

BUSH HILL PARK UNITED REFORMED CHURCH

Annual Report and Accounts

31 December 2011

Bush Hill Park United Reformed Church
25 Main Avenue
Enfield
EN1 1DJ
www.bhpurc.org.uk

BUSH HILL PARK UNITED REFORMED CHURCH

**Annual Report and Accounts 2011
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BUSH HILL PARK UNITED REFORMED CHURCH

Annual Report of the Elders For the year ended 31 December 2011

The Elders submit their annual report and accounts of Bush Hill Park United Reformed Church ("the Church") for the year ended 31 December 2011.

1. Reference and Administrative Information

1.1 Charity Name

Bush Hill Park United Reformed Church. The Church was established in 1889.

1.2 Affiliations

Bush Hill Park United Reformed Church Charity is a member church of the United Reformed Church in the United Kingdom.

1.3 Principal Address

Bush Hill Park United Reformed Church, 25 Main Avenue, Enfield EN1 1DJ

1.4 Trustees

The Trustees who served during the year and who were serving at the date of this report were:

Holding Trustee: URC Thames North Trust

Managing Trustees:

Rev Martin Legg	Associate Minister	
Martin Hamblin	Elder & Treasurer	
Sylvia Page	Elder & Secretary	
Lynda Cook	Elder	
Doreen Bamberger	Elder	
Carol Rensch	Elder	Resigned September 2011
Andrew Caddies	Elder	Reappointed December 2011

1.5 Professional Advisers and Agents

The principal professional advisers and agents employed by the Church as at the date of this report are as follows:

Bankers	HSBC 1 The Town Enfield Middlesex EN2 6LD
Independent Examiner	John Helm ACA Simply Churches Limited 17 Heathville Road London N19 3AL

2. Structure, Governance & Management

2.1 The Governing Documents

The activities of the Church are overseen by the Elders' Meeting of the Church in accordance with the provisions of The Structure of the United Reformed Church determined by the General Assembly of the United Reformed Church, and supplemented by the rules of the Church (dated 1994).

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2.2 Trustees

The Church has two classes of trustees as follows:

2.2.1 Managing Trustees

The Managing Trustees of the Church are responsible for the day to day management of the Church's business in accordance with the Church's objects. The Managing Trustees are the Ministers and Elders (collectively known as the Elders) and are elected by the Church member's meeting.

- Elders are elected by the Church Meeting, normally in November, ordained to their office, and inducted to serve for a period of three years. An Elder may be elected to serve for further terms of three years. After nine years continuous service an Elder shall not be eligible for election until one year has elapsed.
- Ministers are appointed at Special Church Meetings and serve without fixed term. They can only be removed at Special Church Meetings.

The Elders meet approximately 11 times per annum to discuss a full range of matters relating to finance, fabric, general administration, the implementation of the church constitution, pastoral matters and responsibility for the keeping of the church membership roll.

None of the Church's officers receive remuneration from the church.

The induction process for any church member newly-appointed to the Elders comprises an initial meeting with the Ministers and receipt of copies of:

- the Church Constitution
- the most recent financial statements
- the Charity Commission's guidance 'The Essential Trustee'.

2.2.2 Holding Trustee

The holding trustee is responsible for holding the Church's land and buildings on trust for the benefit of the Church in accordance with the trusts applicable to URC properties.

2.3 Church Members

Church Membership is open to those who make a declaration of faith in accordance with the statement concerning the nature faith, and order of the United Reformed Church and section 21, Schedule A, of the Scheme of Union and have their membership application accepted by the Church Members' Meeting.

Church Members share in the responsibility for the finances, administration, maintenance and activities of the church and elect the Elders. Church Members meet at least twice per annum for business meetings, and receive reports from the Elders.

3. Objectives, Activities & Strategies

3.1 Objective

As a local congregation of the United Reformed Church, the Church seeks to advance the Christian religion through its activities and the facilities offered to the community by its building, and described more specifically in its mission statement as: Growing Christians through worship, fellowship and witness.

3.2 Activities

Bush Hill Park United Reformed Church is a vibrant urban multi-ethnic evangelical congregation with a membership of 55.

The Elders have given due regard to the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The Elders believe that the Church provides benefit to the public by:

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-
- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for the congregation and for anyone else who wishes to benefit from what the Church offers;
 - promoting Christian values and service by members of the congregation to the community, for the benefit of individuals and society as a whole;
 - providing facilities for local charities to promote their organisations;
 - providing resources and facilities for use by the local community.

During the year the Church continued to carry out the following activities in order to promote the Gospel in the local neighbourhood:

- Sunday Morning Worship
- Kings Club
- Second Sunday Supper
- Special Services
- Boys Brigade
- Girls Brigade
- Bible Study
- Prayer meetings
- Messy Church
- Book Club
- Christian counselling
- Baby and Toddlers
- Gifts to those in need
- Hosting Christmas services for local schools

4. Achievements and Performance

The church has continued to work for the furtherance of the Gospel in the Bush Hill Park area and it has been encouraging to see Christians maturing in the Lord.

A Fabric Committee oversees the work of the maintenance of our plant on the site at 25 Main Avenue, Enfield. During 2011 we have continued to improve the buildings: To follow up on recommendations of our Quinquennial Survey, a soak away gravel trap has been added to the perimeter of the church which will prevent damp from rising up the walls. The final section of wall and the car park gates have been replaced and should help to improve the image of the premises to passers-by. An asbestos survey identified all areas of asbestos within the buildings and measures have been taken to manage this asbestos in line with the recommendations from the asbestos company. Our Boys Brigade again assisted with internal decoration and during the summer holidays the ground floor toilets were refurbished by them. Also during the summer a water header tank leaked and needed emergency repair along with repair to the area damaged by the water all these works have now been completed. New doors have been installed in the hall and corridor. Fire guards were purchased and fitted around the gas heaters in the church in line with a previous risk assessment.

During 2011 we continued with a monthly Messy Church changing the timings so that people from the fellowship were better able to support. A time of food and fellowship is now followed by craft and worship.

Our book club which has now been meeting for 5 years has 8 regular members some from the Church and others from the local community. They meet monthly to discuss a chosen book and other topics that arise from these discussions.

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Our Boys' Brigade Company has been growing steadily in the last year with 22 members on roll in the company section alone. During 2011 it has been great to see more of our young people taking an active part in Sunday worship, through drama, reading and music. The company has partaken in a number of sporting competitions throughout the year, giving the members lots of opportunities. On Monday night uniformed meetings, the members undertake numerous activities. 4 lads built their own rockets from scratch, which when launched flew over 300 feet into the air before deploying a parachute to return to earth. First Aid is still very important within our BB Company as are discipline and drill. Different sports / games are arranged each week and the evening is always closed with a devotional period.

Second Sunday Supper started in February giving an opportunity to meet for food, teaching and prayer once a month. It is hoped that more members will be able to join this group in 2012.

We hosted an ecumenical Lent course looking at the book Matthew by Tom Wright. This was a great opportunity to meet and share with other Enfield Churches.

In April, our Girls Brigade Company were represented at the Royal Wedding. Our BB staff took 9 lads away on a 4 day training expedition to the Lake District as part of the Duke of Edinburgh's Award. There the boys learnt to cook for themselves on camping stoves and how to read a map and compass. Every day they walked and climbed for around 6 hours. Additionally, two girls were awarded the Jack Petchey Award for Outstanding Achievement.

In May for Christian Aid week members of the Church and the local community joined for a family quiz night raising £220. A further £20 was given via our Baby and Toddlers Group. A retiring collection was taken on the Sunday raising £90 to further boost the funds raised for Christian Aid.

At the end of July the BB Company took 18 lads away on their annual summer camp to the Isle of Wight. The week is one of the best weeks the boys have and seems to be a highlight of the year. In August our GB took 13 officers and girls away on their camp in Suffolk. Our GB Young Leaders attended training with other girls from the district.

A Pentecost BBQ was a well-supported event at the end of May. In September a BBQ was held for all our young people and those who work with them to help encourage them to share their vision for youth work in the Church.

The 2nd Enfield Boys' Brigade has continued its work with the Duke of Edinburgh scheme and has enrolled another 4 boys on their bronze award. The 4 boys who gained their bronze award last year spent the year working towards their silver award. In August 2011 they were taken to Mid Wales to undergo a 3 day & 2 night expedition assessment. The 4 boys had to plan their own route, work out their own food for the 3 days and carry everything they required with them. They all passed, which is fantastic. The plan is to get those boys doing their gold and then constantly have groups working through the D of E scheme.

Pastoral care groups keep in regular contact with the fellowship. A prayer request chain and email list are also used to enable quick contact in the event of need both within the fellowship and the local community.

During the year a number of local primary school children enjoyed educational visits. In December we hosted the Bush Hill Park Primary school Christmas services.

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5. Financial Review

5.1 Financial Activity and Financial Position

The Church is funded by the freewill offerings of members and others in attendance.

The Receipts & Payments Account and the Statement of Assets & Liabilities can be found on pages 8 and 9 respectively. The Church's net cash increased by £3,342 during the year (2010 – increased by £4,349). The Statement of Assets & Liabilities shows total assets of £2,329,248 (2010: £2,186,133) and total liabilities of £8,469 (2010: £29,158 (restated)).

Included in cash are amounts totalling £2,015 (2010: £10,241) which are restricted. These monies have either been raised for, and their use restricted to, specific purposes, or they comprise donations subject to donor imposed conditions.

5.2 Reserves Policy

The Elders have examined the requirements for free cash reserves, i.e. unrestricted cash funds. The Elders consider that, given the nature of the Church's work, free reserves should be equivalent to approximately 6 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The Elders are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2011 the Church had net free cash reserves of £28,188 (2010: £16,617).

	2011 £	2010 £
Total cash reserves	30,204	26,858
Less: restricted funds	(2,015)	(10,241)
Free reserves	28,188	16,617
Free reserves requirement:		
6 month's budgeted routine expenditure	25,000	25,000
Restoration work completed (2.5% retention)	1,050	20,000
	26,050	45,000

5.3 Investment Policy

The church currently invests spare funds in interest bearing bank accounts.

5.4 Grants Policy

The Church supports the work of Care International, the Leprosy Mission and Action for Children with donations being sent directly to these charities. During 2011 the Church agreed that an additional child would be sponsored in Zambia through Beyond Ourselves and following the cessation of the child sponsorship programme through Jian Hua a new child sponsorship at the National Society for the Visually Handicapped through Al-Shurooq School in Bethlehem will be started in 2012. In addition the Church makes anonymous love gifts, at the discretion of the ministers to those in need within, and outside of, the Church fellowship. The communion fund is used for this purpose.

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6. Plans for Future Periods

Recognising the importance of prayer and Bible study and acknowledging that these areas are often poorly attended new initiatives will be tried to encourage more people to take part in these activities.

A meeting for the older members of the Church is needed and it is hoped that this could be arranged on a mid-week afternoon.

Fundraise to enable early repayment of loan for recent Church stonework and roof repairs.

Scope works and plan funding to enable our community hall roof and floor to be replaced by the end of 2015.

Improvements to sound and vision in Church and other meeting areas is needed to enhance worship and also enable Messy Church and our Brigades to enjoy enhanced facilities in the areas they meet.

Our Boys Brigade Company hopes to continue with its high and regular attendance. It is hoped that in 2012 they will have 4 lads achieve their Gold D of E as well as 2 lads gaining their Queens badge. An expedition trip planned for April 2012 plus a theme park trip, and summer camp. They are also in the early planning stages of running a 5 day sailing trip on the Norfolk broads in May 2013.

Our Girls Brigade are planning a summer camp to France and will also take part in a District camp with other companies from the North London area. This will be the first time many of the girls will have slept under canvas. There will also be further Young Leader training to gain further qualifications.

The Church is seeking to make further appointments of Elders.

7. Responsibilities of Trustees for the Financial Statements

The Elders are responsible for preparing the report and the receipts and payments account and the statement of assets and liabilities. The Elders are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Church. The Elders are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

8. Approval

The report of the Elders was approved by the Elders Meeting on 1st May 2012 and signed on its behalf by:



Revd Martin Legg
Minister

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Report of the Independent Examiner to the Elders of Bush Hill Park United Reformed Church

I report on the accounts of Bush Hill Park United Reformed Church for the year ended 31 December 2011, set out on pages 9 to 15.

This report is made solely to the Elders in accordance with section 43(3) of the Charities Act 1993 (the Act). My independent examination has been undertaken so that I might state to the Elders those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept responsibility to anyone other than the Church and the Elders for my independent examination, for this report, or the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF ELDERS AND EXAMINER

The Elders consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 43 of the Act);
- To follow the procedures laid down in the General Direction given by the Charity Commission (under section 43(7)(b) of the Act); and
- To state whether particular matters have come to my attention.

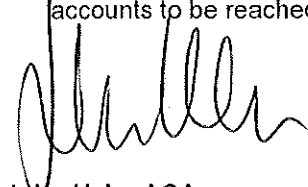
BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Elders concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 41 of the Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.



John Helm ACA
2nd May 2012

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Receipts & Payments Account Year ended 31 December 2011

	2011 Unrestricted	2011 Restricted	2011 Endowment	2011 Total	2010 Total
	To nearest £	To nearest £		To nearest £	To nearest £
Receipts					
Incoming resources from generated funds					
Voluntary income	36,492	15,620	—	52,112	49,575
Loan Received	—	19,916	—	19,916	9,158
Activities for generating funds	40,241	5	—	40,246	30,787
Investment income	45	—	—	45	53
Total Incoming resources	76,778	35,541	—	112,319	89,573
Payments					
Charitable activities					
Ministry & mission Fund	21,984	—	—	21,984	22,955
Ministry/Group expenses	846	42	—	888	1,028
Church running costs	18,280	—	—	18,280	13,308
Manse running costs	717	—	—	717	3,485
Programme activity costs	1,578	—	—	1,578	1,440
Support of outside causes	868	150	—	1,018	799
Office costs	1,754	—	—	1,754	1,632
Maintenance of church buildings	16,541	20,979	—	37,520	29,720
Loan repayment (including interest)	-	22,125	—	22,125	—
Maintenance of manse	2,090	—	—	2,090	1,100
Governance costs	550	—	—	550	600
Other resources used	—	—	—	—	—
Total resources used	65,208	43,296	—	108,504	85,225
Net incoming / (outgoing) resources	11,571	(8,225)	—	3,346	4,348
Reconciliation of funds					
Total funds brought forward	16,616	10,242	—	26,858	22,509
Total funds carried forward	28,187	2,017	—	30,204	26,858

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Notes to the Accounts For the year ended 31 December 2011

Monetary assets

	2011 To the nearest £	2010 To the nearest £
DEPOSIT: HSBC Business Money Manager		
General fund Unrestricted	15,579	5,990
Building Fund Designated	1,151	4,152
Building Fund Restricted	—	6,159
Manse Fund Designated	3,274	3,771
	<u>20,004</u>	<u>20,071</u>
CURRENT: HSBC Current Account		
General fund Unrestricted	1,679	2,464
Communion Fund Restricted	1,072	1,064
Building Fund Designated	918	184
Building Fund Restricted	809	—
Manse Fund Designated	5587	56
	<u>10,066</u>	<u>3,768</u>
CURRENT: HSBC Friends Account		
Building Fund Restricted	134	3,019
	<u>134</u>	<u>3,019</u>
Total Monetary Assets	30,204	26,858
Non-Monetary assets		
Land & buildings (vested in URC Thames North Trust Ltd).		
Church & Hall premises at Main Avenue, Enfield (insured value)	1,824,935	1,705,547
Manse at 76 First Avenue, Enfield (insured value)	266,498	257,760
Organ, piano, furniture & equipment in Church & Hall premises	206,890	195,180
	<u>2,298,323</u>	<u>2,158,487</u>
Investments held on behalf of the Church by URC Thames North Trust Ltd		
487.27 Income shares in COIF Ethical Investment Fund	722	769
	<u>722</u>	<u>769</u>
Total Non-Monetary Assets	2,299,045	2,159,256
Total Assets	2,329,248	2,186,113
Liabilities		
Loan	7,419	9,158
Accrued expenditure	1,050	20,000
Total Liabilities	8,469	29,158

BUSH HILL PARK UNITED REFORMED CHURCH

Notes to the Accounts For the year ended 31 December 2011

1. Unrestricted Funds

Unrestricted funds include the general fund and the designated funds (the manse fund, the building fund and the mission fund).

1.1 General Fund

	2011 To the nearest £	2010 To the nearest £
Receipts		
<i>Voluntary income</i>		
Offerings (Bank Credits)	19,893	21,250
Offerings (Loose)	4,456	5,387
Legacy	500	—
Gifts and Donations (Loose)	2,480	50
Gift Aid Tax Repayments	8,872	6,253
	36,202	32,940
<i>Activities for generating funds</i>		
Fundraising Events	51	37
Webshop Commission	78	178
Lettings	29,221	25,484
Printing Services	591	317
Private Photocopier Costs	4	10
Newsletter	25	11
Tea Bar	40	15
	30,010	26,051
<i>Investment income</i>		
Interest and investment receipts	45	53
Total receipts	66,258	59,044
Payments		
<i>Ministry & mission Fund</i>		
URC Ministry and Mission	21,984	22,955
	21,984	22,955
<i>Ministry/Group expenses</i>		
Pulpit Supply	575	125
Ministry expenses	271	886
	846	1,011
<i>Church running costs</i>		
Gardening	1,908	1,408
Gas and Electricity	6,879	3,636
Water rates	659	440
Cleaning & Caretaking	6,316	5,087
Church Insurance	1,647	2,453
Purchase of Equipment (Church)	872	283
	18,280	13,308
<i>Manse running costs</i>		
Manse Utilities	(50)	614
Council Tax	(565)	2,126
Manse Insurance	650	746
	35	3,485

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Notes to the Accounts

For the year ended 31 December 2011

1.1.General Fund (continued)

	2011 To the nearest £	2010 To the nearest £
<i>Programme activity costs</i>		
Licenses and Music	714	387
Publicity	357	508
Subscriptions	58	20
Kings Club Resources	82	179
Messy Church	65	200
Catering	302	146
	1,579	1,440
<i>Support of outside causes</i>		
Overseas Sponsorship	520	420
Donations	162	—
Gifts	186	221
	868	641
<i>Office costs</i>		
Telephone and Internet	696	621
Stationery and photocopying	961	899
Purchase of Equipment	40	55
Accounts preparation	57	57
	1,754	1,632
<i>Maintenance of church buildings</i>		
Church Repairs - General	8,056	7,155
Church Repairs - Decorating	178	440
Church Repairs - Electrical	273	96
Church Repairs - Plumbing	1,260	331
Professional Fees	180	—
Purchase of Equipment (Maintenance)	1,258	336
	11,205	8,359
<i>Maintenance of manse</i>		
Manse Repairs - Plumbing	353	376
<i>Governance</i>		
Independent examination	550	600
Total payments	57,453	53,806
Surplus/(deficit) of receipts over payments	8,804	5,238
 <i>Reconciliation of funds</i>		
Brought forward balance	8,454	3,216
Total carried forward balance	17,258	8,454

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Notes to the Accounts

For the year ended 31 December 2011

1.2 Manse Fund (Designated)

The Manse Fund is used to keep monies taken in rent during our ministerial vacancies so they are kept separate from the general running costs of the Church in the knowledge that the income is not on-going. The fund is used to make improvements to the Manse prior to the occupancy by a new Minister and their family and is now used to fund maintenance and improvements at the manse as required, plus other special projects as required.

	2011 To the nearest £	2010 To the nearest £
Receipts		
<i>Activities for generating funds</i>		
Lettings	7,453	—
Total receipts	7,453	—
Payments		
<i>Manse running costs</i>		
Agency and Management Fees	682	—
<i>Maintenance of manse</i>		
Manse Repairs - General	1,606	724
Manse Repairs - Plumbing	130	—
Total payments	2,418	724
Surplus/(deficit) of receipts over payments	5,035	(724)
Reconciliation of funds		
Brought forward balance	3,827	4,551
Total carried forward balance	8,861	3,827

1.4 Building Fund (Designated)

The Building Fund is used for major building projects which cannot be funded as general maintenance. In 2009/10 the Church roof was replaced and our stonework restored. 10% of all rental income is placed in the fund along with specific donations and fundraising towards these works.

Receipts

	2011 To the nearest £	2010 To the nearest £
<i>Voluntary income</i>		
Offerings (Loose)	—	109
Gifts and Donations (Loose)	290	973
	<u>290</u>	<u>1,083</u>
<i>Activities for generating funds</i>		
Fundraising Events	80	1,491
Lettings	2,698	2,831
	<u>2,778</u>	<u>4,322</u>
Total receipts	3,068	5,405

BUSH HILL PARK UNITED REFORMED CHURCH

Notes to the Accounts

For the year ended 31 December 2011

Payments

Maintenance of church buildings

Church Roof Replacement
Stonework Repairs

—
5,336

7,000
—

Surplus/(deficit) of receipts over payments

(2,268)

(1,595)

Reconciliation of funds

Brought forward balance

4,336

5,932

Total carried forward balance

2,069

4,336

2. Restricted Funds

2.1 Communion Fund

The Communion Fund is used entirely at the discretion of the Ministers. Contributions are made through special offertory collections during communion services throughout the year. Gifts are made to help those in need and to assist with training costs.

Receipts

Voluntary income

Offerings (Bank Credits)
Offerings (Loose)

2011
To the nearest £

2010
To the nearest £

24
176

24
149

Total receipts

200

173

Payments

Ministry/Group expenses

Ministry expenses
Gifts

42
150

17
158

Total payments

192

176

Surplus/(deficit) of receipts over payments

8

(3)

Reconciliation of funds

Brought forward balance

1,064

1,067

Total carried forward balance

1,072

1,064

2.2 Building Fund

The Building Fund is used for major building projects which can't be funded as general maintenance. In 2009/10 the Church roof was replaced and our stonework restored. A separate Friends of BHPURC bank account has been setup to allow regular contributions to the Fund.

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Notes to the Accounts

For the year ended 31 December 2011

Receipts

	2011 To the nearest £	2010 To the nearest £
Incoming resources from generated funds		
<i>Voluntary income</i>		
Gifts and Donations (Bank Credits)	2,892	2,260
Gifts and Donations (Loose)	4,515	7,755
Gift Aid Tax Repayments	2,542	3,003
Grants Received	5,000	10,000
Loan from URC Thames North Synod	19,916	9,105
	<u>35,336</u>	<u>32,176</u>
<i>Activities for generating funds</i>		
Fundraising Events	5	414
	<u>5</u>	<u>414</u>
Total receipts	35,341	32,589

Payments

<i>Maintenance of church buildings</i>		
Church Roof Replacement	—	12,000
Church Stonework Repairs	19,347	19,158
Professional Fees	2,103	—
Loan repayments	22,125	—
	<u>43,575</u>	<u>31,158</u>

Total payments

Reconciliation of funds

Surplus/(deficit) of receipts over payments	(7,763)	1,432
Brought forward balance	9,177	7,745
Total carried forward balance	943	9,177

3. Investments

487.27 Income Shares in COIF Charities Investment Fund held for general purposes (original cost £731). Market value at 31st December 2011 £722 (2010: £769).

4. Liabilities

A Synod Loan of £7,419 (including interest) was outstanding at 31 December 2011 (2010: £9,158). Interest charges of 3% per annum are payable and the loan is due to be repaid by 31st October 2015. Additionally 2.5% retention of the stonework renewal is still held by the Church totalling £1,050, this will be paid to contractors during 2012.

5. Related Party Transactions

No payments were made to trustees or any persons connected with them during the year. No material transactions took place between the organisation and a trustee or any person connected with them.