

ALL SAINTS KINGSTON UPON THAMES

(registered charity no. 1128049)



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**HPH
Chartered Accountants
54 Bootham YORK
YO30 7XZ**

ALL SAINTS KINGSTON UPON THAMES
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020
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ALL SAINTS KINGSTON UPON THAMES

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

The Parochial Church Council ("the PCC") has pleasure in presenting its Annual Report together with the Financial Statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the PCC's governing document, the Charities Act 2011, the relevant version of the 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) and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC is a Public Benefit Entity.

Aim and Purpose

All Saints PCC has the responsibility of co-operating with the incumbent, the Reverend Jonathan Wilkes, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC is also specifically responsible for the maintenance of the Church complex, church grounds and the freehold property at 48 Union Street.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at the church and to become part of the parish community at All Saints. The PCC maintains an overview of worship throughout the parish and makes suggestions on how services can involve the many groups that live within the parish. The services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning the activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The PCC try to enable ordinary people to live out their faith as part of the parish community through:

- Worship and prayer; learning about the Gospel; and developing knowledge and trust in Jesus Christ;
- Provision of pastoral care for people living in the parish;
- Missionary support and outreach work.

To facilitate this work, it is important that we maintain the fabric of the Church of All Saints Kingston Upon Thames and the surrounding grounds.

ALL SAINTS KINGSTON UPON THAMES

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and Performance

Worship and Prayer

The PCC is keen to offer a range of services during the week and over the course of the year that the community finds both beneficial and spiritually fulfilling.

At the beginning of 2020, the weekly round of services continued, with Sunday services at 8.00am (BCP Communion), 9.30am (Parish Communion, with a monthly Family Service) and 6.00pm Choral Evensong. Midweek Communion services took place at 12.00 noon on Tuesday and Wednesdays and 10.30am (BCP) on Thursday, with Silent Prayer on Friday at 12.00pm. Praytime, a short service for toddlers and their carers, was held on Fridays at 11.30am. We also had an additional service of Choral Evensong at 5.30pm on Wednesdays during term time.

With the arrival of the Coronavirus pandemic in March 2020, the church was forced to close, and all services were live-streamed via YouTube from the Rectory. In the middle of May, services were allowed to be live streamed from the church, but with no congregation. At the beginning of August, Sunday services resumed with a reduced, socially distanced congregation and a small choir, but no congregational singing, and live-streaming continued.

At the beginning of January 2021, in the light of the worsening Coronavirus situation, the decision was made to close the church once more and live-stream services without a congregation. The church re-opened for private prayer at the end of March 2021 and Sunday services resumed once more with a reduced, socially distanced congregation and live-streaming. The normal pattern of weekday services also resumed.

The Kingston Episcopal Area Ordination Service took place in the church in October 2020 with a reduced, socially distanced congregation.

Church Attendance

As a result of the severe disruption to services this year due to the coronavirus pandemic, our Rector and the Churchwardens have decided not to compile the usual attendance statistics for 2020, as it was considered that these would be inaccurate and potentially misleading. However, during the year we did have two baptisms, two weddings, one blessing and two funerals in church.

Other Church Activities

Details of all other church activities and groups, and more detailed commentaries on these activities, are contained in a separate Annual Report provided with this report and available on the church website www.allsaintskingston.co.uk

ALL SAINTS KINGSTON UPON THAMES
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL
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Financial Review

To say that the year 2020 has been like no other is a masterpiece of understatement. The COVID-19 pandemic has impacted enormously on every aspect of our lives, and All Saints' finances have been no exception. This is reflected in the PCC's finances during the year and although the finances at the end of 2020 show an overall surplus (before investment gains) of £37,518, compared with a deficit of £3,489 at the end of 2019, this was only possible due to us applying for, and being successful in, a number of grant schemes aimed at helping organisations like ours to survive the pandemic.

Our overall income for the year was £325,240 of which £48,458 was donations to the Saxon Kings Tapestries project, leaving a net income of £276,782 compared with £292,908 for 2019. This would have been considerably lower had it not been for a number of grants received. We were fortunate to receive a grant of £43,300 from the National Lottery Heritage fund, £20,000 of which was to cover the cost of essential repairs to the Trinity Chapel Roof, £23,014 was to go towards personnel costs not covered by the Government's Job Retention Scheme grants and the remainder was a contribution to the cost of rendering the church COVID-secure. We also hope to receive a grant of £4,000 from the Listed Places Of Worship (LPOW) Grants Scheme to cover the VAT paid on the Chapel roof works.

Our overall expenditure for the year was £287,722 compared with £296,397 for 2019. The PCC benefited from grants received through the Coronavirus Job Retention Scheme (CJRS (Furlough)) amounting to £25,742; staff costs are shown gross of the grants and the receipt is shown as grant income. Metal theft from church roofs is an increasing problem and, during the year, we installed a monitored roof alarm system at a cost of £5,281. However, we were fortunate to receive a grant of £2,500 towards this from the All Churches Trust together with a further grant of £880 from the LPOW Grants Scheme to cover the VAT. The installation of this alarm has also reduced our buildings insurance premiums.

In the course of the year, we have repaid £8,500 off the £170,000 long term loan from Methodist Chapel Aid Ltd., taken out in 2015 to complete the refurbishment of the church. Interest on the loan is currently charged at 2.90% and the outstanding loan balance now stands at £111,750.

As far as our reserves are concerned, the balance of our General Reserve at the end of 2020 was £87,002 and the balance of our Fabric Fund was £26,968.

The main problem that we have had to face this year has been the impact of the pandemic on our income stream. The hiring of the church for concerts and other events effectively ceased in March, resulting in an estimated loss of income of at least £20,000. The income from renting the North Lawn by John Cogger fell from £32,000 to £11,000 and the Christmas Market and the Craft Fayre were both cancelled, resulting in a further loss of income of around £22,000.

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FOR THE YEAR ENDED 31 DECEMBER 2020

Financial Review - continued

On a more positive note, income from Stewardship has held up well and we are most appreciative of those who normally give by weekly envelope and who have changed to standing order. We also now have a facility to make online donations, including Gift Aid, and we are most grateful to those who have made additional donations during this testing time. In June, we installed a contactless terminal in the church, enabling visitors to donate £3, £5 or £10 just by touching a credit or debit card and it was hugely encouraging to see that, despite the greatly reduced footfall in the church during the rest of the year, we still received over £2,000 in contactless donations.

Due to the support that we have received, we have managed our cashflow in the short term and have not needed to draw on our reserves. However, our income streams represent the primary challenge that we will have to face this year. Income from stewardship is our largest single source of income, but this only just about covers the Parish Support Fund contributions that we pay to the diocese each month. We have to raise enough money by other means to cover all the church running costs of over £180,000. We earnestly hope that, as we continue to emerge from the pandemic, things will begin to return to normal and that income from church usage, rent of our grounds, donations, etc., will pick up. We will, though, already have lost at least four months' income, so there will be substantial ground to be made up. Much of our effort will therefore concentrate on expanding our income streams and improving their resilience.

Money is, of course, only a means to an end; but sound finances are essential to ensure that All Saints can continue to enable us to be the faithful, supportive and caring community that we are called to be.

Reserves Policy

We aim to keep our General Reserve at a level equivalent to approximately three months' running costs. We are currently restructuring our other reserve accounts so that, as far as any constraints on these accounts will allow, these will be concentrated in our Fabric Funds.

The Coronavirus pandemic has resulted in a very considerable reduction in our income for 2020. However, thanks to a number of grants, especially, the Government's Job Retention Scheme and a National Lottery Heritage Fund grant, and careful stewardship of our expenditure, we have managed to keep our finances on an even keel without needing to call on our reserves.

With the church remaining closed for the first quarter of 2021 and the uncertainty surrounding our return to some sort of normality, 2021 will be a challenging year. We are therefore working hard to improve the resilience of our income stream.

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FOR THE YEAR ENDED 31 DECEMBER 2020

Volunteers

We would like to thank all the volunteers who work so hard to make our church the lively and vibrant community that it is.

Structure, Governance and Management

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure 1956, as amended by the Church Representation Rules 2006, and is registered with the Charity Commission, number 1128049. The method of appointment of PCC members is set out in the Church Representation Rules. All those who attend services or are members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding how the funds of the PCC are to be spent. The All Saints PCC met six times during the year following the 2020 APCM (September 2020-May 2021). There are 12 elected and co-opted members and 12 ex officio members including the clergy, wardens and Deanery Synod representatives. The average attendance was 15.

The PCC's regular business includes the monitoring of the Church's finances, reviewing Church life and events, health and safety issues including safeguarding, and preparing for forthcoming services and other events. The work of the PCC is greatly assisted by the appointment of sub-committees to look in detail at particular issues: in addition to the Stewardship Planning Group and the environmental sub-committee there is a subcommittee to help support All Saints social media presence and a Finance sub-committee to provide support to the Treasurer in his or her day-to-day work and also a forum in which related issues can be discussed.

ALL SAINTS KINGSTON UPON THAMES

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

Administrative Information

All Saints church is situated in Kingston upon Thames. It is part of the Diocese of Southwark within the Church of England. The correspondence address is All Saints Church, Market Place, Kingston upon Thames, KT1 1JP. PCC members who have served at any time from 1 January 2020 until the date this report was approved were:

Ex Officio:

Rev Jonathan Wilkes (Team Rector)
 Rev Sandy Cragg (Honorary Curate)
 Martin Corner (Reader)
 Anne Packer (Churchwarden, resigned October 2020)
 Roshan Jathanna (Churchwarden, elected October 2020)
 Mary Warman (Churchwarden, elected October 2020)
 Robert Seekings (Honorary Treasurer, resigned April 2020)
 Alastair Deller (Honorary Treasurer, elected May 2020)
 Isabel Isaacson (Secretary & Deanery Synod Representative, elected October 2020)
 John Dewhurst (Deanery Synod Representative, elected October 2020)
 Jeremy Jeffreys (Deanery Synod Representative, elected October 2020)
 Paul Thompson (Deanery Synod Representative, elected October 2020)
 Samantha Taylor (Deanery Synod Representative, elected October 2020)
 Daniel Kelly (Gift Aid Secretary)

Elected members:

Tsetsy Kehayova
 Jennifer Pearce
 Steven Guy
 Beryl Walker
 Jonathan Gillard
 Richard Hawkins
 Michael Bryant
 Eithne Fray
 Lucy Robinson (elected October 2020)
 Philip Davies (elected October 2020)
 Peter Reddell (elected October 2020)
 Carys Griffiths (resigned October 2020)
 Victoria Hone (elected October 2020)

The PCC's bankers and independent examiner are:

Bankers:

HSBC Bank PLC
 Clarence Street
 Kingston Upon Thames
 Surrey
 KT1 1NS

CCLA Investment Management Limited
 The CBF Church of England Funds
 Senator House
 85 Queen Victoria Street
 London
 EC4V 4ET

Independent Examiner:

Robert W Woolley BA (HONS) BFP FCA
 MAAT DChA MCMI
 HPH, Chartered Accountants
 54 Bootham
 York
 YO30 7XZ

ALL SAINTS KINGSTON UPON THAMES
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Responsibilities of the Parochial Church Council

Law applicable to charities in England and Wales and guidance issued by the Central Board of Finance of the Church of England require the PCC to prepare financial statements which give a true and fair view of the PCC's financial activities during the year.

In preparing financial statements giving a true and fair view, the PCC should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Church guidance, applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

The PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 6 May 2021
and signed on its behalf by:

Jonathan Wilkes

.....
Reverend Jonathan Wilkes (PCC Chairman).

INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL OF ALL SAINTS KINGSTON UPON THAMES

I report to the trustees on my examination of the financial statements of The Parochial Church Council of All Saints Kingston Upon Thames ("the PCC") for the year ended 31 December 2020.

This report is made solely to the PCC, as a body, in accordance with Section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the PCC's Trustees 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 law, I do not accept or assume responsibility to anyone other than the PCC and the PCC's Members as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the PCC's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Your attention is drawn to the fact that the PCC has prepared the financial statements in accordance with the relevant version of the 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

Independent examiner's statement

Since the PCC's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the PCC as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Robert Woolley

Robert W Woolley BA (HONS) BFP FCA MAAT DChA MCMI
HPH, Chartered Accountants
54 Bootham, York, YO30 7XZ

7 May 2021

ALL SAINTS KINGSTON UPON THAMES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	
		£	£	£	£	2020 £	2019 £
Income and endowments from:							
Donations and legacies	2(a)	149,373	48,458	1,060	-	198,891	137,514
Charitable activities	2(b)	9,996	-	50,694	-	60,690	13,569
Other trading activities	2(c)	12,696	-	-	-	12,696	31,839
Investments	2(d)	49,642	115	-	3,206	52,963	109,986
Total		221,707	48,573	51,754	3,206	325,240	292,908
Expenditure on:							
Raising funds	3(a)	1,211	-	-	-	1,211	1,188
Charitable activities	3(b)	225,218	14,880	43,001	-	283,099	291,549
Other	3(c)	-	3,412	-	-	3,412	3,660
Total		226,429	18,292	43,001	-	287,722	296,397
Net operating income/(expenditure)		(4,722)	30,281	8,753	3,206	37,518	(3,489)
Net gains on investment assets	6	-	-	-	6,883	6,883	15,722
Transfers between funds	9	(14,716)	23,821	(9,105)	-	-	-
Net movement in funds		(19,438)	54,102	(352)	10,089	44,401	12,233
Reconciliation of funds							
Total funds brought forward		106,440	274,666	3,025	160,203	544,334	532,101
Total funds carried forward		£ 87,002	£ 328,768	£ 2,673	£ 170,292	£ 588,735	£ 544,334

The notes on pages 11 to 20 form part of these financial statements.

ALL SAINTS KINGSTON UPON THAMES

BALANCE SHEET AT 31 DECEMBER 2020

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total	
	Note	£	£	£	£	2020 £	2019 £
Fixed Assets							
Tangible	5	-	350,000	-	-	350,000	350,000
Investments	6	-	-	-	106,568	106,568	99,685
		-	350,000	-	106,568	456,568	449,685
Current Assets							
Debtors	7	43,980	2,630	5,069	-	51,679	43,847
Bank accounts and short term deposits		79,511	87,888	(2,396)	63,724	228,727	185,344
Total Current Assets		123,491	90,518	2,673	63,724	280,406	229,191
Current Liabilities							
Creditors: amounts falling due within one year	8	36,489	8,500	-	-	44,989	22,792
Total current liabilities		36,489	8,500	-	-	44,989	22,792
Net Current Assets / (Liabilities)		87,002	82,018	2,673	63,724	235,417	206,399
Total assets less current liabilities		87,002	432,018	2,673	170,292	691,985	656,084
Creditors: amounts falling due after one year	8	-	103,250	-	-	103,250	111,750
Net Assets / (Liabilities)		£ 87,002	£ 328,768	£ 2,673	£ 170,292	£ 588,735	£ 544,334
Parish Funds	9						
Unrestricted Funds		87,002	-	-	-	87,002	106,440
Designated Funds		-	328,768	-	-	328,768	274,666
Restricted Funds		-	-	2,673	-	2,673	3,025
Endowment Funds		-	-	-	170,292	170,292	160,203
		£ 87,002	£ 328,768	£ 2,673	£ 170,292	£ 588,735	£ 544,334

Approved by the Parochial Church Council on 6 May 2021 and signed on its behalf by

Jonathan Wilkes

The Reverend Jonathan Wilkes (Chairman)

Alastair Deller

Alastair Deller (Treasurer)

The notes on pages 11 to 20 form part of these financial statements.

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the relevant version of the 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Church Accounting Regulations 2006 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

The PCC is a public benefit entity.

Fund Accounting

Unrestricted Funds are income funds which are to be spent on the PCC's general purposes.

Designated funds are general funds set aside by the PCC for use in the future. Project funds are designated for particular projects for administration purposes only. Funds designated as invested in fixed assets for the PCC's own use are abated in line with those assets' annual depreciation charges in the SOFA, where applicable. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

Restricted Funds comprise (a) income from endowments which is to be expended only on the restricted purposes intended by the donor, and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where these funds have unspent balances, interest on their pooled investment is apportioned to the individual funds on an average balance basis, where applicable.

Endowment Funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

Income recognition

All income is recognised once the PCC has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the income to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends and interest are accounted for when receivable. All other income is recognised when it is receivable. Amounts received specifically for mission are dealt with as restricted funds. All income is accounted for gross.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the PCC to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

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

Fixed assets

Consecrated and benefice property is not included in the financial statements in accordance with section 10 (2) (a) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected at any reasonable time. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off.

Other land and buildings held on behalf of the PCC for its own purposes are valued at market value. No depreciation is charged against such properties as they are regularly maintained to such an extent that their estimated economic lives and residual values are such that their depreciation is insignificant. At each year end an assessment is carried out to ascertain whether there is any indication that the properties should be written down (i.e. whether its carrying amount is more than its recoverable amount). If there is no indication that a property should be written down, it is not necessary to estimate the recoverable amount.

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

1. ACCOUNTING POLICIES (continued)

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation at the year end and disposals throughout the year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Current assets

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the period of the lease.

Pensions

Employees of the PCC are entitled to join a nominated defined benefit benefits scheme of the Church Workers Pension Fund. The scheme is considered to be a multi-employer scheme and pension costs are charged in the year contributions are payable.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Going Concern

The PCC has cash resources and has no requirement for external funding for its day to day operations. The PCC has a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. As noted in the Annual Report of the PCC, the full impact of the coronavirus pandemic is yet to be determined. The PCC continues to believe the going concern basis of accounting is appropriate in preparing the financial statements.

Taxation

The PCC is exempt from taxation on its income and gains under sections 521 to 536 of the Income Tax Act 2007 (ITA 2007) and section 256 of the Taxation of Capital Gains Tax Act 1992 (TCGA 1992) respectively.

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	2019 £
2. Income and endowments from:						
2(a) Donations and legacies						
Planned giving (gift aided)	75,272	-	250	-	75,522	79,418
Planned giving (non gift aided)	7,091	-	-	-	7,091	5,354
Collections (open plate)	5,232	-	-	-	5,232	16,788
Wall safes	1,832	-	-	-	1,832	3,133
Donations	8,585	-	810	-	9,395	7,016
Legacies	1,000	-	-	-	1,000	-
Tax recoverable under gift aid	22,206	-	-	-	22,206	20,327
Tax recoverable under GASDS	1,250	-	-	-	1,250	2,000
Heritage funding	1,163	-	-	-	1,163	3,478
Grants received - CJRS	25,742	-	-	-	25,742	-
Saxon Kings Tapestries	-	48,458	-	-	48,458	-
	<u>149,373</u>	<u>48,458</u>	<u>1,060</u>	<u>-</u>	<u>198,891</u>	<u>137,514</u>
In 2019, £250 of donations and legacies income related to restricted funds. All other income from donations and legacies related to unrestricted funds.						
2(b) Charitable activities						
Fees to PCC	807	-	-	-	807	869
Fund raising for good causes	-	-	-	-	-	325
Miscellaneous receipts	9,189	-	14	-	9,203	12,375
Grants received	-	-	50,680	-	50,680	-
	<u>9,996</u>	<u>-</u>	<u>50,694</u>	<u>-</u>	<u>60,690</u>	<u>13,569</u>
In 2019, £325 of charitable activities income related to designated funds. All other income from charitable activities related to unrestricted funds.						
2(c) Other trading activities						
Church usage	12,527	-	-	-	12,527	31,219
Magazine & bookstall	-	-	-	-	-	620
Shop sales	169	-	-	-	169	-
	<u>12,696</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,696</u>	<u>31,839</u>
In 2019, all income from other trading activities related to unrestricted funds.						
2(d) Income from investments						
Interest & dividends	332	115	-	3,206	3,653	4,057
Rent (Cafe)	20,850	-	-	-	20,850	30,700
Rent (Union Street)	17,500	-	-	-	17,500	20,400
Rent (Church Grounds)	10,960	-	-	-	10,960	54,829
	<u>49,642</u>	<u>115</u>	<u>-</u>	<u>3,206</u>	<u>52,963</u>	<u>109,986</u>
In 2019, included in income from investments was £1,833 relating to endowment funds and £312 relating to designated funds. All other income from investments related to unrestricted funds.						
Total Income	<u>£ 221,707</u>	<u>£ 48,573</u>	<u>£ 51,754</u>	<u>£ 3,206</u>	<u>£ 325,240</u>	<u>£ 292,908</u>

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	2019 £
3. Analysis of Expenditure						
3(a) Raising funds						
Christian stewardship fund	95	-	-	-	95	272
Magazine printing	1,116	-	-	-	1,116	916
	<u>1,211</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,211</u>	<u>1,188</u>

In 2019, all expenditure on raising funds related to unrestricted funds.

3(b) Charitable Activities						
Missionary and charitable giving	-	12,000	-	-	12,000	4,886
Giving to Good Causes	-	-	-	-	-	-
Education	50	-	-	-	50	-
Ministry: Parish Support Fund Pledge	115,320	-	-	-	115,320	113,018
Rector's expenses	2,216	-	-	-	2,216	972
Miscellaneous expense	37	-	-	-	37	1,066
Parish administrator	19,250	-	6,249	-	25,499	22,254
Heritage officer	17,279	-	-	-	17,279	17,255
Assistant staff	132	-	-	-	132	-
Heritage expenditure	733	-	-	-	733	3,166
Organists	14,656	-	4,728	-	19,384	19,097
Music	107	-	-	-	107	101
Choir	798	-	1,426	-	2,224	2,586
Caretaker	6,432	-	2,925	-	9,357	9,438
Organ and piano	1,349	-	-	-	1,349	2,572
Children's activities	-	-	-	-	-	-
Church - heat, light and water	5,940	-	-	-	5,940	16,697
Church - insurance	7,814	-	-	-	7,814	7,617
Upkeep of services - sacramental expenses	2,011	-	-	-	2,011	2,610
Church - fabric maintenance and repairs	14,538	-	26,500	-	41,038	41,997
Rectory expenses	75	-	-	-	75	85
Printing, postage and stationery	5,963	-	-	-	5,963	6,149
Telephones	1,640	-	-	-	1,640	2,209
Flower fund	217	-	-	-	217	672
Accountant's fees	2,448	-	-	-	2,448	1,644
Saxon Kings tapestry costs	-	2,880	-	-	2,880	24
Sundry expenses	6,213	-	1,173	-	7,386	15,434
	<u>225,218</u>	<u>14,880</u>	<u>43,001</u>	<u>-</u>	<u>283,099</u>	<u>291,549</u>

In 2019, included in expenditure on charitable activities was £42,617 relating to designated funds and £970 relating to restricted funds. All other expenditure on charitable activities related to unrestricted funds.

3(c) Other expenditure						
Loan interest	-	3,412	-	-	3,412	3,660
	<u>-</u>	<u>3,412</u>	<u>-</u>	<u>-</u>	<u>3,412</u>	<u>3,660</u>

In 2019, included in other expenditure was £3,660 relating to designated funds.

Total expenditure	£ 226,429	£ 18,292	£ 43,001	£ -	£ 287,722	£ 296,397
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3(d) Governance costs

Governance costs of £1,140 (2019 - £1,140) included in total expenditure are made up of accountancy fees for production of the statutory accounts and independent examination fees.

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	2020 £	2019 £
4.		
4(a) Staff Costs		
Wages, salaries and honoraria	65,415	62,404
Employer's national insurance	3,750	3,379
Pension contributions	2,486	2,261
	<u>£ 71,651</u>	<u>£ 68,044</u>

The PCC considers its key management personnel to comprise only of the Trustees, who receive no remuneration in their capacity as trustees. No employee earned more than £60,000 (2019 - None). The average head count (number of staff employed) during the year was 5 (2019 - 5).

4(b) Trustee Remuneration and Related Party Transactions

Apart from the incumbent's and assistant clergy working expenses no member of the PCC received any remuneration or expenses.

No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the PCC during the year. There are no other related party transactions to disclose.

5. Tangible fixed assets

	Freehold property £	Total £
Cost or valuation		
At 1 January 2020	350,000	350,000
Revaluation	-	-
	<u>350,000</u>	<u>350,000</u>
At 31 December 2020		
	<u>350,000</u>	<u>350,000</u>
Depreciation		
At 1 January 2020	-	-
Charge for the year	-	-
	<u>-</u>	<u>-</u>
At 31 December 2020		
	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2020	<u>£ 350,000</u>	<u>£ 350,000</u>
At 31 December 2019	<u>£ 350,000</u>	<u>£ 350,000</u>

All tangible assets belong to the unrestricted designated funds.

6. Investments

	CBF Shares £	Total £
Market value at 1 January 2020	99,685	99,685
Revaluation gain	6,883	6,883
Disposal	-	-
	<u>£ 106,568</u>	<u>£ 106,568</u>
Market value at 31 December 2020		
	<u>£ 106,568</u>	<u>£ 106,568</u>

The investment is represented by 5,212 shares in the Central Board of Finance shares acquired at a cost of £14,830. The investment consists of 4,958 shares (Assistant Priest's Reserve Fund) and 254 shares (Fanner Bequest Fund).

All investments belong to the endowment funds.

	2020 £	2019 £
7. Debtors		
Tax recoverable	23,000	14,539
Other debtors and prepayments	28,679	29,308
	<u>£ 51,679</u>	<u>£ 43,847</u>

Debtors amounting to £5,069 (2019 - £189) relate to restricted funds, £2,630 (2019 - £0) relate to designated funds and the balance relates to unrestricted funds.

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

	2020 £	2019 £
8. Creditors		
Amounts falling due within one year		
Development loan	8,500	8,500
Social security and other taxes	3,695	3,276
Accruals	31,921	9,399
Agency collections	873	1,617
	<u>£ 44,989</u>	<u>£ 22,792</u>
Amounts falling due after one year		
Development loan	<u>£ 103,250</u>	<u>£ 111,750</u>

Creditors amounting to £111,750 (2019 - £120,250) relate to designated funds and the balance relates to unrestricted funds.

9. Parish Funds**Current year**

	Brought Forward 01/01/2020	Income	Expenditure	Transfers/ Reclassifications of Funds/ Gains & Losses	Carried Forward 31/12/2020
<i>Unrestricted Funds</i>					
Accumulated fund	106,440	221,707	(226,429)	(14,716)	87,002
48 Union Street	-	-	-	-	-
	<u>£ 106,440</u>	<u>£ 221,707</u>	<u>£ (226,429)</u>	<u>£ (14,716)</u>	<u>£ 87,002</u>
<i>Unrestricted Designated Funds</i>					
48 Union Street	350,000	-	-	-	350,000
Fabric fund	26,853	115	-	-	26,968
Fund raising for good causes	(4,621)	-	-	-	(4,621)
Mission fund	(10,836)	-	(12,000)	23,821	985
Miscellaneous reserves	71,632	-	-	-	71,632
Organ concerts fund	-	-	-	-	-
Development loan fund	(156,565)	-	(3,412)	-	(159,977)
Saxon Kings Tapestries	(1,797)	48,458	(2,880)	-	43,781
	<u>£ 274,666</u>	<u>£ 48,573</u>	<u>£ (18,292)</u>	<u>£ 23,821</u>	<u>£ 328,768</u>
<i>Restricted Funds</i>					
Agency fund	137	-	-	-	137
Choristers' development fund	2,888	1,064	(1,426)	-	2,526
Grants received fund	-	50,680	(41,575)	(9,105)	-
Pension fund	-	10	-	-	10
	<u>£ 3,025</u>	<u>£ 51,754</u>	<u>£ (43,001)</u>	<u>£ (9,105)</u>	<u>£ 2,673</u>
<i>Endowment Funds</i>					
Assistant priest's fund	98,374	2,845	-	6,548	107,767
Fanner bequest fund	5,041	146	-	335	5,522
Marjorie Harris flower fund	6,264	-	-	-	6,264
Rushmore fabric legacy fund	50,524	215	-	-	50,739
	<u>£ 160,203</u>	<u>£ 3,206</u>	<u>£ -</u>	<u>£ 6,883</u>	<u>£ 170,292</u>
<i>Total Funds</i>	<u>£ 544,334</u>	<u>£ 325,240</u>	<u>£ (287,722)</u>	<u>£ 6,883</u>	<u>£ 588,735</u>

Transfers and reclassifications between funds were made to correct or match misallocations of income and expenditure between funds during the current and prior financial years, this especially applied to grant funding received in the current year to cover diverse Covid-19 related costs.

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

9. Parish Funds - continued

Comparative year

	Brought Forward 01/01/2019	Income	Expenditure	Transfers/ Reclassifications of Funds/ Gains & Losses	Carried Forward 31/12/2019
<i>Unrestricted Funds</i>					
Accumulated fund	78,684	290,188	(249,150)	(13,282)	106,440
48 Union Street	-	-	-	-	-
	£ 78,684	£ 290,188	£ (249,150)	£ (13,282)	£ 106,440
<i>Unrestricted Designated Funds</i>					
48 Union Street	350,000	-	-	-	350,000
Fabric fund	50,000	310	(37,707)	14,250	26,853
Fund raising for good causes	(4,621)	-	-	-	(4,621)
Mission fund	(6,276)	327	(4,887)	-	(10,836)
Miscellaneous reserves	71,632	-	-	-	71,632
Organ concerts fund	-	-	-	-	-
Development loan fund	(152,905)	-	(3,660)	-	(156,565)
Saxon Kings Tapestries	(1,774)	-	(23)	-	(1,797)
	£ 306,056	£ 637	£ (46,277)	£ 14,250	£ 274,666
<i>Restricted Funds</i>					
Agency fund	137	-	-	-	137
Choristers' development fund	(4,020)	250	(970)	7,628	2,888
	£ (3,883)	£ 250	£ (970)	£ 7,628	£ 3,025
<i>Endowment Funds</i>					
Assistant priest's fund	82,057	1,361	-	14,956	98,374
Fanner bequest fund	4,205	70	-	766	5,041
Marjorie Harris flower fund	5,860	-	-	404	6,264
Rushmore fabric legacy fund	59,122	402	-	(9,000)	50,524
	£ 151,244	£ 1,833	£ -	£ 7,126	£ 160,203
<i>Total Funds</i>	£ 532,101	£ 292,908	£ (296,397)	£ 15,722	£ 544,334

10. Analysis of net assets by fund

Current year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Tangible fixed assets	-	350,000	-	-	350,000
Investment fixed assets	-	-	-	106,568	106,568
Current assets	123,491	90,518	2,673	63,724	280,406
Creditors:					
Amounts falling due within one year	(36,489)	(8,500)	-	-	(44,989)
Amounts falling due after one year	-	(103,250)	-	-	(103,250)
	£ 87,002	£ 328,768	£ 2,673	£ 170,292	£ 588,735
<i>Comparative year</i>					
	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £
Tangible fixed assets	-	350,000	-	-	350,000
Investment fixed assets	-	-	-	99,685	99,685
Current assets	120,732	44,916	3,025	60,518	229,191
Creditors:					
Amounts falling due within one year	(14,292)	(8,500)	-	-	(22,792)
Amounts falling due after one year	-	(111,750)	-	-	(111,750)
	£ 106,440	£ 274,666	£ 3,025	£ 160,203	£ 544,334

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

11. Pension Fund

All Saints Church (Kingston upon Thames) (PB 2014) participates in the Pension Builder Scheme section of Church Workers Pension Fund for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2020: 2,486, 2019: £2,261).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2016.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. At the 2017 annual review the Board added a discretionary bonus of 9.6% for that year.

ALL SAINTS KINGSTON UPON THAMES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

12. Comparative Statement of Financial Activities

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	
	£	£	£	£	2019 £	2018 £
Income and endowments from:						
Donations and legacies	137,264	-	250	-	137,514	132,766
Charitable activities	13,244	325	-	-	13,569	10,654
Other trading activities	31,839	-	-	-	31,839	26,847
Investments	107,841	312	-	1,833	109,986	108,129
Total	290,188	637	250	1,833	292,908	278,396
Expenditure on:						
Raising funds	1,188	-	-	-	1,188	1,648
Charitable activities	247,962	42,617	970	-	291,549	259,802
Other	-	3,660	-	-	3,660	3,886
Total	249,150	46,277	970	-	296,397	265,336
Net operating income/(expenditure)	41,038	(45,640)	(720)	1,833	(3,489)	13,060
Net gains on investment assets	-	-	-	15,722	15,722	5,590
Transfers between funds	(13,282)	14,250	7,628	(8,596)	-	-
Net movement in funds	27,756	(31,390)	6,908	8,959	12,233	18,650
Reconciliation of funds						
Total funds brought forward	78,684	306,056	(3,883)	151,244	532,101	513,451
Total funds carried forward	£ 106,440	£ 274,666	£ 3,025	£ 160,203	£ 544,334	£ 532,101