

CHARITY REGISTRATION NUMBER: 1132828

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

Unaudited Financial Statements

31 December 2021

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

Financial Statements

Year ended 31 December 2021

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

Trustees' Annual Report

Year ended 31 December 2021

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

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 (Resigned 01/08/2021)
A Roberts
T Taylor
I Todd
N Jones (Resigned 17/05/2021)
N Mabasa
Rev C Sinclair
D Holtby
J Williams
D Byrom
J Devereux
K Hayward
C Tratt
M Ball (Resigned 06/09/2021)
F Pimm
G Parry
H Johnson
K Todd
F Tamuton
S McKechnie
Z Jennings (Appointed 17/05/2021)
D Hill (Appointed 07/11/2021)

Independent examiner P Lomax, FCA
Tallford House
38 Walliscote Road
Weston-super-Mare
North Somerset
BS23 1LP

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

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Structure, governance and management

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

Vicar	- Vacant	(since 1 December 2020)
Church Wardens	- S McKechnie	
	- M Ball	(Resigned 06/09/2021)
	- D Hill	(Appointed 07/11/2021)
Treasurer	- A Roberts	(Appointed 25/11/2021)

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 2021

Achievements and performance

Staffing -

In the Strategy Department, our Curate Craig Sinclair continued to assist the church during our vacancy period. Laura Pearson continued in her role of Worship & Creative Pastor, we employed Millie Smith as a Part-Time Worship & Creative Assistant from July 2021 after her internship ended. This was able to be funded through the Hope Beyond grant monies for online media support.

In the Ministries Department, Max Jennings stepped down as our Youth Pastor in October 2021 and Dimi Mabasa has been supporting this team as a volunteer in the absence of a replacement. Ruth Gould, our Children & Families Pastor handed in her resignation in December 2021. She was an asset to the department and will be missed. Sarah Sinclair, Head of Ministries is overseeing both the Youth & Childrens teams during these vacancies.

We are pleased to confirm that Angie Roberts was voted by our PCC to become Treasurer in November 2021 and has worked closely with Kim Hunt and Sarah Burnell in the preparation of the budgets and annual accounts.

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 for periods during 2021 we continued with online services. We continue to offer streaming on all three of our Sunday Services, weddings and funerals. We continue to promote the use of the Givt App for financial giving through our physical and online services as well as the usual collection boxes. Spontaneous giving has dropped but we will be looking at alternative ways of facilitating giving in the building moving forward to increase revenue.

We have received the following additional monies outside of usual operations: -

- £500.00 Legacy in February
- £1,806.00 Inspire-Quartet grant in December for arts and crafts resources
- £343.21 VANS grant for Messy Church meals

We have had to spend money on our facilities this year. We have upgraded the doors to the church hall which was paid from grant monies and our front gates were replaced from our unrestricted funds.

Ruth Gould, our Children and Families Leader did an excellent job in maintaining contact with our Childrens' and Messy Church community, with tremendous numbers attending both the Crib and Christingle Services. It was amazing to see the church so full, even though people were nervous and restrictions were still in place because of COVID.

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

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Financial review

In 2021 the church finished the year with a deficit of £5,126 in the Restricted funds, a deficit of £23,474 in the Unrestricted funds and a surplus of £15,800 in the Endowment funds, meaning across total funds a deficit of £12,800 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, operating with no Vicar in this interregnum period and the impact by COVID on our normal services to the community. Despite this, donations are expected to remain at least at their current level, aided by the fact a new Vicar has now been appointed. The trustees expect, along with the Church's reserves, that donations will be sufficient to cover expenditure for at least the next 12 months from the date of signing these financial statements

We were fortunate to still benefit from the Furlough Scheme to help keep wage costs down and managed to save £1,691 this year. Our rental income this year was £11,013, with new bookings such as The Blood Bank starting to use our facilities.

At the year end £798,710 was held in Unrestricted Funds, £28,656 was held in Restricted Funds and £124,806 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. We had to dip into these Designated funds to meet the shortfall on the Parish Share in 2020 and when we are a position to replace, we will endeavour to do so.

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/ The Grace Foundation, a project to establish a health centre in Mbweni, 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
- Compassion – working to support children in some of the world's poorest communities.
- Food Bank
- Paul and Grace Golf
- Fusion

The trustees' annual report was approved on 4/4/22 and signed on behalf of the board of trustees by:



S McKechnie
Trustee

**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 2021

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 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 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

22/6/22

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

Statement of Financial Activities

Year ended 31 December 2021

		2021			2020
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	260,828	5,491	—	266,319
Charitable activities	5	14,039	102	—	14,141
Other trading activities	6	11,013	—	—	11,013
Investment income	7	10	37	—	47
Other income	8	1,691	—	—	1,691
Total income		287,581	5,630	—	293,211
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	—	—	—	223
Costs of other trading activities	10	1,876	—	—	1,876
Expenditure on charitable activities	11,12	312,591	7,302	—	319,893
Other expenditure	13	42	—	—	42
Total expenditure		314,509	7,302	—	321,811
Net gains/(losses) on investments	14	—	—	15,800	15,800
					(11,710)
Net expenditure		(26,928)	(1,672)	15,800	(12,800)
Transfers between funds		3,454	(3,454)	—	—
Net movement in funds		(23,474)	(5,126)	15,800	(8,128)
Reconciliation of funds					
Total funds brought forward		822,184	33,782	109,006	964,972
Total funds carried forward		798,710	28,656	124,806	952,172

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

The notes on pages 8 to 24 form part of these financial statements.

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

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	19	676,451	682,957
Investments	20	124,807	109,007
		<u>801,258</u>	<u>791,964</u>
Current assets			
Debtors	21	8,195	23,102
Cash at bank and in hand		150,992	175,059
		<u>159,187</u>	<u>198,161</u>
Creditors: amounts falling due within one year	22	8,273	20,953
Net current assets		<u>150,914</u>	<u>177,208</u>
Total assets less current liabilities		<u>952,172</u>	<u>969,172</u>
Creditors: amounts falling due after more than one year	23	—	4,200
Net assets		<u>952,172</u>	<u>964,972</u>
Funds of the charity			
Endowment funds		124,806	109,006
Restricted funds		28,656	33,782
Unrestricted funds		798,710	822,184
Total charity funds	24	<u>952,172</u>	<u>964,972</u>

These financial statements were approved by the board of trustees and authorised for issue on 4/4/22, and are signed on behalf of the board by:



S McKechnie
Trustee

The notes on pages 8 to 24 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 2021

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 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.

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 2021

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 2021

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 depreciated 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 2021

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 charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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

Notes to the Financial Statements (continued)

Year ended 31 December 2021

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Covenanted giving	137,946	—	137,946
Envelope scheme	3,749	—	3,749
Income tax recovered	38,831	—	38,831
Loose collections	2,913	—	2,913
Donations	53,480	3,685	57,165
Christian aid fund and stewardship	4,147	—	4,147
Legacies			
Legacies	500	—	500
Grants			
Grants	19,262	1,806	21,068
	<u>260,828</u>	<u>5,491</u>	<u>266,319</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
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	37,406	11,296	48,702
Christian aid fund and stewardship	4,104	—	4,104
Legacies			
Legacies	2,956	—	2,956
Grants			
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 2021

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fees, weddings and funerals	3,909	—	3,909
Income from charitable events	10,130	102	10,232
	<u>14,039</u>	<u>102</u>	<u>14,141</u>
	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>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Hall lettings	11,013	11,013	7,661	7,661

7. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest received	10	37	47
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank Interest received	79	297	376

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

Notes to the Financial Statements (continued)

Year ended 31 December 2021

8. Other Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Other income	<u>1,691</u>	<u>—</u>	<u>1,691</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Other income	<u>7,671</u>	<u>750</u>	<u>8,421</u>

Furlough income received of £1,691 (2020 £7,671).

9. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Quay fundraising costs	<u>—</u>	<u>—</u>	<u>223</u>	<u>223</u>

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fees, weddings and funerals	1,836	1,836	2,802	2,802
Operations expenditure	40	40	1,023	1,023
	<u>1,876</u>	<u>1,876</u>	<u>3,825</u>	<u>3,825</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Main activities	310,791	7,302	318,093
Support costs	1,800	—	1,800
	<u>312,591</u>	<u>7,302</u>	<u>319,893</u>
	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>

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

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Main activities	318,093	—	318,093	328,376
Governance costs	—	1,800	1,800	1,260
	<u>318,093</u>	<u>1,800</u>	<u>319,893</u>	<u>329,636</u>

13. Expenditure on main activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations	20,724	1,762	22,486
Wages	121,090	2,371	123,461
Light and heat	13,515	—	13,515
Repairs and maintenance	8,469	2,838	11,307
Insurance	4,603	—	4,603
Telephone	1,825	—	1,825
General expenses	16,710	31	16,741
Depreciation	15,265	—	15,265
Parish share	104,567	—	104,567
Worship group and parish expenses	2,058	300	2,358
Training and advertising costs	1,965	—	1,965
	<u>310,791</u>	<u>7,302</u>	<u>318,093</u>

	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>321,457</u>	<u>6,919</u>	<u>328,376</u>

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

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

13. Other expenditure

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Loan interest	<u>42</u>	<u>42</u>	<u>126</u>	<u>126</u>

14. Net gains/(losses) on investments

	Endowment Funds	Total Funds 2021	Endowment Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on other investment assets	<u>15,800</u>	<u>15,800</u>	<u>(11,710)</u>	<u>(11,710)</u>

15. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>15,265</u>	<u>15,137</u>

16. Independent examination fees

	2021 £	2020 £
Fees payable to the Independent examiner for: Independent examination of the financial statements	<u>1,260</u>	<u>1,260</u>

17. Staff costs

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

	2021 £	2020 £
Wages and salaries	<u>123,461</u>	<u>108,532</u>

The average head count of employees during the year was 8 (2020: 7).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

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

Notes to the Financial Statements (continued)

Year ended 31 December 2021

18. Trustee remuneration and expenses

N Mabasa received remuneration of £117 in the year.

Aside from the above no further trustee's received remuneration.

No trustee expenses have been incurred or reimbursed.

19. Tangible fixed assets

	Long leasehold property £	Plant and machinery £	Total £
Cost			
At 1 January 2021	618,296	225,738	844,034
Additions	5,399	3,359	8,758
At 31 December 2021	623,695	229,097	852,792
Depreciation			
At 1 January 2021	233	160,844	161,077
Charge for the year	1,313	13,951	15,264
At 31 December 2021	1,546	174,795	176,341
Carrying amount			
At 31 December 2021	622,149	54,302	676,451
At 31 December 2020	618,063	64,894	682,957

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

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

20. Investments

	Other Investments £
Cost or valuation	
At 1 January 2021	109,007
Additions	—
Fair value movements	15,800
At 31 December 2021	124,807
Impairment	
At 1 January 2021 and 31 December 2021	—
Carrying amount	
At 31 December 2021	124,807
At 31 December 2020	109,007

All investments shown above are held at valuation.

21. Debtors

	2021 £	2020 £
Trade debtors	4,051	1,581
Prepayments and accrued income	993	2,520
Other debtors	3,151	19,001
	8,195	23,102

22. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,073	16,753
Boiler loan owed in next 12 months	4,200	4,200
	8,273	20,953

23. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Boiler loan	—	4,200

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

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

24. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Unrestricted funds	686,140	287,208	(313,027)	19,562	—	679,883
Designated - Inspire Foyle	1,027	—	(8)	—	—	1,019
Designated - Quay	128,989	—	—	(13,238)	—	115,751
Designated - DHD	1,913	—	(104)	—	—	1,809
Designated - Live stream	2,870	—	—	(2,870)	—	—
Designated - Martin Lewis grant	1,245	—	(997)	—	—	248
	<u>822,184</u>	<u>287,208</u>	<u>(314,136)</u>	<u>3,454</u>	<u>—</u>	<u>798,710</u>

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	At 31 Dec 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>

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

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Restricted - Quay	9,672	2,062	(38)	—	—	11,696
Restricted - V4S/Inspire	1,001	—	—	—	—	1,000
Restricted - Church Plants	8,909	—	—	—	—	8,910
Restricted - Safehaven	300	—	(300)	—	—	—
Restricted - Inspire Quartet	—	1,806	—	—	—	1,806
Restricted - Allchurches	13,900	—	(5,202)	(3,454)	—	5,244
Restricted - Agency donation collections	—	1,762	(1,762)	—	—	—
	<u>33,782</u>	<u>5,630</u>	<u>(7,302)</u>	<u>(3,454)</u>	<u>—</u>	<u>28,656</u>

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	At 31 Dec 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>

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

Notes to the Financial Statements (continued)

Year ended 31 December 2021

24. Analysis of charitable funds (continued)

Endowment funds

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
Endowment	109,006	—	—	—	15,800	124,806

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
	£	£	£	£	£	£
Endowment	120,716	—	—	—	(11,710)	109,006

25. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021
	£	£	£	£
Tangible fixed assets	676,451	—	—	676,451
Investments	1	—	124,806	124,807
Current assets	130,531	28,656	—	159,187
Creditors less than 1 year	(8,273)	—	—	(8,273)
Creditors greater than 1 year	—	—	—	—
Net assets	798,710	28,656	124,806	952,172

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020
	£	£	£	£
Tangible fixed assets	682,957	—	—	682,957
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)
Net assets	822,184	33,782	109,006	964,972

26. 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 18.

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

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

27. 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.

Safehaven Funds given to be used towards purchasing sport equipment to support vulnerable women to get active at home.

Allchurches Trust Funds given to be used towards capital items and salary related costs in connection with the Engaging Community - Building Faith project.

Inspire Quartet Fund - for the purchase of supplies for arts and crafts activity groups for up to 65 people.

Agency donation collection – donations are received for a specific project, which the charity then pays onwards.

28. 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.

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

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

29. Reasons for transfers between funds

Year-ended 31 December 2021

Transfers from Restricted funds to Unrestricted funds:

£3,464 was spent on Capital Items out of the AllChurches Trust Restricted funds. Hence the restriction on the funds has been released to Unrestricted funds.

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

£2,870 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.

£13,238 transferred from the Designated Quay funds to Unrestricted funds. To be used to pay amount the Parish Share Diocese costs which the PCC had been allowed the opportunity not to pay. It was agreed by the trustees that as the funds were available the charity should pay this, and the funds were transferred from the Quay 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 designated 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.

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

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

30. 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.

	Value at 31 Dec 2021 £	Value at 31 Dec 2020 £	End of accumulation period
M&G Charibond (270 units)	11,426	11,596	15 th July 2040
M&G Charibond (294 units)	12,442	12,626	22 nd July 2040
M&G Charifund (348 units)	100,938	84,784	15 th July 2040
	<u>124,806</u>	<u>109,006</u>	

31. 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.