

St. Martin's Church East Horsley

DRAFT Summary Statement of Financial Activities for Year Ended 31st December 2021 (see Note 1.1.2)

INCOMING RESOURCES (see Note 2)	Unrestricted				Total		
	General Funds	Designated Funds	Restricted Funds	Endowment Funds	2021	2020	% inc/dec on LY
Voluntary Income	109,023.90	20,262.89	14,128.39	0.00	143,415.18	125,786.60	14
Activity for Generating Funds	19,767.24	0.00	0.00	0.00	19,767.24	15,320.25	29
Investment Income	8.13	418.87	152.40	6,014.01	6,593.41	6,801.50	-3
Incoming Resources from Charitable Activities	2,758.00	0.00	384.00	0.00	3,142.00	1,541.00	104
Other Incoming Resources	1,592.15	100.00	2,013.66	0.00	3,705.81	2,064.37	80
Grand Total Income	133,149.42	20,781.76	16,678.45	6,014.01	176,623.64	151,513.72	17

EXPENDITURE (see Note 2)	Unrestricted				Total		
	General Funds	Designated Funds	Restricted Funds	Endowment Funds	2021	2020	% inc/dec on LY
Cost of Generating Funds	156.53	0.00	0.00	0.00	156.53	110.64	41
Charitable Activities	112,668.39	21,158.41	17,021.48	0.00	150,848.28	117,205.51	29
Governance Costs	1,000.00	0.00	0.00	0.00	1,000.00	1,000.00	0
Support Costs	7,830.80	0.00	0.00	0.00	7,830.80	5,116.17	53
Other Resources Expended	2,418.56	0.00	0.00	0.00	2,418.56	2,833.83	-15
Grand Total Expenditure	124,074.28	21,158.41	17,021.48	0.00	162,254.17	126,266.15	29

Nett Incoming/Outgoing Expenditure Before Transfers	9,075.14	-376.65	-343.03	6,014.01	14,369.47	25,247.57	
Transfers between Funds							
Permitted use of St. Martin's Trust Income	5,793.30		-14.06	-5,779.24	0.00		
Investment Funds Income Transfers	412.09	-412.09	234.77	-234.77	0.00		
Transfer to Retired Clergy Fund (see Note 6.5)	-1,000.00	1,000.00			0.00		
Transfer of Special Reserve to General Funds (see Note 6.6)	0.00				0.00		
Total Transfers	5,205.39	587.91	220.71	-6,014.01	0.00		
Other Recognised Gains/Losses							
Revaluation of Fixed Assets	12,923.00	-1,767.48	-4,709.42		6,446.10		
Investment Assets		2,032.16		29,658.03	31,690.19		
Total Other Gains/Losses	12,923.00	264.68	-4,709.42	29,658.03	38,136.29		
Nett Movement in Funds	27,203.53	475.94	-4,831.74	29,658.03	52,505.76		

Funds Brought Forward from 31.12.20	794,325.16	61,674.04	108,844.68	207,319.79	1,172,163.67		
Funds Carried Forward as at 31.12.21	821,528.69	62,149.98	104,012.94	236,977.82	1,224,669.43	1,172,163.67	4

The Notes and Appendices on pages 3 to 7 form part of these accounts

Page 1

St. Martin's Church East Horsley
DRAFT Balance Sheet for Year Ended 31st December 2021 (see Note 1.1.2)

	Unrestricted	Designated	Restricted	Endowment	Total		
	General Funds	Funds	Funds	Funds	2021	2020	% inc/dec on LY
Fixed Assets:							
Buildings (see Note 1.2.1)							
Community Hall	266,306.00				266,306.00	261,853.00	2
Church Rooms	503,470.00				503,470.00	495,000.00	2
Fixtures & Equipment	0.00	12,372.36	23,547.12		35,919.48	35,630.59	1
Investment Funds (see Note 1.2.2)		16,237.64		236,977.82	253,215.46	221,525.27	14
Total Fixed Assets	769,776.00	28,610.00	23,547.12	236,977.82	1,058,910.94	1,014,008.86	4
Current Assets:							
Debtors (see Note 3)	17,952.95	2,076.15			20,029.10	21,835.00	-8
Accrued Income/Pre-payments					0.00	0.00	
Cash in Current Accts	15,902.68	17,735.90			33,638.58	23,324.17	44
Cash in CBF Deposits (see Note 4)	18,897.16	13,727.94	80,465.84		113,090.94	113,995.66	-1
Total Current Assets	52,752.79	33,539.99	80,465.84	0.00	166,758.62	159,154.83	5
Current Liabilities:							
Creditors (see Note 3)	-1,000.00				-1,000.00	-1,000.00	0
Total Current Liabilities	-1,000.00	0.00	0.00	0.00	-1,000.00	-1,000.00	0
Nett Assets/Liabilities	821,528.79	62,149.99	104,012.96	236,977.82	1,224,669.56	1,172,163.69	4
Funds of St. Martin's:							
Unrestricted (General)	821,528.69						
Unrestricted (Designated)		62,149.98					
Restricted			104,012.94				
Endowment				236,977.82			
Total Funds	821,528.69	62,149.98	104,012.94	236,977.82	1,224,669.43	1,172,163.69	4
Over/Under	0.10	0.01	0.02	0.00	0.13	0.00	

Approved by the PCC and signed on its behalf by:

.....

Rev. Renos Pittarides, PCC Chairman

Page 2

Notes to the financial statements
for the year ended 31 December 2021

Note 1 Accounting Policies

1.1 Basis of Accounting

- 1.1.1** The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with applicable accounting standards, and the Statement of Recommended Practice 'Accounting & Reporting by Charities - (SORP FRS102 smaller Charities Bulletin 1 - Effective 1 January 2019)'.

The accounts have been prepared under the historic cost convention except investment funds, which are shown at market value, and buildings which are now included in the financial statements. The Church Rooms have been included at their insured value of the building of £495,000 (following an EIG revaluation in 2019), and the Community Hall has also now been included at its insurance value (rather than its original building costs) of £261,853.

- 1.1.2** The accounts this year continue in the new presentation as we continue to adopt the accruals-based accounting standard replacing Receipts and Payments with a Statement of Financial Activity (SOFA) and Balance Sheet. The key impact of these changes is noted below.

1.2 Fixed Assets

- 1.2.1** Buildings are included as noted above. Given that both buildings are maintained in a good state of repair, we have also agreed not to depreciate them but hold them at these values (or their equivalents in future years). Consecrated and benefice property is not included in the accounts in accordance with s.96(2) (a) of the Charities Act 1993.
- 1.2.2** Investment Funds have been valued at Market Value rather than Book Value. The effect of this has been that the earlier losses and more recent gains seen across the world's stock markets (and therefore our investments) are shown on our books in a material way.
- 1.2.3** Movable church furnishings held by the Rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time. For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently no individual item has cost more than £1,000 so all such expenditure has been written off when incurred. All expenditure incurred in the year on consecrated or benefice buildings, individual items under £1,000 or on the repair of movable church furnishings is written off as expended.
- 3 new assets were purchased in 2016 and capitalised; sound system, projector, and piano. A new printer and communion table were purchased in 2017. All of these items are being depreciated over 4 years. The church organ was replaced/upgraded in 2018; although a significant cost (over £26k), the new organ will last a generation and therefore will be treated as a Fixed Asset and will be depreciated over 10 years. A further £3.6k was spent to complete the work in 2019 and this too is being written off over 10 years as per the organ itself. New Choir furniture was also purchased in 2019 at a cost of just over £17.5k - again, given the expected life of these items, depreciation is over 10 years. The new boilers installed in 2021 will be depreciated over 4 years.

1.3 Funds

- 1.3.1** Endowment funds are funds, the capital of which must be maintained; only income arising from investments of the endowment may be used either as restricted or unrestricted funds depending on the purpose for which the endowment was established.
- 1.3.2** Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific objects for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.
- 1.3.3** General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

1.4 Incoming Resources

- 1.4.1** Planned giving, collections and donations are recognised when received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable as is interest. All other income is recognised when it is received apart from Gift Aid and VAT recovery which is accrued. All incoming resources are accounted for gross.

1.5 Resources Expended

- 1.5.1** Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Note 2 Detailed Figures

The income and expenditure figures are detailed in Appendices 1 and 2 to these notes.

Note 3 Creditors and Debtors

Creditors: As at 31st December 2021 we owe £1,000 for the year end examination of our accounts.

Debtors: As at 31st December 2021 we are owed £20,029.10 by HMRC for Gift Aid Tax Reclamation.

Note 4 Analysis of the Investment Funds and Cash Funds on Deposit

Fixed Assets: Investment Funds	Market Value		Growth/Loss in 2021		Book Value	Unrealised Gain
	31.12.20	31.12.21	£'s	%		
Designated Funds						
Special Reserve 004S	12,599.69	14,402.13	1,802.44	14	3,980.00	10,422.13
Lewis Legacy 006S	1,605.79	1,835.51	229.72	14	1,000.00	835.51
Sub-Total	14,205.48	16,237.64	2,032.16	14	4,980.00	11,257.64
Endowment Funds						
C Hetherington Legacy 001S	5,285.72	6,041.87	756.15	14	200.00	5,841.87
H J Sier Fund 002S	2,806.76	3,208.28	401.52	14	100.00	3,108.28
St. Martin's Trust 003S	199,227.31	227,727.67	28,500.36	14	50,084.62	177,643.05
Sub-Total	207,319.79	236,977.82	29,658.03	14	50,384.62	186,593.20
Current Assets: Deposit Accts	Balance 31.12.20	Interest	Allocation ex-General Fund or Additions	Funds Utilised or Invested	Balance 31.12.21	% Growth in 2020
Designated Funds						
Retired Clergy/PCCF (001D)	11,344.95	5.74	1,000.00		12,350.69	9
Special Reserve (004Da)	316.88	0.16			317.04	0
Chancel Improvement (004Db)	364.30	0.19			364.49	0
Rector's Discretionary Fund (004Dd)	1,336.53	0.69		641.50	695.72	-48
Sub-Total	13,362.66	6.78	1,000.00	641.50	13,727.94	3
Restricted Funds						
Fabric & Building (003D)	4,263.59	2.30		1,462.21	2,803.68	-34
Choir/Organ Fund (004Dc)	7,278.09	3.77	300.00		7,581.86	4
Youth Work (004De)	42,172.08	21.84		6,483.00	35,710.92	-15
Churchyard (004Df)	6,640.18	3.44	725.76		7,369.38	11
St. Martin's Trust (002D)	27,000.00	14.06		14.06	27,000.00	0
Sub-Total	87,353.94	45.41	1,025.76	7,959.27	80,465.84	-8
General Funds						
General Funds (005D)	13,279.06	8.13	7,302.10	1,692.13	18,897.16	42

Note 5 The Charitable Donations/Grants made in 2021 were as follows:

Charitable Donations	2021	2020	% inc/dec on LY
<u>Church Overseas</u>			
USPG		220.00	
Church Mission Society		100.00	
Christian Solidarity Worldwide (minor donation)	17.50	0.00	
Sub-total	17.50	320.00	-95
<u>Home Missions & Church Societies</u>			
Guildford Cathedral	350.00	220.00	
Bishop of Guildford Communities Fund	350.00	0.00	
Nazareth Way	350.00	0.00	
Church Urban Fund		220.00	
Mothers' Union		600.00	
Sub-total	1,050.00	1,040.00	1
<u>Secular Charities</u>			
British Legion	330.75	400.00	
Leatherhead Start	350.00	600.00	
Homestart Guildford	350.00	220.00	
Your Sanctuary	350.00	0.00	
The Trussell Trust	350.00	220.00	
Home for Good	825.00	600.00	
Cherry Trees	350.00	0.00	
Alzheimers Society	400.00	0.00	
Natioanl Autisitic Society	600.00	0.00	
Refugees at Home	350.00	0.00	
The Children's Society	237.00	200.00	
Blythswood Care	250.00	0.00	
Surrey Churches Preservation Society	167.26	0.00	
Refugee Action		220.00	
Seeability		220.00	
The Mathieson Music Trust		1,522.50	
The Grange		220.00	
Sub-total	4,910.01	4,422.50	11
<u>Relief & Devt Agencies</u>			
The Bridge International Charity	350.00	0.00	
Tear Fund	350.00	0.00	
The Leprosy Mission		220.00	
Garden Route Children's Trust		220.00	
Sub-total	700.00	440.00	59
Total Donations	6,677.51	6,222.50	7

Note 6 Additional Notes

- 6.1** There are no Trustee costs or expenses to consider in the accounts.
- 6.2** There are no paid employees of the PCC.
- 6.3** Transactions with related parties/members of the PCC: One member of the PCC receives £55 per week to handle the running of the Community Hall and Canterbury Rooms on a "services" basis.
A second member of the PCC is engaged to deliver our Youth Programme work for which she is paid from the Restricted Youth Fund (amount varies according to activities undertaken).
- 6.4** Commitments and Contingent Liabilities: At the year end the PCC had no capital commitments, nor were there any contingent liabilities.
- 6.5** £1000 per annum is added to the Retired Clergy Fund from General Funds to contribute to clergy pensions upon retirement from St. Martin's.
- 6.6** Given the closure of the church for much of 2020 and the expected drop in resulting income, the PCC agreed in May 2020 to transfer £11,000 from the Special Reserve (The "Rainy Day Fund") to General Funds to support on-going expenditure during these pressing times.

Note 7 Associated Accounts

7.1

East Horsley Care	2021	2020	% inc./dec on LY
Receipts			
Donations	150.00	774.45	-81
Total	150.00	774.45	-81
Payments			
Bank Charges	98.55	86.85	13
Donation to Horsley Community Fund/HCBA	0.00	0.00	#DIV/0!
Donation to St. Martin's	0.00	0.00	#DIV/0!
Total	98.55	86.85	13
Excess of receipts over payments	51.45	687.60	-93
Fund Balance 31.12.20/31.12.19	1,524.90	837.30	82
Fund Balance 31.12.21/31.12.20	1,576.35	1,524.90	3

7.2

Friends of St. Martin's	2021	2020	% inc./dec on LY
Receipts			
Donations	4,790.00	3,815.53	26
Bank Interest	1.61	4.54	-65
Total	4,791.61	3,820.07	25
Payments			
Donation to St. Martin's	9,229.60	0.00	
Total	9,229.60	0.00	
Excess of receipts over payments	-4,437.99	3,820.07	216
Fund Balance 31.12.20/31.12.19	16,149.29	12,329.22	31
Fund Balance 31.12.21/31.12.20	11,711.30	16,149.29	-27

St. Martin's Church East Horsley

Appendix 1: Statement of Financial Activities for Year Ended 31st December 2021

INCOMING RESOURCES	Unrestricted		Restricted Funds	Endowment Funds	Total		% inc/dec on LY
	General Funds	Designated Funds			2021	2020	
<u>Voluntary Income</u>							
Planned Giving	70,499.94				70,499.94	67,903.88	4
Income Tax Reclaimed	17,974.18	2,076.15			20,050.33	22,092.38	-9
Collections & NGA Giving	14,073.78		476.00		14,549.78	13,775.23	6
Sundry & Special Appeals/Donations	6,476.00	4,775.00	13,652.39		24,903.39	12,183.11	104
Grants					0.00	0.00	
Charitable Appeals/Collections		1,113.86			1,113.86	1,325.00	-16
Fund Raising							
Vestry		8,061.00			8,061.00	6,107.00	32
Windows		3,836.88			3,836.88	0.00	
Others (Streaming/Beehive)		400.00			400.00	2,400.00	-83
SUB-TOTAL	109,023.90	20,262.89	14,128.39	0.00	143,415.18	125,786.60	14
<u>Activity for Generating Funds</u>							
Community Hall/Rooms Lettings	13,767.24				13,767.24	10,320.25	33
C19 Business Interruption Grant	6,000.00				6,000.00	5,000.00	
SUB-TOTAL	19,767.24	0.00	0.00	0.00	19,767.24	15,320.25	29
<u>Investment Income</u>							
CBF Deposit Interest	8.13	6.78	45.41		60.32	492.69	-88
CBF Investment Income		412.09	106.99	6,014.01	6,533.09	6,308.80	4
SUB-TOTAL	8.13	418.87	152.40	6,014.01	6,593.41	6,801.49	-3
<u>Incoming Resources from Charitable Activities</u>							
Fees Received	2,758.00		384.00		3,142.00	1,541.00	104
SUB-TOTAL	2,758.00	0.00	384.00	0.00	3,142.00	1,541.00	104
<u>Other Incoming Resources</u>							
VAT Reclaim		100.00	2,013.66		2,113.66	0.00	
Ancillary Trading/Miscellaneous	1,592.15				1,592.15	2,064.37	-23
SUB-TOTAL	1,592.15	100.00	2,013.66	0.00	3,705.81	2,064.37	80
Grand Total Income	133,149.42	20,781.76	16,678.45	6,014.01	176,623.64	151,513.71	17

21,235.39 16,526.05

Appendix 2: Statement of Financial Activities for Year Ended 31st December 2021

EXPENDITURE	Unrestricted				Total		% inc/dec on LY
	General Funds	Designated Funds	Restricted Funds	Endowment Funds	2021	2020	
Cost of Generating Funds							
Cost of Stewardship campaign	156.53				156.53	110.64	41
SUB-TOTAL	156.53	0.00	0.00	0.00	156.53	110.64	41
Charitable Activities							
Church Overseas	17.50				17.50	320.00	-95
Home Missions & Church Societies	1,050.00				1,050.00	1,040.00	1
Secular Charities	3,675.00	1,235.01			4,910.01	4,422.50	11
Relief & Devt. Agencies	700.00				700.00	440.00	59
Parish Share	82,248.00				82,248.00	82,248.00	0
Working expenses of the clergy	353.83				353.83	392.34	-10
Rectory	314.59				314.59	348.22	-10
Church Running Expenses	5,090.55				5,090.55	5,000.56	2
Church/Buildings Maintenance	4,921.56		10,538.48		15,460.04	1,481.92	943
Upkeep of Services	1,881.66				1,881.66	1,092.36	72
Upkeep of Churchyard					0.00	0.00	
Website/Directory	2,231.03				2,231.03	1,536.61	45
Church Rooms/Hall	4,880.63				4,880.63	6,551.13	-25
Insurance (Church/Hall/Rooms)	5,194.04				5,194.04	5,141.29	1
Major Repairs & Replacements					0.00	0.00	
Major Projects							
Vestry		10,396.25			10,396.25	1,023.00	916
Windows		3,059.80			3,059.80	0.00	
Others (Streaming/Beehive)		1,050.85			1,050.85	1,997.85	-47
Organist & Choir	110.00				110.00	180.73	-39
Education & Youth Work			6,483.00		6,483.00	3,989.00	63
Rector's Discretionary Fund		5,416.50			5,416.50		
SUB-TOTAL	112,668.39	21,158.41	17,021.48	0.00	150,848.28	117,205.51	29
Governance Costs (see Note 6.1)							
Independent Examination	1,000.00				1,000.00	1,000.00	0
SUB-TOTAL	1,000.00	0.00	0.00	0.00	1,000.00	1,000.00	0
Support Costs							
Bank Charges	407.38				407.38	398.79	2
Support Staff	3,337.26				3,337.26	1,834.80	82
Printing	842.48				842.48	351.92	139
General Administration	3,243.68				3,243.68	2,530.66	28
SUB-TOTAL	7,830.80	0.00	0.00	0.00	7,830.80	5,116.17	53
Other Resources Expended							
Miscellaneous	2,418.56				2,418.56	2,833.83	-15
SUB-TOTAL	2,418.56	0.00	0.00	0.00	2,418.56	2,833.83	-15
Grand Total Expenditure	124,074.28	21,158.41	17,021.48	0.00	162,254.17	126,266.15	29