasing public concern over the stability of the banking system, we want to keep below the maximum insured levels of £85k per bank. We have a three month Operational Reserve which has been reviewed at the end of 2021, taking into account salary increases and staffing levels and general operating costs and has been held at £115,000. We believe this reserve, combined with regular reviews of the financial systems, will provide sufficient resources in the event of adverse conditions.

Highfields Church is committed to protecting any vulnerable people we come into contact with. As part of this we have a Safeguarding Policy which requires all paid and voluntary workers who have responsibility for children or vulnerable adults to apply for an Enhanced Disclosure of any record held by the Disclosure and Barring Service (DBS). In 2021 we have again reviewed and updated our Safeguarding Policy to take into account changes in legislation and best practice. We also comply with the Code of Practice set out by the voluntary body 31:8, in matters of confidentiality and safe keeping of records.

We comply with the Disability Discrimination Act and make every effort to be inclusive to anyone, whatever their disability. Access to our premises at ground level is straightforward and we have a lift to ensure that wheelchair users can get onto the 1st floor without any difficulty. We have a loop system in the chapel to help those who are hard of hearing to be able to be fully involved in the services and meetings taking place there. We also give training and guidelines to those involved in speaking, producing presentations or notice sheets or manning the PA or lighting to make them aware of those with visual or hearing impairments.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

HIGHFIELDS CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1179013

Principal address

Monthermer Road
CARDIFF
CF23 4QW

Trustees

G Cresswell	Chair	Appointed 02.07.18
A Rees	Chair of Finance	Appointed 02.07.18
E J M Wiltshire		Appointed 02.07.18
D Waters		Appointed 02.07.18
Rev D Gobbett (Staff trustee)		Appointed 02.07.18
Rev J Reeves (Staff trustee)		Appointed 02.07.18
Rev M Teutsch (Staff trustee)		Appointed 02.07.18
J Phillips		Appointed 01.09.19
Dr R Hughes (Staff trustee)		Appointed 01.09.19
D Evans		Appointed 01.09.19

Senior Staff

Lead Minister	Rev D Gobbett
Associate Minister	Rev J Reeves
Associate Minister	Rev Michael Teutsch

Independent Examiner

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

HIGHFIELDS CHURCH

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds TSB
1 Queen Street
Cardiff
CF10 2AS

Bankers

Virgin Money
1/3 Windsor Place
CARDIFF
CF10 3BX

Monmouthshire Building Society
Monmouthshire House
John Frost Square
NEWPORT
NP20 1PX

Shawbrook Bank
3rd floor, 8 Bishopsgate,
Cornhill.
LONDON
EC2N 3AR

Charity Bank
Fosse House
182 High Street
TONBRIDGE
TN9 1BE

Tridos Bank
Deanery Road
BRISTOL
BS1 5AS

Solicitors

John Phillips
1 Bishops Place
Whitchurch
CARDIFF
CF14 1LQ

Approved by order of the Board of Trustees on 7/8/22 and signed on its behalf by:

G. Cresswell

.....
G Cresswell - Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HIGHFIELDS CHURCH

Independent examiner's report to the trustees of Highfields Church

I report to the charity trustees on my examination of the accounts of Highfields Church (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Julia Mortimer FCCA
Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Date:

HIGHFIELDS CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	541,005	136,650	677,655	696,874
Charitable activities	6				
The promotion of Christianity		6,848	-	6,848	7,880
Other trading activities	4	3,660	-	3,660	5,563
Investment income	5	<u>515</u>	<u>-</u>	<u>515</u>	<u>1,995</u>
Total		552,028	136,650	688,678	712,312
EXPENDITURE ON					
Charitable activities	7				
The promotion of Christianity		585,623	128,431	714,054	663,902
NET INCOME/(EXPENDITURE)		(33,595)	8,219	(25,376)	48,410
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,091,880</u>	<u>42,199</u>	<u>1,134,079</u>	<u>1,085,669</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,058,285</u></u>	<u><u>50,418</u></u>	<u><u>1,108,703</u></u>	<u><u>1,134,079</u></u>

The notes form part of these financial statements

HIGHFIELDS CHURCH

BALANCE SHEET 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	759,335	-	759,335	779,340
CURRENT ASSETS					
Debtors	14	39,145	3,080	42,225	16,878
Cash at bank		<u>265,206</u>	<u>62,602</u>	<u>327,808</u>	<u>349,158</u>
		304,351	65,682	370,033	366,036
CREDITORS					
Amounts falling due within one year	15	(5,401)	(15,264)	(20,665)	(11,297)
NET CURRENT ASSETS		<u>298,950</u>	<u>50,418</u>	<u>349,368</u>	<u>354,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,058,285</u>	<u>50,418</u>	<u>1,108,703</u>	<u>1,134,079</u>
NET ASSETS		<u>1,058,285</u>	<u>50,418</u>	<u>1,108,703</u>	<u>1,134,079</u>
FUNDS	17				
Unrestricted funds				1,058,285	1,091,880
Restricted funds				<u>50,418</u>	<u>42,199</u>
TOTAL FUNDS				<u>1,108,703</u>	<u>1,134,079</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7/8/22 and were signed on its behalf by:

G. Cresswell

.....
G Cresswell - Chair

A Rees

.....
A Rees – Chair of Finance

The notes form part of these financial statements

HIGHFIELDS CHURCH

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(11,619)</u>	<u>84,853</u>
Net cash (used in)/provided by operating activities		<u>(11,619)</u>	<u>84,853</u>
Cash flows from investing activities			
Interest received		515	1,995
Purchase of tangible fixed assets		<u>(10,246)</u>	<u>(22,723)</u>
Net cash used in investing activities		<u>(9,731)</u>	<u>(20,728)</u>
Change in cash and cash equivalents in the reporting period		(21,350)	64,125
Cash and cash equivalents at the beginning of the reporting period		<u>349,158</u>	<u>285,033</u>
Cash and cash equivalents at the end of the reporting period		<u><u>327,808</u></u>	<u><u>349,158</u></u>

The notes form part of these financial statements

HIGHFIELDS CHURCH

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(25,376)	48,410
Adjustments for:		
Depreciation charges	30,251	27,690
Interest received	(515)	(1,995)
(Increase)/decrease in debtors	(25,347)	10,935
Increase/(decrease) in creditors	<u>9,368</u>	<u>(187)</u>
Net cash (used in)/provided by operations	<u>(11,619)</u>	<u>84,853</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/21 £	Cash flow £	At 31/12/21 £
Net cash			
Cash at bank	<u>349,158</u>	<u>(21,350)</u>	<u>327,808</u>
Total	<u>349,158</u>	<u>(21,350)</u>	<u>327,808</u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Highfields Church is a registered charity, registered in England and Wales under charity number 1179013. The governing document of Highfields Church is its Constitution and it is a Charitable Incorporated Organisation (CIO). The principal address is Monthermer Road, Cardiff, CF24 4QW. The nature of the charity's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent to provide a 'true and fair' view. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

There have been no material departures from Financial Reporting Standard 102.

Going concern

No material uncertainties exist relating to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

The trustees are satisfied that despite the Coronavirus pandemic, it is appropriate for the charity's financial statements to be prepared on a going concern basis. The trustees have taken steps to minimise the effect on the charity and will continue to do so. In the circumstances they have concluded that no adjustments or additional disclosures are required to the financial statements at this time.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable, and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Income from other trading activities is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivables basis.

2. ACCOUNTING POLICIES - continued

Income

It is not the policy of the charity to show income net of expenditure.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable 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 to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes "Governance costs" which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Expenditure includes VAT as the charity is not VAT registered.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Tangible fixed assets

Fixed assets are initially recorded at cost. Fixed assets costing over £500 are capitalised.

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

Fixtures and fittings	- 4 to 8 years straight line
Freehold land	- not depreciated
Freehold property	- 50 years straight line

Taxation

As a registered charity the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the organisation and is therefore included in the relevant costs in the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are created for specific purposes at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Capital grants

Capital grants are accounted for in accordance with FRS 102 SORP. The board of trustees consider that in order to comply with the SORP, grants of a capital nature given for specific purposes and fully utilised in the furtherance of the charity's objectives should be credited to the building fund after the sums have been properly expended on the restricted purpose. The related assets are shown in the balance sheet at cost or valuation.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Grants	3,531	4,623
Donations/offerings	<u>674,124</u>	<u>692,251</u>
	<u>677,655</u>	<u>696,874</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Coronavirus Job Retention Scheme	<u>3,531</u>	<u>4,623</u>

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Use of premises	<u>3,660</u>	<u>5,563</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest receivable	<u>515</u>	<u>1,995</u>

HIGHFIELDS CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

6. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Youth and children's work	1,370	1,053
Pre-school	75	590
Bookstall	108	59
Dalton Street project	234	1,736
Internationals	129	-
Network courses	1,025	675
Students	1,497	1,227
Conversational classes	-	600
Christians Against Poverty	2,410	1,940
	<u>6,848</u>	<u>7,880</u>

All income is from the single charitable activity of 'The Promotion of Christianity'.

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
The promotion of Christianity	<u>605,129</u>	<u>108,925</u>	<u>714,054</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	293,045	283,119
Staff training and expenses	6,153	5,835
Administration costs	31,226	31,126
Premises expenses	32,254	15,492
Bookstall expenses	-	20
Other Miscellaneous costs - (worthwhile causes)	19,289	10,026
Pulpit	1,750	1,172
Pastoral	1,664	538
Evangelism	4,299	5,658
Youth and children's work	7,399	4,599
Internationals	432	1,280
Students	4,514	1,886
Pre-school	590	529
Network	735	73
Dalton Street project costs (excluding staff costs)	3,618	7,588
Grants payable - Missionary Support	163,687	176,758
Christians Against Poverty	4,800	3,909
Fixed asset depreciation	29,646	27,136
	<u>605,129</u>	<u>576,744</u>

Included within direct costs of charitable activities above are grants payable of £163,687 (2020: £176,758) to Missionaries. This includes grants of £36,595 paid to 3 individuals and grants of £127,092 paid to 18 Mission Organisations.

HIGHFIELDS CHURCH**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****9. SUPPORT COSTS**

	Staff costs £	Other costs £	Governance costs £	Totals £
The promotion of Christianity	<u>67,763</u>	<u>38,522</u>	<u>2,640</u>	<u>108,925</u>

Included within support costs are independent examination fees of £2,640 (2020 - £2,640)

10. TRUSTEES' REMUNERATION AND BENEFITS

The following remuneration was paid to trustees during the year:

Trustee	Role		2021 £	2020 £
D Gobbett	Lead Minister	Salary	40,639	39,455
		Pension	1,283	1,246
J Reeves	Associate Minister	Salary	33,086	32,122
		Pension	1,045	1,015
M Teutsch	Associate Minister	Salary	36,154	35,101
		Pension	1,142	1,108
R Hughes	Internationals	Salary	27,311	26,515
		Pension	862	837

Payment is permitted by virtue of paragraph 6.3 of the constitution adopted 2 July 2017.

Trustees' expenses

During the year £1,380 was paid to 3 trustees (2020 - £1,345 was paid to 3 trustees) in respect of travel expenses and book allowances.

11. STAFF COSTS

	2021 £	2020 £
Wages and salaries	327,727	311,696
Social security costs	23,849	22,483
Other pension costs	<u>9,232</u>	<u>8,502</u>
	<u>360,808</u>	<u>342,681</u>

Total remuneration paid to trustees and key management personnel in the year was £185,674 (2020: £180,437).

The average monthly number of employees during the year was as follows:

2021	2020
<u>13</u>	<u>12</u>

No employees received emoluments in excess of £60,000.

HIGHFIELDS CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	535,939	160,935	696,874
Charitable activities			
The promotion of Christianity	7,880	-	7,880
Other trading activities	5,563	-	5,563
Investment income	<u>1,995</u>	<u>-</u>	<u>1,995</u>
Total	551,377	160,935	712,312
EXPENDITURE ON			
Charitable activities			
The promotion of Christianity	<u>528,547</u>	<u>135,355</u>	<u>663,902</u>
NET INCOME	22,830	25,580	48,410
Transfers between funds	<u>(1,800)</u>	<u>1,800</u>	<u>-</u>
Net movement in funds	21,030	27,380	48,410
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,070,850</u>	<u>14,819</u>	<u>1,085,669</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,091,880</u></u>	<u><u>42,199</u></u>	<u><u>1,134,079</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Freehold land £	Fixtures and fittings £	Totals £
COST				
At 1 January 2021	1,031,227	80,000	52,519	1,163,746
Additions	<u>-</u>	<u>-</u>	<u>10,246</u>	<u>10,246</u>
At 31 December 2021	<u>1,031,227</u>	<u>80,000</u>	<u>62,765</u>	<u>1,173,992</u>
DEPRECIATION				
At 1 January 2021	351,411	-	32,995	384,406
Charge for year	<u>20,625</u>	<u>-</u>	<u>9,626</u>	<u>30,251</u>
At 31 December 2021	<u>372,036</u>	<u>-</u>	<u>42,621</u>	<u>414,657</u>
NET BOOK VALUE				
At 31 December 2021	<u><u>659,191</u></u>	<u><u>80,000</u></u>	<u><u>20,144</u></u>	<u><u>759,335</u></u>
At 31 December 2020	<u><u>679,816</u></u>	<u><u>80,000</u></u>	<u><u>19,524</u></u>	<u><u>779,340</u></u>

All assets are held for direct charitable purposes and there are no inalienable or historic assets.

HIGHFIELDS CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Gift aid debtor	28,477	9,226
Prepayments and accrued income	13,748	7,652
	<u>42,225</u>	<u>16,878</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	<u>20,665</u>	<u>11,297</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	3,450	4,600
Between one and five years	-	3,833
	<u>3,450</u>	<u>8,433</u>

Lease payments recognised as an expense in the year are £4,600 (2020: £4,600).

17. MOVEMENT IN FUNDS

	At 1/1/21	Net movement	Transfers	At
	£	in funds	between	31/12/21
	£	£	funds	£
Unrestricted funds				
General fund	26,855	88,449	(86,009)	29,295
Designated fund - Building fund	759,816	(20,625)	-	739,191
Designated fund - Operations reserve	115,000	-	-	115,000
Designated fund - Legacy fund	33,154	(33,154)	-	-
Designated fund - Missionary fund	16,938	(40,321)	41,764	18,381
Designated fund - Contingency fund	30,000	-	-	30,000
Designated fund - Training (Immanuel)	25,000	(2,270)	-	22,730
Designated fund - Dai Hankey fund	-	(2,245)	2,245	-
Designated fund - Ministry Apprentices	45,117	(11,403)	30,000	63,714
Designated fund - Maintenance fund	40,000	(12,026)	12,000	39,974
	<u>1,091,880</u>	<u>(33,595)</u>	-	<u>1,058,285</u>
Restricted funds				
Missionary fund	2,587	6,451	-	9,038
Dai Hankey fund	8,745	3,408	-	12,153
Homeless fund	405	(405)	-	-
Student Friends of Highfields fund	1,956	1,010	-	2,966
Sharing our lives fund	28,506	(2,245)	-	26,261
	<u>42,199</u>	<u>8,219</u>	-	<u>50,418</u>
TOTAL FUNDS	<u>1,134,079</u>	<u>(25,376)</u>	-	<u>1,108,703</u>

HIGHFIELDS CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	550,453	(462,004)	88,449
Designated fund - Building fund	-	(20,625)	(20,625)
Designated fund - Legacy fund	-	(33,154)	(33,154)
Designated fund - Missionary fund	-	(40,321)	(40,321)
Designated fund - Training (Immanuel)	-	(2,270)	(2,270)
Designated fund - Dai Hankey fund	-	(2,245)	(2,245)
Designated fund - Ministry Apprentices	1,575	(12,978)	(11,403)
Designated fund - Maintenance fund	-	(12,026)	(12,026)
	552,028	(585,623)	(33,595)
Restricted funds			
Missionary fund	104,387	(97,936)	6,451
Dai Hankey fund	26,363	(22,955)	3,408
Homeless fund	-	(405)	(405)
Student Friends of Highfields fund	1,010	-	1,010
Sharing our lives fund	4,890	(7,135)	(2,245)
	136,650	(128,431)	8,219
TOTAL FUNDS	<u>688,678</u>	<u>(714,054)</u>	<u>(25,376)</u>

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	9,118	103,018	(85,281)	26,855
Designated fund - Building fund	778,691	(20,625)	1,750	759,816
Designated fund - Operations reserve	110,000	-	5,000	115,000
Designated fund - Legacy fund	69,884	(36,730)	-	33,154
Designated fund - Missionary fund	18,040	(47,833)	46,731	16,938
Designated fund - Contingency fund	30,000	-	-	30,000
Designated fund - Training (Immanuel)	25,000	-	-	25,000
Designated fund - Ministry Apprentices	30,117	-	15,000	45,117
Designated fund - Maintenance fund	-	25,000	15,000	40,000
	1,070,850	22,830	(1,800)	1,091,880
Restricted funds				
Missionary fund	915	1,672	-	2,587
Dai Hankey fund	11,129	(4,184)	1,800	8,745
Dalit fund	430	(430)	-	-
Homeless fund	905	(500)	-	405
Student Friends of Highfields fund	1,440	516	-	1,956
Sharing our lives fund	-	28,506	-	28,506
	14,819	25,580	1,800	42,199
TOTAL FUNDS	<u>1,085,669</u>	<u>48,410</u>	<u>-</u>	<u>1,134,079</u>

HIGHFIELDS CHURCH

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	525,981	(422,963)	103,018
Designated fund - Building fund	-	(20,625)	(20,625)
Designated fund - Legacy fund	396	(37,126)	(36,730)
Designated fund - Missionary fund	-	(47,833)	(47,833)
Designated fund - Maintenance fund	<u>25,000</u>	<u>-</u>	<u>25,000</u>
	551,377	(528,547)	22,830
Restricted funds			
Missionary fund	105,397	(103,725)	1,672
Dai Hankey fund	21,016	(25,200)	(4,184)
Dalit fund	-	(430)	(430)
Homeless fund	-	(500)	(500)
Student Friends of Highfields fund	816	(300)	516
Sharing our lives fund	<u>33,706</u>	<u>(5,200)</u>	<u>28,506</u>
	<u>160,935</u>	<u>(135,355)</u>	<u>25,580</u>
TOTAL FUNDS	<u><u>712,312</u></u>	<u><u>(663,902)</u></u>	<u><u>48,410</u></u>

Designated funds

Designated funds are set up by resolution of the Finance Committee and are approved by the Elders of the church.

Building fund - this is the amount designated to match the net book value of the land and buildings.

Operations reserve - this fund is intended to meet 3 months of the total operating costs of the church, including staff salaries.

Legacy fund - this fund has been set aside by the Trustees to ensure it is used for a specific use or project in the near future.

Contingency fund- this fund has been set up to deal with any unforeseen emergency costs that may arise.

Training (Immanuel) - gifts received in previous years set aside to be used for training.

Missionary fund - has been set up to deal with income which has been designated by the church for missionary work.

Ministry Apprentices - this fund has been created to set aside funds to support ministry apprentice costs.

Maintenance fund - this fund has been created to set aside funds for maintenance work to be carried out.

Dai Hankey fund - this fund has been created to provide additional funds to support Dai Hankey in his work.

Restricted funds

The missionary fund - relates to offerings given under the gift aid scheme, designated for this particular fund. These offerings are paid over to the Missionary Committee in the month following their allocation, to be used as the committee sees fit.

Dai Hankey fund - Dai is a missionary, who has moved to Trevethin to set up a church plant, Redeemer Church and an anti-slavery charity, Red Community. This fund has been set up to help finance Dai in his work.

Student Friends to Highfields fund - the fund was created to allow students who have attended Highfields, but since left Cardiff, to give to a fund created to support the student ministry at Highfields.

Sharing our lives - This fund has been designed to help those currently experiencing financial hardship.

17. MOVEMENT IN FUNDS - continued

Homeless fund - The fund was created to help with homelessness.

Transfers between funds

Transfers totalling £86,009 have been made from the general fund to a number of designated and restricted funds in the year as outlined below:

- A transfer of £41,764 to the designated missionary fund to be used towards missionary work costs.
- A transfer of £30,000 to the designated Ministry Apprentices fund to be used towards the costs associated with ministry apprentices.
- A transfer of £2,245 to the designated Dai Hankey fund to be set aside to help fund Dai in his work.
- A transfer of £12,000 has been made to the maintenance fund in respect of work to be carried out post Covid-19.

18. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions paid by the charity to the fund and amounted to £9,232 (2020: £8,502). There were no outstanding contributions at the year end.

19. RELATED PARTY DISCLOSURES

The total unconditional donations made to the charity by its trustees and close family members amounted to £31,074 (2020: £31,074).

There were no other related party transactions requiring disclosure for the year ended 31 December 2021 or for the year ended 31 December 2020.

HIGHFIELDS CHURCH**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	3,531	4,623
Donations/offerings	<u>674,124</u>	<u>692,251</u>
	677,655	696,874
Other trading activities		
Use of premises	3,660	5,563
Investment income		
Bank interest receivable	515	1,995
Charitable activities		
Youth and Children's work	1,370	1,053
Pre-school	75	590
Bookstall	108	59
Dalton Street project	234	1,736
Internationals	129	-
Network courses	1,025	675
Students	1,497	1,227
Conversational classes	-	600
Christians Against Poverty	<u>2,410</u>	<u>1,940</u>
	<u>6,848</u>	<u>7,880</u>
Total incoming resources	688,678	712,312
EXPENDITURE		
Charitable activities		
Wages	293,045	283,119
Staff training and expenses	6,153	5,835
Administration costs	31,226	31,126
Premises expenses	32,254	15,492
Bookstall expenses	-	20
Other Miscellaneous costs - (worthwhile causes)	19,289	10,026
Pulpit	1,750	1,172
Pastoral	1,664	538
Evangelism	4,299	5,658
Youth and children's work	7,399	4,599
Internationals	432	1,280
Students	4,514	1,886
Pre-school	590	529
Network	735	73
Dalton Street project costs (excluding staff costs)	3,618	7,588
Grants payable - Missionary Support	163,687	176,758
Conversational classes	28	-
Christians Against Poverty	4,800	3,909
Fixed asset depreciation	<u>29,646</u>	<u>27,136</u>
	<u>605,129</u>	<u>576,744</u>

This page does not form part of the statutory financial statements

HIGHFIELDS CHURCH**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Support costs		
Staff costs		
Wages	67,763	59,562
Other costs		
Administration costs	3,470	3,458
Premises expenses	658	316
Buildings and equipment expenses	15,616	16,690
Cleaning and catering	17,489	3,290
Staff training and expenses	684	648
Fixtures and fittings	<u>605</u>	<u>554</u>
	38,522	24,956
Governance costs		
Independent examination fee	<u>2,640</u>	<u>2,640</u>
Total resources expended	<u>714,054</u>	<u>663,902</u>
Net (expenditure)/income	<u>(25,376)</u>	<u>48,410</u>

This page does not form part of the statutory financial statements