

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST ANDREW, COLYTON, DEVON**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Sansom	
	C O P Sansom	
	V Mills	
	D J Fouracre	
	J Dayment	
	T J White	
	Revd Dr S Martin	
	F Dunster	
	M King	
	C King	
	S Selby	
	M Bremridge	
	J Dauncey	
	R Griffin	
	F Watton	
	H Long	(Appointed 1 May 2021)
	W M Brooks	(Appointed 1 May 2021)
Treasurer	A Sansom	
Charity number	1129067	
Principal address	Church Office, Sunday School Building Market Place Colyton Devon EX24 6JS	
Independent examiner	Mr J L Coombs MA (Cantab) FCA Simpkins Edwards LLP Michael House Castle Street Exeter Devon EX4 3LQ	
Bankers	Lloyds Bank Trinity Square Axminster Devon EX13 5AL	
	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

CCLA Investment Management Limited
Senataor House
85 Queen Victoria Street
London
EC4V 4ET

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Parochial Church Council of the Ecclesiastical Parish of St Andrew, Colyton Devon (Colyton Parochial Church Council) has the responsibility of cooperating with the incumbent, the Reverend Dr Steven Martin, in promoting the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of St Andrew's Church, Colyton, St Michaels Chapel of Ease, Colyford and the properties known as Tysons, and the Sunday School Building. Since 2019 the PCC have also rented a retail outlet in Colyton in order to run a charity shop, known as The Lantern.

The PCC is committed to enabling as many people as possible to worship in our churches and to become part of both our parish and the Holyford Mission Community. The PCC maintains an overview of this worship and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning activities for the year, we have considered public benefit and have tried to enable people to live out their faith through:

- Worship & prayer; learning about the gospel and developing knowledge through study
- Provision of pastoral care
- Mission & outreach work

To facilitate this work it is important that we maintain the fabric of the buildings we are responsible for and make plans for their future.

The PCC have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to the Charity Commission guidance with regard to public benefit.

However due to the ongoing COVID-19 crisis, the churches and their associated activities continued to be restricted in many ways. The knock-on effect continued the setback to the PCC's objectives and sources of income. The PCC would again like to express its sincere gratitude to those individuals who responded to the crisis with both practical and financial help.

Members of the PCC sit on both the Holyford Mission Community Council and the Honiton Deanery Synod. This provides the PCC with an important link between the parish and the wider structures of the church.

The PCC also supports the vision and strategy of the Exeter Diocese. We seek to be people who together are growing in prayer, making new disciples and serving the people of Devon with joy.

We would like to thank all the volunteers who work so hard to make our church communities what they are, in many and varied roles, including those who work in The Lantern Shop. The support of both the Friends of St Andrews and St Michaels is also much appreciated. The PCC relies on all of its volunteers continuing to give their time and talents in order to pursue all its work. New volunteers are always welcome.

Financial review

Total incoming resources were £161,519 (2020: £210,280) and total resources expended were £148,830 (2020: £175,294) giving net income of £32,220 (2020: £35,695 surplus) before the revaluation of investments. Full details are as detailed in the financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

In response to its previously noted diminishing reserves, the PCC in 2020 began a detailed review of all its finances, which includes the intention to rebuild reserves. This work continued in 2021, including an agreed budget and the formation of a financial taskforce. The taskforce has identified that the Treasurer role is large and complex to the point the current office holder cannot reasonably be expected to provide the forecasting and strategic plan required. With PCC agreement they continue to review, including: benchmarking against other parishes, streamlining the information flows needed for book keeping, budgeting and other duties of the Treasurer, reviewing alternative finance software. The PCC records its thanks to Adrian Harris (FCCA) and Richard Yarlott (FCA CF1) for volunteering to spearhead the taskforce.

The PCC is also aware that for the third year in succession it has been unable to pay its Common Fund contribution in full. The shortfall now totals £110,914 (2019: £20,000, 2020: £45,030 and 2021: £45,884). This balance is not shown within the liabilities in the accounts; however, we have included an accrual for the budgeted amount to be paid in 2022.

Risk

The PCC have given consideration to the major risks to which the parish is exposed and confirm that systems have been established to reduce those risks.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

A Sansom	
P J Ambler	(Completed term 30 April 2021)
S H Pither	(Completed term 30 April 2021)
C O P Sansom	
V Mills	
D J Fouracre	
J V Hoare	(Completed term 30 April 2021)
D Y Franklin	(Resigned 30 June 2021)
J Dayment	
T J White	
Revd Dr S Martin	
F Dunster	
M King	
C King	
S Selby	
M Bremridge	
J Dauncey	
R Griffin	
N Winter	(Resigned 30 June 2021)
F Watton	
H Long	(Appointed 01 May 2021)
W M Brooks	(Appointed 01 May 2021)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements & performance: Structure, Governance & Management.

The method of appointment of PCC members is set out in the Church Representation Rules. All 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 on how the funds of the PCC are to be spent. The full PCC met six times during the year and has a good level of attendance. Given its wide responsibilities the PCC has some sub groups and committees each dealing with a particular aspect of parish life. These are all responsible to the PCC (PCC members sit on all of them) and they report back to it regularly with minutes of their decisions and recommendations being received by the full PCC and discussed as necessary. A summary of these committees' work, objectives, activities, achievements and performance are published as a separate document and available in either electronic or paper form at the time of the annual meeting.

St Andrews Church Colyton and St Michaels Chapel of Ease Colyford are part of the Diocese of Exeter within the Church of England. The correspondence address is The Church Office, Sunday School Building, Market Place, Colyton, Devon EX24 6JS. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2020) and a charity (Registration number 1129067).

PCC Members as at 31 December 2021 are as follows: S Martin, C Sansom, D Fouracre, V Mills, T White, F Dunster, M King, C King, S Selby, MG Bremridge, J Dauncey, R Griffin, F Watton, W Brooks, H Long, J Dayment & A Sansom.

The trustees' report was approved by the Board of Trustees.

C O P Sansom

Trustee

Dated: 27 April 2022

D J Fouracre

Trustee

Dated: 27 April 2022

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St Andrew, Colyton, Devon (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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.

Mr J L Coombs MA (Cantab) FCA

for and on behalf of Simpkins Edwards LLP

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Dated: 18 October 2022

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	109,049	680	109,729	151,698	21,265	172,963
Charitable activities	3	51,456	-	51,456	36,865	-	36,865
Investments	4	96	238	334	375	77	452
Total income		<u>160,601</u>	<u>918</u>	<u>161,519</u>	<u>188,938</u>	<u>21,342</u>	<u>210,280</u>
Expenditure on:							
Charitable activities	5	132,216	79	132,295	163,341	418	163,759
Other	6	16,535	-	16,535	11,535	-	11,535
Total expenditure		<u>148,751</u>	<u>79</u>	<u>148,830</u>	<u>174,876</u>	<u>418</u>	<u>175,294</u>
Net gains/(losses) on investments	10	18,371	1,160	19,531	165	544	709
Net incoming resources before transfers		<u>30,221</u>	<u>1,999</u>	<u>32,220</u>	<u>14,227</u>	<u>21,468</u>	<u>35,695</u>
Gross transfers between funds		-	-	-	13,565	(13,565)	-
Net movement in funds		<u>30,221</u>	<u>1,999</u>	<u>32,220</u>	<u>27,792</u>	<u>7,903</u>	<u>35,695</u>
Fund balances at 1 January 2021		<u>420,209</u>	<u>55,638</u>	<u>475,847</u>	<u>392,417</u>	<u>47,735</u>	<u>440,152</u>
Fund balances at 31 December 2021		<u><u>450,430</u></u>	<u><u>57,637</u></u>	<u><u>508,067</u></u>	<u><u>420,209</u></u>	<u><u>55,638</u></u>	<u><u>475,847</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		6,750		8,100
Investment properties	12		365,336		365,336
Investments	13		12,373		10,842
			<u>384,459</u>		<u>384,278</u>
Current assets					
Debtors	14	936		1,010	
Cash at bank and in hand		188,719		117,441	
		<u>189,655</u>		<u>118,451</u>	
Creditors: amounts falling due within one year	15	(66,047)		(26,882)	
Net current assets			123,608		91,569
Total assets less current liabilities			<u>508,067</u>		<u>475,847</u>
Income funds					
Restricted funds		57,637		55,638	
		<u>57,637</u>		<u>55,638</u>	
Unrestricted funds	16		57,637		55,638
			450,430		420,209
			<u>508,067</u>		<u>475,847</u>

The financial statements were approved by the Trustees on 27 April 2022

C O P Sansom
Trustee

D J Fouracre
Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Parochial Church Council of the Ecclesiastical Parish of St Andrew, Colyton, Devon is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Church Office, Sunday School Building, Market Place, Colyton, Devon EX24 6JS. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2017).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are offerings, donations and gifts and other income received or generated for the objects of the charity, without further specified purposes, and are available as general funds.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The Parochial Church Council operates a charity shop, 'The Lantern' in Market Square, Colyton receiving donated goods (clothing, household goods, small electrical items, toys, books and smaller items of furniture). Donated goods are accounted for in incoming resources on sale when the benefit to the PCC can be reasonably quantified and measured. The Lantern is entirely staffed by volunteers being managed by the Parochial Church Council.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Interest is accrued. All other income is recognised when receivable. All incoming resources are accounted for gross.

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. All expenditure has been classified under headings that aggregate all costs related to that category.

The Diocesan Common Fund is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Straight line over 10 years
---------------------	-----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Consecrated and benefice property is not included in the financial statements in accordance with s.96(2)(a) of the Charities Act 2011.

Moveable church furnishings held by the Rector and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church inventory and can be inspected (at any reasonable time).

The only fixed asset referred to in these financial statements is the organ at St Michaels Chapel of Ease, Colyford.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	30,150	680	30,830	72,321	80	72,401
Legacies receivable	7,499	-	7,499	-	20,560	20,560
Planned giving	38,583	-	38,583	38,747	-	38,747
Collections and other giving	20,143	-	20,143	22,958	-	22,958
Other	12,674	-	12,674	17,672	625	18,297
	<u>109,049</u>	<u>680</u>	<u>109,729</u>	<u>151,698</u>	<u>21,265</u>	<u>172,963</u>

Within Gifts and Donations is £29,240 (2020: £65,864) received from 'Friends of St Andrews' is in respect of heating, lighting and bell projects.

3 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Magazine/bookstall	6,169	2,533
Events	2,855	393
Parochial fees	5,957	3,123
Church office printing	502	461
The Lantern charity shop	21,226	12,065
Charitable rental income	5,650	5,040
Grant income	9,097	13,250
	<u>51,456</u>	<u>36,865</u>

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Income from listed investments	<u>96</u>	<u>238</u>	<u>334</u>	<u>375</u>	<u>77</u>	<u>452</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Depreciation and impairment	1,350	1,350
Diocesan Common Fund	44,247	44,547
Church running expenses	23,915	12,496
Church utilities	7,162	6,360
Clergy and reader expenses	1,741	2,121
Cost of services	7,650	6,074
Repairs to church property	35,637	77,726
Salaries and support costs	5,530	5,530
Training and children's activities	2,932	5,008
Miscellaneous expenditure	1,042	713
	<u>131,206</u>	<u>161,925</u>
Grant funding of activities (see note 7)	1,089	1,834
	<u>132,295</u>	<u>163,759</u>
Analysis by fund		
Unrestricted funds	132,216	163,341
Restricted funds	79	418
	<u>132,295</u>	<u>163,759</u>

6 Other

	Unrestricted funds 2021 £	Total 2020 £
Administration	9,930	5,725
Fundraising expenses	5,543	4,000
Professional fees	1,062	1,810
	<u>16,535</u>	<u>11,535</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Grants payable

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Grants to institutions:		
Other	1,089	1,834
	<u>1,089</u>	<u>1,834</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Clergy were reimbursed for any expenditure incurred on behalf of the Parochial Church Council.

9 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
1	1
<u>1</u>	<u>1</u>

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Revaluation of investments	371	1,160	1,531	165	544	709
Gain/(loss) on sale of investment properties	18,000	-	18,000	-	-	-
	<u>18,371</u>	<u>1,160</u>	<u>19,531</u>	<u>165</u>	<u>544</u>	<u>709</u>

Following the sale of St Andrews Hall in a previous accounting period, it was discovered by the Parochial Church Council that the right of access to the property had not been sold with the property itself. The sale of such a right of access, an 'easement', has a value. The £18,000 gain seen above is the value settled on and received in the year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 January 2021	13,500
At 31 December 2021	13,500
Depreciation and impairment	
At 1 January 2021	5,400
Depreciation charged in the year	1,350
At 31 December 2021	6,750
Carrying amount	
At 31 December 2021	6,750
At 31 December 2020	8,100

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Investment property

	2021 £
Fair value	
At 1 January 2021 and 31 December 2021	365,336

The investment properties belonging to the PCC have been included at a historic valuation plus additions and comprise:

• Tysons	£105,346
• Sunday School building	£259,990

The investment properties were last valued in 2013 and the PCC deem this valuation correct as at 31 December 2021.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	10,842
Valuation changes	1,531
	<hr/>
At 31 December 2021	12,373
	<hr/>
Carrying amount	
At 31 December 2021	12,373
	<hr/>
At 31 December 2020	10,842
	<hr/>

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	936	1,010
	<hr/>	<hr/>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	44,248	4,547
Accruals and deferred income	21,799	22,335
	<hr/>	<hr/>
	66,047	26,882
	<hr/>	<hr/>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds				
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 January 2021	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£	£
Colyton PCC	13,565	-	-	(13,565)	-	-	-	-	-	-
Choir Bursary fund	19,443	640	(60)	-	544	20,567	918	(79)	1,160	22,566
Organ fund	13,072	-	-	-	-	13,072	-	-	-	13,072
Charity of James How	709	77	-	-	-	786	-	-	-	786
Mission Community Childrens Fund	946	-	(358)	-	-	588	-	-	-	588
Music fund	-	20,625	-	-	-	20,625	-	-	-	20,625
	<u>47,735</u>	<u>21,342</u>	<u>(418)</u>	<u>(13,565)</u>	<u>544</u>	<u>55,638</u>	<u>918</u>	<u>(79)</u>	<u>1,160</u>	<u>57,637</u>

Following investigation the PCC determined that the Colyton PCC restricted fund could be transferred to unrestricted funds as the historical restriction on the use of the funds no longer existed. This transfer was completed in the year ended 31 December 2020.

The Choir Bursary fund is held to provide assistance towards members of St Andrew's Choir.

The Organ fund represents funds given towards the repair of the organ at St Andrew's.

The Mission Community Children's Fund represents those funds provided towards children's work in the Mission Community.

The Music fund represents an 'In memoriam' gift towards music at St Andrews

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST ANDREW, COLYTON, DEVON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	6,750	-	6,750	8,100	-	8,100
Investment properties	365,336	-	365,336	365,336	-	365,336
Investments	3,018	9,355	12,373	2,647	8,195	10,842
Current assets/(liabilities)	75,326	48,282	123,608	44,126	47,443	91,569
	<u>450,430</u>	<u>57,637</u>	<u>508,067</u>	<u>420,209</u>	<u>55,638</u>	<u>475,847</u>