

**The Parochial Church Council Of St Paul's Church,  
Weston-super-Mare**

**Unaudited Financial Statements**

**31 December 2020**

**The Parochial Church Council Of St Paul's Church,  
Weston-super-Mare**

**Financial Statements**

**Year ended 31 December 2020**

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# **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

## **Trustees' Annual Report**

**Year ended 31 December 2020**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

### **Reference and administrative details**

**Registered charity name**            The Parochial Church Council Of St Paul's Church,  
Weston-super-Mare

**Charity registration number**    1132828

**Principal office**                    Walliscote Road  
Weston-super-Mare  
BS23 1EF

### **The trustees –**

R Cromwell	
A Roberts	
T Taylor	
I Todd	
N Jones	
N Mabasa	
D Holtby	
J Williams	
D Byrom	
J Devereux	
K Hayward	
C Tratt	
Rev C Sinclair	(Curate)
M Ball	(Appointed 10 October 2020)
F Pimm	(Appointed 10 October 2020)
G Parry	(Appointed 10 October 2020)
H Johnson	(Appointed 10 October 2020)
K Todd	(Appointed 10 October 2020)
F Tamuton	(Appointed 10 October 2020)
S McKechnie	(Appointed 10 October 2020)
W Tratt	(Resigned 16 March 2020)
S Burnell	(Resigned 17 May 2020)
M Daley	(Resigned 10 October 2020)
B Fox	(Resigned 10 October 2020)
Revd A Alden	(Resigned 30 November 2020)

**Independent examiner**            P Lomax, FCA

# **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2020**

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### **Structure, governance and management**

During the year the following served as members of the Parochial Church Council:

#### **Vicar**

- |                |                             |
|----------------|-----------------------------|
| - Revd A Alden | (Resigned 30 November 2020) |
| - Vacant       | (since 1 December 2020)     |

#### **Church Wardens**

- |               |                             |
|---------------|-----------------------------|
| - W Tratt     | (Resigned 16 March 2020)    |
| - S Burnell   | (Resigned 17 May 2020)      |
| - S McKechnie | (Appointed 10 October 2020) |
| - M Ball      | (Appointed 10 October 2020) |

#### **Treasurer**

- Vacant

The trustees are appointed on the basis of qualification and experience relevant to the charity's operations.

The governing document of the charity is the PCC Powers Measure (1956).

### **Objectives and activities**

#### **Church Vision: Build the City in the town -**

St Paul's has a vision to transform the town of Weston-super-Mare by establishing the Kingdom of God in the lives of its people and institutions. The strategic plan of the church echoes that of the local authority. It aims to tackle disadvantage, promote equality of opportunity, develop a strong, inclusive and safer community, improve health and wellbeing, and develop a prosperous and enterprising economy.

#### **Church Mission: Reach, Teach Mend and Send -**

St Paul's has a mission of changing the culture of the town through outreach.

In 2018 St Paul's launched our 2022 vision with three Strategic Objectives:

- Evangelisation of the Nation;
- Revitalisation of the Church; and
- Transformation of Society.

The strategy for achieving this work is:

- Prayer - pray as if everything depended on God;
- Work - work as if everything depended on us.

In planning the programmes and range of activities for the church the guidance of the Charity Commission on Public Benefit has been considered in relation to each of its objects.

# **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2020**

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### **Achievements and performance**

#### **Staffing -**

Some changes took place to the staff team in 2020.

In the Vicar's Department, Andrew Alden resigned in November to start a new Ministry elsewhere and our Curate, Craig Sinclair stepped in to assist the church in our vacancy period.

In the Ministries Department, the role of Ministries Director was filled by Sarah Sinclair in November 2020 and has therefore taken over all the ministerial duties that Craig had been fulfilling in this area. Kim Lawrence, Youth Leader resigned during the spring/summer of 2020. Ruth Gould was employed as our Childrens and Family Leader following Ben Notley moving on to ordination training and is working together with Max Jennings our Student Youth Worker.

In the Operations Department, Sarah Burnell is now our substantive Head of Operations.

#### **The Quay - Site Development -**

Due to COVID and a change of Vicar this has been placed on hold until matters are more settled. Planning permission has been secured by previous works completed and reviews will be made at a later date.

#### **Work done in year -**

As a church we had to review how we could support our congregation through COVID as many of our normal services and events had to be cancelled. With the building shut we were forced to begin online services, pre-recorded initially and with the goodwill of our congregation we managed to raise with gift aid contributions the sum of £21,223. This enabled us to upgrade our system and allow us to live stream from the building, not only for Sunday Services but also prayer meetings, funerals and weddings. This has helped our community to feel connected in this time. We have promoted the use of the Givt App for financial giving through our online services and have seen this start to increase. We have managed to help many members convert from the normal envelope scheme to direct debit to help our cash flow and budgeting. We have set up online giving through ChurchSuite which is linked to our website to facilitate donations. This automatically generates a thank you from ourselves.

We have received grants totalling £23,000 to assist our local community during COVID with £6,000 of this specifically intended for providing cooked food for families during the pandemic. We were delivering Messy Church meals throughout the pandemic to meet the identified needs in the community. With this money we have provided blessing boxes with food to families, arts and craft boxes to children, cream teas to the elderly to name but a few initiatives.

Ruth Gould, our Children and Families Leader has been very diligent in forming relationships with people from our Messy Ministry that she had never met, as she joined after the commencement of the pandemic. She has built strong links into the community and we are excited to see how much this ministry will grow when we are back in the church.

# **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2020**

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### **Financial review**

In 2020 the church finished the year with a surplus of £11,398 in the Restricted funds, a deficit of £7,816 in the Unrestricted funds and a deficit of £11,710 in the Endowment funds, meaning across total funds a deficit of £8,128 was made.

The PCC and SLT are committed to good financial management. Expenditure was managed tightly to keep in line with income.

Cash flow remained a challenge for St. Paul's due to the regular turnover of funds, limited reserves and the impact by COVID on our normal services to the community. We were offered an opportunity to reduce our Parish Share costs to the Diocese last year by 50% and up until the last quarter we declined the use of this facility. However, it was felt prudent to use this option in the last financial quarter. We reviewed this at the end of the year and it was agreed that we should meet all our obligations if there were funds available, so this has been paid in 2021.

We were fortunate to benefit from the Furlough Scheme to help keep wage costs down and managed to save £13,599 this year. Unexpectedly our income on rents increased even though we were closed for 6 months and we will endeavour to continue to do so in 2021.

At the year end £822,184 was held in Unrestricted Funds, £33,782 was held in Restricted Funds and £109,006 was held in Endowment funds.

### **Investment policy -**

The PCC's policy is to place surplus working capital in interest bearing bank deposit accounts and the CBF Fabric Account.

### **Reserves policy -**

The PCC's policy is to maintain free cash reserves of £30,000. The Policy is to retain excess free reserves until required as approved by the SLT.

### **Grants (outward giving) policy -**

The PCC's Policy, which is reviewed by the SLT annually, is to give 10% of all giving to support local and overseas partner organisations. In this way St Paul's financially supports:

- Edith's Dream, a project to establish a health centre in Mbwengi, Cameroon
- Ethembeni, a ministry supporting those affected by HIV and TB in Kwa Zulu Natal, South Africa
- The Shehadi's, working to develop Alpha in the Middle East
- Christians Against Poverty (CAP) in Weston-super-Mare
- Open Doors, working to alleviate the suffering of the persecuted church
- Compassion - working to support children in some of the world's poorest communities.

The trustees' annual report was approved on 27/4/21..... and signed on behalf of the board of trustees by:



S McKechnie  
Trustee

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# **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

## **Independent Examiner's Report to the Trustees of The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

**Year ended 31 December 2020**

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I report to the trustees on my examination of the financial statements of The Parochial Church Council Of St Paul's Church, Weston-super-Mare ('the charity') for the year ended 31 December 2020.

### **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 Act').

I report in respect of my examination of the charity'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.

### **Independent examiner's statement**

Since the charity'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 (ICAEW), 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 charity 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 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 accounts to be reached.

  
Peter Lomax FCA  
Independent Examiner

Tallford House  
38 Walliscote Road  
Weston-super-Mare  
North Somerset  
BS23 1LP

28 April 2021

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Statement of Financial Activities

Year ended 31 December 2020

		2020			2019
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
					Total funds £ (restated*)
<b>Income and endowments</b>					
Donations and legacies	4	259,096	26,994	—	286,090
Charitable activities	5	33,389	1,455	—	34,844
Other trading activities	6	7,661	—	—	7,661
Investment income	7	79	297	—	376
Other income	8	7,671	750	—	8,421
<b>Total income</b>		<u>307,896</u>	<u>29,496</u>	<u>—</u>	<u>337,392</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	—	223	—	223
Costs of other trading activities	10	3,825	—	—	3,825
Expenditure on charitable activities	11,12	322,717	6,919	—	329,636
Other expenditure	14	126	—	—	126
<b>Total expenditure</b>		<u>326,668</u>	<u>7,142</u>	<u>—</u>	<u>333,810</u>
Net gains/(losses) on investments	15	—	—	(11,710)	(11,710)
<b>Net income</b>		<u>(18,772)</u>	<u>22,354</u>	<u>(11,710)</u>	<u>(8,128)</u>
Transfers between funds		10,956	(10,956)	—	—
<b>Net movement in funds</b>		<u>(7,816)</u>	<u>11,398</u>	<u>(11,710)</u>	<u>(8,128)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		830,000	22,384	120,716	973,100
- As previously stated		830,000	22,384	—	852,384
- Effect of prior year adjustment		—	—	120,716	120,716
<b>Total funds carried forward</b>		<u>822,184</u>	<u>33,782</u>	<u>109,006</u>	<u>964,972</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

\*The prior year figures have been restated as explained in note 32.

The notes on pages 8 to 22 form part of these financial statements.



# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £ (restated*)
<b>Fixed assets</b>			
Tangible fixed assets	21	682,957	668,669
Investments	22	109,007	120,717
		<u>791,964</u>	<u>789,386</u>
<b>Current assets</b>			
Debtors	23	23,102	10,748
Cash at bank and in hand		175,059	193,714
		<u>198,161</u>	<u>204,462</u>
<b>Creditors: amounts falling due within one year</b>	24	20,953	12,348
<b>Net current assets</b>		<u>177,208</u>	<u>192,114</u>
<b>Total assets less current liabilities</b>		969,172	981,500
<b>Creditors: amounts falling due after more than one year</b>	25	4,200	8,400
<b>Net assets</b>		<u>964,972</u>	<u>973,100</u>
<b>Funds of the charity</b>			
Restricted funds		33,782	22,384
Unrestricted funds		822,184	830,000
Endowment funds		109,006	120,716
<b>Total charity funds</b>	27	<u>964,972</u>	<u>973,100</u>

These financial statements were approved by the board of trustees and authorised for issue on 27.14.21, and are signed on behalf of the board by:



S McKechnie  
Trustee

\*The prior year figures have been restated as explained in note 32.

The notes on pages 8 to 22 form part of these financial statements.

# **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

## **Notes to the Financial Statements**

**Year ended 31 December 2020**

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### **1. General information**

The Charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is St Pauls Church Office, Walliscote Road, Weston-super-Mare, BS23 1EF.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Judgements and key sources of estimation uncertainty**

The only key source of estimation used in the preparation of the accounts is depreciation.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2020**

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### **3. Accounting policies** *(continued)*

#### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- gift aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.
- there has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.
- interest receivable is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
- investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

# **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2020**

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### **3. Accounting policies** *(continued)*

#### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- |                         |  |
|-------------------------|--|
| Long leasehold property | - The Quay is under development and therefore not depreciated.   |
|                         | - Paddock improvements included here are depreciation on a 5 year straight line basis, as unrelated to the Quay development. |
| Plant and machinery     | - Equipment is depreciated over 3-10 years on the straight line basis.   |

#### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 3. Accounting policies *(continued)*

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Covenanted giving	135,940	—	135,940
Envelope scheme	8,361	—	8,361
Income tax recovered	47,001	630	47,631
Loose collections	4,493	—	4,493
Donations and gift aid	37,406	11,296	48,702
Christian aid fund and stewardship	4,104	—	4,104
<b>Legacies</b>			
Legacies	2,956	—	2,956
<b>Grants</b>			
Grants	18,835	15,068	33,903
	<u>259,096</u>	<u>26,994</u>	<u>286,090</u>

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £ <i>(restated*)</i>
<b>Donations</b>			
Covenanted giving	131,408	—	131,408
Envelope scheme	20,001	—	20,001
Income tax recovered	39,651	—	39,651
Loose collections	12,053	—	12,053
Donations and gift aid	28,490	73,323	101,813
Christian aid fund and stewardship	2,636	—	2,636
<b>Legacies</b>			
Legacies	—	—	—
<b>Grants</b>			
Grants	58,646	2,632	61,278
	<u>292,885</u>	<u>75,955</u>	<u>368,840</u>

\*See note 32

### 5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Fees, weddings and funerals	4,865	—	4,865
Income from charitable events	28,524	1,455	29,979
	<u>33,389</u>	<u>1,455</u>	<u>34,844</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Fees, weddings and funerals	3,324	—	3,324
Income from charitable events	30,132	10,370	40,502
	<u>33,456</u>	<u>10,370</u>	<u>43,826</u>

### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Hall lettings	<u>7,661</u>	<u>7,661</u>	<u>7,117</u>	<u>7,117</u>

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank interest received	<u>79</u>	<u>297</u>	<u>376</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Bank interest received	<u>150</u>	<u>522</u>	<u>672</u>

### 8. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Gain on disposal	—	—	—
Other income	<u>7,671</u>	<u>750</u>	<u>8,421</u>
	<u>7,671</u>	<u>750</u>	<u>8,421</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £ (restated*)
Gain on disposal	150	—	150
Other income	<u>—</u>	<u>1,499</u>	<u>1,499</u>
	<u>150</u>	<u>1,499</u>	<u>1,649</u>

\*See note 32

### 9. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2020 £	Restricted Funds £	Total Funds 2019 £
Quay fundraising costs	<u>223</u>	<u>223</u>	<u>2,791</u>	<u>2,791</u>

### 10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Fees, weddings and funerals	2,802	2,802	1,935	1,935
Operations expenditure	<u>1,023</u>	<u>1,023</u>	<u>472</u>	<u>472</u>
	<u>3,825</u>	<u>3,825</u>	<u>2,407</u>	<u>2,407</u>

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Main activities	321,457	6,919	328,376
Support costs	1,260	—	1,260
	<u>322,717</u>	<u>6,919</u>	<u>329,636</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Main activities	327,065	7,352	334,417
	<u>327,065</u>	<u>7,352</u>	<u>334,417</u>

### 12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Main activities	328,376	—	328,376	334,417
Governance costs	—	1,260	1,260	—
	<u>328,376</u>	<u>1,260</u>	<u>329,636</u>	<u>334,417</u>

### 13. Expenditure on main activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations	21,162	—	21,162
Wages	107,664	868	108,532
Light and heat	13,285	—	13,285
Repairs and maintenance	10,004	—	10,004
Insurance	4,691	—	4,691
Telephone	1,901	—	1,901
General expenses	23,819	5,000	28,819
Depreciation	15,137	—	15,137
Parish share	105,902	—	105,902
Worship group and parish expenses	7,425	1,051	8,476
Training and advertising costs	10,467	—	10,467
	<u>322,717</u>	<u>6,919</u>	<u>329,636</u>



# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Notes to the Financial Statements *(continued)*

**Year ended 31 December 2020**

### 13. Expenditure on main activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations	21,510	—	21,510
Wages	101,663	2,132	103,795
Light and heat	17,552	—	17,552
Repairs and maintenance	10,651	—	10,651
Insurance	4,100	—	4,100
Telephone	1,735	—	1,735
General expenses	46,158	4,356	50,514
Depreciation	11,905	—	11,905
Parish share	95,443	—	95,443
Worship group and parish expenses	8,763	—	8,763
Training and advertising costs	6,441	—	6,441
Accountancy fees	1,144	864	2,008
	<u>327,065</u>	<u>7,352</u>	<u>334,417</u>

### 14. Other expenditure

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Loan interest	<u>126</u>	<u>126</u>	<u>244</u>	<u>244</u>

### 15. Net gains/(losses) on investments

	Endowment Funds £	Total Funds 2020 £	Endowment Funds £ <i>(restated*)</i>	Total Funds 2019 £ <i>(restated*)</i>
Gains/(losses) on other investment assets	<u>(11,710)</u>	<u>(11,710)</u>	<u>19,070</u>	<u>19,070</u>

\*See note 32

### 16. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	15,137	11,905
Gains on disposal of tangible fixed assets	<u>—</u>	<u>(150)</u>

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 17. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,260</u>	<u>1,170</u>

### 18. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	<u>108,530</u>	<u>103,793</u>

The average head count of employees during the year was 7 (2019: 7).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

### 19. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. With the exception of S Burnell who was a trustee until May 2020, during the time she was a trustee she was also an employee earning a salary of £8,750, in that time the charity also made pension contributions of £185.

No trustee expenses have been incurred or reimbursed.

### 20. Related party transactions

There were no related party transactions in the year, this is not including trustee remuneration and expenses which was detailed in Note 19.

### 21. Tangible fixed assets

	Assets in course of construction £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 January 2020	607,109	207,500	814,609
Additions	<u>11,187</u>	<u>18,238</u>	<u>29,425</u>
<b>At 31 December 2020</b>	<u>618,296</u>	<u>225,738</u>	<u>844,034</u>
<b>Depreciation</b>			
At 1 January 2020	—	145,940	145,940
Charge for the year	<u>233</u>	<u>14,904</u>	<u>15,137</u>
<b>At 31 December 2020</b>	<u>233</u>	<u>160,844</u>	<u>161,077</u>
<b>Carrying amount</b>			
<b>At 31 December 2020</b>	<u>618,063</u>	<u>64,894</u>	<u>682,957</u>
At 31 December 2019	<u>607,109</u>	<u>61,560</u>	<u>668,669</u>

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 22. Investments

	Other investments £ (restated*)
<b>Cost or valuation</b>	
At 1 January 2020	120,717
Fair value movements	(11,710)
<b>At 31 December 2020</b>	<u>109,007</u>
<b>Impairment</b>	
At 1 January 2020 and 31 December 2020	<u>—</u>
<b>Carrying amount</b>	
<b>At 31 December 2020</b>	<u>109,007</u>
At 31 December 2019	<u>120,717</u>

All investments shown above are held at valuation.

\*See note 32

### 23. Debtors

	2020 £	2019 £
Trade debtors	1,581	5,783
Prepayments and accrued income	2,520	1,397
Other debtors	19,001	3,568
	<u>23,102</u>	<u>10,748</u>

### 24. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	16,753	8,148
Boiler loan	4,200	4,200
	<u>20,953</u>	<u>12,348</u>

### 25. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Boiler loan	<u>4,200</u>	<u>8,400</u>

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 26. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Unrestricted funds	667,742	281,673	(322,469)	59,194	686,140
Designated - Inspire Foyle	1,303	—	(276)	—	1,027
Designated - Quay	158,989	—	—	(30,000)	128,989
Designated - DHD	1,966	—	(53)	—	1,913
Designated - Live stream	—	21,223	(115)	(18,238)	2,870
Designated - Martin Lewis grant	—	5,000	(3,755)	—	1,245
	<u>830,000</u>	<u>307,896</u>	<u>(326,668)</u>	<u>10,956</u>	<u>822,184</u>

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
<i>(Restated*)</i> Unrestricted funds	318,878	305,804	(327,996)	371,056	667,742
Designated - Inspire Foyle	2,887	—	(1,584)	—	1,303
Designated - Quay	158,989	27,954	(90)	(27,864)	158,989
Designated - DHD	2,012	—	(46)	—	1,966
Designated - Live stream	—	—	—	—	—
Designated - Martin Lewis grant	—	—	—	—	—
	<u>482,766</u>	<u>333,758</u>	<u>(329,716)</u>	<u>343,192</u>	<u>830,000</u>

\*See note 32

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 26. Analysis of charitable funds *(continued)*

#### Restricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Restricted - Quay	10,286	9,630	(223)	(10,021)	9,672
Restricted - V4S/Inspire	1,652	—	(651)	—	1,001
Restricted - Church Plants	9,511	4,798	(5,400)	—	8,909
Restricted - Lighthouse	935	—	—	(935)	—
Restricted - Inspire Salary	—	868	(868)	—	—
Restricted - Safehaven	—	300	—	—	300
Restricted - Allchurches	—	13,900	—	—	13,900
	<u>22,384</u>	<u>29,496</u>	<u>(7,142)</u>	<u>(10,956)</u>	<u>33,782</u>

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Restricted - Quay	273,941	83,379	(3,842)	(343,192)	10,286
Restricted - V4S/Inspire	2,531	—	(879)	—	1,652
Restricted - Church Plants	10,901	836	(2,226)	—	9,511
Restricted - Lighthouse	—	1,499	(564)	—	935
Restricted - Holiday Club	—	500	(500)	—	—
Restricted - Inspire Salary	—	2,132	(2,132)	—	—
Restricted - Safehaven	—	—	—	—	—
	<u>287,373</u>	<u>88,346</u>	<u>(10,143)</u>	<u>(343,192)</u>	<u>22,384</u>

#### Endowment funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 December 2020 £
<i>(Restated*)</i> Endowment	<u>101,746</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(11,710)</u>	<u>109,006</u>

  

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 December 2019 £
<i>(Restated*)</i> Endowment	<u>101,746</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>19,070</u>	<u>120,716</u>

\*See note 32

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	682,957	—	—	692,957
Investments	1	—	109,006	109,007
Current assets	164,379	33,782	—	198,161
Creditors less than 1 year	(20,953)	—	—	(20,953)
Creditors greater than 1 year	(4,200)	—	—	(4,200)
<b>Net assets</b>	<b>822,184</b>	<b>33,782</b>	<b>109,006</b>	<b>964,972</b>

  

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
			(Restated*)	(Restated*)
Tangible fixed assets	668,669	—	—	668,669
Investments	1	—	120,716	120,717
Current assets	181,175	23,287	—	204,462
Creditors less than 1 year	(11,445)	(903)	—	(12,348)
Creditors greater than 1 year	(8,400)	—	—	(8,400)
<b>Net assets</b>	<b>830,000</b>	<b>22,384</b>	<b>120,716</b>	<b>973,100</b>

\*See note 32

### 28. Description of restricted funds

Quay	This represents funds towards the building of the Quay.
V4S/Inspire	This represents funds for training and life skills.
Church Plants	This fund represents amounts to support future spending out of new congregations from St Paul's.
Lighthouse	Funds received from charity which has ceased. Funds held only to be used if more monies needed for charity closure.
Holiday Club	Funds given and used on Holiday Club expenses only.
Inspire Salary	This represents funds which were used to pay salaries of the Inspire team.
Safehaven	Funds given to be used towards purchasing sport equipment to support vulnerable women to get active at home.
Allchurches	Funds given to be used towards capital items and salary related costs in connection with the Engaging Community – Building Faith project.

# **The Parochial Church Council Of St Paul's Church, Weston-super-Mare**

## **Notes to the Financial Statements** *(continued)*

### **Year ended 31 December 2020**

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#### **29. Description of unrestricted funds**

Inspire Foyle	Monies received as legacy set aside for use in the Inspire projects.
Quay	This is monies set aside, which is currently intended to be used towards the Quay.
DHD	Grant to be used for Children's ministries expenses. No official restriction on funds.
Livestream	Monies received through the online church services, was initially set aside and used to purchase new capital item. Remaining balance to be used when appropriate purpose is presented.
Martin Lewis	This money received has been set aside to use towards providing cooked meals for the less fortunate.

#### **30. Reasons for transfers between funds**

##### **Year-ended 31 December 2020**

Transfers from Restricted funds to Unrestricted funds:

£10,021 was spent on Quay building work out of Restricted funds. Hence the restriction on the funds has been released to Unrestricted funds.

£935 was held in the Lighthouse fund which was received from a charity which ceased. These funds were held in case in further costs had to be made in connection with the ceasing, there were not and hence the restriction on these funds was released to Unrestricted funds.

This gives the total transfer between funds in the accounts of £10,956.

However, there were two further transfers from Designated funds to Unrestricted funds as seen in Note 26:

£30,000 was undesignated from the Quay fund to the Unrestricted funds in order to be used for cash flow.

£18,238 was released from the designated Livestream fund to Unrestricted funds as this was spent on capital expenditure. Hence the designation on the funds was lifted.

##### **Year-ended 31 December 2019**

Transfers from Restricted funds to Unrestricted funds:

£343,192 was spent on Quay building work out of Restricted funds. Hence the restriction on the funds has been released to Unrestricted funds. This gives the total transfer between funds in the accounts of £343,192.

However, there was a further transfer from Designated funds to Unrestricted funds as seen in Note 26:

£27,864 was released from the designated Quay fund to Unrestricted funds as this was spent on capital expenditure. Hence the designation on the funds was lifted

# The Parochial Church Council Of St Paul's Church, Weston-super-Mare

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

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#### 31. Description of endowment funds

The PCC has investments held in trust on their behalf in relation to the Church of the Good Shepherd and Church Hall charity.

Investments held following the sale of the Good Shepherd Church and Hall on 31st August 1977 and the gift of 12/13ths of the proceeds of sale and of the Building Fund, to Worle Parish towards the building of St Mark's Church.

The remaining 1/13th of these proceeds and Fund was directed by the Charity Commissioners to be held on trust to accumulate the income, leaving the capital and accumulated income untouched, for the accumulation periods set out below. When these accumulation periods expire, the PCC as managing trustee of the Charity, will be able to use the future income for furthering the religious and other charitable work of the Church of England in St Paul's Parish and to use the capital (including accumulated income), to buy land and buildings to be used as a Church or Church Hall in the Parish. Any wider use of capital will require an amended Scheme by the Charity Commissioners.

As explained in note 32, in the prior year, these funds were not recorded in the balance sheet, but the trustees have concluded that to record them as endowment funds gives a fairer presentation.

	Value at 31 Dec 2020 £	Value at 31 Dec 2019 £	End of accumulation period
M&G Charibond (270 units)	11,596	11,193	15 <sup>th</sup> July 2040
M&G Charibond (294 units)	12,626	12,188	22 <sup>nd</sup> July 2040
M&G Charifund (348 units)	84,784	97,335	15 <sup>th</sup> July 2040
	<u>109,006</u>	<u>120,716</u>	

#### 32. Prior period adjustments

The trustees have changed the presentation of grants in the accounts. Last year these were included in Other income however the trustees have now determined that a fairer interpretation of their nature is to include them within the Donations and legacies.

This has resulted in Other income in 2019 decreasing from £61,927 to £1,649. Whilst Donations and legacies has increased from £307,562 to £368,839. There is no impact on net income as a result of this change.

The trustees have determined that investments held in trust on their behalf, which were previously not included in the balance should be recorded as endowment funds. As a result, Investments in the prior year increased from £1 to £120,717, and the investment income in the prior year has increased from £nil to £19,070. See Note 31 for details about these investments.

#### 33. Events after the end of the reporting period

Although there are no specific known factors which could have an impact on the charity's financial statements, it should be noted that as at the end of the financial year there was instability relating to the global health emergency in respect of Coronavirus.