

## Treasurer's Report

### Review of the Year 2020

The COVID-19 pandemic impacted the annual financial management of Frimley Parish throughout most of 2020. We ended the year in a good position, despite severe revenue pressure during the year, due partly to significant cost management and partly to generous giving by parishioners. Our revenues that depend upon church attendance and Hall incomes have been heavily impacted from ongoing lockdowns, resulting in a monthly deficit through most of the year. Careful cost management, Parish Share grant, and successful fundraising on our Gift Day in December have helped limit the impact on our cash reserves. Having ended 2020 with a healthy cash balance, despite the negative market and environmental influences, demonstrates good financial management within the Parish.

Reference is made primarily to figures in the A3 SOFA sheet of the annual accounts.

### Income

During 2020, overall income was £194,199 (a 22.5% reduction compared with 2019), demonstrating the impact of the COVID-19 pandemic in 2020. Voluntary income was £113,295, reduced slightly from the previous year (£117,285). Our property income was £29,515 (£26,171 in previous year), with the Parish enjoying full tenant occupation and rent settlement throughout the year. However, those incomes reliant upon church attendance, namely collections, were £8,376 (45% of the previous year's). Income derived from Halls use was £19,170 (37% of the £52,446 in 2019), due to the impact of lockdowns.

Successful fundraising through our Gift Day in December raised a record £16,073 subject to Gift Aid tax rebate, providing much-needed income to support our cash reserves (see Reserves Policy, below.)

### Expenditure

Overall expenditure was £189,232 (72% vs 2019) reflecting the cost management efforts implemented during the year. Parish Share, our largest cost item, was £76,017 (90% compared with 2019), reflecting grants and financial support received from the Diocese in the latter part of the year. Our staff salaries and expenses of £59,039 (£54,265 in 2019) reflect our deliberate choice to retain most of our staff. The cost of our Youth programme increased due to a reduction in grant support from the Diocese. However, we remain delighted with the benefits accruing from this investment. We benefited from modest government support of £4,600 associated with furloughing our cleaners during lockdowns. (NB The Parish chose to supplement 20% of our cleaners' incomes to minimise financial hardship through the year.)

All operational cost centres have reduced their costs, compared to 2019, demonstrating concerted efforts to contain the Parish's operating costs through a difficult period. We have resisted any equipment spending through the pandemic, unless strictly necessary.

St Peter's bore the brunt of the costs through this year, with St Francis' being closed for much of the year. The pandemic has increased our use of cleaners and cleaning materials, offset by savings made at St Francis'. Our new Churchyard management team have significantly reduced Churchyard costs.

through use of external partners (Probation Service, volunteers) and restricted operations. Churchyard expenses totalled £2,138, a 48% reduction from 2019.

Property management costs have stabilised after moving our property management to Michael Usher Sales & Lettings who ensure regular inspections and reviews. (NB there was no default on rents during 2020, despite the adverse market environment.)

#### Charitable Giving

The Diocesan policy for Charitable Giving recommends allocating 10% of Regular Giving for charitable mission purposes. Post pandemic, it is our intent to return to donating in line with the Diocesan policy. During 2020, the financial focus was to reduce expenditure to minimum and maintain a positive cash balance. Therefore, outward giving was reduced substantially during 2020.

#### Reserves Policy

Our adopted policy is to maintain a balance of unrestricted funds to cover two months' standard outgoings (excluding costs associated with the hired Halls) plus one month's Parish Share (totalling approximately £35,800, based on 2020 expenditures and 2019 Parish Share). Our unrestricted cash balance reduced significantly by mid-year but has since been replenished through the Gift Aid fundraising efforts in December. At the end of 2020, the Parish had current unrestricted assets of £56,485 (comprising £59,173, less £2,688 restricted funds).

#### Volunteers

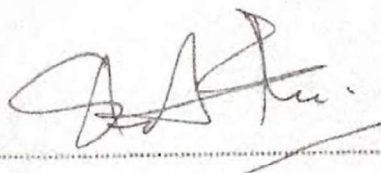
We would like to thank all our volunteers who work so hard to make our church the lively, productive, and vibrant community that it is. Through this very difficult year, you have been unstinting in your time and efforts to ensure the viability of our parish going forward. Also, I would like to thank all Parishioners who donated to the church funds, for their generosity.

Mark Harris

Hon Treasurer

Approved by the PCC on 12.3.2021

and signed on their behalf by the Revd Canon Stuart Thomas



CHARITY REGISTRATION No. 1134309

PAROCHIAL CHURCH COUNCIL OF FRIMLEY

Diocese of Guildford

Parish of St Peter's and St Francis'  
Frimley, Surrey

FINANCIAL STATEMENTS

of the

PAROCHIAL CHURCH COUNCIL

for the financial year ending  
31 December 2020

<u>Contents</u>	<u>Page</u>
Independent Examiner's Report	A2
Statement of Financial Activities	A3
Balance Sheet	A4
Notes to the Financial Statements	A5-A13

**PAROCHIAL CHURCH COUNCIL OF FRIMLEY**

A 2

Financial Statements for the Year Ended 31 December 2020

**Independent Examiner's Report  
to the members/trustees of the P.C.C. of Frimley, Surrey**

I report on the Financial Statements of the charity for the year ended 31 December 2020 which are set out on pages A3 to A32

**Respective responsibilities of the Trustees and the Independent Examiner**

The Charity's Trustees are responsible for the preparation of the Financial Statements.

The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (The Act) and that an independent examination is needed.

It is my responsibility to:

- 1 examine the Financial Statements under section 145 of The Act
- 2 follow the procedures laid down in the general Directions given by the Charity Commissioners under section 145(5)(b) of The Act
- 3 state whether particular matters have come to my attention.

**Basis of this report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the P.C.C. and a comparison of the Financial Statements with those records. It also includes considering any unusual items or disclosures in the Financial Statements and seeking explanations from you, as trustees, concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the Financial Statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Act; and
  - to prepare Financial Statements which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or,
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

Mrs K Symons FCA  
Symons Chartered Accountants  
Willow Corner  
7 Ackrells Mead  
Little Sandhurst  
Berkshire  
GU47 8JJ

*K. Symons*  
12.3.2021

PAROCHIAL CHURCH COUNCIL OF FRIMLEY

A 3

STATEMENT OF FINANCIAL ACTIVITIES (SOFA)  
For the year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>INCOME</b>					
Voluntary Income	2(a)	113,235	60	113,295	117,285
Activities for Generating Funds	2(b)	1,060	726	1,786	3,292
Income from Church Activities	2(c)	44,246	450	44,696	94,723
Other Incoming Resources	2(d)	4,906	0	4,906	9,176
Income from Investments	2(e)	29,515	0	29,515	26,171
<b>TOTAL INCOME</b>		<b>192,962</b>	<b>1,236</b>	<b>194,199</b>	<b>250,647</b>
<b>EXPENDITURE</b>					
Church activities	3(a)	106,902	791	107,692	157,192
Raising funds	3(b)	62	0	62	816
Church Management and Administration	3(c)	72,694	3,594	76,288	90,581
Outward Giving	3(d)	803	0	803	3,803
Bank charges	3(e)	53	0	53	167
Cost of Investments	3(f)	4,334	0	4,334	9,517
<b>TOTAL EXPENDITURE</b>		<b>184,847</b>	<b>4,385</b>	<b>189,232</b>	<b>262,076</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>8,116</b>	<b>(3,149)</b>	<b>4,967</b>	<b>(11,430)</b>
Transfer to Fixed Assets		0	0	0	15,031
Transfer between Funds		0	0	0	0
<b>GAINS AND LOSSES ON INVESTMENTS</b>					
realised		0	0	0	0
unrealised	5(c)	0	0	0	46,017
<b>NET MOVEMENT IN FUNDS</b>		<b>8,116</b>	<b>(3,149)</b>	<b>4,967</b>	<b>49,618</b>
<b>TOTAL FUNDS BROUGHT FORWARD AT 01 January 2020 (2019)</b>		<b>1,613,342</b>	<b>5,836</b>	<b>1,619,178</b>	<b>1,569,559</b>
<b>TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER 2020 (2019)</b>		<b>1,621,458</b>	<b>2,688</b>	<b>1,624,145</b>	<b>1,619,178</b>

PAROCHIAL CHURCH COUNCIL OF FRIMLEY  
BALANCE SHEET AS AT 31 DECEMBER 2020

A 4

	Note	2020	2019
<b>FIXED ASSETS</b>			
Tangible fixed assets	5(b)	964,972	966,766
Investment assets	5(c)	600,000	600,000
		1,564,972	1,566,766
<b>CURRENT ASSETS</b>			
Debtors and accounts receivable	6	7,461	9,488
Cash at bank and in hand	7	58,984	47,978
		66,445	57,466
<b>LIABILITIES: amounts falling due Within one year</b>	8	7,272	5,074
<b>NET CURRENT ASSETS</b>		59,173	52,392
<b>Total assets less current liabilities</b>		1,624,145	1,619,178
<b>TOTAL NET ASSETS</b>	9	1,624,145	1,619,178
<b>FUNDS</b>			
Restricted	10	2,688	5,835
Designated	10	14,721	14,054
Unrestricted/General	10	1,606,736	1,599,289
		1,624,145	1,619,178

Approved by the Parochial Church Council  
and signed on its behalf by  
Canon Stuart Thomas (PCC Chairman)



Date:- 12 March 2021

#### ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)effective 1 January 2019).

The financial statements have been prepared under the historical cost convention except for valuation of investment assets, which are shown at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

#### Funds

General funds represent the funds of the P.C.C. that are not subject to any restrictions regarding their use and are available for application on the general purposes of the P.C.C.. Funds designated for a particular purpose by the P.C.C. are also unrestricted.

Restricted funds are those which must only be spent on restricted purposes and details of the funds held and restrictions are provided in note 9.

The accounts include all transactions, assets and liabilities for which the P.C.C. is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body and those that are informal gatherings of Church members.

#### Income

##### Recognition of Income

These are included in the Statement of Financial Activities (SOFA) when:

1. The PCC becomes legally entitled to the use of the resources;
2. and inflow of economic benefit is probable; and
3. the monetary value can be measured with sufficient reliability.

##### Grants and donations

Grants and donations are included in the SOFA when any pre-conditions preventing their use by the PCC have been met. For collections and planned giving this is when the funds are received.

##### Gift Aid Tax claims

Gift Aid and other tax claims are included in the SOFA at the same time as the cash donations to which they relate.

##### Fundraising costs

Funds raised from events and activities are reported gross in the SOFA.

##### Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report

##### Rental income

Rental income from letting of church premises is recognised when the rental is due.

##### Investment income

This is included in the accounts when receivable

##### Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**ACCOUNTING POLICIES (Continued)**

**Expenditure and Liabilities**

*Liability recognition*

Liabilities are recognised as soon as there is a legal or constructive obligation and settlement is probable and quantifiable.

**Pension costs**

The PCC makes contributions, on behalf of its eligible employees, into the Church of England Pension Board fund known as Church Workers Pension Builder 2014. See note 12 for full details. The scheme is compliant with auto-enrolment requirements. Contributions are charged to the SOFA as the obligation to pay them becomes due.

**Fixed Assets**

*Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property is excluded from the accounts by s.10(2)(c) of the Charities Act 2011. Moveable church furnishings held by the Rector and churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's inventory which can be inspected at any reasonable time. For inalienable property acquired prior to 2002 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2002 will be capitalised and depreciated in the accounts over their anticipated useful economic life on a straight line basis.

All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings acquired before January 2002, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

*Capital Equipment*

Items purchased over the value of £1,000 are capitalised and written off on a straight line basis over their useful economic life:

Projector and AV Equipment -	7 Years
------------------------------	---------

*Gifts in kind*

Gifts in kind are valued at a reasonable estimate of their open market value on receipt and capitalised if over £500. If the useful economic life is expected to exceed 50 years the asset is not depreciated but reviewed annually for impairment.

*Freehold Property*

The PCC have not depreciated Freehold Property since, in their opinion, the properties are maintained to a high standard which will extend their useful economic life beyond 50 years. Any depreciation charge would be immaterial. An impairment review is carried out each year and any resultant loss identified included in expenditure for the year.

The Bungalow is not included as investment property as it is retained for church purposes when required.

Merlin Court and Church House are categorised as an investment property as they are currently being held to generate funds.

**Investments**

Investment properties are included at trustees' best estimate of market value, based on advice from the letting agents.

PAROCHIAL CHURCH COUNCIL OF FRIMLEY  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2020

A 7

2 INCOME

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
<b>2(a) Voluntary Income</b>				
Planned Giving	61,578	0	61,578	62,431
Plate Collections	2,314	0	2,314	8,591
Annual Gift Day Donations	14,433	0	14,433	5,447
Gift Aid Donations	6,061	0	6,061	9,924
Sundry Donations	3,202	60	3,262	4,886
Bequests and Gifts in kind	1,000	0	1,000	2,330
Income Tax Recoverable	24,646	0	24,646	23,676
<b>Total</b>	<b>113,235</b>	<b>60</b>	<b>113,295</b>	<b>117,285</b>
<b>2(b) Activities for Generating Funds</b>				
Fetes & other fundraising events	1,060	726	1,786	3,292
<b>Total</b>	<b>1,060</b>	<b>726</b>	<b>1,786</b>	<b>3,292</b>
<b>2(c) Income from Church Activities</b>				
Parish Magazine	711	0	711	2,553
Parish Hall Lettings	13,577	0	13,577	35,780
St Francis' Hall Lettings	5,593	0	5,593	16,666
Fees PCC	6,879	0	6,879	11,810
Churchyard Fees and SHBC Grant	5,764	0	5,764	9,911
Rents: Bungalow	9,096	0	9,096	9,096
Charitable Donations	956	450	1,406	4,028
Choir	(1)	0	(1)	32
Flowers	406	0	406	527
Wedding flowers	85	0	85	910
St Peters: Youth / Chatterbox	664	0	664	787
Refreshments	517	0	517	2,623
<b>Total</b>	<b>44,246</b>	<b>450</b>	<b>44,696</b>	<b>94,723</b>
<b>2(d) Other Income</b>				
Miscellaneous Income	306	0	306	5,196
Grants - Covid Job Retention scheme	4,600	0	4,600	3,980
<b>Total</b>	<b>4,906</b>	<b>0</b>	<b>4,906</b>	<b>9,176</b>
<b>2(e) Income from Investments</b>				
Rents: Merlin Court	11,398	0	11,398	11,357
Rents: Church House	18,065	0	18,065	14,717
Dividends & Interest	52	0	52	96
<b>Total</b>	<b>29,515</b>	<b>0</b>	<b>29,515</b>	<b>26,171</b>
<b>TOTAL INCOME</b>	<b>192,962</b>	<b>1,236</b>	<b>194,199</b>	<b>250,647</b>

PAROCHIAL CHURCH COUNCIL OF FRIMLEY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 31 December 2020

A8

3	EXPENDITURE	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
	<b>3(a) Activities directly related to the work of the Church</b>				
	Ministry:				
	- Parish Share	76,017	0	76,017	84,173
	- Clergy Expenses	575	0	575	2,928
	- Visiting Clergy Costs	32	0	32	271
	Outreach and rector's discretionary fund	400	791	1,191	639
	St Peter's Church - Running Expenses (excl. salaries)	7,285	0	7,285	7,010
	St Peter's Church Maintenance	1,080	0	1,080	24,814
	St Peter's Hall Running expenses	5,990	0	5,990	9,096
	St Peter's Hall - caretaker/Cleaner	5,433	0	5,433	5,292
	St Francis' Running Expenses (excluding salaries)	1,826	0	1,826	5,424
	St Francis' Maintenance	1,943	0	1,943	3,727
	Sunday School/Youth/chatterbox	1,268	0	1,268	1,737
	Church Magazine	331	0	331	1,559
	Church Flowers	417	0	417	1,480
	Wedding flowers	85	0	85	647
	Refreshments	294	0	294	1,631
	Upkeep of Churchyard & Memorial Garden	2,138	0	2,138	4,141
	Organists and Choir Expenses	966	0	966	1,166
	Church Services	821	0	821	1,293
	Professional Fees (Architect/Surveyor)	0	0	0	166
	<b>Total</b>	<b>106,902</b>	<b>791</b>	<b>107,692</b>	<b>157,192</b>
	<b>3(b) Cost of Fundraising</b>				
	Fund Raising St Peter's R & R, and other	62	0	62	816
	<b>Total</b>	<b>62</b>	<b>0</b>	<b>62</b>	<b>816</b>
	<b>3(c) Church management and administration</b>				
	Parish Office	4,527	0	4,527	6,188
	Depreciation on Equipment	1,814	0	1,814	1,814
	Repairs, renewals and maintenance of equipment	0	0	0	15,457
	Insurance Premiums	7,272	0	7,272	7,059
	Fees, Subscriptions, Courses, Recruitment	1,649	0	1,649	3,025
	Independent Examination	1,680	0	1,680	1,680
	Staff Salaries and Expenses	55,445	3,594	59,039	54,265
	Costs of training (not clergy)	200	0	200	378
	St Peter's Bungalow expenditure	108	0	108	714
	<b>Total</b>	<b>72,694</b>	<b>3,594</b>	<b>76,288</b>	<b>90,581</b>
	<b>3(d) Outward giving</b>				
	Home missions & other Church Societies	803	0	803	3,803
	Other Home Missions/Charities	0	0	0	0
	<b>Total</b>	<b>803</b>	<b>0</b>	<b>803</b>	<b>3,803</b>
	<b>3(e) Cost of banking and finance</b>				
	Bank charges	53	0	53	167
	<b>3(f) Cost of Investments</b>				
	Merlin Court	2,389	0	2,389	4,460
	Church House	1,945	0	1,945	5,057
	<b>Total</b>	<b>4,334</b>	<b>0</b>	<b>4,334</b>	<b>9,517</b>
	<b>TOTAL EXPENDITURE</b>	<b>184,847</b>	<b>4,385</b>	<b>189,232</b>	<b>262,076</b>

PAROCHIAL CHURCH COUNCIL OF FRIMLEY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 31 December 2020

Page A9

4	(a)	2020	2019
	STAFF COSTS	£	£
	Wages and salaries	62,543	57,245
	Auto-enrolment pension contributions	2,156	1,968
	Social Security	0	0
	<b>TOTAL (Included in "Expenditure")</b>	<b>64,699</b>	<b>59,213</b>

During the year the average number of employees was 8 (2019 - 8).

(b)

Payments to PCC Members

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

**ASSETS FOR USE BY THE PCC**

5 Property & Equipment

5(a)	Freehold Land and Buildings at cost	2020	2019
		£	£
	Parish Hall at cost	764,423	764,423
	St Francis' Church & Hall	189,146	189,146
	Church House, 4 Warren Rise, Frimley	0	0
		<b>953,569</b>	<b>953,569</b>

5(b) Tangible assets for use by the PCC

	Office, other equipment and fixtures £	Freehold land and buildings £	Total £
Cost			
- at 1 January 2020	15,031	953,569	968,600
- additions during the year		0	0
- transfer to investments	0		
- disposals	0	0	0
- at 31 December 2020	<b>15,031</b>	<b>953,569</b>	<b>968,600</b>
Depreciation			
- at 1 January 2020	1,814	0	1,814
- charge for the year	1,814	0	1,814
- (disposals) during the year	0	0	0
- at 31 December 2020	<b>3,628</b>	<b>0</b>	<b>3,628</b>
Net Book Value			
- at 31 December 2020	<b>11,403</b>	<b>953,569</b>	<b>964,972</b>
- at 31 December 2019	<b>13,217</b>	<b>953,569</b>	<b>966,786</b>

Properties held for the use of the PCC are recorded at cost, and no consideration has been taken of their current market values.

Church House has now been moved to Investments as it is rented out to raise funds. The Bungalow is retained for church purposes when required.

PAROCHIAL CHURCH COUNCIL OF FRIMLEY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)  
for the year ended 31 December 2020

A10

5 ASSETS FOR USE BY THE PCC (cont from prev page)

			2020 £	2019 £
5(c) Investments				
Investment Property - Merlin court			200,000	200,000
- Church House			400,000	400,000
<b>Total Investments</b>			<b>600,000</b>	<b>600,000</b>
Investments - Movements				
	Church House	Merlin Court	2020 £	2020 £
Market Value at 1 January 2020	400,000	200,000	600,000	208,000
Additions / Disposals/Transfers			0	345,983
Gain / Loss on Revaluation			0	46,017
<b>Market Value at 31 December 2020</b>	<b>400,000</b>	<b>200,000</b>	<b>600,000</b>	<b>600,000</b>

Church House and Merlin court are treated as investment as they are currently let on annual rolling leases to raise funds. The market valuation in 2020 was based on advice from a local letting agent.

6 DEBTORS

	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
Income Tax Recoverable	4,128	0	4,128	4,014
Other Debtors	3,333	0	3,333	5,474
<b>Total Debtors</b>	<b>7,461</b>	<b>0</b>	<b>7,461</b>	<b>9,488</b>

7 CASH and BANK

	2020 £	2019 £
CBF Church of England Deposit	3,447	3,420
HSBC/Barclays No 1 Current Account	31,238	20,490
HSBC/Barclays No 2 Current Account	961	882
Barclays Building Fund Account	129	69
HSBC/Barclays savings account	22,966	22,941
Petty Cash: Facilities Manager	114	114
Petty Cash: St Peter's Church	129	62
<b>Total Cash and Deposits</b>	<b>58,984</b>	<b>47,976</b>

8 LIABILITIES: Amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	2020 £	2019 £
Other creditors+agencies	7,272		7,272	5,074
<b>Total</b>	<b>7,272</b>	<b>0</b>	<b>7,272</b>	<b>5,074</b>

9 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Fixed Assets: Property & Equipment 5(a)	964,972		964,972	966,786
Fixed Assets: Investments	600,000		600,000	600,000
Current Assets 6 + 7	63,757	2,688	66,445	57,466
Liabilities within one year (gains, losses, agcs)	-7,272	0	-7,272	-5,074
<b>Total Assets</b>	<b>1,621,457</b>	<b>2,688</b>	<b>1,624,145</b>	<b>1,619,178</b>

# 10 FUNDS

The Parish building fund is for non-recurring items of repair. The Rector's fund supports those in need in the Parish. The Youth Worker fund comprises the funds received from the Diocese to contribute towards funding the Youth Worker. Other Charities relates to funds raised by the sale of facemasks made by volunteers and to be donated to charities connected to Covid-19.

The Ministry and Mission designated fund has been set up to put aside funds for the appointment of a youth worker and to contribute towards the charities which the Parish supports. 10% of the rental income from Merlin court is allocated to this fund.

The bequest has been designated to ensure that it is not spent on general running costs.

## 10(a)

Restricted Fund Movements	Balance B/f £	Income £	Expenditure £	Transfers £	Balance C/f £
Parish Building Fund (restricted)	228	60			288
Rector's Fund for those in need	2,014	450	791		1,674
Youth worker fund (Grants)	3,594		3,594		0
Other charities		726			726
<b>TOTALS</b>	<b>5,835</b>	<b>1,236</b>	<b>4,385</b>	<b>0</b>	<b>2,688</b>

The transfer related to funds from the General Fund to cover the shortfall on the upgrade of the AV system.

## 10(b)

Designated Fund Balances	2020 £	2019 £
Parish Building Fund (designated)	375	375
Bequest	2,695	2,695
Ministry and Mission	11,407	10,387
Flower Fund	47	0
Rector's Discretionary Fund	197	597
<b>TOTALS</b>	<b>14,721</b>	<b>14,054</b>

## 10(c)

	2020 £	2019 £
Unrestricted / General fund balance	1,606,736	1,599,289
<b>TOTAL ALL PCC FUNDS</b>	<b>1,624,145</b>	<b>1,619,178</b>

**PAROCHIAL CHURCH COUNCIL OF FRIMLEY**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
for the year ended 31 December 2020

**A12**

**11 RELATED PARTIES**

The Bungalow is rented out to a PCC member, Mrs S Ferro.  
£9,096 was paid in the year, constituting full market rent.

The aggregate donations, without conditions, from related parties (PCC members and their close families) amounted to: £27,093

£994 was paid to Symons, Chartered Accountants, for payroll services. Mrs K. Symons is the Independent Examiner.

**12 OPERATING LEASES**

Total future minimum lease payments under non-cancellable operating leases are as follows: -

	2020 £	2019 £
Later than one year and not later than five years	<u>1345</u>	<u>3228</u>

This relates to the photocopier/printer.

**13 CHARITABLE GRANTS**

	PCC funds £	Collections £	2020 Total £	2019 Total £
Big Brew		200	200	0
Church Mission			0	290
Sebastian's Action Trust			0	290
Fairtrade		183	183	72
Mission Aviation			0	809
Christian Aid			0	821
Bishop of Guildford			0	561
Children of the Dump			0	590
Children's Society		150	150	370
Step by Step		270	270	0
	<u>0</u>	<u>803</u>	<u>803</u>	<u>3803</u>

**14 CONTINGENT ASSET**

In 1964 a piece of land behind St Francis was gifted to the PCC. Due to the restrictive covenant in place at the time, it was not included on the Balance Sheet. Recent research has indicated these covenants may have been lifted. Once the current position is known the PCC will consider what can be done with the land, at which point a valuation should be possible.

#### 14 Church Workers Pension Fund (CWPF)

The Parish of Frimley PCC participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

##### Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2020: £2,156, 2019: £1,968)

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. A valuation as at 31 December 2019 was under way as at 31 December 2020.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, The Parish of Frimley PCC could become responsible for paying a share of that employer's pension liabilities.