

**The Parochial Church Council of the Ecclesiastical Parish
of Alveston**

Unaudited Financial Statements

31 December 2020

AGP

Chartered accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Financial Statements

Year ended 31 December 2020

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The Parochial Church Council of the Ecclesiastical Parish of Alveston

Trustees' Annual Report

Year ended 31 December 2020

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 the Ecclesiastical Parish of Alveston
Charity registration number	1132864
Principal office	26 Kineton Road Wellesbourne Warwick Warwickshire CV35 9LQ

The trustees

Rev'd Canon R Williams
D Johnston
J Dale
S Coton
J Bellamy
J Scrimshire
S Richardson
A Richardson
T Lloyd-Adams
N Johnson
P Kemp
R Lane

Ministry Team

Vicar	Rev'd Canon Richard Williams
Treasurer	David Johnston
Clerk to the PCC	Kiri Harbottle
Parish Administrator	Stephanie Lane
Parish Safeguarding Officer	Erica Johnston

Music

Organist & Choirmaster	Matthew Smallwood
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Independent examiner

Simon McLean FCA
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
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The Parochial Church Council of the Ecclesiastical Parish of Alveston

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Structure, governance and management

Governing document

The charity is controlled by its governing document, Parochial Church Council Powers Measure (1956) as amended, church representation rules and constitutes an unincorporated charity.

Charity constitution

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. All regular Church attendees are encouraged to register to be on the Electoral Roll and stand for election to the PCC.

Under the terms of Section 3 of the Parochial Church Council (Powers) Measure 1956 the PCC is a body corporate and is a charity registered with the Charity Commission as required by the Charities Act 2011.

Objectives and activities

Objectives and aims

Alveston PCC has responsibility for co-operating with the Vicar, for promoting in the parish, the whole mission of the church, evangelistic, pastoral, social and ecumenical. The PCC has met five times during the year.

Public benefit

The PCC has complied with the requirement of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission; the PCC considers that the charity meets the public benefit requirements of the Act by carrying out its normal activities some of which are outlined in this report.

Achievements and performance

Charitable activities

The primary purpose of the charity is the promotion of the whole mission of the church in the Parish of Alveston. In the diocese of Coventry our mission focuses us on Worshipping God, making new disciples and transforming communities.

Despite the various restrictions placed on us because of Coronavirus throughout 2020 the PCC have continued to look at how St James and St Peters can "Grow in the right direction" to achieve the charitable objective of promoting the whole mission of the church in the community. The groups supporting the achievement of this plan continue to take opportunities to invite the community to join the regular members of church at a variety of different services and social events.

The Visibility Group have continued to reach out to everyone in the parish. The purpose of the activities carried out by this group are to deliver them in a way that makes church accessible to anyone who may want to engage. They have been involved in caring for the Churchyard and engaging people in this and were behind the Churchyard Christmas Tree Festival in December.

Unfortunately, because of lockdown many of the activities we would normally have organised have not been possible in 2020.

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Achievements and performance *(continued)*

Charitable activities *(continued)*

The Children and Families Worker was placed on furlough during the first lockdown but came back to work in September with the idea of offering an outdoor Sunday School called 'Muddy Church'. While the weather was reasonable this was well attended and a good engagement with the Children. In collaboration with the Children's worker at Holy Trinity, Stratford upon Avon a Bible Adventure activity box with an accompanying video story available on Facebook and YouTube have been regularly provided. These have been incredibly popular and a successful way of keeping in touch with our young people when coming to activities has not been possible. Claire continues to work with Catherine Coton and Lucy French with the Youth Choir and meetings via Zoom has kept things going. The children were able to sing some Carols outdoors at Christmas.

The Welcoming Group have had the responsibility of ensuring that the regulations for safe gathering during coronavirus are adhered to at the times when it has been possible to remain open for public worship. Thanks go to Julie Bellamy and Trevor Lloyd-Adams particularly for this work.

During 2020 the Caring Group has come into its own. Masterminded by Erica Johnston all our elderly and vulnerable parishioners were given a link person who would contact them regularly, solve problems they may have and organise shopping when necessary. Small Christmas cakes were made again and distributed to the group along with a hamper of Christmas fare. It has not been possible to have any activities since before March 2020.

The Nurturing Group continues to look at ways to nurture our spiritual development and ourselves as a church community. They have risen to the challenge of providing worship online and study groups by Zoom.

The Sustaining Group continues to meet looking particularly at the financial sustainability of St James and St Peters. The parish joined the Parish Giving Scheme, which collects congregational giving by direct debit and the gift aid associated with this giving. This has had a positive impact on our cash-flow with gift aid being collected throughout the year on this giving. The sustainability of our church is not just about money but also people and after a year when so much of what we normally do has been stopped we will need lots of help getting back into the usual routines.

The Social Group has been unable to organise anything during the year and looks forward to future events when we can get together again to celebrate our common life.

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Safeguarding

During 2020-21 Covid support has been offered to 30 elderly parishioners by 10 of our safer recruited volunteers. This includes weekly telephone contact, door step visits when possible and shopping as required. Pastoral home visits have also been available to support some unwell parishioners.

The PCC have reviewed and authorised all the activities in the names of St James' and St Peters. This ensures that we as a church are aware of who is using our premises and ensuring that they are all fully recruited, trained and insured.

Recruitment and Training

We have safely recruited & DBS checked 3 new people

We have renewed DBS checks on 3 volunteers

We have 2 people waiting recruitment replies.

We have 2 DBS checks in the system.

We have people awaiting updated training as soon as it becomes available again.

We have had 0 safeguarding incidents reported this year.

We would like to thank all our volunteers for all the work they have done during Covid, juggling working from home, home schooling and volunteering is no easy task but you give your time so willingly to help ensure that we all have a safe, caring environment in which to worship.

Finally I confirm that the P.C.C. has complied with the duty to have "due regard" to the House of Bishops guidance in relation to safeguarding.

Financial review

Total Incoming resources this year were £153,639 (2019: £127,314).

Congregational giving has met the cost of the Parish Share for St Peters and St James. Regular giving Gift Aid envelopes and gift aid rebates, amounted to £73,437 (2019: £70,750) and loose change and notes offered on the plate amounted to a further £3,709 (2019: £6,548). Total congregational giving amounted to £77,146 (2019: £78,278). Reduced giving in the "plate" reflects reduced giving as the Church was closed for long periods and attendance affected by Covid. The number of members enrolling into the Parish Giving Scheme or starting new standing order contributions was disappointingly small and failed to make up any shortfall.

Revenues from the hire of St Peter's have reduced, due to the loss of more and closures due to Covid 19, to £2,897 (2019: £9,912). The income in 2018 was in excess of £12,000 and it is difficult to see how and when we can return revenues to those levels.

Investment income received during the year amounted to £3,326 (2019: £2,797). The valuation of investments held during the year has increased by £6,837 (2019: £9,887) as a result of positive stock market movements. Due to several generous legacies the PCC were able to add £60,000 to its investment portfolio, £20k from cash at the bank and £40k from the legacies. This should be reflected in improved investment income in 2021.

Expenditure in the year was £111,288 (2019: £111,155). The main expenditure during the year was the Parish share of £66,418 (2019: £66,418). Fees paid to the Diocese fell by over 40% reflecting less activity and the waiving of some fees during the pandemic.

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Financial review *(continued)*

The principal risk associated with charity activities is the sustainability of giving from the congregations at St Peter's and St James'. This is uppermost in the minds of the PCC who have set up a Sustainability Group with a remit to consider how to maximise the assets of the charity, to access grants and funding to support charity activities particularly our outreach work, and to encourage sustainable giving from the congregation.

Whilst total giving is almost static our income has been supported by generous donations and legacies, amounting to £56,000 (2019: £21,000) as well as a grant from the Diocese of £4,500 towards the cost of the Youth and Families worker. The excellent work of the Youth and Families worker were fully expensed in 2020 with some aid for a short period from the Job Retention Scheme.

The PCC are managing the risk of diminishing reserves. A budget is set at the beginning of the financial year, to encourage groups to bring forward requests for funding and to ensure costs are agreed in principle at the beginning of a year. This budget is referred to during the year to ensure costs are controlled. The resulting surplus was mainly due to the receipt of the £50,000 legacy and a grant of £4,500 from the Diocese leading to a surplus of £49,188 (2019: surplus of £26,046).

Reserves policy

It is the policy of the Trustees to hold no less than six months expenditure in cash reserves, currently the reserves exceed this. This policy is regularly reviewed and is thought to be sufficient, with the PCC having carried out its policy of seeking to spend some of these supporting a family worker to bring more young families into Church. The reserves currently total £373,032 (2019: £323,844) with £18,921 of restricted reserves. These are held currently in Barclays Bank and in the CCLA Church of England Deposit Fund.

Risk management

The PCC keep under regular review the risks to which the charity is exposed and seek to limit their impact by adopting appropriate measures and controls and monitoring their implementation.

Plans for future periods

The trustees do not foresee any changes to the charitable activities.

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

D Johnston
Trustee

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Independent Examiner's Report to the Trustees of The Parochial Church Council of the Ecclesiastical Parish of Alveston

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Alveston ('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

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.

Simon McLean FCA
Independent Examiner

Sycamore House
Sutton Quays Business Park
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Runcorn
Cheshire
WA7 3EH

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The Parochial Church Council of the Ecclesiastical Parish of Alveston

Statement of Financial Activities

Year ended 31 December 2020

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	127,300	14,543	141,843	104,607
Charitable activities	5	8,560	—	8,560	19,910
Investment income	6	3,234	2	3,236	2,797
Total income		<u>139,094</u>	<u>14,545</u>	<u>153,639</u>	<u>127,314</u>
Expenditure					
Expenditure on charitable activities	7,8	89,622	16,410	106,032	101,311
Other expenditure	9	5,256	—	5,256	9,844
Total expenditure		<u>94,878</u>	<u>16,410</u>	<u>111,288</u>	<u>111,155</u>
Net gains on investments	10	6,837	—	6,837	9,887
Net income		<u>51,053</u>	<u>(1,865)</u>	<u>49,188</u>	<u>26,046</u>
Transfers between funds		(2,196)	2,196	—	—
Net movement in funds		<u>48,857</u>	<u>331</u>	<u>49,188</u>	<u>26,046</u>
Reconciliation of funds					
Total funds brought forward		305,254	18,590	323,844	297,798
Total funds carried forward		<u>354,111</u>	<u>18,921</u>	<u>373,032</u>	<u>323,844</u>

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 9 to 19 form part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	15	145,131	145,046
Investments	16	146,872	80,035
		<u>292,003</u>	<u>225,081</u>
Current assets			
Debtors	17	10,272	13,482
Cash at bank and in hand		77,330	93,708
		<u>87,602</u>	<u>107,190</u>
Creditors: amounts falling due within one year	18	6,573	8,427
Net current assets		<u>81,029</u>	<u>98,763</u>
Total assets less current liabilities		<u>373,032</u>	<u>323,844</u>
Net assets		<u>373,032</u>	<u>323,844</u>
Funds of the charity			
Restricted funds		18,921	18,590
Unrestricted funds		354,111	305,254
Total charity funds	20	<u>373,032</u>	<u>323,844</u>

These financial statements were approved by the board of trustees and authorised for issue on2021, and are signed on behalf of the board by:

D Johnston
Trustee

The notes on pages 9 to 19 form part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Notes to the Financial Statements

Year ended 31 December 2020

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 26 Wellesbourne, Warwick, Warwickshire, CV35 9LQ.

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

The trustees consider the charity to be a going concern. Whilst congregational giving does not meet all day to day running costs, the deficit can be met by the reserves held by the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 the Ecclesiastical Parish of Alveston

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.

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.

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Consecrated and benefice property is not included in the accounts in accordance with the Charities Act 2011. Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the PCC's inventory, which can be inspected. Assets are capitalised if they are greater than £1,000.

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:

Fixtures and fittings - 20% straight line

Depreciation is not provided on the freehold property or the pieta marble statue, as in the opinion of the trustees, the assets will always have a value of at least cost, due to continual maintenance of the assets.

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.

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.

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations and gifts	53,952	5,846	59,798
Grants and donations	–	8,697	8,697
Gift aid	17,348	–	17,348
Legacies			
Legacies	56,000	–	56,000
	<u>127,300</u>	<u>14,543</u>	<u>141,843</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations and gifts	59,402	2,036	61,438
Grants and donations	1,299	5,010	6,309
Gift aid	15,860	–	15,860
Legacies			
Legacies	21,000	–	21,000
	<u>97,561</u>	<u>7,046</u>	<u>104,607</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Hire of St. Peter's	2,897	2,897	9,912	9,912
Fees and other income	4,752	4,752	8,972	8,972
Hire of St. James	911	911	1,026	1,026
	<u>8,560</u>	<u>8,560</u>	<u>19,910</u>	<u>19,910</u>

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from investments	3,004	–	3,004
Bank interest receivable	230	2	232
	<u>3,234</u>	<u>2</u>	<u>3,236</u>

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

6. Investment income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Income from investments	2,334	—	2,334
Bank interest receivable	460	3	463
	<u>2,794</u>	<u>3</u>	<u>2,797</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Promotion of the Church within the Parish	88,722	16,410	105,132
Support costs	900	—	900
	<u>89,622</u>	<u>16,410</u>	<u>106,032</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Promotion of the Church within the Parish	93,171	7,240	100,411
Support costs	900	—	900
	<u>94,071</u>	<u>7,240</u>	<u>101,311</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Promotion of the Church within the Parish	105,132	—	105,132	100,411
Governance costs	—	900	900	900
	<u>105,132</u>	<u>900</u>	<u>106,032</u>	<u>101,311</u>

9. Other expenditure

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Assigned fees to Diocese	2,261	2,261	4,004	4,004
Honoraria	2,995	2,995	5,840	5,840
	<u>5,256</u>	<u>5,256</u>	<u>9,844</u>	<u>9,844</u>

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Realised gains on fixed asset investment	<u>6,837</u>	<u>6,837</u>	<u>9,887</u>	<u>9,887</u>

11. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>1,341</u>	<u>960</u>

12. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>900</u>

13. Staff costs

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

	2020 £	2019 £
Wages and salaries	13,792	3,744
Employer contributions to pension plans	202	16
Recruitment costs	—	44
	<u>13,994</u>	<u>3,804</u>

The average head count of employees during the year was 1 (2019: 1).

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

14. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

The Vicar is reimbursed by the PCC for expenses incurred in the course of Ecclesiastical duties.

The expenses reimbursed for 2020 amounted to £2,402 (2019 - £3,365) - £1,211 (2019 - £,2066) in respect of travel and £1,191 (2019 - £1,299) in respect of other, including telephone, stationery, hospitality, training and service costs. At the year end, there was an amount of £139 owing to the Vicar in respect of the expenses reimbursed.

In addition, 2 further trustees were reimbursed for expenses incurred on behalf of the charity amounting to £310, of which £49 was owing at the year end.

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Pieta £	Total £
Cost				
At 1 January 2020	109,295	4,800	34,767	148,862
Additions	–	1,426	–	1,426
At 31 December 2020	<u>109,295</u>	<u>6,226</u>	<u>34,767</u>	<u>150,288</u>
Depreciation				
At 1 January 2020	–	3,816	–	3,816
Charge for the year	–	1,341	–	1,341
At 31 December 2020	<u>–</u>	<u>5,157</u>	<u>–</u>	<u>5,157</u>
Carrying amount				
At 31 December 2020	<u>109,295</u>	<u>1,069</u>	<u>34,767</u>	<u>145,131</u>
At 31 December 2019	<u>109,295</u>	<u>984</u>	<u>34,767</u>	<u>145,046</u>

16. Investments

	Listed investments £
Cost or valuation	
At 1 January 2020	80,035
Additions	60,000
Fair value movements	6,837
At 31 December 2020	<u>146,872</u>
Impairment	
At 1 January 2020 and 31 December 2020	
Carrying amount	
At 31 December 2020	<u>146,872</u>
At 31 December 2019	<u>80,035</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fixed asset investments have been valued at their market value at the year end.

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

17. Debtors

	2020	2019
	£	£
Trade debtors	4,590	4,603
Prepayments and accrued income	5,682	—
Other debtors	—	8,879
	<u>10,272</u>	<u>13,482</u>

18. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	5,180	5,533
Accruals and deferred income	1,393	1,569
Charity donations commitment	—	1,325
	<u>6,573</u>	<u>8,427</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £202 (2019: £16).

At the year end, there was an amount of £69 due to be paid to the fund. This is included within accruals

20. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 20	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 20
	£	£	£	£	£	£
General funds	<u>305,254</u>	<u>139,094</u>	<u>(94,878)</u>	<u>(2,196)</u>	<u>6,837</u>	<u>354,111</u>

	At 1 Jan 19	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 19
	£	£	£	£	£	£
General funds	<u>279,017</u>	<u>120,265</u>	<u>(103,915)</u>	<u>—</u>	<u>9,887</u>	<u>305,254</u>

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 20	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 20
	£	£	£	£	£	£
Bells fund	4,281	248	(252)	—	—	4,277
Charitable donations	1,636	1,200	(635)	366	—	2,567
Old Church fund	11,077	—	(1,529)	—	—	9,548
Youth & families worker	1,596	13,097	(13,994)	1,830	—	2,529
	<u>18,590</u>	<u>14,545</u>	<u>(16,410)</u>	<u>2,196</u>	<u>—</u>	<u>18,921</u>

	At 1 Jan 19	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 19
	£	£	£	£	£	£
Bells fund	4,494	3	(216)	—	—	4,281
Town Trust	300	—	(300)	—	—	—
Charitable donations	2,114	1,636	(2,114)	—	—	1,636
Old Church fund	11,873	10	(806)	—	—	11,077
Youth & families worker	—	5,400	(3,804)	—	—	1,596
	<u>18,781</u>	<u>7,049</u>	<u>(7,240)</u>	<u>—</u>	<u>—</u>	<u>18,590</u>

Transfer of funds

The transfer in funds represents contribution to the future work of the youth & families worker.

Purpose and restrictions on funds

Bells fund is for the maintenance and replacement of the bells at St James.

Town Trust monies have been received for the training of minibus drivers who pick up older members of the congregation for the 10.30am services.

In respect of charitable donations, the PCC and Parishioners are committed to gifting a share of their income each year to charities selected by the PCC.

The Old Church fund is to cover expenses for the upkeep of the Old Church.

The Youth and Families worker is to fund the cost over 3 years of a Youth and Families worker to try to boost the long term growth of congregation by encouraging families to come to church.

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	145,131	—	145,131
Investments	146,872	—	146,872
Current assets	68,681	18,921	87,602
Creditors less than 1 year	(6,573)	—	(6,573)
Net assets	354,111	18,921	373,032

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	145,046	—	145,046
Investments	79,572	463	80,035
Current assets	89,063	18,127	107,190
Creditors less than 1 year	(8,427)	—	(8,427)
Net assets	305,254	18,590	323,844

22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	146,872	80,035

23. Related parties

No transactions with related parties were undertaken such as are required to be disclosed.

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Management Information

Year ended 31 December 2020

The following pages do not form part of the financial statements.

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Donations and gifts	59,798	61,438
Grants and donations	8,697	6,309
Gift aid	17,348	15,860
Legacies	56,000	21,000
	<u>141,843</u>	<u>104,607</u>
 Charitable activities		
Hire of St. Peter's	2,897	9,912
Fees and other income	4,752	8,972
Hire of St. James	911	1,026
	<u>8,560</u>	<u>19,910</u>
 Investment income		
Income from investments	3,004	2,334
Bank interest receivable	232	463
	<u>3,236</u>	<u>2,797</u>
 Total income	<u><u>153,639</u></u>	<u><u>127,314</u></u>

The Parochial Church Council of the Ecclesiastical Parish of Alveston

Detailed Statement of Financial Activities

Year ended 31 December 2020

Expenditure

Expenditure on charitable activities

Promotion of the Church within the Parish

Activities undertaken directly

Staff costs	13,792	3,744
Pension costs	202	16
Recruitments costs	—	44
Ministry costs	2,403	3,432
Parish share	66,418	66,418
Cost of services	971	1,209
Charitable giving	635	1,963
St. Peter's running costs	3,926	5,939
Property maintenance	2,750	2,588
Church running expenses	8,937	12,291
Outreach	787	375
Choir and bellringers	899	876
Old Church	1,529	806
Depreciation	1,341	960
Professional fees	923	295
Sundry expenses	(381)	(545)
	<u>105,132</u>	<u>100,411</u>

Governance costs

Independent examination fee	900	900
	<u>—</u>	<u>—</u>

Expenditure on charitable activities

	<u>106,032</u>	<u>101,311</u>
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Other expenditure

Assigned fees to Diocese	2,261	4,004
Honoraria	2,995	5,840
	<u>5,256</u>	<u>9,844</u>

Total expenditure

	<u>111,288</u>	<u>111,155</u>
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Net gains on investments

Realised gains/losses on fixed asset investment	(6,837)	(9,887)
	<u>—</u>	<u>—</u>

Net income

	<u>49,188</u>	<u>26,046</u>
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