

Independent Examiner's Report to the members of the Parochial Church Council of All Saints Church Oakham

I report to the trustees on my examination of the accounts of the church for the year ended 31 December 2021 which are set out on pages 2 to 7.

Responsibilities and basis of report

As the church's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). At your request, I have prepared the accounts in accordance with the Act and your accounting policies and following a detailed review of your accounting records.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145 (5)(b) of the Act; and
- To state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the gross income for the year exceeds the amount provided in section 145(1) of the Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below.

In connection with my examination, no matter has come to my attention:

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



R C Harris

Fellow of the Chartered Institute of Management Accountants

30 Ashwell Road
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Rutland LE15 6QG

Date 30 March 2022

PAROCHIAL CHURCH COUNCIL OF ALL SAINTS OAKHAM

Statement of Financial Activities for the year ending 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 as adjusted £
INCOME & ENDOWMENTS						
Voluntary income	2 (a)	199,512	3,135	7,812	210,459	213,986
Activities for generating funds	2 (b)	3,728	-	-	3,728	2,840
Income from investments	2 (c)	-	-	-	-	16
Church activities	2 (d)	25,781	-	-	25,781	24,653
TOTAL INCOME		229,020	3,135	7,812	239,967	241,495
EXPENDITURE						
Church activities	3 (a)	215,145	8,319	7,812	231,277	223,220
Raising funds	3 (b)	333	-	-	333	637
TOTAL EXPENDITURE		215,479	8,319	7,812	231,610	223,857
NET INCOME / (EXPENDITURE)		13,541	(5,184)	-	8,357	17,638
TRANSFERS BETWEEN FUNDS		-	-	-	-	-
NET MOVEMENT IN FUNDS		13,541	(5,184)	-	8,357	17,638
Total funds brought forward at 1 January	7	350,439	23,052	-	373,491	355,853
Total funds carried forward at 31 December	7	363,980	17,868	-	381,848	373,491

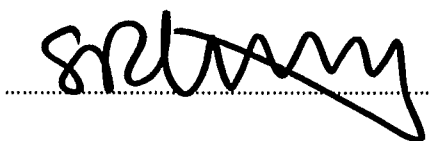
PAROCHIAL CHURCH COUNCIL OF ALL SAINTS OAKHAM

Balance sheet at 31 December 2021

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020 as adjusted
		£	£	£	£	£
FIXED ASSETS						
Freehold Land & Buildings	1	275,000	-	-	275,000	275,000
CURRENT ASSETS						
Cash in bank		56,793	17,868	-	74,661	59,441
Short term deposits		13,226	-	-	13,226	13,875
Debtors & prepayments	5	21,455	-	-	21,455	28,664
		<u>91,474</u>	<u>17,868</u>	<u>-</u>	<u>109,342</u>	<u>101,980</u>
LIABILITIES						
Creditors - amount falling due in one year	6	2,494	-	-	2,494	3,489
NET CURRENT ASSETS / (LIABILITIES)		<u>88,980</u>	<u>17,868</u>	<u>-</u>	<u>106,848</u>	<u>98,491</u>
TOTAL NET ASSETS		<u>363,980</u>	<u>17,868</u>	<u>-</u>	<u>381,848</u>	<u>373,491</u>
Represented by						
PARISH FUNDS	7	<u>363,980</u>	<u>17,868</u>	<u>-</u>	<u>381,848</u>	<u>373,491</u>

Approved by the Parochial Church Council on 23/03/2022

and signed on their behalf by Rev Stephen Griffith (PCC Chairman)



The notes on pages 4 to 7 form part of these accounts.

PAROCHIAL CHURCH COUNCIL OF ALL SAINTS OAKHAM

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2021

1 ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, and under FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

During the preparation of these accounts, it was identified that in the prior year's accounts the tax recovered on donations made under Gift Aid had been recognised when received, rather than being matched with the year in which the donation was made. This is in contradiction with SORP(FRS102). In these accounts, the prior year figures have been corrected and the current year reflects the correct accounting treatment. The effect of this correction is to increase the value of reserves brought forward and the value of debtors & income shown on the comparatives to 2020.

2021 Corrections made

	2019 £	2020 £	2021 £
Receipt of tax recovered re 2019/20			6,689
Resulting increase in reserves	1,999	4,690	
Receipt of tax recovered re 2020/21			23,048
Resulting increase in reserves		16,778	
Reported as income			6,270
Cumulative increase to reserves carried forward	1,999	23,467	

ASSETS

Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Other property

The ownership of the church hall is vested in the council. This was independently valued in 2016, and that valuation is included in these accounts. The council has decided that it is not necessary for the value of the hall to be depreciated.

Moveable church furnishings

These are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory in any case. Items costing £1000 or less are written off in the year of acquisition.

Tangible fixed assets

These are capitalised if they can be used for more than one year, and cost at least £1000. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt.

Depreciation is calculated to write off the capitalized cost of fixed assets less their currently anticipated residual fair value over their estimated useful lives as follows:

- Land Nil
- Fixtures & Fittings 5 years

No depreciation is provided on buildings as the current estimated residual value of the properties is not less than their carrying value and the remaining useful life of these assets currently exceeds 50 years, so that any depreciation charges would be immaterial.

An impairment review is carried out at each year-end and any resultant loss identified included in expenditure for the year.

Short term deposits

These are cash held on deposit at the bank.

FUNDS

Unrestricted funds

These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the trustees' report.

Restricted funds

These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts. (Note 8)

Endowment funds

There are no endowment funds under the control of the PCC.

2. INCOME AND ENDOWMENTS

	Note	Unrestricted £	Restricted funds £	Endowment £	Total 2021 £	Total 2020 as adjusted £
2 (a) Voluntary Income						
Gift Aid donations		97,164	-	-	97,164	58,133
Tax recovered		25,231	95	-	25,326	36,064
Collections		4,503	-	-	4,503	3,497
Grants	8 & 9	700	3,040	7,812	11,552	33,682
Donations appeals etc		9,723	-	-	9,723	81,610
Legacies		62,190	-	-	62,190	1,000
Other		-	-	-	-	-
		<u>199,512</u>	<u>3,135</u>	<u>7,812</u>	<u>210,459</u>	<u>213,986</u>
2 (b) Activities for generating funds						
Fund raising events		3,038	-	-	3,038	2,011
Concerts		690	-	-	690	829
		<u>3,728</u>	<u>-</u>	<u>-</u>	<u>3,728</u>	<u>2,840</u>
2 (c) Income from investments						
Interest		-	-	-	-	16
2 (d) Church activities						
Fees (weddings, funerals etc)		4,057	-	-	4,057	2,804
Hire of Church Hall		3,931	-	-	3,931	5,122
Recharge of shared costs		17,294	-	-	17,294	14,776
Other		499	-	-	499	1,951
		<u>25,781</u>	<u>-</u>	<u>-</u>	<u>25,781</u>	<u>24,653</u>
TOTAL INCOME		<u>229,020</u>	<u>3,135</u>	<u>7,812</u>	<u>239,967</u>	<u>241,495</u>

3. RESOURCES EXPENDED

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 as adjusted £
3 (a) Church activities						
Missionary giving						
Overseas		4,000	-	-	4,000	4,000
Home		4,500	-	-	4,500	5,000
	10	8,500	-	-	8,500	9,000
Grant made	11	20,000	-	-	20,000	-
Ministry: diocesan parish share		94,587	-	-	94,587	90,000
Other ministry costs		10,332	-	3,516	13,848	19,052
Church running & maintenance		75,113	6,447	-	81,561	41,310
Major repairs		-	1,872	4,296	6,168	50,358
Church Hall running costs		3,402	-	-	3,402	9,622
Printing & stationery		3,211	-	-	3,211	3,878
		<u>215,145</u>	<u>8,319</u>	<u>7,812</u>	<u>231,277</u>	<u>223,220</u>
3 (b) Raising funds						
Concert expenses		333	-	-	333	637
		<u>333</u>	<u>-</u>	<u>-</u>	<u>333</u>	<u>637</u>
TOTAL EXPENDITURE		<u>215,479</u>	<u>8,319</u>	<u>7,812</u>	<u>231,610</u>	<u>223,857</u>

4. STAFF COSTS

	2021 £	2020 £
Wages & salaries	30,307	25,096
National Insurance	303	221
Pension	269	518
	<u>30,414</u>	<u>25,835</u>
Average number of employees	5	5

During the year the PCC employed a Director of Music, administrator, accounts clerk, support officer, vergers & caretaker (Church Hall), all of whom are part time. One employee was entitled to a Workplace Pension during the year.

5. DEBTORS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 as adjusted £
Prepayments	1,247	-	-	1,247	1,193
Tax recoverable	15,800	-	-	15,800	23,467
Other debtors	4,408	-	-	4,408	4,004
	<u>21,455</u>	<u>-</u>	<u>-</u>	<u>21,455</u>	<u>28,664</u>

6. CURRENT LIABILITIES

Accruals for utilities & other costs	1,611	-	-	1,611	2,080
Other creditors	233	-	-	233	1,009
Deferred income (wedding deposits)	650	-	-	650	400
	<u>2,494</u>	<u>-</u>	<u>-</u>	<u>2,494</u>	<u>3,489</u>

7. ANALYSIS OF NET ASSETS BY FUND

Fixed assets	275,000	-	-	275,000	275,000
Debtors	21,455	-	-	21,455	28,664
Cash & short term deposits	70,019	17,868	-	87,887	73,316
	<u>366,474</u>	<u>17,868</u>	<u>-</u>	<u>384,342</u>	<u>376,980</u>
Current liabilities	2,494	-	-	2,494	400
	<u>363,980</u>	<u>17,868</u>	<u>-</u>	<u>381,848</u>	<u>376,580</u>

8. SUMMARY OF FUND BALANCES

	Adjusted Balance 31.12.20	Transfers	Incoming Resources	Outgoing resources	Balance 31.12.21
	£	£	£	£	£
Unrestricted funds	350,439	-	229,020	215,479	363,980
Restricted funds		-			
Fabric fund	19,729	-	3,090	7,624	15,195
Vicars' & Wardens' fund	3,323	-	45	695	2,673
Endowment fund	-	-	7,812	7,812	-
Total funds	373,491	-	239,967	231,610	381,848

Purposes of restricted funds:

Fabric fund	Repairs & renovations of the church and its other properties
Vicars' & Wardens' fund	Minor expenditures at the discretion of the vicars & wardens
Endowment fund	Approx. 45% devoted to church music and 55% on the fabric of the church

9. GRANTS RECEIVED

	Unrestricted funds	Restricted funds	Endowment funds	Total 2021	Total 2020
	£	£	£	£	£
Royce & Oakham Church Estates	-	-	7,812	7,812	6,612
National Churches Trust	-	1,540	-	1,540	3,625
Oakham Town Council	-	1,500	-	1,500	-
Listed Places of Worship	-	-	-	-	4,945
Rutland Historic Churches	-	-	-	-	1,000
Friends of All Saints	700	-	-	700	15,000
Oakham Memorial Institute	-	-	-	-	2,000
The Rutland Trust	-	-	-	-	500
	700	3,040	7,812	11,552	33,682

10. MISSION GIVING

	2021 £	2020 £
<u>INTERNATIONAL</u>		
Church Mission Society	2,000	2,000
United Society (formerly USPG)	1,500	1,500
Open Doors (North Korea Appeal)	500	500
<u>NATIONAL</u>		
British Red Cross	1,000	1,000
Scripture Union	1,000	1,000
Langley House Trust	500	500
<u>LOCAL</u>		
Churches Together in Oakham	1,000	1,000
Rutland Reminders	-	500
College of St Barnabas	500	500
Mothers' Union Peterborough	500	500
	8,500	9,000

11. GRANT MADE

Following the receipt of a major legacy (see Note 2(a)), the Council decided that the sum of £20,000 would be granted to the Trustees of the Royce and Oakham Church Estates Charity who would, in turn, provide the church with enhanced income in line with its existing objects of supporting the provision of church music and the maintenance of the church fabric.