

Charity Registration Number - 1130762

ST KEA PAROCHIAL CHURCH COUNCIL
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2020

ST KEA PAROCHIAL CHURCH COUNCIL

YEAR ENDED 31 DECEMBER 2020

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ST KEA PAROCHIAL CHURCH COUNCIL
ANNUAL REPORT
FOR THE YEAR ENDING 31 DECEMBER 2020

Reference and Administrative Details

Church Address:	The Church Office Churchtown Killiow Truro TR3 6AE
Telephone:	01872 262868
Email:	office@stkea.org.uk
Website:	www.stkea.org.uk
Charity Registration No:	1130762
Bankers:	Lloyds Bank plc 7 Boscawen Street Truro TR1 2QT
Independent Examiner:	D M Batten BSc. FCPFA DMS Kingfisher House 14 Truro Road Lanivet PL30 5HF

The following served as members of the PCC during the 2020 calendar year:

Chair – Vicar:	Rev. Marc Baker
Church Wardens:	Martin Handford Neil Bridle
Titular Warden of Old Kea*	Jan Argall
Assistant Curate:	Rev. Will Harwood
Representatives of the Deanery Synod:	Richard Card (until APCM October 2020) Ben Goddard Trevor Grose (died June 2020) Claudia Loveland Alan Stanhope
Elected Members Trustees:	Heather Alford Stephen Baird Richard Card Joanna Craze Peter Emms Ben Goddard Maggie Heddon Jonathan Larkin Julie Le Masurier Graham Loveland (PCC Secretary) Natalie Russell Richard Stovin-Bradford (PCC Treasurer)
Ex-officio:	Siân Goddard (Strategic Operations Manager)

* The Titular Warden of Old Kea is regarded as an honorary member of the PCC but does not normally attend PCC meetings and is not a trustee.

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PCC members' report

The PCC members (trustees) present the annual report together with the financial statements of the Charity for the year ended 31 December 2020.

Overview of Kea Parish & PCC operations for 2020

St Kea's vision is "Seeing God transform lives". As a church, we are committed to helping everyone join in this great adventure as God transforms us into the people we were made to be. We seek to be engaged with the world around us and committed to evangelism, sharing the good news of Jesus with those who do not know him. We want to see all Christians established in - and deepening - their faith as they seek to live for Jesus. We also want to equip everyone for the unique life God calls them to live, and long for everyone who lives and works in Truro and beyond to have the opportunity to receive the gospel from someone who loves them.

In practical terms, we seek to provide high-quality Christian worship and teaching and provide a pastoral support network for the church family and those living in the communities around us. We also engage in outreach to promote the Christian faith with youth and children in the church family and in local schools and through our work with Christians Against Poverty (CAP). We support gospel partners locally and, through UK-registered charities, further afield.

Full details and reports on all activities can be found in the supplementary annual report published for the Annual Parochial Church Meeting (APCM) in April, and on the church website: www.stkea.org.uk

Parish

The Parish of St Kea covers an area that includes Killiow, Playing Place, Calenick, Porth Kea and Coombe.

The parish has four centres of worship – the Parish Church of All Hallows (commonly known as "Kea Church"), Old Kea Church, Penair School in Truro and CAP Lanterns congregation that normally meets at Truro Baptist Church on Tuesdays.

There were 186 people on the electoral roll of the Parish of St Kea as at the 2020 APCM.

Worship & Ministry

The incumbent is The Rev. Marc Baker, who was inducted into the parish on 2 May 2013, and became Vicar on 18 October 2016. In July, he was appointed Rural Dean of the Powder Deanery. The Rev. Will Harwood, who joined the ministry team as Assistant Curate in July 2019, leads the congregation at Penair School in Truro. He was ordained Deacon on June 19 and priest on September 20. Steve Murray, who joined the staff in November 2018 as lay Associate Minister responsible for Youth and Families, leads the congregation at All Hallows. Paul Salaman, who joined the ministry team as an Ordinand Trainee in September 2018, left in June to be curate at St Probus & St Grace in Probus. Hannah Green was an intern during the year, assisting the church leadership across a range of activities.

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Sunday worship:

The coronavirus Covid-19 pandemic interrupted church family meetings in person for worship for much of the year, but whole-church worship and ministry continued via livestream broadcast on YouTube and Zoom with services at 10.30 a.m. every Sunday and a monthly prayer and worship meeting on one Sunday evening a month. The information below reflects the normal pattern of worship when the church family could meet in person.

All Hallows: An informal, family-friendly service is held at 10.30 a.m. Holy Communion is celebrated once a month. A prayer and worship meeting is held one Sunday evening a month.

Old Kea: Holy Communion is celebrated at 8.30 a.m. on the first Sunday in the month; Evensong is held at 6.30 p.m. on the third Sunday in the month. Services at Old Kea follow the Book of Common Prayer (1662).

Penair School, Truro: An informal, family-friendly service is held at 9.30 a.m. Holy Communion is celebrated once a month.

In 2020, 9 funerals were conducted in the parish.

PCC

The statutory role of the Parochial Church Council is to co-operate with the incumbent “in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social, and ecumenical”. The PCC is, by law, a body corporate and is a registered charity (Charity number 1130762). The PCC is responsible for maintaining the fabric of the churches and churchyards and other property held in trust by the parish, and for the financial affairs of the parish.

Members are elected to the PCC at the APCM (usually held in March but held in October in 2020 as a result of the pandemic) and can serve in office for a period of up to three years. Members of the St Kea electoral roll can stand again for PCC or Deanery Synod membership at the end of a three-year term.

Standing Committee

The Standing Committee has been authorised to transact items of business on behalf of the whole PCC and to develop major proposals to the point at which they are ready for discussion by the PCC meeting.

The members of the Standing Committee comprise: the Incumbent, Churchwardens, PCC Secretary, PCC Treasurer, Strategic Operations Manager and two members appointed from the PCC. One PCC representative on the Standing Committee died in June and was not replaced before the end of the year.

Fabric

The fabric includes the two churches - All Hallows and Old Kea - and associated churchyards, and the church hall and church cottage on the All Hallows site.

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Staff

The PCC employs four members of staff, one of whom occupies two posts:

Church Administrator: Kay Mumford (Part-time 15 hours per week);
Leadership Assistant: Kay Mumford (Part-time 10 hours per week);
Associate Minister with responsibility for Youth & Families: Steve Murray (full-time);
CAP Truro Centre Manager: Natalie Gavan (Part-time 22.5 hours per week); and
Strategic Operations Manager: Siân Goddard (Part-time 10 hours per week).

In the six months to end-June, the Strategic Operations Manager's working hours were 16 hours per week and those of Ruth Putnam, the Church Administrator at the time, also 16 hours per week. When Ruth gave notice in April, a role review was undertaken, and the respective posts and working hours adjusted as set out above. Kay Mumford was appointed to the Church Administrator and Leadership Assistant roles (both advertised separately), and started in July.

In addition to paid staff, St Kea offers an internship training scheme. Hannah Green undertook our internship programme during the year. This is not a paid role; interns are instead entitled to apply for bursary support funding from St Kea to support their living costs, although this is not guaranteed.

Financial Review

Income and expenditure

Against the backdrop of the Coronavirus Covid-19 pandemic, 2020 was a year of running hard to keep the church family connected and to provide worship continuity through livestream broadcasts on YouTube and Zoom on Sundays, and house group meetings on Zoom during the week. Many regular outreach and parish activities were curtailed by the pandemic, so the leadership team focused instead on building community online and, with the pastoral team, on maintaining contact with the lonely and vulnerable.

In spite of the pandemic, the confidence given by the sustained level of regular giving and a generous unrestricted legacy from a former church member meant that we did not need to furlough or reduce staff. A grant by the Belling Trust enabled the PCC to cover the full cost of investment in high-tech equipment and software to provide livestream broadcasts, positioning St Kea strongly to increase its outreach into Truro and beyond for years to come, well after the pandemic has ended.

2020 was also a year of fixing the fabric and fittings of our meeting spaces when restrictions permitted. Essential work was commenced to repair the roof of the church hall and redecorate the upper meeting room, to creating a more welcoming and usable space. At Old Kea essential masonry repairs had to be carried out to the entrance at Old Kea; more efficient heaters replaced existing ones and work began on the access and WC project.

In financial terms, the church had a surplus for the year of £32,606 (2019 surplus £13,725), compared with a projected budget deficit of £15,487 because the 18.4 per cent year-on-year fall in income was outpaced by a 26.7 per cent drop in expenditure.

Unrestricted income, mostly from planned regular giving and Gift Aid reclaimed, held up well in the circumstances at £205,885 as traditional cash and cheque givers moved their giving online. Regular online giving, primarily through the Parish Giving Scheme, accounted for almost 95 per cent of the total regular giving for the year. Even so, reduced activity-based income and bank interest resulted in a £1,098 decline in unrestricted income compared to 2019. Restricted income was £49,571 lower than a year ago, when the figure was boosted by a substantial donation for upgrades at All Hallows and a legacy for churchyard maintenance. In 2020, the unrestricted legacy mentioned, together with a generous restricted gift and the restricted Belling Trust grant accounted for much of the 4.8 per cent increase in overall funds.

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Turning to expenditure, pandemic restrictions on meeting in person reduced our activity-based spending on initiatives such as our youth and children's ministry and our work with Christians Against Poverty (CAP) in Truro. CAP refunded £9,120 of fees overpaid over the past 8 years, more than covering our regular fee outlay for 2020. We look forward to resuming our activities more fully as soon as we can. Our overall spending on premises was below budget, not least because we saved rental costs while Penair School, the meeting place for our Truro congregation, was closed. Another area of reduced spending was by our Mission Working Group, which did not achieve its intended target of spending 10 per cent of voluntary giving received on Gospel Partnerships. The £12,803 underspent will be carried forward in full and added to the 2021 giving target of £19,318.

Expenditure overall fell by £69,735 to £191,725, resulting in the £18,881 increase in net income to £32,606.

Balance sheet

Our balance sheet remains strong, with net current assets of £201,245 of which £55,227 is held in restricted funds and £37,803 in designated funds. Further details on these funds can be found on pages 10 and 14.

Reserves

At the balance sheet date, the church's free reserves totalled £108,215, being the unrestricted portion of net current assets. On the basis of average monthly normal operating expenditure*, this represents seven months' cover.

The PCC's policy is to hold sufficient reserves to cover at least three months' normal operating expenditure to cushion the church in the event that income declines sharply. The minimum reserve agreed by the PCC is £60,000.

The PCC has approved a budget for 2021 that results in a deficit of £8,417. If the budget is achieved, amounts held in reserve would exceed the minimum reserve agreed.

*Normal operating expenditure includes the costs of the church's outreach and discipleship activities, its staff team, clergy, buildings, online ministry, youth and children's ministry, its work with Christians Against Poverty and gospel partnership initiatives locally and internationally.

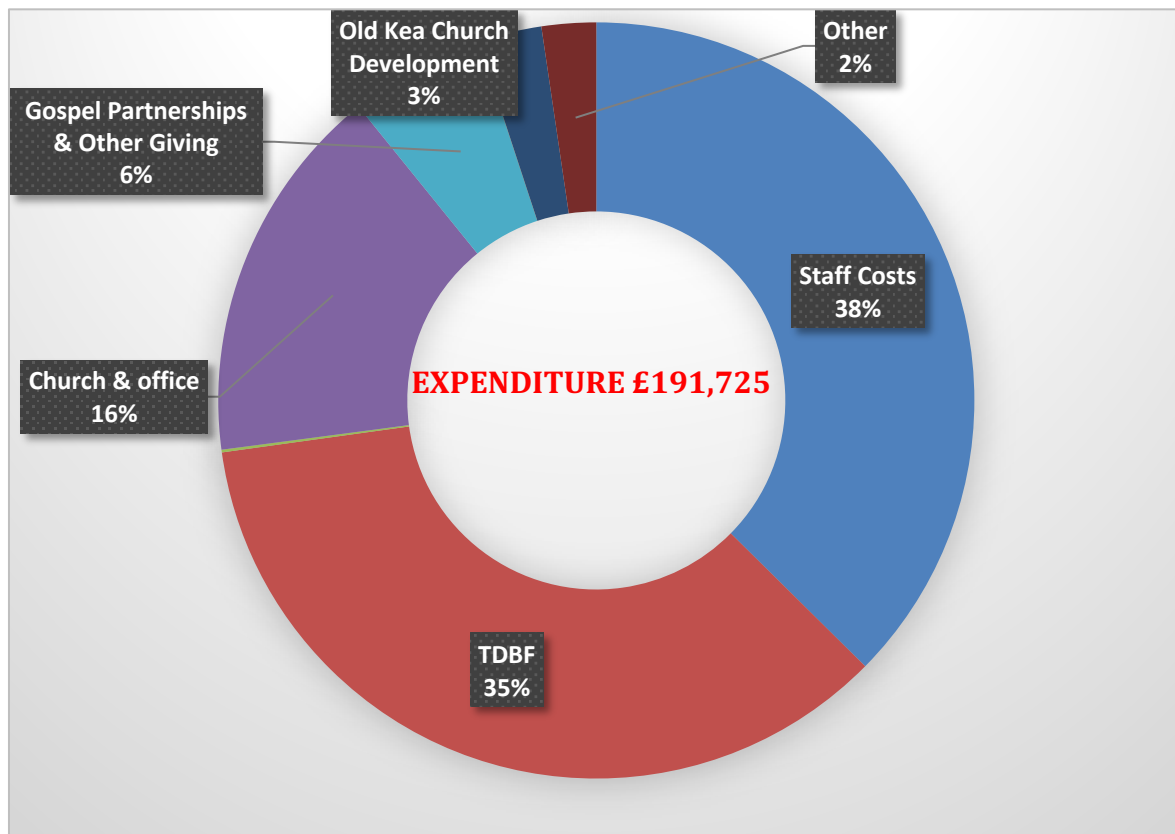
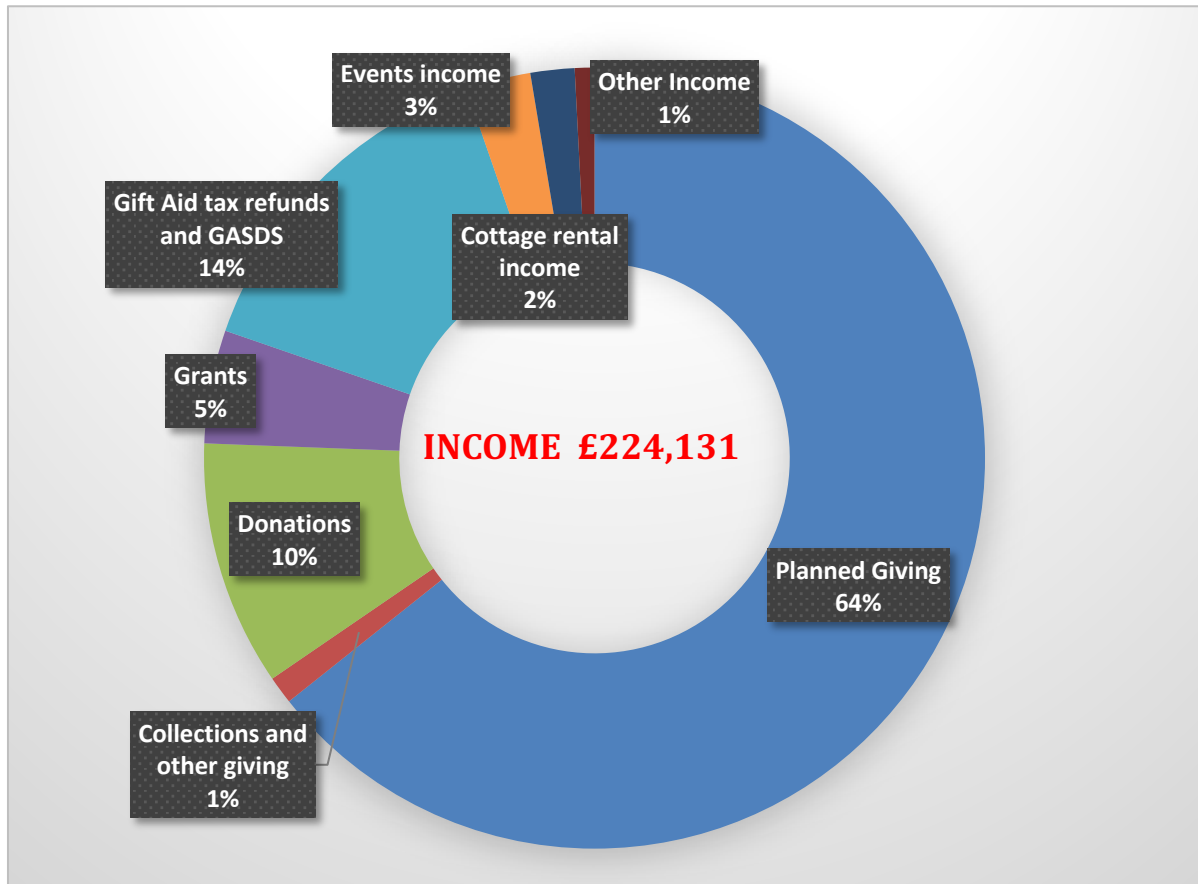
Looking ahead

We expect expenditure to increase as coronavirus Covid-19 vaccination programmes gather momentum and we are able to resume normal activities more fully.

Although over time, we aim to cover expenditure from planned regular giving alone, such giving will need to increase if we are to continue to meet existing commitments and be in a position to seize growth opportunities and fulfil our vision to see God transform lives in Truro and beyond.

Unfortunately, fewer than half of the nearly 200 households in the church family currently give regularly and this constrains in our ability to plan with confidence. The PCC commits to providing regular updates on the activities our generous givers already fund.

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ST KEA PAROCHIAL CHURCH COUNCIL
ANNUAL REPORT
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Statement of PCC members' Responsibilities

The PCC members are responsible for preparing the Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

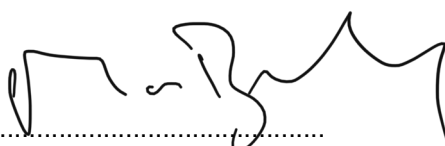
The law applicable to charities requires the PCC members to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the PCC members are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The PCC confirms that the activities of the church meet the requirements of the Charity Commission in respect of Public Benefit. Details of how this is achieved are given in the section "Overview of Kea Parish & PCC Operations for 2020."

This report was agreed by the Parochial Church Council on the 8th March 2021 and signed on their behalf by:


.....
PCC Chairman 8/3/21

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
ST KEA PAROCHIAL CHURCH COUNCIL**

I report to the members of the PCC on my examination of the accounts of St Kea PCC for the year ended 31st December 2020, which are set out on pages 9 to 17.

Responsibilities and basis of report

As members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

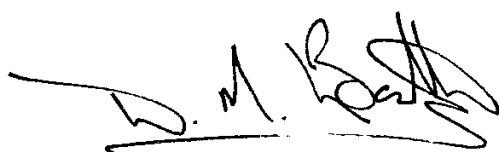
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 accounts do not accord with those records; or
3. the accounts 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 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 accounts to be reached.



**D M Batten BSc. FCPFA DMS
Kingfisher House
14 Truro Road
Lanivet
PL30 5HF**

Date 8th March 2021

ST KEA PAROCHIAL CHURCH COUNCIL
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	7a	194,483	17,723	-	212,206	258,142
Other trading activities	7b	10,604	-	-	10,604	13,988
Investment income	7c	159	-	72	231	1,232
Other income		639	451	-	1,090	1,437
TOTAL		205,885	18,174	72	224,131	274,799
EXPENDITURE ON:						
Charitable Activities	8	(180,178)	(11,547)	-	(191,725)	(261,460)
TOTAL		(180,178)	(11,547)	-	(191,725)	(261,460)
NET GAINS/(LOSSES) ON INVESTMENTS	6a	-	-	200	200	386
NET INCOME/(EXPENDITURE)		25,707	6,627	272	32,606	13,725
TRANSFERS BETWEEN FUNDS	6a	(8,986)	9,058	(72)	-	-
NET MOVEMENT IN FUNDS		16,721	15,685	200	32,606	13,725
RECONCILIATION OF FUNDS:						
TOTAL FUNDS BROUGHT FORWARD	6a	629,737	39,542	4,404	673,683	659,958
TOTAL FUNDS CARRIED FORWARD		646,458	55,227	4,604	706,289	673,683

ST KEA PAROCHIAL CHURCH COUNCIL
BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS:					
Tangible Assets	2		500,440		501,218
Investments	3		4,604		4,404
			<hr/>		<hr/>
			505,044		505,622
CURRENT ASSETS:					
Debtors	4	15,492		7,089	
Cash at bank and in hand		188,597		166,677	
		<hr/>		<hr/>	
TOTAL CURRENT ASSETS		204,089		173,766	
LIABILITIES:					
Creditors: Amounts falling due within one year	5	(2,844)		(5,705)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			201,245		168,061
			<hr/>		<hr/>
TOTAL NET ASSETS	6b		706,289		673,683
			<hr/>		<hr/>
THE FUNDS OF THE CHARITY:					
Endowment Funds	6a		4,604		4,404
Restricted Income Funds	6a		55,227		39,542
Unrestricted Funds	6a	608,655		590,237	
Designated Funds	6a	37,803		39,500	
		<hr/>	646,458	<hr/>	629,737
			<hr/>		<hr/>
TOTAL CHARITY FUNDS	6a		706,289		673,683
			<hr/>		<hr/>

The notes on pages 11-17 form an integral part of these accounts.

These accounts were approved by the PCC on 8th March 2021 and signed on their behalf by


 8/3/21

 PCC Member

ST KEA PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

General

These financial statements have been prepared in accordance with the Church Accounting Regulations 2016 together with applicable accounting standards, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities Financial Reporting Standard 102 (FRS 102).

The financial statements have been prepared under the historical cost convention, except for the valuation of investment assets, which are shown at bid market value. 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.

INCOME AND ENDOWMENTS

Donations and Legacies

Planned giving receivable under gift aid is recognised only when received. Planned giving includes donations given and the resultant gift aid donated through the Parish Giving Scheme.

Collections are recognised when received by or on behalf of the PCC.

Gift aid tax refunds and Gift Aid Small Donations Scheme (GASDS)

Income tax recoverable on gift aid donations and GASDS is recognised when the income is recognised.

Investment income

Income from investments is included in the year in which it is receivable.

EXPENDITURE

Expenditure is included on an accruals basis.

Charitable Activities

Comprises those costs incurred by the PCC in the delivery of its activities and services for its beneficiaries.

FIXED ASSETS

Consecrated Land and Buildings and Movable Church Furnishings

Consecrated and beneficed property is excluded from the accounts by s10 (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 faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2003 there is insufficient cost information and therefore such assets are not valued in the accounts. Items acquired since 1st January 2003 have been capitalised and depreciated in the accounts over the current anticipated useful economic life (initially over 4 years) on a straight line basis.

Depreciation

No depreciation is provided on the freehold properties. The PCC consider that the life of these assets is so long and their residual value is so high that their depreciation is insignificant.

Fixtures, fittings and equipment that exceed £1,000 are capitalised only if they are bought from unrestricted funds. Depreciation is provided on these tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures, fittings and equipment	25% straight line basis
----------------------------------	-------------------------

Fixed asset investments

Investments held as fixed assets are revalued at bid market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

ST KEA PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Designated funds are earmarked by the trustees for specific purposes in the future. The trustees have the power to re-designate such funds within the unrestricted funds

Restricted funds represent the funds of the PCC where income has been raised for specific purposes, for individuals or special events.

Endowment funds are funds, the capital of which must be maintained. Only income arising from investment of the endowment may be used.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Going Concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

2. TANGIBLE ASSETS

	Freehold Property Church Hall	Freehold Property Cottage	Fixtures, Fittings and Equipment	Total
	£	£	£	£
COST				
At 1 st Jan 2020	275,000	225,000	44,372	544,372
Additions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 st Dec 2020	275,000	225,000	44,372	544,372
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 st Jan 2020	-	-	43,154	43,154
Charge for the Year	-	-	778	778
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward 31 st Dec 2020	-	-	43,932	43,932
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
As at 31 December 2020	275,000	225,000	440	500,440
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2019	275,000	225,000	1,218	501,218
	<hr/>	<hr/>	<hr/>	<hr/>

The freehold properties, Church hall and church cottage were valued on 28th February 2017 by Philip Martin & Co, Truro, FRCS. The valuation was made at market value assuming vacant possession.

ST KEA PAROCHIAL CHURCH COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

3. FIXED ASSET INVESTMENTS

	Listed Investments £
Cost or Valuation	
At 1 st January 2020	4,404
Revaluation	200
	<hr/>
At 31 st December 2020	4,604
	<hr/> <hr/>
Net Book Value	
At 31 st December 2020	4,604
	<hr/> <hr/>
At 31 st December 2019	4,404
	<hr/> <hr/>

Investments consist of J C Daubuz Trust Fund and Q F Tinney Trust Fund administered by the Diocese of Truro Board of Finance on behalf of the PCC as custodian trustee. In addition, investments also include Mitchell Churchyard and Nicholas and Maria Mitchells Bounty which are invested directly with CCLA.

All investments are held in the UK.

The market value of the listed investments at 31st December 2020 was £4,604 (2019 - £4,404).

4. DEBTORS

	2020 £	2019 £
HMRC – Gift Aid	2,287	2,868
Prepayments	4,085	3,889
CAP overpayments	9,120	
Duchy of Cornwall		332
	<hr/>	<hr/>
	15,492	7,089
	<hr/> <hr/>	<hr/> <hr/>

5. CREDITORS: Amounts falling due within one year:

	2020 £	2019 £
Taxation and Social Security	712	881
Trade Creditors	864	
Other Creditors	268	3,824
Accruals	1,000	1,000
	<hr/>	<hr/>
	2,844	5,705
	<hr/> <hr/>	<hr/> <hr/>

ST KEA PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

6a. TOTAL FUNDS

	Fund Balances B/Forward £	Income £	Expenditure £	Transfers £	Other recognised gains/(losses) £	Fund Balances C/Forward £
UNRESTRICTED FUND						
Unrestricted Fund	<u>590,237</u>	<u>186,845</u>	<u>(169,441)</u>	<u>1,014</u>		<u>608,655</u>
DESIGNATED FUNDS						
Gospel Partnerships	4,500	19,040	(10,737)			12,803
All Hallows Development Fund	25,000					25,000
Old Kea Church Development Fund	10,000			(10,000)		0
	<u>39,500</u>	<u>19,040</u>	<u>(10,737)</u>	<u>(10,000)</u>	<u>0</u>	<u>37,803</u>
Total Unrestricted Funds	<u>629,737</u>	<u>205,885</u>	<u>(180,178)</u>	<u>(8,986)</u>	<u>0</u>	<u>646,458</u>
PERMANENT ENDOWMENT FUNDS						
JC Daubuz Trust Fund	27	-	-	-	-	27
Nicholas and Maria Mitchells Bounty	1,655	51	-	(51)	130	1,785
Mitchell Churchyard	692	21	-	(21)	55	747
QF Tinney	2,030	-	-	-	15	2,045
Total Endowment Funds	<u>4,404</u>	<u>72</u>	<u>-</u>	<u>(72)</u>	<u>200</u>	<u>4,604</u>
RESTRICTED FUNDS						
Legacy	9,200					9,200
Christians Against Poverty (CAP)		410	(863)	453		0
Special Collections Fund		40	(30)	(10)		0
Intern & New Chairs Donation		5,200				5,200
Belling Trust Grant		9,000	(5,588)			3,412
All Hallows Development Fund	5,002	244		(1,686)		3,560
Old Kea Church Development	25,340	3,280	(5,066)	10,301		33,855
	<u>39,542</u>	<u>18,174</u>	<u>(11,547)</u>	<u>(9,058)</u>	<u>0</u>	<u>55,227</u>
	<u>673,683</u>	<u>224,131</u>	<u>(191,725)</u>	<u>0</u>	<u>200</u>	<u>706,289</u>

Endowment Funds

Income is generated by the endowment investments held by the PCC. The income generated by the endowment fund is transferred to unrestricted or restricted funds as appropriate.

Legacy

This fund consists of a legacy given to pay for the maintenance of the churchyard.

Christians against Poverty Fund

This fund consists of donations given towards the work of Christians against Poverty.

Special Collections Fund

This fund consists of collections made for particular charities, organisations or individuals.

Intern & New Chairs Donation

This fund consists of a donation towards a bursary for an intern and towards the cost of additional new chairs for All Hallows; any unspent balance may be used for general purposes thereafter.

Belling Trust Grant

For Livestream and other technical equipment and improvements

All Hallows Development Fund

This fund consists of donations given towards the work of developing All Hallows Church

Old Kea Church Development Fund

This fund consists of donations given towards the work of developing Old Kea Church.

ST KEA PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

6b ANALYSIS OF FUNDS

	Unrestricted Funds £	Restricted Funds £	Permanent Endowment Funds £	Total Funds £
Tangible fixed Assets	500,440	-	-	500,440
Investments	-	-	4,604	4,604
Current Assets	148,862	55,227	-	204,089
Current Liabilities	(2,844)	-	-	(2,844)
TOTAL NET ASSETS	646,458	55,227	4,604	706,289

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME AND ENDOWMENTS FROM:					
7a Donations and Legacies					
Planned Giving	142,659	1,450	-	144,109	166,956
Collections and other giving	2,579	-	-	2,579	12,130
Donations	16,987	5,773	-	22,760	63,894
Grants	0	10,500	-	10,500	7,150
Gift Aid tax refunds and GASDS	32,259	-	-	32,259	8,012
	194,484	17,723	-	212,207	258,142
7b Other trading activities					
Events income: Fees Weddings & Funerals	5,725	-	-	5,725	5,494
Events income: Other	297	-	-	297	2,463
Cottage rental income	4,085	-	-	4,085	3,978
Contributions for use of hall	496	-	-	496	2,053
	10,603	-	-	10,603	13,988
7c Investment income					
Bank interest	159	-	-	159	1,161
Dividends	-	-	72	72	71
	159	-	72	231	1,232

ST KEA PAROCHIAL CHURCH COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

EXPENDITURE

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
EXPENDITURE ON:					
8 Charitable activities					
Salary and pension costs	10	68,540	-	68,540	69,605
TDBF MMF contribution		63,163	-	63,163	82,054
TDBF and other fees		2,723	-	2,723	1,149
CAP fees		(780)	-	(780)	8,340
CAP office/other costs		133	863	996	2,525
Church running expenses		27,268	-	27,268	34,271
Printing, postage, stationery and hall hire		1,638	-	1,638	1,026
Gospel Partnerships	9	10,737	-	10,737	13,872
Special Collection giving		-	30	30	529
Lease of photocopier		1,341	-	1,341	1,404
Other expenditure		2,598	-	2,598	897
Clergy & Staff expenses		1,089	-	1,089	4,520
Belling Trust funded IT Equipment		-	5,588	5,588	-
All Hallows Development		-	-	-	35,085
Old Kea Church Development		-	5,066	5,066	3,641
Depreciation		778	-	778	778
Accounting & Independent examiner's fee		950	-	950	1,764
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		180,178	11,547	191,725	261,460
		<hr/>	<hr/>	<hr/>	<hr/>

9. GOSPEL PARTNERSHIPS

The following gifts were made during the year to the organisations and individuals listed below.

	2020 £	2019 £
Christian Associates UK / Communitas	2,750	5,000
Discretionary Payments	300	-
Foodbank	2,000	2,000
Mercy Rescue Trust	5,000	5,000
Churches Together	300	300
Compassion UK	370	370
Falmouth University Christian Union	-	200
SkyRiders/Individuals	-	1002
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	10,737	13,872
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ST KEA PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

10. STAFF COSTS

Total employee's remuneration for the year amounted to £68,540 for 4 employees – 1 full time and 3 part time (2019 - £69,605 for 4 employees plus a bursary). Gross salaries amounted to £66,038. Employer's NIC amounted to £1,034. Pension costs amounted to £1,468.

There were no employees with remuneration above £60,000.

In addition to paid staff, St Kea offers an unpaid internship training scheme. Interns are entitled to apply for bursary support funding from St Kea to support their living costs, although this is not guaranteed.

11. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the church was paid or payable for the year to any members of the Parochial Church Council or to any person or persons known to be connected with any of them. No PCC member has received reimbursement for services provided to the PCC during the year. The clergy are paid by the Diocese from the Mission in Ministry Fund (formerly Diocesan Common Fund) paid by each parish.