

# Latimer Church

Report and Accounts

Period ended 31 August 2021

Stewardship   
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**LATIMER CHURCH**  
**CHARITY INFORMATION**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

<b>Trustees</b>	Tracy Jane Cotterell Stephen John Cockram Greggory Glenn Guerin Donald Geoffrey Horrocks Melanie Williams (Resigned 15 July 2021)
<b>Key Staff</b>	Christopher Lion (Senior Pastor until 31 August 2021) Natasha Edwards Daniel Susenbach (Lead Pastor from 31 October 2021)
<b>Governing Document</b>	CIO constitution dated 16 July 2020
<b>Charity Registration Number</b>	1190427
<b>Principal Address</b>	PO Box 5060 Gerrards Cross Buckinghamshire SL9 1FY
<b>Independent Examiner</b>	Jacob Farley ACA Stewardship 1 Lamb's Passage London EC1Y 8AB
<b>Bankers</b>	Barclays Bank 1 Churchill Place London E14 5HP
<b>Contents</b>	<b>Page</b>
Charity Information	1
Trustees' Annual Report	2-5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9-15

## **Latimer Church Trustees' Annual Report for the period ended 31 August 2021**

The trustees have pleasure in submitting the Report and Accounts for the period from 16<sup>th</sup> July 2020 when the CIO constitution was registered until 31 August 2021.

### **Objects of the charity**

The charity is a charitable incorporated organisation and is governed by its Constitution. The objects of the charity, as set out in the governing document are:

1. to advance the Christian Faith for the benefit of the public in Buckinghamshire and in such parts of the United Kingdom and/or the world as the trustees think fit, through the establishment or operation of Christian Communities, and/or Church/Churches;
2. the provision of pastoral care for the congregations and visitors worshipping at such church or churches, or communities;
3. to promote education and to prevent and relieve poverty in the Buckinghamshire and such parts of the United Kingdom and/or the world as the trustees may from time-to-time think fit.

### **Summary of the charity's main activities**

To further the above objects and vision, the charity's main activities and achievements were as follows:

1. Sunday worship in a variety of formats and for all ages, both in-person and digital and open to the public;
2. provision of Latimer Communities within the church supporting pastoral care and the advancement of faith through Bible study and prayer, and offering a welcome pathway for all into the church;
3. establishment of the Family Support Fund in response to needs arising from the Covid pandemic;
4. support for mission and social action projects directly connected to members of the congregation.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

### **Volunteers**

Volunteers are central to the life of the church and the delivery of its public benefit. This is the case not only on Sundays where volunteers are involved in all aspects of the worship service and children's church, but also beyond this to the work through the smaller Latimer Communities and also mission projects. Multi-faceted support is needed to ensure the church and its activities run smoothly and safely in delivering public benefit. Our volunteers who contribute to this are deeply valued.

### **Summary of the charity's main achievements**

This is the first year of our charitable operation. On 1 September 2020, Latimer Church was launched as an independent charity from our original founding charity to better serve our beneficiaries through local governance. We have worked hard to establish healthy foundations in governance and leadership, and effective structures to support the work of the church in its charitable objects. It has also been the year in which the Covid pandemic struck the world and so we have had to be innovative, persistent and agile in dealing with constantly changing variables. We can report significant progress in key areas.

In October 2020 we recruited 33 volunteer leaders to launch nine 'Latimer Communities' within the church that would cultivate meaningful engagement with God, with one another and with the world. We placed everyone in the church into one of these communities and they have served our beneficiaries well during the forced isolation of Covid, coupled with our current lack of a permanent venue to gather in. They have been the primary means of furthering Christian faith and offering pastoral support during an unprecedented season of global disruption.

We also initiated the Family Support Fund, designed to support people in financial need, particularly arising from the pandemic.

Thanks to key volunteers, we grew a vibrant youth group online through the pandemic and we supported our children and families by delivering online content and craft packs.

This year, we prioritised our prayer life as a church and so established zoom prayer meetings along with setting aside three prayer weekends in January, April and June. These advanced the outworking of Christian faith as we intentionally sought God's guidance around key decisions together.

Through this demanding Covid season, we nurtured the worshipping life of the church through pivoting to online services when needed, so providing accessibility to all. We offered opportunities for people to meaningfully engage with key Christian festivals through the year.

We also fostered an outward-looking, missional mindset by video-capturing and disseminating inspiring stories of people in the church outworking their faith in everyday life. We set aside the 5<sup>th</sup> Sundays in the month to focus on equipping people to be missionally engaged in their own contexts. We were able to financially support the work of 14 mission organisations whose work aligned with our charitable objects and to which members of the church were connected.

A significant achievement has been to build the core leadership team which will support the work of the church and its charitable objects into the future. We are pleased to report successful recruitment in all key roles – Operations Director, the post vacated in December 2020; Emerging Generations Pastor, a new role created to work with the 0-18s; and Lead Pastor. The latter two will take up their positions in September and October 2021 respectively. We are grateful for the contribution made by Joint Senior Pastor, Chris Lion, who left at the end of the financial year to take up a new church leader role in the Midlands and the hard work of Jane Overnell, former Operations Director, in the first quarter of this financial year.

Operationally we have set up effective systems that support the life of the church towards its charitable objects. These include establishing 'ChurchSuite' as our means of data collection/management and tool for data protection, communication and planning. We set up a website, YouTube channel and Facebook groups. We established healthy recruitment and other HR practices. We have undertaken key training, notably Safeguarding.

As this is the first year of our charitable operation, we have directed efforts towards establishing good governance. This included work on policies and procedures, as well as establishing a Finance Committee to support financial integrity and accountability. These provide a healthy foundation from which to grow and govern the work of the church as it enters its second year of charitable operation.

### **Structure, Governance and Management**

The charity's organisational structure consists of the Board of Trustees, a Senior Leadership Team, and a Staff Team with both paid and voluntary members. In addition, many members of the church volunteer on a variety of teams, each of which has its own remit and procedures.

The charity's constitution provides details of eligibility for trusteeship (9.2), the number of charity trustees (9.3), details of the first charity trustees (9.4), and the appointment of charity trustees (9.5).

The Trustees of the charity meet regularly throughout the year with minutes taken at all meetings. Trustees are made aware of their responsibilities when they start and additional training and support is given as appropriate e.g. Safeguarding, the guidance available through the Charity Commission, and Trustee training through Stewardship which was attended by one of the Trustees this year. A full induction process for new Trustees will be developed for subsequent Trustees who are appointed.

The charity is in good standing with the Diocese of Oxford and maintains an on-going relationship.

Latimer Church uses the consultancy service for churches available through the Stewardship giving charity and has adopted a number of their templates for the necessary policies and procedures pertaining to governance and finance.

### **Financial review**

Income for the year ending 31 August 2021 totalled £292,525 including £11,582 of restricted funds. Expenditure for the period totalled £209,481, of which £154,888 was staffing costs with outcomes directed primarily to mission, ministry and discipleship, with the remainder for operational support.

The principal source of funds is donations (regular and one-off) from our church congregation, with gift aid being claimed where appropriate to a value of £30,413.

We received one-off unrestricted grant monies of £73,133 from The Minster Fellowship (TMF), our founding charity, when we were launched as an independent charity. Restricted funds of £11,582 relating to the mission and activities of the church were transferred to Latimer Church and continue to be held and managed as restricted funds in line with their original intent.

A total of £10,400 was given to 14 different mission organisations of which £1,920 was given from the restricted mission support fund. In addition, £4,030 was given from the restricted Family Support Fund in line with its remit.

### **Reserves policy**

The Trustees have determined it is appropriate to hold 3 months' operating costs less 3 months regular unrestricted giving, in cash, totalling around £33,000. Unrestricted cash reserves at 31 August 2021 were £72,220 and during the year these reserves are kept under regular review by the Trustees.

The Trustees have maintained a higher cash balance in this first fiscal year than policy dictates in light of staff recruitment for the delivery of vision and greater public benefit in fiscal year two. The higher balance of reserves provided the confidence to press forward in filling key posts and the flexibility in managing anticipated increases in expenditure with income generation.

### **Going concern**

The Trustees have no concerns about the charity as a going concern.

The net flow of income (excluding one-off grant income) has balanced expenditure, and the end of year position is in line with forecasts. As noted above, unrestricted cash reserves are healthy, and the charity has successfully navigated a first financial year which has included the uncertainties associated with the Covid pandemic.

## **Key risks and uncertainties**

The Trustees maintain and review a risk register and are attentive to the primary risks that the charity needs to manage and mitigate. The primary risk facing the charity is financial. This would be the inability to generate the increase in giving needed to cover the increase in staff related expenses in fiscal year two. Also worthy of note is the risk associated with any unanticipated loss of significant individual donors. This is monitored and any concern will be presented to the Trustees on at least a quarterly basis. The Trustees are aware of the risks around staff and volunteers, namely, the inability to fill staff and key volunteer roles should they become vacant. Training and support, together with the development of a strong team culture are used to mitigate risk. Safeguarding, child protection and health & safety are a high priority for the Trustees and policies and procedures are used to mitigate risks in these areas. The Trustees are also aware of the risks around potential changes in legislation that would be incompatible with the church's principles and ethos and maintain a watching brief.

## **Responsibilities of trustees under charity law**

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Approval**

This report was approved by the trustees and signed on their behalf by:

Tracy Cotterell (Co-chair of Trustees)

Date: 6 April 2022

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF**  
**LATIMER CHURCH**  
**('the Charity')**

I report to the charity trustees on my examination of the accounts of the Charity for the period ended 31 August 2021 on pages 7 to 15 following, which have been prepared on the basis of the accounting policies set out on pages 9 to 10.

**Responsibilities and basis of report**

As the charity's trustees of the Charitable Incorporated Organisation 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since the Charity'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 the Institute of Chartered Accountants in England and Wales, 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 the Charity 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.

Jacob Farley ACA  
Institute of Chartered Accountants in England & Wales

Stewardship  
1 Lamb's Passage  
London  
EC1Y 8AB

Date: 8 April 2022

**LATIMER CHURCH**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations	3	280,937	11,582	292,518
Investments		7	-	7
<b>Total income and endowments</b>		<u>280,943</u>	<u>11,582</u>	<u>292,525</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	4	203,531	5,950	209,481
<b>Total expenditure</b>		<u>203,531</u>	<u>5,950</u>	<u>209,481</u>
<b>Net income/(expenditure)</b>		<u>77,413</u>	<u>5,632</u>	<u>83,044</u>
<b>Net movement in funds</b>		<u>77,413</u>	<u>5,632</u>	<u>83,044</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		-	-	-
<b>Total funds carried forward</b>	11	<u>77,413</u>	<u>5,632</u>	<u>83,044</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The notes on pages 9-15 form part of these accounts.



**LATIMER CHURCH**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>FIXED ASSETS</b>				
Tangible assets	6	4,800	-	4,800
		<u>4,800</u>	<u>-</u>	<u>4,800</u>
<b>CURRENT ASSETS</b>				
Debtors	7	6,005	-	6,005
Cash at bank and in hand	8	72,220	5,632	77,852
		78,225	5,632	83,857
<b>CREDITORS: Amounts falling due within one year</b>	9	(5,613)	-	(5,613)
<b>Net current assets / (liabilities)</b>		<u>72,612</u>	<u>5,632</u>	<u>78,244</u>
<b>Total assets less current liabilities</b>		<u>77,413</u>	<u>5,632</u>	<u>83,044</u>
<b>Net assets / (liabilities) excluding pension asset / (liability)</b>		<u>77,413</u>	<u>5,632</u>	<u>83,044</u>
<b>Defined benefit scheme asset / (liability)</b>	10	-	-	-
<b>TOTAL NET ASSETS</b>		<u>77,413</u>	<u>5,632</u>	<u>83,044</u>
<b>FUND BALANCES</b>	11			
Unrestricted Funds		77,413		77,413
Restricted Funds		-	5,632	5,632
		<u>77,413</u>	<u>5,632</u>	<u>83,044</u>

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Tracy Cotterell (Co-chair of Trustees)

Date: 6 April 2022

Charity number: 1190427

The notes on pages 9-15 form part of these accounts.

**LATIMER CHURCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**1 Statutory Information**

The charity is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The charity's registered number and principal address can be found on the Charity Information page.

**2 Accounting Policies**

These financial statements are prepared on a going concern basis, under the historical cost convention.

The period covered by these financial statements runs from the start of the CIO constitution on 16th July 2020 to 31 August 2021. Financial transactions started on 1st September 2020.

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP)", with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered how Covid-19 might affect projections.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.

Investment income represents income generated by the charity's assets and includes income from bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

**LATIMER CHURCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**2 Accounting Policies (continued)**

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Equipment	Over 4 years
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The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

The charity also contributes to the Church of England Funded Pension Scheme, which is a multi-employer defined benefit pension scheme. The charity is unable to identify its share of this scheme's assets and liabilities therefore, as permitted by FRS 102, it is being treated as if it were a defined contribution scheme. The last actuarial valuation indicated that the obligation to provide defined benefits gives rise to a funding deficit and participating employers, must make additional contributions to remedy the deficit. The obligation to make deficit reduction contributions in future years would ordinarily be included as a liability in these financial statements, however the charity currently is not required to make any future payments. Further information about this defined benefits scheme, and the charity's obligation to contribute towards its funding deficit, is disclosed elsewhere in the notes to these accounts.

g) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

h) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).

i) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

j) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

**3 Donations**

	2021
	£
Donations of cash and similar	165,563
Donations in kind (note 3a)	10,590
Minster Fellowship donations	85,951
Income tax recoverable	30,413
	<u>292,518</u>

a Donations in kind comprise:

	2021
	£
Donated equipment	1,500
Donated accommodation	9,090
	<u>10,590</u>

Donated equipment was transferred to the charity from the Minster Fellowship. Donated accommodation relates to the provision of accommodation for the Senior Pastor in a property leased by the Minster Fellowship for September to December 2020.

**LATIMER CHURCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**4 Charitable expenditure**

	2021 £
<b>a Costs incurred directly on specific activities</b>	
Staffing, travel and expenses	145,798
Donated accommodation expensed	9,090
Communication costs	4,499
Ministries & discipleship	5,954
Production & worship	3,874
Venue & storage hire	7,965
	<u>177,180</u>
Grants payable (note 4c)	14,430
	<u>191,610</u>
<b>b Costs incurred on support &amp; administration</b>	
Governance costs	
Independent examiner's fee	1,920
	<u>1,920</u>
Subscriptions and professional fees	12,580
Administration costs	582
Depreciation of tangible fixed assets	1,600
Insurance	1,188
	<u>17,871</u>
<b>Total expenditure</b>	<u>209,481</u>

The fee payable to the independent examiner for preparing and examining the accounts was £1,920; in addition the charity paid £269 to Stewardship for consultancy services.

**c Grants payable**

	Institutions £	Individuals £	2021 £
Grants for UK and overseas mission	10,400		10,400
Grants for the relief of poverty		4,030	4,030
	<u>10,400</u>	<u>4,030</u>	<u>14,430</u>

The charity's principal grants to institutions comprised:

	2021 £
Christian Mission Society	2,600
Grants to institutions for less than £1,000 each	7,800
	<u>10,400</u>

**5 Analysis of staff costs, the cost of key management personnel and trustee remuneration**

The average monthly number of employees during the year was 5. Most of the charity's activities are carried out by volunteers.

No staff received employment benefits at a rate of more than £60,000 per annum.

The charity's key management comprise the trustees and the key staff named on the Charity Information page.

During the year key management received employment benefits totalling £64,034

No trustees received employment benefits in the current year.

**LATIMER CHURCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**6 Tangible fixed assets**

	Equipment £	Total 2021 £
Cost		
At 16 July 2020	-	-
Additions	6,400	6,400
Disposals	-	-
At 31 August 2021	<u>6,400</u>	<u>6,400</u>
Accumulated depreciation		
At 16 July 2020	-	-
Charge for the year	1,600	1,600
At 31 August 2021	<u>1,600</u>	<u>1,600</u>
Net book value		
At 31 August 2021	<u>4,800</u>	<u>4,800</u>
At 16 July 2020	<u>-</u>	<u>-</u>

**7 Debtors**

	2021 £
Tax recoverable	1,750
Other debtors	2,615
Prepayments and accrued income	1,640
	<u>6,005</u>

**8 Cash at Bank and in Hand**

	2021 £
Cash at bank with immediate access	77,852
	<u>77,852</u>

**9 Creditors: liabilities falling due within one year**

	2021 £
Trade creditors	1,640
Taxation and social security	2,053
Accruals	1,920
	<u>5,613</u>

**LATIMER CHURCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**10 Pension commitments**

**Summary of pension contributions payable for year:**

The charity's pension contributions were as follows:

	2021 £
to the Church of England defined benefit pension scheme	9,948
to defined contribution pension schemes	2,496
	<u>12,444</u>

**Summary of pension liabilities at the year end:**

The charity's pension liabilities at the end of the year were as follows:

	2021 £
in respect of defined benefit pension arrangements	-
in respect of defined contribution pension arrangements	330
	<u>330</u>

The charity participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific Responsible Bodies and so contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year and these are shown in the table above.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m. Ordinarily, as a responsible body, the charity would contribute towards the deficit recovery. However at this point in time the charity does not believe it owes any further liability in respect of its share. Should the charity, be required to make additional contributions to remedy the deficit in the future then the obligation arising will be included as a liability in the relevant financial statements.

**LATIMER CHURCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**11 Funds**

During the year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Closing balance 2021 £
<i>General Unrestricted Funds</i>	-	280,943	(203,531)	77,413
Total Unrestricted Funds	-	280,943	(203,531)	77,413
<i>Restricted Funds</i>				
Mission Support	-	1,920	(1,920)	-
Family Support	-	7,651	(4,030)	3,621
Women's Ministry	-	271	-	271
Toddlers Group	-	609	-	609
Young Adults Ministry	-	1,131	-	1,131
	-	11,582	(5,950)	5,632
Aggregate of funds	-	292,525	(209,481)	83,044

All incoming resources for restricted funds are from the Minster Fellowship donation along with £74,370 in unrestricted funds.

**Analysis of net assets by fund**

The assets and liabilities of the various funds were as follows:

	Unrestricted funds £	Restricted funds £	2021 £
Tangible fixed assets	4,800		4,800
Debtors	6,005		6,005
Cash at bank and in hand	72,220	5,632	77,852
Creditors falling due within one year	(5,613)		(5,613)
Defined benefit pension schemes liabilities	-		-
	77,413	5,632	83,044

The Mission Support Fund is for the support of missions and mission work either in the UK or overseas.

The Family Support Fund is for the relief of hardship amongst members of the church.

The Women's Ministry fund is for the specific ministries run for women within the church or for outreach through women in the church.

The Toddler's Group Fund is for the support of this ministry within the church.

The Young Adults Fund is for the support of young adults ministry and mission within the church.

**LATIMER CHURCH**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2021**

**12 Operating lease commitments**

The charity has an operating lease for staff accommodation. The minimum amount payable (until the next break clause and ignoring the potential effect of future rent reviews) in respect of this lease is as follows:

	2021 £
Payments falling due:	
Within one year	6,818
Between one and five years	-
After five years	-
	<u>6,818</u>

During the year the charity was charged £18,180 for its operating lease.

**13 Transactions with related parties**

During the year:

- a) The charity received donations totalling £21,650 from related parties (which includes trustees, any other members of key management and anyone closely connected to them).
- b) No expenses were paid to, or for, the trustees.

During the year the charity also made the following payments to, or for, related parties:

- a) Chris Lions, who is a member of key management, received grants totalling £2,000 for relief of hardship.

There have been no transactions with related parties during the year.