



NELSON STREET CHURCH ROCHDALE

Annual report and accounts
for the period ending 31 December 2021

Company registration no. 12881554
Charity no. 1192073

CONTENTS	PAGE NO.
Reference and administrative details of the charity Trustees report	2-9
Independent Examiners report	10
Statement of Financial Activities Balance Sheet	11
Balance Sheet	12
Notes to the Accounts	13-17



Reference and Administration Details

Nelson Street Church Rochdale is a charitable company limited by guarantee without share capital, incorporated on 15th September 2020 and registered as charity on 29th October 2020.

Charity name:	Nelson Street Church Rochdale
Charity no:	1192073
Company no:	12881554
Board of Trustees:	Revd Janie Cronin (Chair) Mrs Sarah Jackson Mr Mark Elsdon-Dew Mr Michael Starkey Mr James Cronin Mr Michael Ainscough (appointed 24/01/2022)
Company Secretary:	Mrs Linda Mycock (Operations Manager)
Registered Office:	6 Nelson Street Rochdale OL16 1NL (changed 21/01/2022)
Independent Examiner:	Derek Rodwell Impact the Future Ltd Bennett Verby 7 St Petersgate Stockport Cheshire SK1 1EB
Principal Bankers:	Virgin Money (formerly Yorkshire Bank) 9-11 Yorkshire Street Rochdale OL16 1BL



Nelson Street Church Rochdale

Trustees annual report for the period ending 31 December 2021

The Board of Trustees present their reports for Nelson Street Church Rochdale for the period ending 31 December 2021.

Structure, Governance and Management

Governing Documents

The organisation is a charitable company limited by guarantee without share capital, incorporated on 15th September 2020 and registered as a charity on 29th October 2020. Nelson Street Church Rochdale was established under a Memorandum of Association that establishes its objects and powers and is governed under its Articles of Association. Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in event of winding up.

Structure

The directors of the company are also charity trustees for the purpose of charity law. The Board of Trustees is responsible for the governance and management of the church. The responsibility for leadership of the church's activities, development of its spiritual life and its daily management has been delegated to the senior leadership team who are supported in that role by the staff team including clergy. The Board of Trustees retains final decisions over policy, employment of staff and finance, and takes responsibility for all matters of legal and regulatory compliance.

Trustees give their time voluntarily and receive no financial benefit from the charity. Trustees are appointed by trustee members and can be appointed by ordinary resolution at a general meeting of members.

Decision Making

All financial and strategic decisions over £10,000 are taken by the entire Board of Trustees. Any financial and strategic decisions over £5,000 are taken by the senior leadership team. The organisational implementation of the strategy is carried out by senior leadership. The Revd Janie Cronin fulfils the key day-to-day senior management role.

The salary of the key management role is paid by the diocese in accordance with the agreed salary structure of ordained personnel in the Church of England.

Training

All staff, volunteers and trustees undergo formal recruitment and selection process, followed by an induction period that includes any training considered necessary to



effectively perform their role. Senior Leadership of the church consists of clergy, whose pay is set via stipend, the level of which is set by the Diocese.

Volunteers

The church benefits from the dedicated work of a great number of volunteers. In accordance to FRS 102 and the Charities SORP (102), the economic contribution of general volunteers is not recognised in the accounts.

Objectives and Activities

Nelson Street Church Rochdale is an Anglican 'Bishop's Mission Order' Church, led by Revd Janie Cronin who was commissioned by the Bishop of Manchester to plant a resource church in Rochdale.

Our objectives are set in our governing documents, the Memorandum and Articles of Association, which was agreed by the Board of Trustees in September 2020.

Our objectives:

The advancement of the Christian religion principally:

- through the provision of an Anglican place of worship in Rochdale, and
- by contributing towards the establishment, renewal and revitalisation of churches with the Anglican communion.

The Board of Trustees is committed to the vision statement of the church to play our part in the re- evangelisation of the nation, the revitalisation of the church and the transformation of society by 'loving God, loving people and making a difference'. In accordance with the vision statement, the church aims to meet its objectives through the provision of church services, courses, and planting churches. Given the diversity of the church's activities, performance is measured on a case-by-case basis.

Public Benefit

In accordance with our duties as stated in section 17(5) of the Charities Act, we have considered the guidance provided by the Charity Commission regarding public benefit. This public benefit has been demonstrated by the activities undertaken since inception of the charity outlined in this document.

Achievements and Performance

Since the charity was formed all decisions made and the structure put in place will help us deliver our vision as stated above.



Highlights of the period September 2020 to December 2021 include:

‘Worship and Wait’ Zoom Gatherings – on 7th October 2020, in the midst of a Tier 3 Covid lockdown, Nelson Street Church launched weekly online Zoom gatherings with average attendance of 25 people per week.

Online launch of Nelson Street Church Rochdale and NKids Services – in December 2020, we launched online pre-recorded services and separate NKids sessions for children. On average 60 people tuned in each week for the main service, and 16 households for the children’s session.

NKids Craft Boxes – in January 2021 we started to send out monthly children’s craft boxes. We sent out a total of 543 Craft boxes to children in and around the Rochdale area. We reached 103 children from 53 families and have had further contact with 24 of these children in our groups and services in the past 6 months.

The Marriage Course – in February 2021 we ran The Marriage Course via Zoom for 10 couples.

The Trial – still in the grip of a national lockdown, we celebrated Easter 2021 by releasing a film created via Zoom that was viewed online by over 2500 people.

Completion of Building Refurbishment – The purchase and refurbishment of 6 Nelson Street by the Diocese of Manchester was started in 2019. In May 2021, Nelson Street Church Rochdale signed the lease to become tenants of the premises.

Licensing and Dedication of 6 Nelson Street as a Place of Worship – on Wednesday 23rd June 2021 the formal licensing of Revd Janie Cronin and the dedication of 6 Nelson Street as an official Place of Worship took place. This event was attended by over 100 people, including the Bishop of Manchester, representatives from the Diocese, interfaith leaders and the local MP and Lord Mayor.

Tables – starting on 25th July 2021 we started to use the church building for the first time as we launched a Sunday craft-based service aimed at families of 4-11 years olds throughout the summer holidays. This was 40 children from 20 different families.

Launch of Sunday Services – on 13th September 2021, nearly a year after being registered as a Charity, we finally were able to open our doors for Sunday Services. Between September – December 2021 the average attendance was 60 adults and 24 children each week. Approximately 60% of these were previously de-churched or unchurched and almost 50% were under the age of 40.

Children – From September 2021 we were able to launch children’s groups alongside the Sunday services those aged 0-3 (Ntots) and 4-11 (NKids). These sessions were attended by approximately 20 children each week.



Youth – in October 2021 a fortnightly Youth Group (NYouth) started on a Sunday evening aimed at 11-18 year olds. In November 2021 we recruited a Youth Worker. By December 2021, approximately 16 young people attending each week and had also had a Youth Band practicing every fortnight.

The Bereavement Journey – in October 2021 we launched The Bereavement Journey course to support those dealing with grief. This first course was attended by 25 individuals in conjunction with a local parish church.

Christmas 2021– In December 2021 we celebrated Christmas by holding a Family Picnic, and Nativity Service and a Carol Service, all of which were attended by over 100 people. On Christmas Eve we launched a new initiative called ‘Bedtime Stories’ – an opportunity for families to hear the Christmas story in their pyjamas and with hot chocolates! On Christmas Day a lunch was provided for 5 people from the community who had no other family to spend the day with.

Boxes of Kindness – in December 2021 we teamed up with Love Your Neighbour campaign to distribute Boxes of Kindness filled with treats and gifts to 250 adults who had been identified as isolated or in need of support, and a further gifts to 100 children from families facing financial difficulty.

Social Action – in July 2021 Nelson Street Church Rochdale arranged a litter pick in conjunction with the local council. We also had two individuals trained up to lead the CAP Money Course with a view to developing this further in 2022. We held a food bank donation for Harvest and in Autumn 2021 we launched a series of Boardgame Café evenings and a Quiz Night in order to provide space and community for isolated individuals.

Future Plans

Plans for 2022 include:

Future plans of the church involve continuing the activities outlined above, as well as starting to run Alpha and Youth Alpha courses – a 7-week course that gives guests the opportunity to explore faith and the meaning of life whilst sharing a meal and developing community. We also hope to launch Spirit Café – an initiative to engage with those who have no church connections.

We plan to launch our CAP Money Course in 2022 to provide budgeting support to the local community. We also plan to host The Bereavement Course twice more in 2022, and also The Marriage Course. We plan to offer these courses as a resource to other local churches and community groups.

The NKids team plan to launch NTots, a weekly ‘stay-and-play’ initiative for parents and carers of 0-5 year old children. We also plan to split the provision on Sunday mornings in to 3 age groups - 0-2s, 3-7s and 8-11s. The Youth team plan to launch a weekly Friday Night youth club. We also hope to develop links with schools and colleges in the area.



We will also invest in raising up leaders with a view to plant churches in Rochdale and the surrounding areas.

Volunteers

Nelson Street Church Rochdale uses volunteers to help support all aspects of its ministry. At a normal Sunday morning service by the end of 2021 we had an average of 85 attendees (60 adults, 25 under-16s) with 25-30 volunteers to support the hospitality, worship, kids and youth teams. We then have a further 15 volunteers to help with our various courses.

Any midweek event such as The Bereavement Journey and the Youth Nights could not be run without substantial volunteer teams.

Key risks and uncertainties

The principal risks and uncertainties that the trustees see as facing the charity and any subsidiaries include the ongoing responsibility of the financial cost of maintaining the Church premises as well as SDF grant funding for staff roles tapering off in 2025. The trustees plans and strategies surrounding these risks include working closely with the Diocese to explore opportunities to apply for relevant grants as well as forecasting and budgeting for the increased financial responsibilities.

The trustees are aware of the impact of COVID-19 on the launch of Nelson Street Church Rochdale, primarily in not being able to fully launch as a church until September 2020 and therefore losing 12 months of congregational giving. However, the impact of this was lessened by the delay in the hand-over of the church premises and the reduced running costs.

Financial Review

Nelson Street Church Rochdale was incorporated in September 2020 however its bank account became active on 1st April 2021 with all payments and receipts for the church commencing from that date. Prior to that date transactions relating to Nelson Street Church Rochdale such as salaries, set-up and running costs went through the diocese accounts and these have been included in these financial statements.

During the period, the church received income totalling £308k of which £114k was unrestricted. Total expenditure came to £324k of which £137k was unrestricted. Expenditure includes £117k towards the refurbishment of the church building which is being financed by a loan from MDBF repayable by the 3rd December 2026.

There was a deficit on unrestricted funds of £23k during the period with restricted funds ending the year with a balance of £7k, represented by fixed assets purchased with restricted grants.



For the details behind these figures please refer to the financial statements that follow this report.

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Reserves Policy

The Board of Trustees are aware of the need to maintain sufficient reserves. Once fully established, it is expected that three months of unrestricted costs will be held in reserve. There were £49k of short-term free reserves (unrestricted excluding fixed assets) at the end of 2021, and it is expected that £50k plus will be designated for free reserves going forward. This equates to three months of unrestricted expenditure.

Safeguarding

The Board of Trustees have adopted the Diocese of Manchester's safeguarding policy relating to children, young people and vulnerable adults and appointed Revd Janie Cronin and Mrs Linda Mycock as Safeguarding Officers. The Safeguarding Officers have completed the necessary diocese training courses in safeguarding young people and vulnerable adults.

The trustees are committed to the principles of best practice in relation to safeguarding and comply with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 in respect of having due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. The guidance can be read in full on the Church of England official website.

The Board of Trustees responsibilities in relation to the Financial Statements

Charity law requires the trustees, who are also directors, to prepare a statement of financial activities and statement of assets and liabilities for each financial year, which gives a true and fair view of the state of affairs of the church and of its financial activities for that year and adequately distinguishes any material special trust or any other restricted fund of the church. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether policies adopted are in accordance with appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the ongoing concern basis unless it is inappropriate to presume the church will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the church, and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice, the Companies Act 2006 and the regulations made under the Charities Act 2011. They 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.

On behalf of the Board of Trustees

Revd. Janie Cronin
Senior Leader and Chair of Trustees

Date: 15th June 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
Nelson Street Church, Rochdale (the 'company')**

Independent examiner's report to the Trustees of Nelson Street Church, Rochdale

I report on the financial statements of the charitable company for the year ended 31 December 2021, which comprise the statement of financial activities, balance sheet, related notes and are set out on pages 11 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 145 of the Charities Act 2011 (the 2011 Act). The charity is required by company law to prepare accrual based accounts.

Having satisfied myself that the charity is not subject to audit under part 16 of the 2006 Companies Act and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters that I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to any other than the charity and the charity's trustees as a body for my examination work, for this report or for the statements that I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed by examination. I confirm that no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006 and section 130 of the 2011 Act ; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and Regulation 8 of the Accounts Regulations and the 2011 Act
- have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Date: 15th June 2022

Derek Rodwell FCCA, Impact The Future Ltd, Bennett Verby, 7 St Petersgate, Stockport, Cheshire SK1 1EB

NELSON STREET CHURCH, ROCHDALE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31ST DECEMBER 2021

	Note	Unrestricted funds 2020-21 £	Restricted funds 2020-21 £	Total funds 2020-21 £
INCOME FROM:				
Voluntary income	2	113,985	193,904	307,889
Income from charitable activities				
Courses, events, occasional services etc	3	352	0	352
TOTAL INCOME		<u>114,337</u>	<u>193,904</u>	<u>308,242</u>
EXPENDITURE ON:				
Charitable activities				
Capital & Set Up costs		124,694	41,000	165,694
Buildings & Maintenance		2,193	13,216	15,409
Central costs		5,001	46,848	51,849
Worship & services		2,432	38,171	40,603
Youth & Children		1,070	44,688	45,758
Courses, Outreach & Social action		1,585	3,070	4,654
TOTAL EXPENDITURE	4	<u>136,975</u>	<u>186,992</u>	<u>323,967</u>
NET INCOMING / (OUTGOING) RESOURCES		(22,638)	6,912	(15,726)
Total brought forward		0	0	0
TOTAL FUNDS AT 31 DECEMBER 2021		<u>(22,638)</u>	<u>6,912</u>	<u>(15,726)</u>

Accounting period

Nelson Street Church was registered as a charity on the 29th of October 2020

NELSON STREET CHURCH, ROCHDALE

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	31ST DECEMBER 2021	
		£	£
FIXED ASSETS			
Tangible assets	6	39,275	39,275
CURRENT ASSETS			
Sundry Debtors	7	9,921	
Cash at bank		55,878	65,799
CREDITORS: amounts falling due within 12 months			
	8	<u>(15,915)</u>	(15,915)
NET CURRENT ASSETS			<u>49,883</u>
CREDITORS: amounts falling due after 12 months	9		(104,884)
NET ASSETS			<u><u>(15,726)</u></u>
STATEMENT OF FUNDS	10,11		
Restricted funds			6,912
Unrestricted funds			(22,638)
TOTAL FUNDS			<u><u>(15,726)</u></u>

The notes on pages 13 to 17 form part of these financial statements.

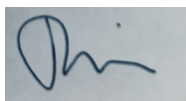
For the period ended 31 December 2021, the company was entitled to the exemption from audit Responsibilities of directors/trustees:

- a. The members have not required the charitable company to obtain an audit of its accounts for*
- b. The directors/trustees acknowledge their responsibilities for complying with the requirements of*

These accounts have been prepared in accordance with the provisions applicable to

Approved by the board of directors and signed on behalf of the board,

: Revd Janie Cronin



Dated: 15th June 2022

Company registration number: 12881554

NELSON STREET CHURCH, ROCHDALE

Notes to the accounts

For the period ended 31st December 2021

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Nelson Street Church Rochdale meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees consider that the Nelson Street Church Rochdale is a going concern and have accordingly prepared the accounts under the historical basis of accounting.

The trustees are confident that with the continued support of the congregation, and appropriate management of expenditure, the church is a going concern and will continue to be financially viable in the foreseeable future. Budgets and cash flow forecasts are in place for 2022 and levels of free reserves at the start of 2022 were adequate for projected levels of expenditure for 2022.

Funds

General funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the church. Restricted funds are those donated for specific purposes.

Income

Voluntary income and capital sources

Donations and other income are recognised when received and an estimate of income tax recoverable is recognised when the related donations are recognised.

Grants and legacies to the church are accounted for as soon as the church is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the church is probable.

Fixed assets

Additions and improvements to the newly acquired church premises are written off as incurred.

Only items costing £1,000 or above are capitalised. Fixed assets are depreciated on a straight line basis as follows:

Improvements to the buildings: 10 years

Fixtures and fittings including electricals: 5 years

Plant & machinery including sound and audio: 5 years

Computer equipment: 3 years

Current assets

Amounts owing to the church at 31 December in respect of fees, rents or other income such as gift aid are shown as debtors less provision for amounts that may prove uncollectable.

NELSON STREET CHURCH, ROCHDALE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31ST 2021

	Unrestricted funds 2020-21 £	Restricted funds 2020-21 £	Total funds 2020-21 £
INCOME FROM:			
2 Voluntary Giving			
Planned giving	6,269	0	6,269
Grants from the SDF	0	192,004	192,004
Other grants	104,771	1,750	106,521
Other donations	0	0	0
Cash collections	0	150	150
Gift aid tax	2,945	0	2,945
	<u>113,985</u>	<u>193,904</u>	<u>307,889</u>
3 Charitable activities			
Bereavement Journey	214		214
Other income	138		138
	<u>352</u>	<u>0</u>	<u>352</u>
4 CHARITABLE ACTIVITIES- EXPENDITURE ANALYSIS			
	Unrestricted funds 2020-21 £	Restricted funds 2020-21 £	Total funds 2020-21 £
Capital and set up Costs			
Furniture & equipment- church & office	7,249	27,522	34,771
Purchase of building & land, architects fees etc	0	4,754	4,754
Refurbishment of church building	117,407	0	117,407
Rental costs	0	2,683	2,683
Other set up costs	38	6,042	6,080
	<u>124,694</u>	<u>41,000</u>	<u>165,694</u>
Buildings and Maintenance			
Church utilities	1,099	5,711	6,810
Office utilities	0	482	482
Cleaning, waste & sanitary	17	3,732	3,749
Insurance	0	855	855
Security	0	2,046	2,046
Health & safety	57	389	447
Depreciation	1,020	0	1,020
	<u>2,193</u>	<u>13,216</u>	<u>15,409</u>
Central team costs			
Operations Manager Salary	0	26,962	26,962
Printing & stationery	2,957	1,108	4,065
Parish Share	0	13,500	13,500
Marketing and publicity	39	1,068	1,107
Communications (phone, broadband etc)	79	659	737
Accountants and professional costs	1,250	245	1,495
Furniture & equipment	336	117	453
Training and recruitment	52	770	823
Finance charges	119	1,410	1,529
Other central costs	168	1,010	1,178
	<u>5,001</u>	<u>46,848</u>	<u>51,849</u>
Worship & services costs			

NELSON STREET CHURCH, ROCHDALE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31ST 2021

Worship salaries	0	30,818	30,818
Equipment	1,606	4,246	5,852
Licenses and subscriptions	0	1,091	1,091
Other worship costs	0	291	291
Service costs	826	1,725	2,551
	<u>2,432</u>	<u>38,171</u>	<u>40,603</u>

Youth & Children

Salaries	0	35,957	35,957
Youth team equipment	756	160	916
Youth team general costs	67	243	309
Children's work equipment	101	4,101	4,202
Children's work- general costs	147	4,227	4,373
	<u>1,070</u>	<u>44,688</u>	<u>45,758</u>

Courses, outreach and social action

Bereavement journey	0	192	192
CAP	0	90	90
COS parenting	0	733	733
Social action/outreach resources etc	1,585	2,055	3,640
	<u>1,585</u>	<u>3,070</u>	<u>4,654</u>

Total costs

<u>136,975</u>	<u>186,992</u>	<u>323,967</u>
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A fee of £1,250 was accrued in the period for the independent examination and preparation of accounts

5 SALARIES

Analysis of payroll (administered by MDBF):

	2021 £
Gross pay	88,487
Employers NI	4,014
Employers Pension	1,236
	<u>93,737</u>

In the 14 month period ended 31st December 2021 there was an average of 2.6 FTE on staff. 2 staff members commenced in late 2020 and by December 2021 there were 4 members of staff with a FTE of 4 each month.

The key management role was filled by the Revd Jane Cronin who received her salary from the diocese and received no emoluments or benefits in kind from Nelson Street Church. Expenses incurred on behalf of the church were refunded against receipts. No member of staff received remuneration of above £60,000

6 TANGIBLE FIXED ASSETS

	Computer Equipment	Other Equipment	Total £
<u>Assets at cost</u>			
Opening balance 1/1/21	0	0	0
Purchases	13,087	30,471	43,559
Closing balance 31/12/21	<u>13,087</u>	<u>30,471</u>	<u>43,559</u>
<u>Depreciation</u>			
Opening balance 1/1/21	0	0	0
Charge for the period	1,186	3,098	4,284

NELSON STREET CHURCH, ROCHDALE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31ST 2021

Closing balance on accumulated depreciation 31/12/21	1,186	3,098	4,284
Closing balance on fixed assets 31/12/20	0	0	0
Closing balance on fixed assets 31/12/21	11,901	27,373	39,275

7 DEBTORS

	2021 £
Gift aid accrued	2,945
SDF/Diocesan grants- grants awarded not received	6,400
Congregational giving income banked in 2022	576
	<u>9,921</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN 12 MONTHS

Amounts falling due within one year

	2021 £
Accruals and deferred income	3,392
MDBF loan repayable in 2022	12,523
	<u>15,915</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER 12 MONTHS

104884

The MDBF have agreed a loan of up to £120k to NSCR to help fund the refurbishment of the building. At the 31st of December 2021 the amount spent on behalf of NSCR was £117,406.76 of which £12,523 was due to be repaid in 2022. The repayment period ends on 31st December 2026 and the interest agreed was 2% per annum.

10 STATEMENT OF MOVEMENTS IN FUNDS 2020-21

	Opening Balance 2020-21 £	Incoming resources 2020-21 £	Resources expended 2020-21 £	closing balance 2020-21 £
Unrestricted Funds	0	114,337	(136,975)	(22,638)
Restricted funds				
Fixed assets paid for by restricted funds- SDF	0	7,301	(1,046)	6,255
Funds				
SDF grant towards running costs	0	54,796	(54,139)	657
SDF grant towards salaries	0	93,737	(93,737)	0
SDF grant for Set Up	0	36,170	(36,170)	0
CRT Love Christmas	0	1,900	(1,900)	0
	0	186,603	(185,946)	657
Total restricted funds	0	193,903	(186,992)	6,912
Total Funds	0	308,241	(323,967)	(15,726)

SDF grants

The Nelson Street Church Rochdale (NSCR) project is being funded by the Church Commissioners (CC). The project will be delivered jointly by NSCR and the MDBF (Manchester Diocesan Board of Finance). The stipendary costs of a vicar and curate for the first 5 years plus the cost of refurbishing the church will be met directly out of the CC grants by the MDBF and these are not reflected in these accounts. Running costs of up to £208k, set up costs of up to £40k and salary costs of up to £595k will be covered by NSCR who will claim costs incurred back from the MDBF. Running costs, set up costs and salaries costs incurred by the MDBF on behalf of NSCR are also reflected in these accounts as are those costs incurred by NSCR directly and then reclaimed from the CC via the MDBF. Parish Share costs of £126k over the period are also covered by the grant.

The total claimed each year by NSCR will be reduced by the amount of congregational income generated which is estimated to be a total of £360k. These accounts for 2020-21 reflect the amounts spent and claimed by NSCR from the MDBF out of the totals granted by the CC up to the end of 2021

NELSON STREET CHURCH, ROCHDALE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31ST 2021

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed assets	33,019	6,255	39,275
Current assets	63,000	2,799	65,799
Creditors due within one year	(13,773)	(2,142)	(15,915)
Creditors due after one year	(104,884)	0	(104,884)
NET ASSETS	(22,638)	6,912	(15,726)

12 RELATED PARTIES

No parties related to the board of the Nelson Street Church, Rochdale received any remuneration or benefits in kind in the period reported in these financial statements.

None of the trustees were reimbursed for expenses relating to services provided to the charity as trustees. Some expenses were refunded to the trustees for expenses occurred on behalf of the church.

13 COMMITMENTS

The church has rented the church building from the MDBF for 10 years from the 1st of July 2020 for an annual rental of £1.

On the 12th of May 2021 the church entered into a rental agreement for office space at 19a Drake Street. The agreement was for 2 years at an annual rent of £3,950.