

Annual Report and Financial Statements of Tettenhall Wood PCC

Charity number 1133853

For the year ended 31st December 2020

The PCC of Tettenhall Wood

Financial Statements for the Year Ended 31st December 2020

Statement of Financial Activities

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Incoming Resources							<i>*see note 12 for full comparatives</i>
Income and endowments from:							
Voluntary Income	2a	109,526	-	1,353	-	110,879	90,973
Activities for Generating Funds	2b	2,594	-	-	-	2,594	10,463
Income from Investments	2c	832	-	-	-	832	1,223
Church Activities	2d	11,044	310	-	-	11,354	29,734
Other	2e	2,751	-	-	-	2,751	4,293
Total		126,746	310	1,353	-	128,409	136,686
Resources Expended							
Expenditure on:							
Raising Funds	3a	233	-	-	-	233	3,415
Church Activities	3b	123,293	179	1,960	-	125,433	123,313
Other	3c	-	-	-	-	-	9,624
Total		123,527	179	1,960	-	125,666	136,352
before investment gains/(losses)		3,220	131	(607)	-	2,743	334
Net gain/(losses) on investments	7(b) & 8(a)	-	-	-	-	-	-
Net Income/(Expenditure)		3,220	131	(607)	-	2,743	334
Transfer between Funds	6	59	(101)	41	-	-	-
Net Movement in Funds		3,279	30	(566)	-	2,743	334
Total Funds brought forward	11	143,740	7,226	29,061	-	180,026	179,692
Total Funds carried forward		147,018	7,256	28,495	-	182,769	180,026

The PCC of Tettenhall Wood
Financial Statements for the Year Ended 31st December 2020

Balance Sheet

		Total 2020 £	Total 2019 £
Fixed Assets			
Tangible Assets	7(a)	-	-
Investment Assets	7(b)	-	-
Total Fixed Assets		-	-
Current Assets			
Current Investments	8(a)	-	-
Debtors and prepayments	8(b)	13,289	-
Cash at bank and in hand	8(c)	171,303	180,026
Total Current Assets		184,592	180,026
Current Liabilities - due within 1 year			
Creditors and accruals	9(a)	1,823	-
Diocesan Parish Share		-	-
Diocesan Loan		-	-
Total Current Liabilities		1,823	-
Net Current Assets/(Liabilities)		182,769	180,026
Liabilities due after one year	9(b)		
Creditors		-	-
Deferred Parish Share		-	-
Diocesan Loan		-	-
Total Liabilities due after one year		-	-
Total Net Assets/(Liabilities)		182,769	180,026

	Total 2020 £	Total 2019 £
Funds of the PCC		
Unrestricted Funds		
General Fund	147,018	143,740
Designated Funds	7,256	7,226
Restricted Funds	28,495	29,061
Endowment Funds		
Total Funds	182,769	180,026

Approved by the Parochial Church Council on 18/03/21.....2021 and signed on its behalf by:

Signature: 

Name: The Revd PHILIP WOOTTON.....(PCC Chairman)

The PCC of Tettenhall Wood

Financial Statements for the Year Ended 31st December 2020

Accounting Policies

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2016 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions. They have also been prepared in accordance with the Charities SORP (FRS 102).

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Cashflow Statement

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a Cash flow statement on the grounds that the income does not exceed £500,000.

Going Concern

There are no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern

Post Balance Sheet Event

The ongoing worldwide outbreak of the COVID-19 virus still represents a significant event since the end of the financial year. The Charity has reviewed its cash flow forecasts and considered the impact on going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements given the likely cash flow impact of operations for 12 months from the date of signing this report.

Accounting Estimates and Prior Year Errors

No changes to accounting estimates have occurred in the reporting period.

No material prior year errors have been identified in the reporting period.

Description of Funds

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

Restricted funds comprise of two elements (see note 11) :-

a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest

b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Income

Planned giving, collections and donations are recognised when received or when the PCC becomes entitled to the resource and the monetary value can be measured with sufficient reliability. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and Legacies are accounted for when the PCC is legally entitled to the amounts due and the monetary value can be measured with sufficient reliability. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Expenditure and Liabilities

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and is accounted for gross. A Liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Governance and Support Costs

Support costs should be allocated between governance costs and other support.

Governance costs comprise all costs involving public accountability of the PCC and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources eg by allocating staff costs by time spent and other costs by their usage.

Fixed Assets

Consecrated and benefice property is not included from the accounts by s.10(2)(a)&(C) of the Charities Act 2011.

Moveable 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 Church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements.

The PCC of Tettenhall Wood

Financial Statements for the Year Ended 31st December 2020

Finance Form
Box Number

INCOME AND ENDOWMENTS 2			Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations and Legacies								
Voluntary Income								
1	Tax efficient planned giving	2a	58,689	-	-	-	58,689	61,306
2	Other planned giving		2,366	-	-	-	2,366	1,444
3	Collections at services		6,240	-	-	-	6,240	9,472
4	All other giving and voluntary receipts including special appeals		3,766	-	1,353	-	5,119	1,115
6	Gift Aid Recovered		30,402	-	-	-	30,402	17,634
7	Legacies received		-	-	-	-	-	-
8	Grants (recurring and one-off)		8,063	-	-	-	8,063	-
			109,526	-	1,353	-	110,879	90,973
Charitable Activities								
Activities for Generating Funds								
9	Summer Fete	2b	-	-	-	-	-	-
9	Harvest Supper		-	-	-	-	-	318
9	Legacy fund receipts		-	-	-	-	-	170
9	Other Fundraising Activities		2,594	-	-	-	2,594	9,974
			2,594	-	-	-	2,594	10,463
Income from Investments								
10	Dividends	2c	-	-	-	-	-	-
10	Bank Interest		832	-	-	-	832	1,223
			832	-	-	-	832	1,223
Income from Church Activities								
11	Statutory Fees (retained by PCC)	2d	1,883	310	-	-	2,193	11,424
12	Church Hall Hire		8,953	-	-	-	8,953	18,309
12	Bible Study Notes		208	-	-	-	208	-
12	Parish Magazine (sales)		-	-	-	-	-	-
			11,044	310	-	-	11,354	29,734
Other Income								
13	Decorating Scheme balance introduced	2e	2,751	-	-	-	2,751	-
	Special collections		-	-	-	-	-	2,907
13	Good Shepherd parish share		-	-	-	-	-	1,386
			2,751	-	-	-	2,751	4,293
Total Income			126,746	310	1,353	-	128,409	136,686

The PCC of Tettenhall Wood

Financial Statements for the Year Ended 31st December 2020

Finance Form
Box Number

EXPENDITURE

3

Raising Funds

3a

Costs of Generating Funds

17 Stewardship Costs

17 Costs of Fund raising

17 Coffee Morning Costs

Charitable Activities

3b

Church Activities

18 Mission Giving and Donations

19 Diocesan Parish Share

20 Salaries and Wages

21 Clergy and Staff Expenses

Church Expenses

22 Church Expenses (Mission and Evangelism)

23 Church Running Expenses (incl Governance)

24 Church Utility Bills

25 Cost of Trading

Major Capital Expenditure

27 Major Repairs to the Church

28 Major Repairs to Church Hall

29 New Building Work

99 Other

3c

Other

Special collections expenditure

Total Expenditure

Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
97	-	-	-	97	-
136	-	-	-	136	3,415
-	-	-	-	-	-
233	-	-	-	233	3,415
6,343	-	1,394	-	7,737	6,394
76,658	-	-	-	76,658	73,919
11,039	-	-	-	11,039	6,942
1,290	19	-	-	1,309	2,658
281	-	-	-	281	562
14,056	-	566	-	14,621	22,157
10,234	160	-	-	10,394	7,995
185	-	-	-	185	-
3,209	-	-	-	3,209	2,686
-	-	-	-	-	-
-	-	-	-	-	-
123,293	179	1,960	-	125,433	123,313
-	-	-	-	-	6,716
-	-	-	-	-	2,908
-	-	-	-	-	9,624
123,527	179	1,960	-	125,666	136,352

The PCC of Tettenhall Wood

Financial Statements for the Year Ended 31st December 2020

4 Allocation of Support Costs

Support costs comprise Trustee Training and Governance Costs etc. Due to the nature of the financial activities of the PCC, these would be allocated across Charitable Expenditure which comprises the majority of its expenditure and as such are automatically charged there.

5 (a) Staff Costs

	2019	2018
Wages & Salaries	£11,039	£6,942
Average number of employees	3	1

During the year the PCC employed a Parish Administrator, Cleaner, and Hall Hire Administrator, and no payments were large enough to attract social security costs.

There were no employee benefits to key management personnel in the previous or current year.

5 (b) Related Parties

No payments or expenses were paid to any PCC member, or persons closely connected to them or related parties.

6 Analysis of Transfer between Funds

All transfers during the year were to clear old balances no longer needed.

7(a) Tangible Fixed Assets

None

7(b) Fixed Asset Investments

None

8 Current Assets

8(a) Current Asset Investments

None

8(b) Debtors

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 Total £	2019 £
Prepayments & Accrued income	1,305			1,305	-
Tax recoverable	11,984			11,984	-
					-
	13,289	-	-	13,289	-

8(c) Cash at Bank and in hand - 2020

	Unrestricted £	Designated £	Restricted £	2020 Total £	2019 £
Current Account	46,149	7,256	3,424	56,829	56,015
Instant Access Account	30,826	-	-	30,826	30,826
GS&CC Instant Access Account	-	-	-	-	180
Deposit Account	22,320	-	(1,456)	20,864	34,283
CCLA Account	15,855	-	27,165	43,019	42,837
Griffiths CCLA Account	16,258	-	-	16,258	15,468
Interior Decoration Scheme	4,018	-	(737)	3,281	218
Cash in hand	125	-	100	225	200
	135,552	7,256	28,496	171,303	180,026

The PCC of Tettenhall Wood

Financial Statements for the Year Ended 31st December 2020

Cash at Bank and in hand - 2019

	Unrestricted £	Designated £	Restricted £	2019 Total £	2018 £
Current Account	56,015	-	-	56,015	52,477
Instant Access Account	30,826	-	-	30,826	30,825
GS&CC Instant Access Account	180	-	-	180	180
Deposit Account	34,283	-	-	34,283	38,623
CCLA Account	29,462	-	13,375	42,837	42,517
Griffiths CCLA Account	-	-	15,468	15,468	14,653
Interior Decoration Scheme	-	-	218	218	218
Cash in hand	200	-	-	200	200
	150,966	-	29,061	180,027	179,693

9 Liabilities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 Total £	2019 £
Trade creditors	-	-	-	-	-
Accrual & Deferred income	1,823	-	-	1,823	-
	1,823	-	-	1,823	-

10 Summary of Assets by Fund - 2020

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed Assets					-
Investment Assets					-
Current Assets	148,840	7,256	28,496		184,592
Current Liabilities	(1,823)				(1,823)
	147,018	7,256	28,496	-	182,769

Summary of Assets by Fund - 2019

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed Assets					-
Investment Assets					-
Current Assets	143,740	7,226	29,061		180,026
Current Liabilities					-
	143,740	7,226	29,061	-	180,026

The PCC of Tettenhall Wood

Financial Statements for the Year Ended 31st December 2020

11 Summary of Fund Movements - 2020

	Reserves at 1st Jan £	Incoming Resources £	Resources Expended £	Investment Gains/Losses £	Transfers £	Reserves at 31st Dec £
Unrestricted Fund	143,740	126,746	(123,527)	-	59	147,018
Designated Funds						
Heating Fund	-	160	(160)	-		-
Organ Fund	-	30	-			30
Transport Fund	-	120	(19)		(101)	-
Peace Garden	317	-	-		-	317
John Underwood fund	6,908	-	-	-	-	6,909
	7,226	310	(179)	-	(101)	7,256
Restricted Funds						
Agency collection fund	-	-	-	-		-
Organ and music fund	3,195	-	(566)	-	-	2,630
Special collections fund	61	1,353	(1,353)	-		61
Rectors discretionary fund	52	-	(41)	-	41	52
Donations for educational purposes	5,000	-	-	-	-	5,000
Organ fund	2,058	-	-	-	-	2,058
Choir fund	149	-	-	-	-	149
Vicars discretionary fund	53	-	-	-	-	53
Interior Decoration Scheme	218	-	-	-	-	218
Flower Festival donations	1,050	-	-	-	-	1,050
Flower fund	87	0	-	-		87
Xpedition Club	471	-	-	-	-	471
St Thomas fund	16,666	-	-	-	-	16,666
	29,061	1,354	(1,960)	-	41	28,496
Endowment Funds						
						-
Total Funds	180,026	128,410	(125,666)	-	-	182,769

Designated Funds

John Underwood Fund - this is a legacy to be used for Good Shepherd by agreement with the Good Shepherd committee

Restricted funds

Agency collections is a restricted fund and is intended to be for funds that are not PCC funds

eg. Christian Aid Week collection which is forwarded to that charity.

Organ and music fund is a restricted fund which accumulates the "organ" fee from fees for weddings and funerals and helps to pay for tuning and repair to the church organ.

Rectors discretionary fund is a restricted fund from which the rector can grant payments to people in the parish. It is primarily funded by an external charity.

Donations for educational purposes - money given to be used for educational purposes only.

Special collections - incoming and outgoing monies collected for designated charities

Organ fund - restricted income from original organ fundraising for repairs and updates.

Choir Fund - restricted money raised by the choir. To be used for choir purposes.

Vicars discretionary fund - fund for the Vicar/Rector to grant payments to people in need in the parish

Interior Decoration fund - monies to be used for the internal decoration of the Vicar's house

Flower Festival donations - restricted money raised by a flower festival ready for the next flower festival

Flower fund - restricted money collected for flowers to be used within the church

Xpedition Club - an old youth group fund to be used for work with young people

St Thomas fund - share of the sale of the old chapel. Use by Good Shepherd to be agreed by the PCC

Educational fund - legacy to be used for educational purposes only

The PCC of Tettenhall Wood

Financial Statements for the Year Ended 31st December 2020

Summary of Fund Movements - 2019

	Reserves at 1st Jan £	Incoming Resources £	Resources Expended £	Investment Gains/Losses £	Transfers £	Reserves at 31st Dec £
Unrestricted Fund	129,752	132,898	(126,488)	-	7,578	143,740
Designated Funds						
CC Legacy fund	9,751	-	-	-	(9,751)	-
0	-	-	-	-	-	-
0	-	-	-	-	-	-
Peace Garden	317	-	-	-	-	317
John Underwood fund	6,908	-	-	-	-	6,908
	16,977	-	-	-	(9,751)	7,225
Restricted Funds						
Agency collection fund	5,830	-	(5,551)	-	(279)	-
Organ and music fund	3,195	-	-	-	-	3,195
Special collections fund	(686)	3,593	(4,226)	-	1,380	61
Rectors discretionary fund	(1,132)	-	-	-	1,184	52
Donations for educational purposes	5,000	-	-	-	-	5,000
Organ fund	2,058	-	-	-	-	2,058
Choir fund	149	-	-	-	-	149
Vicars discretionary fund	53	-	-	-	-	53
Interior Decoration Scheme	218	-	-	-	-	218
Flower Festival donations	1,050	-	-	-	-	1,050
Flower fund	92	194	(87)	-	(112)	87
Xpedition Club	471	-	-	-	-	471
St Thomas fund	16,666	-	-	-	-	16,666
	32,964	3,788	(9,864)	-	2,173	29,061
Endowment Funds						
						-
Total Funds	179,693	136,686	(136,352)	-	-	180,026

12 SOFA Comparatives (previous year)

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowments Funds £	Total Funds £
Income and Endowments					
Voluntary Income	90,888	-	85	-	90,973
Activities for Generating Funds	10,353	-	109	-	10,462
Income from Investments	1,223	-	-	-	1,223
Church Activities	29,734	-	-	-	29,734
Other	700	-	3,593	-	4,293
Total Income	132,898	-	3,787	-	136,685
Expenditure					
Church Activities	121,908	-	1,405	-	123,313
Raising Funds	3,415	-	-	-	3,415
Other	1,165	-	8,459	-	9,624
Total Expenditure	126,488	-	9,864	-	136,352
Net income/(expenditure)	6,410	-	(6,077)	-	334
Net gain/(losses) on investment	-	-	-	-	-
Net Income/(Expenditure)	6,410	-	(6,077)	-	334
Transfer between Funds	7,578	(9,751)	2,173	-	-
Net Movement in Funds	13,988	(9,751)	(3,904)	-	334