

**REGISTERED CHARITY NUMBER:- 251436**

**WEBSITE:- [www.hagleyfreechurch.org.uk](http://www.hagleyfreechurch.org.uk)**

**HAGLEY FREE CHURCH**

**REPORT AND ACCOUNTS**

**31 DECEMBER 2021**

## **HAGLEY FREE CHURCH**

ADDRESS	95, Worcester Road, West Hagley, Stourbridge, DY9 0NG
REGISTERED CHARITY NUMBER	251436
BANKERS	The Co-operative Bank plc, P.O. Box 250, Delf House, Skelmersdale, WN8 6WT
BROKERS	Canaccord Genuity Wealth Management, Slip House, Princes Drive, Worcester, WR1 2AB.
INDEPENDENT EXAMINER	N Webb FCA of Azets, 1 <sup>st</sup> Floor Copthall House 1 New Road, Stourbridge, DY8 1PH

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## HAGLEY FREE CHURCH

### NOTICE OF MEETING

Due to the problems caused by Covid the usual week day evening AGMs have not been held. We missed the filing date, which is ten months after the year end, last year, and, sadly, this year, the 2021 accounts were also filed a little late.

Copies of the accounts will soon be available once a date for the AGM has been agreed. Questions regarding the accounts can be put to Martin Heathcock.

Members are reminded that, since 2014, persons have been elected to the committee for a three-year period at the end of which they can agree to stand for a further three-year period: after this they will have to stand down for at least one year. In addition, the minister (chair), general secretary and treasurer are ex officio. It may be that our next minister will have some different suggestions. Finding new committee members is difficult as a result of our aging congregation but all current members are willing to stand for re-election. Martin Heathcock informed members at the 2019 GM that he would not be standing for re-election as treasurer: however, he has continued in office during the three very difficult years. As there were insufficient nominations in recent years, there are now four vacancies!

Alun Nicholas has agreed to take on the job of treasurer, knowing that we now have book-keeping and accounts preparation assistance from a lady who lives in Pedmore, whom Martin has known for about 20 years and, having worked on them for many years, knows Hagley Free Church accounts well. Martin has also agreed to stand as a committee member to help the new treasurer into office.

Nomination forms for office holders and committee members need the signatures of proposer, seconder and nominee – all of whom must be members. These should be handed to me as soon as possible.

As you are aware we are trying to find a new minister, following Rev David Tennant's retirement. We are also taking legal advice regarding our trust deed which is over 100 years old, but this is on hold until the new minister is appointed.

By order of the committee

C Millington

25 November 2022

General Secretary

**HAGLEY FREE CHURCH**  
**BACKGROUND INFORMATION**

**CONSTITUTION**

Although the Church, which is inter-denominational, opened for worship in 1905, the charity which governs it is constituted by a Deed of Trust dated 13 March 1912. That Trust Deed stipulates that Trustees have to be appointed, their prime responsibility being custodian. Day to day management and administration of the Church is in the hands of a committee, up to twelve in number, including the minister (a position presently vacant), general secretary and treasurer who are ex officio, all of whom are elected by the membership. Charity legislation deems committee members to be trustees in respect of the responsibilities they carry. Meetings are presently being chaired by Martin Heathcock (deputy chair) or another senior committee member if he is unavailable.

**OBJECTS**

To promote the Christian Gospel through regular Sunday worship, weekday activities and other means of outreach. Reference to the accounts will reveal that the membership endeavours to do this within the immediate neighbourhood of Hagley and by supporting missionary and other charitable causes in the midlands, nationally and overseas.

**TRUSTEES**

The custodian trustees, in whose names the freehold land (on part of which the church buildings stand) and investments are held, are all senior members of the fellowship whose views and experience are highly valued. They are: -

Margaret Tubb	Barbara Harris	Bryn Perrins *
Martin Heathcock*	Joan Ellis	Bob Green
Peter Longden	Alun Nicholas	Andrew Brodie** Peter Davies

\*These trustees liaise with Canaccord Genuity Wealth Management concerning Investments.

\*\* Resigned 20 September 2021.

**COMMITTEE**

During the last year the committee has comprised: -

Rev David Tennant	Honorary Minister/chair	ex officio retired 4 July 2021
David Tubb	General Secretary	ex officio resigned 4 July 2021
Christopher Millington	General Secretary	ex officio
Martin Heathcock	Treasurer also deputy chair	ex officio
Alun Nicholas	Katharine Johnson	Nerys Dewhirst
Peter Longden	Marjorie Fernihough	Barbara Harris

Committee members meet monthly, except in August and December, to review matters and are available to receive ideas and comments about the life of the church for discussion within those meetings. The committee is ably assisted by property stewards and the leaders of the various sub-groups which give vitality and outreach to the life of the Church throughout each week of the year.

## **HAGLEY FREE CHURCH**

### **REPORT OF THE COMMITTEE**

**YEAR ENDED 31 DECEMBER 2021**

The committee presents its report together with the independently examined accounts for the year ended 31 December 2021.

#### **COMMITTEE MEMBERS**

The names of committee members will be found on page 3.

#### **REVIEW OF THE YEAR AND BEYOND**

What a year! As the problems caused by the pandemic subsided, morning services resumed but some of our worshippers still felt nervous about mixing with others meaning that attendance at services was significantly reduced compared with prior to the pandemic. As the summer progressed many of our sub-groups and outside users of our premises decided to re-commence meetings in August or September so we held a special service on 22 August to which representatives of all groups were invited. That service, harvest, a service including the admission of new members and the carol service were some of the highlights! Following Rev David Tennant's decision to stand down as our as honorary minister; our search committee has been working working to find a successor. There has been a mixed response to adverts but we continue to trust the Holy Spirit to guide the whole membership so that the church can look forward to a future full of enthusiasm, under new leadership.

Many of our worshippers have supported the church financially during the lockdown so, to date, we have not needed to sell any of our investments. Out of investment income we've been able to send £500 each month to The Black Country Food Bank as well as helping a few other charities. Long may this practical way of putting the Gospel in practice continue.

The church's total membership of 79 includes about 59 who are active within the life of the Church, while some of the remainder live in other parts of the country but still consider Hagley Free Church their spiritual home. Additionally, around 35 friends, worship with us from time to time thereby enriching the life of the fellowship. Thanks are due to all members and friends for all that each does to support the work of the church in so many different ways.

#### **INTANGIBLE INCOME**

Much of the work of the church, in all its facets, is carried out voluntarily by members and friends. Vestry, door & communion stewards together with pastoral work & catering are just some of the areas where that help is much appreciated.

#### **ACCOUNTS EXAMINER**

Nick Webb FCA of Azets (Stourbridge) fulfils this office and is willing to continue in that office.

Hagley  
25 November 2022

By order of the committee  
Martin Heathcock – Acting chair of committee

### **REPORT OF THE CUSTODIAN TRUSTEES**

**YEAR ENDED 31 DECEMBER 2021**

Interest rates on invested funds remained very low but our investments are mainly equity based. We had expected to see a significant reduction in investment income, due to Covid 19, but this did not materialise. The church's finances are, therefore, still very strong.

Hagley  
25 November 2022

On behalf of the Trustees  
Barbara Harris – Chair

## **HAGLEY FREE CHURCH**

### **STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR TO 31 DECEMBER 2021**

	Unrestricted Funds £	Restricted Income Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<b><u>INCOME AND ENDOWMENTS FROM:- (Note 5)</u></b>					
Regular giving by worshippers	20,544			20,544	18,293
Donations and legacies	1,077	847		1,924	4,802
Use of facilities by church groups	1,675			1,675	2,351
Use of facilities by outside groups	5,733			5,733	4,804
Other trading activities	340			340	1,294
Investments	15,864		847	16,711	17,298
Other - including Gift Aid tax recoverable	4,689			4,689	5,012
<b>Total</b>	<b>49,922</b>	<b>847</b>	<b>847</b>	<b>51,616</b>	<b>53,854</b>
<b><u>EXPENDITURE ON:- (Note 6)</u></b>					
Worship, witness and teaching	9,414			9,414	3,886
Cultural, social and recreational	4,626			4,626	2,223
Property costs	18,382		847	19,229	26,023
Management and administration	23,482			23,482	16,051
Donations					
General donations	100			100	3148
Ex Harvest & Investment Income	8,000			8,000	6,245
Christian Aid	400	587		987	400
Black Country Food Bank	0	260		260	0
From Shoppers Coffee	0			0	350
By other sub-groups	0			0	389
<b>Total</b>	<b>64,404</b>	<b>847</b>	<b>847</b>	<b>66,098</b>	<b>58,715</b>
Net gains/(losses) on investments	12,652	8,375	9,064	30,091	6,534
<b>Net income/(expenditure)</b>	<b>-1,830</b>	<b>8,375</b>	<b>9,064</b>	<b>15,609</b>	<b>1,673</b>
<b>Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>-1,830</b>	<b>8,375</b>	<b>9,064</b>	<b>15,609</b>	<b>1,673</b>
<b>Total funds brought forward</b>	<b>499,300</b>	<b>144,625</b>	<b>60,770</b>	<b>704,695</b>	<b>703,022</b>
<b>Total funds carried forward</b>	<b>497,470</b>	<b>153,000</b>	<b>69,834</b>	<b>720,304</b>	<b>704,695</b>

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

All income and expenditure relate to continuing activities

The attached notes form part of these accounts

# **HAGLEY FREE CHURCH**

## **BALANCE SHEET**

**31 DECEMBER 2021**

	Unrestricted Funds £	Restricted Income Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<b>FIXED ASSETS</b>					
<b>Tangible assets</b>					
Freehold land and buildings (Note 9)	67,313			67,313	67,313
Organ, furnishings and equipment (Note 10)	71,200			71,200	71,200
<b>Investments (Note 11)</b>					
Trustees		153,000	69,834	222,833	205,395
General	332,127			332,127	330,561
Organ	1,680			1,680	1,108
<b>Total fixed assets</b>	<b>472,320</b>	<b>153,000</b>	<b>69,834</b>	<b>695,154</b>	<b>675,577</b>
<b>CURRENT ASSETS</b>					
Debtors (Note 12)	6,842			6,842	6,556
Cash at bank and in hand (Note 13)	24,916			24,916	27,472
<b>Total current assets</b>	<b>31,758</b>	<b>0</b>	<b>0</b>	<b>31,758</b>	<b>34,028</b>
<b>Creditors:</b> amounts falling due within one year (Note 14)	6,608			6,608	4,910
<b>Net current assets</b>	<b>25,150</b>	<b>0</b>	<b>0</b>	<b>25,150</b>	<b>29,118</b>
<b>Total net assets</b>	<b>497,470</b>	<b>153,000</b>	<b>69,834</b>	<b>720,304</b>	<b>704,695</b>
<b>THE FUNDS OF THE CHARITY (Note 15)</b>					
Endowment funds			69,834	69,834	60,770
Unrestricted funds-designated Organ fund	1,680			1,680	1,108
Unrestricted funds	495,790			495,790	498,192
Restricted income funds		153,000		153,000	144,625
<b>Total funds</b>	<b>497,470</b>	<b>153,000</b>	<b>69,834</b>	<b>720,304</b>	<b>704,695</b>

The attached notes form part of these accounts

**APPROVAL** The accounts set out on pages 5 to 13 were approved by representatives of both the church committee and the custodian trustees on 25 November 2022

Signed on behalf of the committee:-

Martin Heathcock - Hon. Treasurer and Deputy Chair

Signed on behalf of the custodian trustees:-

Barbara Harris - Chair

## HAGLEY FREE CHURCH

### NOTES TO THE ACCOUNTS

**31 DECEMBER 2021**

#### **1 Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:-

- a) The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.  
The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.  
The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.  
Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.
- b) In preparing the accounts, the trustees considered whether in applying the accounting policies required by FRS 102 and Charities SORP FRS 102 the restatement of any comparative items was required. No such adjustments are considered necessary at the date of transition, 1 January 2015.
- c) Preparation of the accounts on a going concern basis  
Considering the strength of the balance sheet and the surplus for the year, before investment write-down, the committee sees no reason to prepare the accounts other than on a going concern basis.
- d) Departure from Accounting Standards  
The committee considers it inappropriate to provide any depreciation as the majority of tangible fixed assets are included at a very low historical cost, with the freehold premises and organ, furnishings and equipment being maintained in good condition. With the exception of the change from pews to chairs in the worship area in 2008 (where all but one of the old oak pews have been sold) all repairs and replacements are charged to expenditure as incurred. All assets are insured at full estimated replacement cost for a total of £2,159,765.
- e) Income - General  
Income is recognised when the charity has entitlement to the funds; any conditions attached have been met and the amount can be reliably measured.  
For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been received that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the charity has been notified of the executors' intention to make a distribution and the amount can be reliably measured.  
Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate. On certain Sundays in each year all the collections are earmarked for a specific cause. On those Sundays, preaching fees are paid out of the general fund. When disasters and other specific appeals are made, retiring collections are held to enable members and friends to associate themselves with the appropriate needs.  
Over the years the church has received a number of gifts in kind, many of them modest in value. None of these are reflected in the accounts although substantial items of furnishings, stained glass windows etc. are appropriately insured.
- f) Investment income  
Dividends are accounted for when due and payable, and interest entitlements are accounted for as they accrue.
- g) Investment gains and losses  
This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
- h) Volunteer help  
The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers. Mention of this is made in the Review of the year on page 4. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of volunteers is not recognised in the accounts.
- i) Expenditure and irrecoverable VAT  
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured. As the church is unable to recover VAT that element of each cost is added to the cost of the goods or services concerned. Costs are allocated as per the analysis in note 6.



## HAGLEY FREE CHURCH

### NOTES TO THE ACCOUNTS

**31 DECEMBER 2021**

#### **1 Accounting policies continued**

- j) **Operating leases**  
Hand driers and associated costs are leased over a five year period; the rentals being charged on a straight line basis.
- k) **Tangible fixed assets**  
These are capitalised where they can be used for more than one year and where the life is considered to be at least four years.
- l) **Debtors**  
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.
- m) **Cash at bank and in hand**  
This comprises bank and building society balances held by the church itself and the various sub-groups that have their own accounts. Cash in hand is minimal.
- n) **Creditors and provisions**  
These 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 reliably measured or estimated.
- o) **Payments out of income arising from Trustees' and other investments**  
Following the sale of part of its Chapel Street land in 1978 various investments were made, being held in the names of the church's custodian trustees. Although the committee has control of the income from the investments, the capital can only be accessed with approval from the Charity Commissioners. In order to maintain the real value of those investments, part of the annual income arising was reinvested. In latter years this portion of investment income has been added to General Investments giving the church greater flexibility in using those assets should the need arise. The balance of the investment income from both sources is distributed, as agreed by the members, to various charities, locally, nationally and abroad. During recent years the trustees, in consultation with the brokers, have broadened the range of investments in an endeavour to ensure a balance between income and capital appreciation.
- p) **Church Sub-groups**  
Most of these manage their own finances and have their own bank and/or building society accounts. To comply with the Charity SORP, figures from those groups are included in these accounts.
- q) **Investment policy**  
A broad spread of investments is adopted, excluding holdings with significant trading in tobacco, armaments, gambling and pornography. Three of the custodian trustees receive quarterly valuations from the brokers, together with a covering letter commenting on the economic climate, both past and future. Investments are made on an advisory basis and amendments to the holdings are recommended by the brokers from time to time, particularly when takeovers occur.
- r) **Organ fund**  
The church is fortunate in having had voluntary organists/pianist for many years. In recognition of this an annual transfer is made from the general fund to the organ fund to provide for future major repair and improvements to the instrument.

#### **2 Legal status of the charity**

Hagley Free Church is governed by a Deed of Trust dated 13 March 1912. It is registered with the Charity Commission, No 251436, and HM Revenue and Customs to enable Gift Aid tax to be recovered.

#### **3 Income from donations and legacies**

Donations and legacies of £1,924 (2020 £4,802) may include sums received from Trustees (custodian and committee members), including their spouses. Precise figures cannot be given as not all donations are identifiable.

#### **4 Investment income**

This represents dividends and interest from quoted investments and monies held on deposit in banks and building societies.

# HAGLEY FREE CHURCH

## NOTES TO THE ACCOUNTS

31 DECEMBER 2021

### 5 Analysis of income and endowments

#### Giving by regular worshippers and visitors

Sunday collections and monthly standing orders - other than below  
In memoriam

	Unrestricted Funds	£	Restricted Income Funds	£	Endowment Funds	£	Total 2021	£	Unrestricted Funds	£	Restricted Income Funds	£	Endowment Funds	£	Total 2020
	20,544						20,544		18,081						18,081
							0		212						212
	20,544		0		0		20,544		18,293		0		0		18,293
	1,077		847				1,924		4,802						4,802
	1,675						1,675		2,351						2,351
	5,733						5,733		4,804						4,804

#### Other donations, legacies etc

#### Use of facilities by church groups

#### Use of facilities by outside groups

#### Other trading activities

Shoppers Coffee

Sundry sales

	340						0		451						451
							340		843						843
	340		0		0		340		1,294		0		0		1,294
	15,864				847		16,711		17,298						17,298

#### Income from investments & bank deposits

#### Other income

Income tax on Gift Aid

Sundry income

	4,689						4,689		5,012						5,012
	4,689		0		0		4,689		5,012						5,012
	49,922		847		847		51,616		53,854		0		0		53,854

#### TOTALS

# HAGLEY FREE CHURCH

## NOTES TO THE ACCOUNTS

**31 DECEMBER 2021**

<b>6 Analysis of expenditure</b>										
<b>Worship, witness and teaching</b>										
Fees and expenses - minister & visiting preachers										
Advertising										
<b>Cultural, social and recreational</b>										
Speakers etc										
Outings and refreshments										
Social events										
Toys, sports, gifts & prizes etc										
<b>Property upkeep</b>										
Insurance, rates and water										
Gas and electricity										
Cleaning										
Repairs and maintenance										
<b>Management and Administration</b>										
Admin assistant										
General printing, stationery, postages etc										
Telephone and broadband										
Professional fees										
Sundries										
<b>Donations</b>										
<b>TOTALS</b>										

	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total 2021	Unrestricted Funds	Restricted Income Funds	Endowment Funds	Total 2020
	£	£	£	£	£	£	£	£
	7,568			7,568	3,236			3,236
	1,846			1,846	650			650
	9,414	0	0	9,414	3,886	0	0	3,886
	2,778			2,778	1,012			1,012
	1,615			1,615	933			933
	233			233	18			18
	4,626	0	0	4,626	2,223			2,223
	1,775			1,775	1,828			1,828
	2,963			2,963	3,099			3,099
	5,496			5,496	5,672			5,672
	8,148		847	8,995	15,424			15,424
	18,382	0	847	19,229	26,023	0	0	26,023
	9,580			9,580	8,595			8,595
	391			391	478			478
	864			864	923			923
	11,632			11,632	4,710			4,710
	1,015			1,015	1,345			1,345
	23,482	0	0	23,482	16,051	0	0	16,051
	8,500	847		9,347	10,532			10,532
	64,404	847	847	66,098	58,715	0	0	58,715

# **HAGLEY FREE CHURCH**

## **NOTES TO THE ACCOUNTS**

**31 DECEMBER 2021**

	2021 £	2020 £
<b>7 Details of certain items of expenditure</b>		
<b>7.1 Trustees expenses</b>		
Number of trustees who were paid expenses	2	2
Telephone and broadband	172	299
Mileage	139	515
<b>7.2</b> With the exception of the two named committee members, no member received any remuneration from the Church.		
During the year Mrs. K Johnson received £5,080 (2020: £4,780) for her duties as a cleaner, and Mrs. S Millington the wife of member C. Millington, received £9,580 (2020: £8,595) for her duties as an administrative assistant		
<b>7.3 Fees for the examination of the accounts</b>		
Independent examiner's fees for reporting on the accounts	3,120	3,250
Other fees - payroll costs and gift aid claim	1,083	744
<b>8 Paid Employees</b>		
<b>8.1 Staff costs</b>		
Gross wages and salaries- admin and cleaning	14,660	13,375
<b>8.2</b> Average number of full-time equivalent employees in the year	1	1
<b>9 Freehold land and buildings</b>		
At 1 January and 31 December 2020	67,313	67,313
<b>10 Organ, furnishings and equipment</b>		
At 1 January 2021	71,200	60,352
Additions	0	10,848
At 31 December 2021	71,200	71,200

# **HAGLEY FREE CHURCH**

## **NOTES TO THE ACCOUNTS**

**31 DECEMBER 2021**

	2021 £	2020 £
<b>11 Investments</b>		
<b>11.1 In respect of Endowment Funds</b>		
Quoted at valuation	69,964	60,748
Held by brokers	-187	-35
Balance at Co-operative Bank	57	57
	<u>69,834</u>	<u>60,770</u>
<b>11.2 In respect of Income Funds</b>		
TRUSTEES INVESTMENTS (see note 1(p) on page 8)		
Quoted at valuation	144,317	143,037
Held by brokers	8,659	1,565
Balance at Co-operative Bank	24	24
	<u>153,000</u>	<u>144,625</u>
<b>11.3 In respect of General Unrestricted Funds</b>		
OTHER INVESTMENTS		
Quoted at valuation	327,709	318,039
Held by brokers	-3,053	5,052
Balance at Co-operative Bank	7,471	7,470
	<u>332,127</u>	<u>330,561</u>
<b>11.4 In respect of General Unrestricted Funds</b>		
ORGAN FUND		
Quoted at valuation	849	850
Balance at Co-operative Bank	831	258
	<u>1,680</u>	<u>1,108</u>
<b>12 Debtors</b>		
Income tax recoverable under Gift Aid	3,500	3,661
Payments in advance	2,091	1,797
Sundry debtors	1,251	1,098
	<u>6,842</u>	<u>6,556</u>

## HAGLEY FREE CHURCH

### NOTES TO THE ACCOUNTS

**31 DECEMBER 2021**

	2021 £	2020 £
<b>13 Cash at bank and in hand</b>		
13.1 This is made up as follows:-		
HFC current account	-2,336	-2,657
cash in hand	14	40
Sub-Groups Bank & Building Society accounts	26,910	29,679
cash in hand	328	410
	<u>24,916</u>	<u>27,472</u>

**13.2 Sub-Group balances relate to:-**

Badminton Club	Shoppers Coffee
Mother & Toddlers Group	Sunday School
Hand of Friendship Centre	Tuesday Tea Club

**14 Creditors: All due within one year**

Trade creditors and accruals	<u>6,608</u>	<u>4,910</u>
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**15 Funds of the Charity**

**15.1** Unrestricted funds are the general funds of the Church which may be used at the discretion of the committee/membership for furthering the mission and ministry of the Church. The money may be designated for particular projects for administration purposes only. Designated funds remain unrestricted and can be redesignated if the committee/membership so decides. A designated organ fund was established many years ago.

	2021 £	2020 £
Organ fund - part of General Fund but designated		
Balance at 1 January	1,108	1,091
Annual transfer from General fund	500	0
Year's dividends/interest	73	0
Change in value of investments	-1	17
Transfer to General Fund re purchase of new organ	0	0
Balance at 31 December	<u>1,680</u>	<u>1,108</u>

**15.2** Restricted income funds are those funds which have been restricted by the donor for a particular purpose. These funds cannot be used by the committee for any other purpose except with the agreement of the donor, or as determined by the court or the Charity Commission.

**15.3** The endowment fund represents a 2003 legacy from the late C. G. Davies. The capital is to be retained in perpetuity, the income arising may be used for the repair, redecoration or adornment of the church or its fabric.

## **HAGLEY FREE CHURCH**

### **INDEPENDENT EXAMINER'S REPORT**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021, which are set out on pages 5 to 13.

#### **Responsibilities and basis of report**

As the charity's trustees 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**

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.

N Webb FCA 25 November 2022

Azets - Accountants  
First Floor, Copthall House  
1 New Road  
Stourbridge  
DY8 1PH

# **HAGLEY FREE CHURCH**

## **SUPPLEMENTARY PAGES TO THE ACCOUNTS**

**31 DECEMBER 2021**

### **DETAILS OF DONATIONS MADE**

FROM HARVEST AND INVESTMENT INCOME	£	BY SHOPPERS COFFEE	£
Black Country Food Bank	6,000		
Christian Aid	500		
Bible Society	500		
Barnados	500		
Kemp Hospice	500		
	<u>8,000</u>		<u>0</u>
FROM SPECIAL AND RETIRING COLLECTIONS ETC		BY OTHER SUB-GROUPS	
Christian Aid	587	Mary Stevens Hospice	100
Black Country Food Bank	260		
	<u>847</u>		<u>100</u>
AS BUDGETED		IN MEMORIAM	
Christian Aid	400		
	<u>400</u>		<u>0</u>
		<b>GRAND TOTAL</b>	<u>9,347</u>
		<b>GENERAL FUNDS</b>	8,500
		<b>RESTRICTED FUNDS</b>	<u>847</u>



# HAGLEY FREE CHURCH

## SUPPLEMENTARY PAGES TO THE ACCOUNTS

31 DECEMBER 2021

### DETAILED SCHEDULE OF INVESTMENTS

Holding	Number	THIS YEAR		Last Year	
		Base value	Est Yield	Value	Value
<u>In respect of Permanent Endowment</u>					
QUOTED AT VALUATION		£	% *	£	£
Jupiter Unit Trust	7,503	5,020	3.66	4,958	-
J P Morgan Asian Investment Trust	1,235	4,629	3.87	5,558	5,996
RIT Capital Partners	700	12,606	1.35	19,215	14,420
Rathbone Ethical Unit Trust	4,600	4,992	3.34	4,871	-
Scottish Mortgage Investment Trust	2,250	2,250	0.27	30,083	40,332
VT Gravis Funds	4,600	4,987	4.17	5,279	-
		34,484		69,964	60,748
OTHER					
Held by brokers				-187	-35
Balance at Co-operative Bank				57	57
				69,834	60,770
(Base value - cost or probate value)				34,484	20,575

### In respect of General Fund

TRUSTEES INVESTMENTS (see note 2 on page 8)

### QUOTED AT VALUATION

BHP Group	Sold			-	6,063
GlaxoSmithKline	495	8,074	3.24	7,952	6,642
Henderson Diversified Income Trust	8,850	7,763	5.37	7,257	8,133
J P Morgan Asian Investment Trust	700	2,624	3.87	3,150	3,399
J P Morgan China Investment Trust	3,000	16,649	4.61	14,835	-
JPM Global Growth & Income	4,800	14,914	3.66	22,320	18,504
Mercantile Investment Trust	5,950	15,891	2.57	15,946	14,697
Murray International Trust	Sold			-	14,382
National Grid	944	8,379	4.81	10,003	8,164
North American Inc Trust	5,350	16,367	3.80	14,927	13,027
Robeco Luxembourg	53	16,311	0.00	15,697	-
Royal Dutch Shell	370	8,502	4.07	6,002	4,659
Royal London Sterling Credit	10,913	15,013	3.52	15,693	16,141
Segro	Sold			-	18,569
Vontobel Asset Management	100	10,087	3.30	10,535	10,657
		140,574		144,317	143,037

### OTHER

Held by brokers				8,659	1,564
Balance at Co-operative Bank				24	24
				153,000	144,625
(Base value = cost or probate value)				140,574	140,102

# HAGLEY FREE CHURCH

## SUPPLEMENTARY PAGES TO THE ACCOUNTS

31 DECEMBER 2021

### DETAILED SCHEDULE OF INVESTMENTS - CONTINUED

Holding	Number	THIS YEAR		Last Year	
		Base value	Est Yield	Value	Value
In respect of General Fund		£	% *	£	£
<b>OTHER INVESTMENTS</b>					
<b>QUOTED AT VALUATION</b>					
AXA Inv Managers Inc Z Fund	17,000	20,250	4.66	19,839	19,176
Baillie Gifford US Growth trust	12,850	14,847	0.00	40,092	42,020
City of London Investment Trust	2,980	12,675	5.03	11,726	11,026
Compass Group	720	11,727	1.42	11,884	9,810
GlaxoSmithKline	108	1,762	3.24	1,735	1,449
Henderson Diversified Income Trust	14,050	12,324	5.37	11,521	12,912
International Public Partnership	10,653	14,765	4.56	18,089	18,110
Jupiter Unit Trust	21,997	14,697	3.66	14,536	14,903
Legal & General Group	4,860	12,603	6.29	14,454	12,932
J P Morgan Asian Investment Trust	2,515	9,426	3.87	11,318	12,210
Man Asset Man Ireland Strat Bond	17,000	18,995	5.54	17,629	17,743
Murray International Trust	Sold			-	2,651
National Grid	300	2,663	4.81	3,179	2,594
North American Inc Trust	500	1,530	3.80	1,395	1,218
Rathbone Ethical Unit Trust	14,500	14,925	3.34	15,356	15,911
Reckitt Benckiser Group	250	16,294	2.75	15,853	16,350
RIT Capital Partners	100	1,801	1.35	2,745	2,060
Robeco Luxembourg	12	3,693	0.00	3,554	-
Royal Dutch Shell	69	1,585	4.07	1,119	869
Royal London Sterling Credit	3,664	5,041	3.52	5,269	5,419
Segro	Sold			-	3,979
Severn Trent	591	11,044	3.47	17,411	13,522
Smurfit Kappa Group	725	14,650	2.64	29,544	24,897
T R Property Investment Trust	4,717	11,254	2.94	23,302	19,458
Unilever	370	16,298	3.66	14,597	16,247
VT Gravis Funds	14,200	15,369	4.17	16,294	15,244
Vontobel Asset Management	50	5,044	3.30	5,268	5,329
		265,262		327,709	318,039
OTHER - Held by brokers				-3,053	5,051
Co-operative Bank				7,471	7,471
				332,127	330,561
(Base value = cost or probate value)				265,262	261,561
<b>In respect of General Fund</b>					
<b>ORGAN FUND</b>					
<b>QUOTED AT VALUATION</b>					
International Public Partnership	500	693	4.56	849	850
OTHER - Co-operative Bank				831	258
				1,680	1,108
(Base value = cost or probate value)				693	693