

Registered number: 10743504  
Charity number: 1175502

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St Werburgh's Derby  
(A company limited by guarantee)

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Directors' report and financial statements

For the period ended 31 December 2018



## St Werburgh's Derby

### Directors report for the period from 31<sup>st</sup> October 2017 to 31<sup>st</sup> December 2018

#### Administrative Details

Charity name: St Werburgh's Derby

Charity number: 1175502

Company number: 10743504

Trustees/ Directors: Revd Philip David Mann (Chair of Directors)  
Sarah Colleen Milford Jackson  
Robin Mark Elsdon-Dew  
Jeremy Allen Jennings (resigned April 2019)  
The Very Revd Dr Stephen John Hance (appointed May 2018)  
Hedy Elizabeth Hodson (resigned December 2017)

Registered office: 143 Highfields Park Drive  
Derby  
DE22 1BW

Principal office: St Werburgh's Derby  
Friar Gate  
Derby  
DE1 1BU

Auditors: Bates Weston Audit Ltd  
The Mills  
Canal Street  
Derby  
DE1 2RJ

Principal bankers: NatWest Bank  
58 St Peters Street  
Derby  
DE1 1XL



## **St Werburgh's Derby**

### **Directors Report for the period from 31<sup>st</sup> October 2017 to 31<sup>st</sup> December 2018**

The Board of Directors/ Trustees present their reports and accounts for St Werburgh's Derby for the period ending 31<sup>st</sup> December 2018.

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

St Werburgh's Derby is a Charitable Incorporated Organisation registered in the UK with The Charity Commission of England and Wales (registered number: 1175502). St Werburgh's Derby is governed by Memorandum and Articles of Association 27/04/2018 as amended by special resolution registered at Companies House 13/10/2017.

Procedures for the recruitment and appointment of Directors are laid out in the Memorandum and Articles of Association. Directors nominate new or replacement directors with approval by the members.

#### **Decision Making**

The Directors monitor and advise on financial and strategic decisions. They support the Leadership Team which directs the ongoing operations. The Leadership Team are responsible for making decisions on all matters of general concern and how the funds of St Werburgh's are to be spent. The Leadership team is representative of the congregation and includes the Lead Minister, Church Warden and Treasurer.

#### **Training**

All staff, volunteers and Directors undergo a formal recruiting and selection process, followed by an induction period that includes any training considered necessary to effectively perform their role. Senior Management 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 with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

#### **Objectives and Activities**

Our objectives are set out in our governing document, the Memorandum and Articles Incorporated 27/04/2018 as amended by special resolution registered at Companies House 13/10/2017. The charity was registered with the Charity Commission on 1<sup>st</sup> November 2017 (charity number 1175502).

The charity's object is the advancement of the Christian religion through the provision of an Anglican place of worship in Derby as part of the establishment, renewal and revitalisation of churches within the Anglican communion.



The Board of Directors is committed to the vision statement of the church to build an authentic community which is Christ centred that plays our part in transforming the city and beyond. 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 in regard to public benefit. This public benefit has been demonstrated by the activities undertaken since inception of the charity outlined in this document.

### **Achievements and Performance**

St Werburgh's first weekly evening service began in September 2017. We launched Alpha in January 2018, small group ministry in 2018 and a morning service with children's ministry in 2018. Underpinning this has been numerous social events for all of these in our community which includes students, families, youth, children, young adults and refugees. We have focused upon building community, working with key volunteers and developing a team so that we can "play our part in transforming the city and beyond."

As a team we have been involved in Derby City Mission and "Thy Kingdom Come", continued to work with local clergy, liaise with the Diocese attend local and National Conferences.

Significant Events have included:

- 11 Baptisms in 2018
- Learning from key speakers such as Rev Nicky Gumbel, Bishop Ric Thorpe and Bishop Alistair Redfern
- The Sanctuary Events – gathering local and national musicians and artists together to perform at St Werburgh's
- Purchase of the church building in September 2018

### **Sunday Services**

We gather from 10am and 6pm every Sunday. Our congregation size has increased to 300 people, with an average of 250 adults attending our Sunday services.

Throughout December 2018, we ran eight services. A total of 1,214 adults and children attended our Christmas Services, which included Carol Services, Family Carol Services and Christmas Eve Midnight Communion.



### **Children's Work**

We run weekly children's and youth groups for ages 0-17 at our Sunday morning service, which have an average attendance of 50 under 17 year olds attend these groups. Children's work started in March 2018 alongside the launch of our morning service. Particular highlights were seeing the children coming along, building relationship with each other and growing in their faith. Due to the church building not being ready the Children's work had to move out to local venues but through the changes the children have responded well. We have built a core team of leaders who have also been adaptable and are enthusiastic to see this ministry grow.

### **Youth**

The youth group of approx. 30 meets twice a week to build authentic relationships and for discipleship. This is in addition to monthly socials, which are easy to invite non-Christian friends to, and termly worship and prayer nights to deepen relationship with God and set foundations. Each week we go into Derby Cathedral School to reach those who don't have any relationship with God and church and have seen 30+ year 7's regularly and have extended an invitation to our youth group. We currently mentor a couple of the young people; with a goal for that to increase. We believe that the young people are best placed to be evangelists in their schools and friendship groups.

### **Alpha**

Alpha is a ten-week course and gives guests an opportunity to explore questions of faith and the meaning of life. This year we ran three courses. Our first two were held at Broadway Baptist church, whilst building work continued at St Werburgh's. The Autumn course was hosted at St Werburgh's. We saw a total of 140 guests attending Alpha throughout the year.

### **Mid-week Groups**

We run mid-week groups, which give congregation members the opportunity to get more involved in the vision of the church, to study and pray together and to build community. We launched our first groups in the Summer term of 2018. Groups run termly and in 2018 an average of 100 people were involved in mid-week groups per term.

### **Students**

Our Student work involves a lot of socialising including pub trips, prayer and worship evenings, laser tag socials, house parties, and even a Eurovision Song Contest fancy dress party! We launched a weekly Bible study for students in a local coffee shop which has built a faithful core of students who attend this each week. We also ran fresher's events for new and returning students in Derby which saw 40-50 students getting together after our evening services. The students led an initiative across the church to engage with the Operation Christmas Child project, which resulted in sending over 50 completed shoe boxes.

### **Sanctuary**

Sanctuary - is a quarterly Friday night live music and creative arts event with an average attendance of 180-200 people, most of whom are from the city of Derby and not connected to the church. We are forming great relationships with various local artists, creatives, musicians and event's organisers and we are excited to see where these will lead.



### **Interns**

We have been working in partnership with the Diocese of Southwell & Nottingham to train young leaders in the church. We started our Intern programme in September 2018, and we have had three young leaders working with us. They have all had a broad experience of church ministry whilst also focusing on specific areas – Worship, Kids, Youth and Alpha.

### **Building Project**

We were delighted to purchase the church building in September 2018 due to significant grants from the Strategic Development Fund and others. We were also extensively supported by donations raised from the congregation. This year we have seen extensive improvement to the building with the introduction of heating, carpet, kitchen, Children's work rooms and additional toilets. The building project is ongoing and will include improvements to house lighting, an additional youth work room, external lighting and the development of a Coffee Shop towards the rear of the church.

### **Future Plans**

The Charity plans on continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. The charity plans to establish one new church plant by the end of 2020.

### **Reserves policy**

It is the aim of the Directors to hold a balance of 3 months of expenditure for free (i.e. unrestricted) reserves, which would indicate a target £50k. At the end of 2018 the balance on free reserves came to £393k.

### **Financial Review**

In the period to the end of December 2018 St Werburgh's Church received a total of £1.366k against expenditure on charitable activities of £329k. Expenditure on the purchase of fixed assets totalled £734k which included the purchase of St Werburgh's church building for £718k. Restricted funds received in the period were considerable and totalled £919k. Included in this total were grants totalling £653k from the Diocese and Church Commissioners for operating costs and building re-ordering. A further £254k was received in donations for the purpose of purchasing St Werburgh's church. Grants from the Diocese and Church commissioners for operating costs will continue until the end of 2020. Budgets, forecasts and reserves are in place to support the transition to self-sufficiency in 2021.

### **Safeguarding**

The Directors have adopted the Diocese of Derby's safeguarding policy relating to children, young people and vulnerable people and appointed Emma Mallord as the Parish Safeguarding Link. Emma Mallord has completed the Diocese's training courses in safeguarding young people and vulnerable adults.

The Directors are committed to the principles of best practice in relation to safeguarding and complies 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 Directors responsibilities in relation to the financial statements**

Charity law requires the 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 other restricted fund of the church. In preparing those financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the policies adopted are in accordance with the 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 going concern basis unless it is inappropriate to presume that the church will continue to operate.

The Directors 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 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 Directors

Revd. Phil Mann  
Lead Minister and Chair of Directors

## **Independent Auditor's Report to the Members of St Werburgh's Derby**

### **Opinion**

We have audited the financial statements of St Werburgh's Derby (the 'charitable company') for the period ended 31 December 2018 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other matter**

The accounts for the year ended 30 October 2017 were unaudited and we express no opinion on them and the corresponding figures.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the directors' annual report<sup>2</sup>, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:



- the information given in the directors' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Wayne Thomas ACA (Senior Statutory Auditor)  
 For and on behalf of Bates Weston Audit Ltd  
 Statutory Auditors  
 Chartered Accountants  
 The Mills  
 Canal Street  
 Derby  
 DE1 2RJ

Date 23 August 2019

**ST WERBURGH'S DERBY**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD FROM 31ST OCTOBER 2017 TO 31ST DECEMBER 2018**

	Unrestricted funds 2018	Restricted funds 2018	Total funds 2018	Unrestricted funds 2017	Restricted funds 2017	Total funds 2017	
Note	£	£	£	£	£	£	
<b>INCOME FROM:</b>							
Voluntary income	2	441,498	919,392	1,360,890	43,430	208,454	251,884
Income from investments- interest		282	-	282	-	-	-
Income from charitable activities Courses, events etc		5,243	-	5,243	-	-	-
<b>TOTAL INCOME</b>		<b>447,023</b>	<b>919,391</b>	<b>1,366,414</b>	<b>43,430</b>	<b>208,454</b>	<b>251,885</b>
<b>EXPENDITURE ON:</b>							
Charitable activities	3						
Capital & Upfront costs		4,491	91,986	96,477	(2,717)	8,392	5,675
Students, youth & children		17,400	76,892	94,291	2,126	5,933	8,059
Alpha & Events		25,338	13,063	38,401	-	-	-
Intern Program		2,804	-	2,804	-	-	-
Mission giving		8,458	576	9,034	-	-	-
Worship & services		31,581	56,448	88,028	7,776	11,841	19,617
<b>TOTAL EXPENDITURE</b>		<b>90,072</b>	<b>238,964</b>	<b>329,037</b>	<b>7,186</b>	<b>26,166</b>	<b>33,353</b>
<b>NET INCOMING / (OUTGOING)</b>							
<b>RESOURCES BEFORE INVESTMENT GAINS AND LOSSES</b>		<b>356,951</b>	<b>680,426</b>	<b>1,037,378</b>	<b>36,244</b>	<b>182,288</b>	<b>218,532</b>
Total brought forward as at 30th October 2017		36,244	182,288	218,532	-	-	-
<b>TOTAL FUNDS AT 31 DECEMBER 2018</b>		<b>393,195</b>	<b>862,715</b>	<b>1,255,910</b>	<b>36,244</b>	<b>182,288</b>	<b>218,532</b>

**ST WERBURGH'S DERBY  
BALANCE SHEET  
AS AT 31 DECEMBER 2018**

	Note	31st December 2018		30th October 2017	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		886,427		175,991
<b>CURRENT ASSETS</b>					
Sundry Debtors	5	75,950		70,010	
Cash at bank		303,838	379,788	67,563	137,573
<b>CREDITORS: amounts falling due within 12 months</b>					
	7	<u>(10,305)</u>	<u>(10,305)</u>	<u>(95,032)</u>	<u>(95,032)</u>
<b>NET CURRENT ASSETS</b>			<u>369,483</u>		<u>42,541</u>
<b>NET ASSETS</b>			<u><u>1,255,910</u></u>		<u><u>218,532</u></u>
<b>STATEMENT OF FUNDS</b>					
	8,9				
Restricted funds			862,715		182,288
Unrestricted funds			393,195		36,244
<b>TOTAL FUNDS</b>			<u><u>1,255,910</u></u>		<u><u>218,532</u></u>

The notes on pages 12 to 15 forms part of these financial statements.

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

Signed

Phil Mann - Director

Dated 15 July 2019

Company registration number: 10743504

**ST WERBURGH'S DERBY  
STATEMENT OF CASH FLOW  
AS AT 31 DECEMBER 2018**

For the period ended 31st December 2018	2018 14 months £	2018 14 months £	2017 to 30-Oct £	2017 to 30-Oct £
Net income for the reporting period (as per statement of financial activities)		1,037,378		218,532
<b>Adjustments for:</b>				
Depreciation charges	23,459		786	
(Increase) In value of debtors	(5,940)		(70,010)	
Increase/(decrease) In value of creditors	<u>(84,727)</u>		<u>95,032</u>	
Net cash from operating activities		(67,208)		25,808
<b>Cash flows from investing activities</b>				
Purchase of fixed assets		(733,895)		(176,777)
<b>Increase in cash in year</b>		<u>236,274</u>		<u>67,563</u>

**ST WERBURGH'S DERBY  
NOTES TO THE ACCOUNTS  
AS AT 31 DECEMBER 2018**

**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with the Church Accounting Regulations 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.

St Werburgh's Derby Ltd 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 directors consider that St Werburgh's is a going concern and have accordingly prepared the accounts under the historical basis of accounting.

Cash flow forecasts have been prepared for the period to the end of 2019 and these indicate that St Werburgh's will be able to continue as a going concern for the next 12 months. The directors will be reviewing these forecasts on a regular basis throughout 2019. Therefore the directors believe that it is appropriate to prepare the accounts as a going concern.

**1.2 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.

**1.3 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 St Werburgh's 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.

**1.4 Fixed assets**

All capital items are written off in the year of purchase except those costing over £1,500.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and Buildings - 50 years on cost

Fixtures and fittings including electricals - 5 years on cost

Land is not depreciated and no depreciation has been charged on the building in the year of purchase.

**1.5 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.

**ST WERBURGH'S DERBY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 14 MONTHS ENDED 31ST DECEMBER 2018**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
<b>INCOME FROM:</b>						
<b>2 VOLUNTARY GIVING</b>						
Grants from the Diocese and Church Commissioners	-	653,458	653,458	-	163,454	163,454
Other grants	-	11,090	11,090	36,588	45,000	81,588
Other donations	344,554	215,066	559,620	3,092	-	3,092
Loose plate collections	11,509	576	12,085	3,205	-	3,205
Gift aid tax	85,435	39,201	124,636	545	-	545
	<b>441,498</b>	<b>919,392</b>	<b>1,360,890</b>	<b>43,430</b>	<b>208,454</b>	<b>251,884</b>

**3 ALLOCATION OF OVERHEADS TO ACTIVITIES**

	Unrestricted 2018	Restricted 2018	Overheads unrestricted	Overheads restricted	Total 2018 unrestricted	Total 2018 restricted
Capital & Upfront costs	1,354	79,903	3,138	12,083	4,491	91,986
Students, youth & children	11,124	52,725	6,275	24,166	17,400	76,892
Alpha & Events	22,201	980	3,138	12,083	25,338	13,063
Missional community & SOF	2,804	-	-	-	2,804	-
Mission giving	8,458	576	-	-	8,458	576
Worship & services	23,214	24,226	8,367	32,222	31,581	56,448
	<b>69,155</b>	<b>158,411</b>	<b>20,917</b>	<b>80,555</b>	<b>90,072</b>	<b>238,965</b>
Overheads allocated (unrestricted)						
Building & maintenance costs	5,491	34,344				
Central team costs	15,426	46,210				
Allocation to activities	(20,917)	(80,555)	(20,917)	(80,555)	-	-
	<b>69,155</b>	<b>158,411</b>	<b>-</b>	<b>-</b>	<b>90,072</b>	<b>238,965</b>

Overheads have been allocated to activities based on the estimated time and resources spent on the area concerned throughout the period concerned. These allocations are estimated as follows:

	2018	2017
Capital & Upfront costs	15.00%	0.00%
Students, youth & children	30.00%	0.00%
Alpha & Events	15.00%	30.00%
Worship & services	40.00%	70.00%
	<b>100.00%</b>	<b>100.00%</b>

**4 TANGIBLE FIXED ASSETS**

	Land & Buildings £	Furniture & fittings £	Total £
<u>Assets at cost</u>			
Opening balance as at 31/10/17	61,178	115,589	176,777
Purchases	718,155	15,740	733,895
Closing balance	<b>779,332</b>	<b>131,340</b>	<b>910,672</b>
<u>Depreciation</u>			
Opening balance as at 31/10/17	-	786	786
Charge for the period	2,374	21,085	23,459
Closing balance on accumulated depreciation	<b>2,374</b>	<b>21,871</b>	<b>24,245</b>
Opening balance on fixed assets 31/10/17	<b>61,178</b>	<b>114,813</b>	<b>175,991</b>
Closing balance on fixed assets as at 31/12/18	<b>776,958</b>	<b>109,469</b>	<b>886,427</b>

Included in the above are assets with a

**ST WERBURGH'S DERBY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 14 MONTHS ENDED 31ST DECEMBER 2018**

**5 DEBTORS**

	2018 £	2017 £
SDF grant owed	55,740	-
HTB grant owed	-	15,000
Gift aid accrued	8,083	55,010
Cash in transit	561	-
Accounts receivable	1,487	-
Prepayments	10,099	-
	<b>75,950</b>	<b>70,010</b>

**6 CREDITORS**

Amounts falling due within one year	2018 £	2017 £
Accounts payable	2,904	93,500
Accruals and deferred income	7,401	1,532
	<b>10,305</b>	<b>95,032</b>

**7 SALARIES**

Analysis of payroll for the 14 months ending on 31st December 2018	14 months 2018 £	To 30-Oct 17 2017 £
Gross pay	120,165	12,256
Employers NI (net of employment allowance)	3,324	-
Employers Pension	12,615	1,532
	<b>136,103</b>	<b>13,788</b>

In the 14 months to December 31st 2018 there was an average of 6 staff on the payroll representing an average FTE of 4.5. In the previous accounting period the average number of staff had been 4.

The key management role was filled by the Revd Phil Mann who received his salary from the diocese and received no emoluments or benefits in kind from St Werburgh's. Expenses incurred on behalf of the church (totaling £415) were refunded against receipts. No member of staff received remuneration of above £60,000

**8 STATEMENT OF FUNDS**

	Balance 31st Oct 17 £	Incoming resources £	Resources expended £	Balance 31st Dec 18 £
<b>Unrestricted Funds</b>	<b>36,244</b>	<b>447,023</b>	<b>(90,072)</b>	<b>393,195</b>
<b>Restricted funds</b>				
Diocesan Grants: Interns	-	3,630	(3,630)	-
Youth Grant	10,000	-	(10,000)	-
SDF Family Missioner	-	22,377	(22,377)	-
SDF Other Costs Non-Capital	7,902	26,192	(26,743)	7,350
SDF Refurbishment Non-Capital	-	74,651	(74,651)	-
SDF Staffing Operations Manager	6,733	34,200	(39,434)	1,499
SDF Staffing Worship and Student Pastor	6,733	34,200	(38,810)	2,123
Other restricted funds	-	576	(576)	-
	<b>31,368</b>	<b>195,827</b>	<b>(216,222)</b>	<b>10,973</b>
<b>Restricted funds represented by fixed assets</b>				
SDF Refurbishment Capital Balance of depreciated fixed assets	115,920	86,796	(22,742)	179,974
SDF Building grant - represented by land and buildings	-	382,500	-	382,500
Building Fund (non-SDF) - represented by land and buildings	35,000	254,268	-	289,268
	<b>150,920</b>	<b>723,564</b>	<b>(22,742)</b>	<b>851,742</b>
<b>Total restricted funds</b>	<b>182,288</b>	<b>919,391</b>	<b>(238,964)</b>	<b>862,715</b>
<b>Total Funds</b>	<b>218,532</b>	<b>1,366,414</b>	<b>(320,037)</b>	<b>1,255,810</b>

**ST WERBURGH'S DERBY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 14 MONTHS ENDED 31ST DECEMBER 2018**

**Notes re restricted funds**

Total funding bids have been made to the Church Commissioners of £1,108,914 and the amount drawn down at the end of 2018 as shown above came to £660,918 reflecting the costs incurred and covered by these grants to the end of 2018.

The building fund (non-SDF) reflects monies raised within the congregation and from elsewhere towards the purchase of the church building.

The youth grant was a donation received from a private individual towards the cost of running the youth work.

**9 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 31-Dec-18 £	Restricted funds 31-Dec-18 £	Total funds 31-Dec-18 £	Unrestricted funds 30-Oct-17 £	Restricted funds 30-Oct-17 £	Total funds 30-Oct-17 £
Fixed assets	46,514	839,913	886,427	27,781	148,210	175,991
Current assets	356,985	22,802	379,788	54,201	83,373	137,573
Creditors due within one year	(10,305)	-	(10,305)	(45,737)	(49,295)	(95,032)
<b>NET ASSETS</b>	<b>393,195</b>	<b>862,715</b>	<b>1,255,910</b>	<b>36,244</b>	<b>182,288</b>	<b>218,532</b>

**10 RELATED PARTIES**

No parties related to the board of St Werburgh's received any remuneration or benefits in kind in the period reported in these financial statements.

None of the directors were reimbursed for expenses relating to services provided to the charity as directors.

In the period ended 31st December 2018 £1,050 in gifts were given by the directors to the church.

As the directors are drawn from other churches and religious charities (i.e. HTB and CRT), expected transactions such as donations towards the cost of the church are not as a result of their appointment and all transactions are conducted at arms-length.

**11 AUDIT COSTS**

A fee of £4,750 has been accrued in these financial statements for the audit costs.