

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF PENN FIELDS, WOLVERHAMPTON

England & Wales · Charity number 1134824

Details

Other names	PARISH OF PENN FIELDS, WOLVERHAMPTON
Status	Registered
Legal form	Previously excepted
Registered	2010-03-11
Register	View on the Charity Commission register

Contact

Address	21 York Gardens Wolverhampton WV3 9BY
Phone	07745115232
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Website	www.pennfieldsparish.co.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Regular public worship open to all and the provision of sacred space for personal prayer and contemplation

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Wolverhampton

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£221,365	£234,577	-	-
2023-12-31	£201,592	£221,178	-	-
2022-12-31	£297,658	£264,073	-	-
2021-12-31	£245,097	£248,453	-	-
2020-12-31	£204,453	£390,620	-	-

Trustees

Name	Role	Appointed
Andrea Beeston		2023-05-01
Andrew Evans		2023-05-01
Ben Evans		2024-04-26
Dr Catherine Duke		2016-03-19
Gary Harper		2023-05-01
Hilary Bannister		2024-04-26
JULIE LEWIS		2023-05-01
Jennifer Green		2022-05-22
Joshua Blunt		2023-05-01
Krishan Birhah		2022-05-22
Mal Harris		2016-03-19
Mart Skidmore		2025-04-22
Natalie Shirley		2025-04-22
Nick Smith		2023-05-01
Rose Brettell		2024-04-26
Stephen Lee		2016-03-19
TINA OLYMBIA WOODHOUSE		
Val Whittaker		2025-04-22

Accounts

PENN FIELDS PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2024

		Unrestricted	Restricted	Endowment	Total Funds	
	Note	£	£	£	2024 £	2023 £
INCOMING RESOURCES						
Donations and legacies	2(a)	-	174,697	-	174,697	165,878
Other voluntary incoming resources	2(b)	-	19,476	-	19,476	8,537
Other income from operating activities	2(c)	-	19,838	-	19,838	19,898
Income from investments	2(d)	-	7,353	-	7,353	7,278
TOTAL INCOMING RESOURCES		-	221,365	-	221,365	201,592
RESOURCES EXPENDED						
Grants	3(a)	-	12,956	-	12,956	9,754
Activities directly relating to work of the Church	3(b)	-	191,121	-	191,121	181,711
Fundraising and publicity	3(c)	-	3,522	-	3,522	1,901
Church management and administration	3(d)	-	26,978	-	26,978	27,812
TOTAL RESOURCES EXPENDED		-	234,577	-	234,577	221,179
NET INCOMING RESOURCES		-	(13,213)	-	(13,213)	(19,587)
GAINS ON INVESTMENTS						
Unrealised	6	-	-	6,148	6,148	16,698
NET MOVEMENT IN FUNDS		-	(13,213)	6,148	(7,064)	(2,889)
BALANCES BROUGHT FORWARD AT 1 JANUARY 2024		-	34,457	262,716	297,173	300,061
BALANCES CARRIED FORWARD AT 31 DECEMBER 2024		-	21,244	268,864	290,109	297,173

PENN FIELDS PAROCHIAL CHURCH COUNCIL

BALANCE SHEET

Year ended 31 December 2024

	Note	2024 £	2023 £
FIXED ASSETS:			
Tangible assets	5	-	-
Investments	6	233,864	227,116
Debtors	8	39,000	43,629
Cash at bank and in hand		70,746	84,153
		109,745	127,783
LIABILITIES: Amounts falling due within one year	9	(8,500)	(8,325)
NET CURRENT ASSETS		101,245	119,457
LIABILITIES: Amounts falling more than one year	9A	(45,000)	(50,000)
TOTAL ASSETS LESS CURRENT LIABILITIES		290,109	297,173
NET ASSETS		290,109	297,173
FUNDS			
Unrestricted		-	-
Restricted	7	21,244	34,457
Endowment	7	268,864	262,716
		290,109	297,173

Approved by the Parochial Church Council at the meeting on 22nd April 2024
And signed on its behalf by:

Rev. P H Smith
(PCC Chairman)

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimated uncertainty, is set out below.

Basis of financial statements

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 Regulations 2006 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 note(s) to these 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 affiliation to another body, nor those that are informal gatherings of church members.

General funds represent the funds of the PCC that are not subject to any special restrictions regarding their use and are available for application to the general purposes of the PCC.

All unrestricted funds in the individual DCC accounts are assumed to become restricted funds in the PCC aggregated accounts, i.e. restricted for the use of the particular DCC.

The PCC has a single permanent endowment created by a legacy from the Will of Mrs Mary Grainger. This will provides for the PCC to invest the capital in perpetuity, the income from which may be used for various works within the church.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of other church groups that owe their main affiliation to another body, nor those that are informal gatherings of Church members.

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.

Cash flow 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.

Fund accounting

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Funds raised by fetes and similar events are accounted for gross.

Sales of books and other goods from the church stall are accounted for gross.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

1. STATEMENT OF ACCOUNTING POLICIES - continued

Other ordinary income

Income from the sale of church assets is recognised when entitlement is reasonably certain.

Income from investments

Interest is accounted for when receivable. Tax recoverable on such income is recognised in the same Resources expended

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Major building work is accounted for when payable. Any unpaid amounts at the year end are shown as a creditor in the balance sheet.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens or special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written-off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 5 years. Individual items of equipment with a purchase price of less than £500 are written off when the asset is acquired.

Investments

All investments are included at market value at the end of the current year. Realised gains (or losses) are recognised when investments are sold. Unrealised gains (or losses) are accounted for on the revaluation of investments at the year end.

Current Assets and Liabilities

Current assets

Amounts owing to the PCC at the year end in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Current liabilities

Amounts owing by the PCC at the year end in respect of fees and other expenditure are shown as creditors.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

2. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2024 £	2023 £
2(a) Incoming Resources from donors					
Covenants	-	114,059	-	114,059	120,852
Income tax recoverable on covenants	-	30,017	-	30,017	22,179
Uncovenanted	-	6,056	-	6,056	8,486
Collections (open plate) at all services	-	8,532	-	8,532	2,964
Gift Days	-	4,350	-	4,350	1,956
Sundry donations	-	10,200	-	10,200	9,160
Other sundry income	-	1,481	-	1,481	19
Contras Restricted	-	-	-	-	263
Income from Development Fund	-	-	-	-	-
	-	174,697	-	174,697	165,878
2(b) Other voluntary incoming resources					
Grants	-	7,418	-	7,418	4,509
Missionary Societies Home	-	-	-	-	-
Development fund donation	-	-	-	-	-
Donations, appeals, etc	-	8,744	-	8,744	1,092
Fetes, bazaars, other fundraising events	-	3,314	-	3,314	2,936
	-	19,476	-	19,476	8,537
2(c) Incoming resources from operating activity					
Magazines	-	-	-	-	-
Café	-	-	-	-	-
Ring Fenced Projects	-	1,547	-	1,547	-
Bookstall	-	-	-	-	-
Church hall lettings etc	-	11,944	-	11,944	9,644
Fees	-	4,928	-	4,928	10,254
Other Income	-	1,419	-	1,419	-
	-	19,838	-	19,838	19,898
2(d) Income from investments					
Dividends and interest	-	7,353	-	7,353	7,278
	-	7,353	-	7,353	7,278
TOTAL INCOMING RESOURCES	-	221,365	-	221,365	201,592

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

3. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2024 £	Total Funds 2023 £
3(a) Grants					
<i>Missionary and charitable giving</i>	-	-	-	-	-
Church overseas:	-	-	-	-	-
Cross Links	-	-	-	-	4,485
-Missionary societies	-	1,000	-	1,000	4,663
Other Charities and societies overseas	-	11,956	-	11,956	606
Overprovisions prior years	-	-	-	-	-
	-	12,956	-	12,956	9,754
3(b) Activities directly relating to the Church					
Ministry:					
-Diocesan quota	-	103,416	-	103,416	101,675
-Clergy Expenses	-	5,278	-	5,278	3,757
Church running expenses	-	35,575	-	35,575	33,830
Church maintenance	-	21,970	-	21,970	16,191
Church hall running expenses	-	-	-	-	-
Legal & Professional - Quinquennial inspection fees	-	-	-	-	1,416
Vicars fees to diocese	-	1,049	-	1,049	107
Office equipment repairs	-	448	-	448	1,700
Families and Childrens workers	-	23,386	-	23,386	23,035
	-	191,121	-	191,121	181,711
3(c) Costs of generating funds					
Fund-raising events	-	3,522	-	3,522	1,901
3(d) Church management and administration					
External organist fees	-	166	-	166	780
Youth Project	-	-	-	-	750
Wages	-	15,149	-	15,149	12,672
Printing, postage and stationary	-	1,793	-	1,793	3,129
Rent	-	-	-	-	-
Equipment	-	2,074	-	2,074	-
Accountants' fees	-	1,739	-	1,739	1,621
Teaching notes/Bibles	-	3,713	-	3,713	3,108
Miscellaneous	-	2,344	-	2,344	5,752
Development fund	-	-	-	-	-
	-	26,978	-	26,978	27,812
TOTAL RESOURCES EXPENDED	-	234,577	-	234,577	221,179

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4. STAFF COSTS

	2024 £	2023 £
Wages and salaries	38,534	35,707

5. FIXED ASSETS

	Fixtures and fittings £
Tangible fixed assets	

COST

At 1 January 2024 (estimated value)	48,782
Additions	-

At 31 December 2024	48,782
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DEPRECIATION

At 1 January 2024 (20% straight line) Charge	48,782 -
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At 31 December 2024	48,782
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NET BOOK VALUE

At 31 December 2024	-
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At 31 December 2023	-
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Fixed assets acquired before 1 January 1996 were previously written off to the Income and Expenditure account. The gross book value brought forward above includes the approximate value of these assets as at 1 January 1996.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

6. INVESTMENTS

	2024 £	2023 £
Lichfield Diocesan Trust		
Market value at 1 January 2022	227,716	218,053
Unrealised gain/(loss) on investment	6,148	16,698
Cash Investments	-	-
Withdrawal	-	(7,035)
Market value at 31 December 2023	<u>233,864</u>	<u>227,716</u>

7. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total £
Fixed assets	-		233,864	233,864
Current assets	-	74,745	35,000	109,745
Current liabilities	-	(8,500)	-	(8,500)
Liabilities more than one year	-	(45,000)	-	(45,000)
	-	21,244	268,864	<u>290,109</u>

8. DEBTORS

	2024 £	2023 £
Income tax recoverable		
Prepayments	4,000	4,000
Other Debtors	35,000	1,330
	<u>39,000</u>	<u>38,300</u>
	<u>39,000</u>	<u>43,629</u>

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

9. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals	6,500	140
Endowment Fund- Salary Balance	-	-
Parish Share	-	-
Other creditors	2,000	8,185
	8,500	8,325

9A. LIABILITIES: AMOUNTS FALLING DUE MORE THAN ONE YEAR

	2024	2023
	£	£
Loan - development fund Mary Grainger Fund	35,000	35,000
Loans from members	10,000	15,000
	45,000	50,000

	Balance Brought Forward 01.01.24 £	Movement in Funds		Gains and Losses £	Balance Carried Forward 31.12.24 £
		Income £	Expenditure £		
St Philip's general fund	20,729	91,778	(106,352)	-	6,155
St Aidan's general fund	17,111	25,024	(22,993)	-	19,142
St Philip's endowment fund	262,716	7,248	(7,248)	6,148	268,864
St Philip's development fund	(42,420)	1,981	-	-	(40,439)
St Philip's youth project	6,054	9,776	(420)	-	15,410
St Philip's holiday club	-	-	-	-	-
Busy Bees and Mums and Toddlers	1,973	549	(405)	-	2,117
St Philip's The Hub	2,159	2,275	(2,512)	-	1,922
	268,322	138,630	(139,929)	6,148	273,171
St. Joseph's DCC	28,851	82,735	(94,648)	-	16,938
	297,173	221,365	(234,577)	6,148	290,109

11. RECONCILIATION OF MOVEMENTS ON AGGREGATED FUNDS

	2024	2023
	£	£
Balance brought forward	297,173	300,061
Excess of income over expenditure	(13,213)	(19,586)
Gains and losses	6,148	16,698
Balance carried forward	290,109	297,173

	Balance Brought Forward 01.01.23 £	Movement in Funds		Gains and Losses £	Balance Carried Forward 31.12.23 £
		Income £	Expenditure £		
St Philip's general fund	49,215	70,838	(99,325)	-	20,729
St Aidan's general fund	16,430	23,743	(23,062)	-	17,111
St Philip's endowment fund	253,053	7,200	(14,235)	16,698	262,716
St Philip's development fund	(45,927)	3,508	-	-	(42,420)
St Philip's youth project	1,499	11,951	(7,396)	-	6,054
St Philip's holiday club	850	-	(850)	-	-
Busy Bees and Mums and Toddlers	2,021	658	(707)	-	1,973
St Philip's The Hub	1,548	1,805	(1,195)	-	2,159
	278,689	119,704	(146,769)	16,698	268,322
St. Joseph's DCC					
	21,372	81,888	(74,409)	-	28,851
	300,061	201,592	(221,177)	16,698	297,173

Accounts

Penn Fields Parochial Church Council
(Incorporating St Phillip's, St Aidan's and St Joseph's)
Financial Statements

Year ended 31 December 2023

(Charity Number 1134824)

Muras Baker Jones Limited

Chartered Accountants

Wolverhampton

Penn Fields Parochial Church Council

Year ended 31 December 2023

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Penn Fields Parochial Church Council
ANNUAL REPORT
Year ended 31 December 2023

PCC members who have served from 1 January 2023 until the date this report was approved are:

Incumbent: Revd. P. H. Smith

Associate Minister (Resident Minister): Revd. J Blunt (From May)

Curate: Revd. N. Smith (From June)

Associate Ministers: Revd. Robert Carter; Revd. G. Hartnell

Local Mission Leader: V. Whittaker (Until Sept) A Beeston (From Sept)

Parish Wardens:

A Bailey

B Blaney (Until Feb.)

Assistant Wardens:

Patricia Kisby

Roy Kisby

Rose Brettell

Andrew Evans

Representatives on Deanery Synod:

Tina Woodhouse

Andrew Evans

Catherine Duke (From May APCM)

Vacancy (x2)

Other Elected PCC Members:

Margaret Cooke

Steve Lee

Catherine Duke (Treasurer)

Pam Teece

Gary Harper (From May APCM)

Ben Evans (From May APCM)

Krish Birhah

Mal Harris

Jenny Green

Secretary - Co-opted: L. Braiden

Penn Fields Parochial Church Council
ANNUAL REPORT
Year ended 31 December 2023

Objectives and Activities

Penn Fields Parish Council has the responsibility of co-operating with the Incumbent and Associate Minister, in promoting the six core values which we collectively hold: All Involved, Becoming Disciples, Creating Community, Doing Evangelism, Encountering God, and Fearless Generosity.

We are continuing to produce good online content, and have maintained a permanent online presence via Facebook and websites in some of the churches.

During the year, the parish vision continued to be shared further and applied, it is as follows: "A Priority of Prayer and two vision filters: Reaching Wider... with the compassion of Jesus, Reaching Deeper... into the heart of God." This is being used to assess our initiatives and help us work together in a common direction.

In further ways we have continued to live out this vision especially 'Reaching Wider', further successful Alpha courses both online and in person were conducted with a total of about 20 members. The previous encouragements in children's and family's ministries have continued. This is particularly seen in the Adventurers and Messy Club groups on Wednesdays, for primary aged children and their families, with the two Children's workers facilitating this. Groups ministering to younger children and families continue to prosper across the parish, with a new group 'Little Gems' starting up at St' Aidan's in the Autumn. Meanwhile God is working powerfully encouraging faith amongst our young people, through the prayer and encouragement of the wider team across the parish.

Due to ideas from the Parish Vision group, the importance of Evangelism as part of 'Reaching Wider' was recognised and two 'Evangelism Hubs' have started facilitated by CPAS, these are lead by Joshua Blunt and Nick Smith. These will we trust teach and inspire us all into more effective sharing of our faith.

In the Autumn another year long Growing Leaders was commenced with about 12 members from across the churches,

The PCC also oversees maintenance responsibilities for the three churches within the parish, within which day to day maintenance is delegated to the 3 church committees..

The Trustees of the Charity are aware of the Charity commission's guidance on public benefit in the advancement of Religion for the Public Benefit and have had regard to it in their administration of the Charity.

The Trustees believe that, by promoting the work of the Church of England in the Ecclesiastical Parish of Penn Fields, it helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) more effectively, within the Ecclesiastical Parish, and that in doing so it provides a benefit to the public by providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers. In addition, the public is benefitted by the promotion of Christian values and services by members of the church in and to their communities, to the benefit of individuals and society as a whole.

Achievements and Performance

Attendance across the parish has remained largely constant, when it could be measured but due to Covid disruptions maybe with some slight declines in numbers at some services, although this is difficult to measure online. The Electoral roll was updated & revised in April 2021 and stands as follows:

St Philip's 115
St Aidan's 38
St Joseph's 114
Total for the Parish 267

Penn Fields Parochial Church Council

ANNUAL REPORT - Continued

Year ended 31 December 2023

The full PCC met four times over the year. Committees for the individual churches with delegated responsibilities met between meetings and minutes of their deliberations and proposals were received by the full PCC and discussed where necessary.

The key discussions which took place at PCC meetings over the year included the following:

Following the parish LLF lent course in 2022 these matters were discussed over some time by the PCC and a 'Parish Policy on Human Sexuality' was adopted at the April meeting.

Parish youth worker (YME) – Due to wider circumstances the worker resigned from this post only two years into its three year term in June, since then a process of discernment has been continuing about this post after no success in filling the position in early Autumn. We are considering a two year full time post aiming to continue the great work started in both church youth ministry and wider youth outreach across the parish and in the schools.

The 'Evangelism Hubs' (see above) facilitated by CPAS were discussed initiated and supported through PCC consideration.

Shaping for mission was reported on and contributed to by Parish representatives.

The parish Safeguarding policy was reviewed and updated at the Oct. meeting.

At all meetings news and an update on finances were given by the wardens and treasurers from the three individual churches. The news covered events being held, buildings, church services, technology, worship and prayer.

The PCC is further developing a strategic Vision shaping role and has separated this section of each meeting from day to day legal matters to emphasise this role of the Council, while continuing to delegate day to day running of the ministry to the Church committees

Financial Review

All unrestricted funds in the individual DCC accounts are assumed to become restricted funds in the PCC aggregated accounts, i.e. restricted for the use of the particular DCC. The balance on the aggregated funds at the end of the financial year was £297,173 of which £262,716 relates to a single permanent endowment therefore the restricted fund balance was £34,457.

It is our policy to invest our funds balances with CBF Church of England Deposit Fund.

APPROVED BY THE PAROCHIAL CHURCH COUNCIL ON April 22nd 2024 AND SIGNED ON THEIR BEHALF BY:

Pp Rev P H Smith (PCC Chairman)



Independent Examiner's Report to the Members of Penn Fields Parochial Church Council

I report on the accounts of the PCC for the year ended 31 December 2023 which are set out on pages 5 to 14.

Respective responsibilities of members and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as members 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 accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's report

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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the Accounting requirements of the 2011 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 accounts to be reached.

Oliver Ross BSc (Hons) FCA

MURAS BAKER JONES LIMITED

Chartered Accountants

Regent House

Bath Avenue

Wolverhampton

WV1 4EG

26th April 2024

PENN FIELDS PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2023

		Unrestricted	Restricted	Endowment	Total Funds	
	Note	£	£	£	2023 £	2022 £
INCOMING RESOURCES						
Donations and legacies	2(a)	-	165,878	-	165,878	240,442
Other voluntary incoming resources	2(b)	-	8,537	-	8,537	35,472
Other income from operating activities	2(c)	-	19,898	-	19,898	14,709
Income from investments	2(d)	-	79	7,200	7,279	7,035
TOTAL INCOMING RESOURCES		-	194,392	7,200	201,592	297,658
RESOURCES EXPENDED						
Grants	3(a)	-	9,754	-	9,754	7,513
Activities directly relating to work of the Church	3(b)	-	167,476	14,235	181,711	216,937
Fundraising and publicity	3(c)	-	1,901	-	1,901	2,279
Church management and administration	3(d)	-	27,812	-	27,812	37,345
TOTAL RESOURCES EXPENDED		-	206,943	14,235	221,178	264,073
NET INCOMING RESOURCES		-	(12,551)	(7,035)	(19,586)	33,584
GAINS ON INVESTMENTS						
Unrealised	6	-	-	16,698	16,698	(29,400)
NET MOVEMENT IN FUNDS		-	(12,551)	9,663	(2,888)	4,184
BALANCES BROUGHT FORWARD AT 1 JANUARY 2023		-	47,008	253,053	300,061	295,877
BALANCES CARRIED FORWARD AT 31 DECEMBER 2023		-	34,457	262,716	297,173	300,061

PENN FIELDS PAROCHIAL CHURCH COUNCIL

BALANCE SHEET

Year ended 31 December 2023

	Note	2023 £	2022 £
FIXED ASSETS:			
Tangible assets	5		-
Investments	6	227,716	218,053
Debtors	8	43,629	38,499
Cash at bank and in hand		84,153	97,023
		127,783	135,522
LIABILITIES: Amounts falling due within one year	9	(8,325)	(3,514)
NET CURRENT ASSETS			
		119,457	132,008
LIABILITIES: Amounts falling more than one year	9A	(50,000)	(50,000)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		297,173	300,061
NET ASSETS			
		297,173	300,061
FUNDS			
Unrestricted		-	-
Restricted	7	34,457	47,008
Endowment	7	262,716	253,053
		297,173	300,061

Approved by the Parochial Church Council at the meeting on 22nd April 2024
And signed on its behalf by:

P H Smith

Rev. P H Smith
(PCC Chairman)

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimated uncertainty, is set out below.

Basis of financial statements

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 Regulations 2006 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 note(s) to these 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 affiliation to another body, nor those that are informal gatherings of church members.

General funds represent the funds of the PCC that are not subject to any special restrictions regarding their use and are available for application to the general purposes of the PCC.

All unrestricted funds in the individual DCC accounts are assumed to become restricted funds in the PCC aggregated accounts, i.e. restricted for the use of the particular DCC.

The PCC has a single permanent endowment created by a legacy from the Will of Mrs Mary Grainger. This will provides for the PCC to invest the capital in perpetuity, the income from which may be used for various works within the church.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of other church groups that owe their main affiliation to another body, nor those that are informal gatherings of Church members.

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.

Cash flow 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.

Fund accounting

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Funds raised by fetes and similar events are accounted for gross.

Sales of books and other goods from the church stall are accounted for gross.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

1. STATEMENT OF ACCOUNTING POLICIES - continued

Other ordinary income

Income from the sale of church assets is recognised when entitlement is reasonably certain.

Income from investments

Interest is accounted for when receivable. Tax recoverable on such income is recognised in the same Resources expended

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Major building work is accounted for when payable. Any unpaid amounts at the year end are shown as a creditor in the balance sheet.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens or special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written-off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 5 years. Individual items of equipment with a purchase price of less than £500 are written off when the asset is acquired.

Investments

All investments are included at market value at the end of the current year. Realised gains (or losses) are recognised when investments are sold. Unrealised gains (or losses) are accounted for on the revaluation of investments at the year end.

Current Assets and Liabilities

Current assets

Amounts owing to the PCC at the year end in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Current liabilities

Amounts owing by the PCC at the year end in respect of fees and other expenditure are shown as creditors.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

2. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds	
				2023 £	2022 £
2(a) Incoming Resources from donors					
Covenants	-	120,852	-	120,852	121,033
Income tax recoverable on covenants	-	22,179	-	22,179	30,951
Uncovenanted	-	8,486	-	8,486	3,579
Collections (open plate) at all services	-	2,964	-	2,964	1,283
Gift Days	-	1,956	-	1,956	601
Sundry donations	-	9,160	-	9,160	81,699
Other sundry income	-	19	-	19	100
Contras Restricted	-	263.07	-	263	1,196
Income from Development Fund	-	-	-	-	-
	-	165,878	-	165,878	240,442
2(b) Other voluntary incoming resources					
Grants	-	4,509	-	4,509	26,558
Missionary Societies Home	-	-	-	-	4,000
Development fund donation	-	-	-	-	-
Donations, appeals, etc	-	1,092	-	1,092	1,650
Fetes, bazaars, other fundraising events	-	2,936	-	2,936	3,264
	-	8,537	-	8,537	35,472
2(c) Incoming resources from operating activity					
Magazines	-	-	-	-	-
Café	-	-	-	-	-
Ring Fenced Projects	-	-	-	-	-
Bookstall	-	-	-	-	-
Church hall lettings etc	-	9,644	-	9,644	9,822
Fees	-	10,254	-	10,254	4,887
	-	19,898	-	19,898	14,709
2(d) Income from investments					
Dividends and interest	-	79	7,200	7,278	7,035
	-	79	7,200	7,278	7,035
TOTAL INCOMING RESOURCES	-	194,392	7,200	201,592	297,658

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

3. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2023 £	Total Funds 2022 £
3(a) Grants					
<i>Missionary and charitable giving</i>					
Church overseas:	-	-	-	-	-
Cross Links	-	-	-	-	-
-Missionary societies	-	4,485	-	4,485	-
Other Charities and societies overseas	-	4,663	-	4,663	2,537
Overprovisions prior years	-	606	-	606	4,976
	-	-	-	-	-
	-	9,754	-	9,754	7,513
3(b) Activities directly relating to the Church					
Ministry:					
-Diocesan quota	-	101,675	-	101,675	105,913
-Clergy Expenses	-	3,757	-	3,757	7,012
Church running expenses	-	33,830	-	33,830	30,548
Church maintenance	-	16,191	-	16,191	37,125
Church hall running expenses	-	-	-	-	-
Legal & Professional - Quinquennial inspection fees	-	1,416	-	1,416	-
Vicars fees to diocese	-	107	-	107	-
Office equipment repairs	-	1,700	-	1,700	303
Families and Childrens workers	-	8,800	14,235	23,035	5,389
	-	167,476	14,235	181,711	30,647
	-				216,937
3(c) Costs of generating funds					
Fund-raising events	-	1,901	-	1,901	2,279
3(d) Church management and administration					
External organist fees	-	780	-	780	959
Youth Project	-	750	-	750	-
Wages	-	12,672	-	12,672	21,213
Printing, postage and stationary	-	3,129	-	3,129	2,735
Rent	-	-	-	-	-
Accountants' fees	-	1,621	-	1,621	1,500
Teaching notes/Bibles	-	3,108	-	3,108	2,719
Miscellaneous	-	5,752	-	5,752	8,219
Development fund	-	-	-	-	-
	-	27,812	-	27,812	37,345
TOTAL RESOURCES EXPENDED	-	206,943	14,235	221,178	264,073

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

4. STAFF COSTS

	2023 £	2022 £
Wages and salaries	<u>35,707</u>	<u>53,480</u>

5. FIXED ASSETS

Fixtures
and fittings
£

Tangible fixed assets

COST

At 1 January 2023 (estimated value)
Additions

48,782
-

At 31 December 2023

48,782

DEPRECIATION

At 1 January 2023 (20% straight line)
Charge

48,782
-

At 31 December 2023

48,782

NET BOOK VALUE

At 31 December 2023

-

At 31 December 2022

-

Fixed assets acquired before 1 January 1996 were previously written off to the Income and Expenditure account. The gross book value brought forward above includes the approximate value of these assets as at 1 January 1996.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

6. INVESTMENTS

	2023 £	2022 £
Lichfield Diocesan Trust		
Market value at 1 January 2022	218,053	245,918
Unrealised gain/(loss) on investment	16,698	- 29,400
Cash Investments		7,035
Withdrawal	(7,035)	(5,500)
Market value at 31 December 2023	<u>227,716</u>	<u>218,053</u>

7. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total £
Fixed assets	-		227,716	227,716
Current assets	-	92,783	35,000	127,783
Current liabilities	-	(8,325)	-	(8,325)
Liabilities more than one year	-	(50,000)	-	(50,000)
	-	<u>34,457</u>	<u>262,716</u>	<u>297,173</u>

8. DEBTORS

	2023 £	2022 £
Income tax recoverable		
Prepayments	4,000	3,499
Other Debtors	1,330	
	<u>38,300</u>	<u>30,000</u>
	<u>43,630</u>	<u>33,499</u>

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

9. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	140	1,395
Endowment Fund- Salary Balance	-	-
Parish Share	-	-
Other creditors	8,185	2,119
	<u>8,325</u>	<u>3,514</u>

9A. LIABILITIES: AMOUNTS FALLING DUE MORE THAN ONE YEAR

	2023	2022
	£	£
Loan - development fund Mary Grainger Fund	35,000	30,000
Loans from members	15,000	20,000
	<u>50,000</u>	<u>50,000</u>

	Balance Brought Forward 01.01.23 £	Movement in Funds		Gains and Losses £	Balance Carried Forward 31.12.23 £
		Income £	Expenditure £		
St Philip's general fund	49,215	70,838	(99,325)	-	20,729
St Aidan's general fund	16,430	23,743	(23,062)	-	17,111
St Philip's endowment fund	253,053	7,200	(14,235)	16,698	262,716
St Philip's development fund	(45,927)	3,508	-	-	(42,420)
St Philip's youth project	1,499	11,951	(7,396)	-	6,054
St Philip's holiday club	850	-	(850)	-	-
Busy Bees and Mums and Toddlers	2,021	658	(707)	-	1,973
St Philip's The Hub	1,548	1,805	(1,195)	-	2,159
	<u>278,689</u>	<u>119,704</u>	<u>(146,769)</u>	<u>16,698</u>	<u>268,322</u>
St. Joseph's DCC	21,372	81,888	(74,409)	-	28,851
	<u>300,061</u>	<u>201,592</u>	<u>(221,177)</u>	<u>16,698</u>	<u>297,173</u>

11. RECONCILIATION OF MOVEMENTS ON AGGREGATED FUNDS

	2023	2022
	£	£
Balance brought forward	300,061	295,877
Excess of income over expenditure	(19,586)	33,584
Gains and losses	16,698	(29,400)
Balance carried forward	<u>297,173</u>	<u>300,061</u>

	Balance Brought Forward 01.01.22 £	Movement in Funds		Gains and Losses £	Balance Carried Forward 31.12.22 £
		Income £	Expenditure £		
St Philip's general fund	5,558	140,863	(97,206)	-	49,215
St Aidan's general fund	23,648	20,947	(28,165)	-	16,430
St Philip's endowment fund	280,918	7,035	(5,500)	(29,400)	253,053
St Philip's development fund	(43,716)	8,982	(11,193)	-	(45,927)
St Philip's youth project	4,785	17,663	(20,948)	-	1,500
St Philip's holiday club	850	-	-	-	850
Busy Bees and Mums and Toddlers	1,761	821	(561)	-	2,021
St Philip's The Hub	2,363	1,113	(1,928)	-	1,548
	276,167	197,424	(165,501)	(29,400)	278,689
St. Joseph's DCC	19,710	100,234	(98,572)	-	21,372
	295,877	297,658	(264,073)	(29,400)	300,061

Accounts

SIGNED COPY

**Penn Fields Parochial Church Council
(Incorporating St Phillip's, St Aidan's and St Joseph's)
Financial Statements**

Year ended 31 December 2022

(Charity Number 1134824)

Muras Baker Jones Limited

Chartered Accountants

Wolverhampton

Penn Fields Parochial Church Council

Year ended 31 December 2022

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Penn Fields Parochial Church Council

ANNUAL REPORT

Year ended 31 December 2022

PCC members who have served from 1 January 2022 until the date this report was approved are:

Incumbent:	Rev. P. H. Smith
Curate:	Rev. T. Larkin (Until Dec 2022)
Associate Ministers:	Rev. Robert Carter Rev. G. Hartnell
Resident Minister	Rev. T. Eady (until Oct 2022)
Local Mission Leader:	V. Whittaker
Parish Wardens:	J. Wright (Until May 2022 AGM) C. Strange (until August 2022) B. Blaney (From May 2022 AGM – Jan 2023)
Assistant Wardens:	A. Bailey (From May 2022 AGM) PCC Vice Chair P. Kisby R. Kisby S. Perry R. Brettel (From September 2022 AGM) G. Harper (from AGM 2022)
Representatives on Deanery Synod:	A. Evans R. Whittaker D. Kinghorn (Until Sept 2023) Susan Pounce (until AGM 2023) Vacancies (2)
Other Elected PCC Members:	M. Cooke S. Lee B. Blaney (Until May 2022 AGM) C. Duke (Treasurer) A. Wynter B. Swatman (Until May 2022 AGM) A. Rock (Until May 2022 AGM) K. Birhah M. Harris T. Woodhouse A. Bailey (Until May 2022 AGM) J. Green P. Teece
Secretary - Co-opted	L. Braiden

Penn Fields Parochial Church Council

ANNUAL REPORT - Continued

Year ended 31 December 2022

Objectives and Activities

Penn Fields Parish Council has the responsibility of co-operating with the Incumbent and Associate (Resident) Minister, in promoting the six core values which we collectively hold: All Involved, Becoming Disciples, Creating Community, Doing Evangelism, Encountering God, and Fearless Generosity.

During the year we grow out from the challenges of the Covid crisis. We continue to produce good online content and have maintained a Permanent online presence via Facebook and websites.

During the year, the parish vision continued to be shared further and applied, it is as follows: "A Priority of Prayer and two vision filters: Reaching Wider... with the compassion of Jesus, Reaching Deeper... into the heart of God." This is being used to assess our initiatives and help us work together in a common direction. With departures and changes we have been draw back to focus on the Priority of Prayer and will have begun 2023 with a whole 12-hour night of prayer.

In further ways we have continued to live out this vision especially 'Reaching Wider', more very successful online Alpha course were conducted with a total of about 20 members, and we have fruitfully resumed in person courses too. The encouragements in children's and family's ministries have been even greater as groups meet and thrive again fully in person by the year end. This is particularly seen in the Adventures and Messy Club groups on Wednesday's, for Primary aged children and their families, with children's workers for St Josephs and St. Phil's forming a team working well together.

Parish youth worker (YME) continued to oversee this vital work with the grant from the Joseph Rank Trust meaning the 3-year plan could begin to be outworked and developed for both church youth ministry and wider open youth outreach across the parish and in the schools.

Shaping for mission was reported on and contributed to by Parish representatives.

A separate role of Parish Treasurer was developed to coordinate parish finances and work with separate treasurers at the 3 churches, unfortunately it has not yet been possible to roll out these changes.

At all PCC meetings news and an update on finances were given by the wardens and treasurers from the three individual churches. The news covered events being held, buildings, church services, technology, worship and prayer.

The PCC is further developing a strategic Vision shaping role and has separated this section of each meeting from day to day legal matters to emphasise this role of the Council, while continuing to delegate day to day running of the ministry to the Church committees.

The PCC also has maintenance responsibilities for the three churches again largely carried out by the separate committees within the parish.

From May to July 2022 the Vicar, Peter Smith had sabbatical leave, and did some study considering 'the significance of Presence' both Divine and Human.

The Trustees of the Charity are aware of the Charity commission's guidance on public benefit in the advancement of Religion for the Public Benefit and have had regard to it in their administration of the Charity.

The Trustees believe that, by promoting the work of the Church of England in the Ecclesiastical Parish of Penn Fields, it helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) more effectively, within the Ecclesiastical Parish, and that in doing so it provides a benefit to the public by providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers. In addition, the public is benefitted by the promotion of Christian values and services by members of the church in and to their communities, to the benefit of individuals and society as a whole.

Achievements and Performance

Attendance across the parish has remained largely constant, maybe with some slight declines in numbers at some services, although this is difficult to assess fully post covid. The Electoral roll was updated & revised in April 2022 and stands as follows:

St Philip's	112
St Aidan's	38
St Joseph's	<u>119</u>
Total for the Parish	<u>269</u>

The full PCC met four times over the year. Committees for the individual churches met between meetings and minutes of their deliberations were received by the full PCC and discussed where necessary.

The key discussions which took place at PCC meetings over the year included the following:

'Living in Love and Faith' and a parish response to this (Ongoing discussion)

Oversight of the Parish youth worker (YME)

Reflection on the vacancy for Resident Minister at St Joseph's (Adopting title Associate & Resident Minister)

Penn Fields Parochial Church Council

ANNUAL REPORT - Continued

Year ended 31 December 2022

Financial Review

All unrestricted funds in the individual DCC accounts are assumed to become restricted funds in the PCC aggregated accounts, i.e. restricted for the use of the particular DCC. The balance on the aggregated funds at the end of the financial year was £300,061 of which £253,053 relates to a single permanent endowment therefore the restricted fund balance was £47,008.

It is our policy to invest our funds balances with CBF Church of England Deposit Fund.

APPROVED BY THE PAROCHIAL CHURCH COUNCIL ON May 14th 2023

AND SIGNED ON THEIR BEHALF BY:

A handwritten signature in black ink, appearing to read 'Peter H Smith', written in a cursive style.

Revd. Peter H Smith

Vicar of Penn Fields

(Chairman of PCC)

Independent Examiner's Report to the Members of Penn Fields Parochial Church Council

I report on the accounts of the PCC for the year ended 31 December 2022 which are set out on pages 5 to 14.

Respective responsibilities of members and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as members 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 accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's report

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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the Accounting requirements of the 2011 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 accounts to be reached.



Oliver Ross BSc (Hons) FCA

MURAS BAKER JONES LIMITED

Chartered Accountants

Regent House

Bath Avenue

Wolverhampton

WV1 4EG

14th May 2023

PENN FIELDS PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2022

		Unrestricted	Restricted	Endowment	Total Funds	
	Note	£	£	£	2022 £	2021 £
INCOMING RESOURCES						
Donations and legacies	2(a)	-	240,442	-	240,442	210,540
Other voluntary incoming resources	2(b)	-	35,472	-	35,472	13,947
Other income from operating activities	2(c)	-	14,709	-	14,709	13,711
Income from investments	2(d)	-	-	7,035	7,035	6,899
TOTAL INCOMING RESOURCES		-	290,623	7,035	297,658	245,097
RESOURCES EXPENDED						
Grants	3(a)	-	7,513	-	7,513	1,667
Activities directly relating to work of the Church	3(b)	-	211,437	5,500	216,937	208,078
Fundraising and publicity	3(c)	-	2,279	-	2,279	3,889
Church management and administration	3(d)	-	37,345	-	37,345	34,819
TOTAL RESOURCES EXPENDED		-	258,573	5,500	264,073	248,453
NET INCOMING RESOURCES		-	32,049	1,535	33,584	(3,356)
(LOSS)/GAIN ON INVESTMENTS						
Unrealised	6	-	-	(29,400)	(29,400)	31,635
NET MOVEMENT IN FUNDS		-	32,049	(27,865)	4,184	28,279
BALANCES BROUGHT FORWARD AT 1 JANUARY 2022		-	14,959	280,918	295,877	267,598
BALANCES CARRIED FORWARD AT 31 DECEMBER 2022		-	47,008	253,053	300,061	295,877

PENN FIELDS PAROCHIAL CHURCH COUNCIL

BALANCE SHEET

Year ended 31 December 2022

	Note	2022 £	2021 £
FIXED ASSETS:			
Tangible assets	5	-	-
Investments	6	218,053	245,919
Debtors	8	38,499	47,933
Cash at bank and in hand		97,023	79,078
		135,522	127,011
LIABILITIES: Amounts falling due within one year	9	(3,514)	(22,052)
NET CURRENT ASSETS			
		132,008	104,958
LIABILITIES: Amounts falling more than one year	9A	(50,000)	(55,000)
TOTAL ASSETS LESS CURRENT LIABILITIES		300,061	295,877
NET ASSETS			
		300,061	295,877
FUNDS			
Unrestricted		-	-
Restricted	7	47,008	14,959
Endowment	7	253,053	280,918
		300,061	295,877

Approved by the Parochial Church Council at the meeting on 14th May 2023

And signed on its behalf by:

Pethilt

Rev. P H Smith
(PCC Chairman)

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimated uncertainty, is set out below.

Basis of financial statements

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 Regulations 2006 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 note(s) to these 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 affiliation to another body, nor those that are informal gatherings of church members.

General funds represent the funds of the PCC that are not subject to any special restrictions regarding their use and are available for application to the general purposes of the PCC.

All unrestricted funds in the individual DCC accounts are assumed to become restricted funds in the PCC aggregated accounts, i.e. restricted for the use of the particular DCC.

The PCC has a single permanent endowment created by a legacy from the Will of Mrs Mary Grainger. This will provides for the PCC to invest the capital in perpetuity, the income from which may be used for various works within the church.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of other church groups that owe their main affiliation to another body, nor those that are informal gatherings of Church members.

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.

Cash flow 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.

Fund accounting

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Funds raised by fetes and similar events are accounted for gross.

Sales of books and other goods from the church stall are accounted for gross.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

1. STATEMENT OF ACCOUNTING POLICIES - continued

Other ordinary income

Income from the sale of church assets is recognised when entitlement is reasonably certain.

Income from investments

Interest is accounted for when receivable. Tax recoverable on such income is recognised in the same Resources expended

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Major building work is accounted for when payable. Any unpaid amounts at the year end are shown as a creditor in the balance sheet.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens or special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written-off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 5 years. Individual items of equipment with a purchase price of less than £500 are written off when the asset is acquired.

Investments

All investments are included at market value at the end of the current year. Realised gains (or losses) are recognised when investments are sold. Unrealised gains (or losses) are accounted for on the revaluation of investments at the year end.

Current Assets and Liabilities

Current assets

Amounts owing to the PCC at the year end in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Current liabilities

Amounts owing by the PCC at the year end in respect of fees and other expenditure are shown as creditors.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

2. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2022 £	2021 £
2(a) Incoming Resources from donors					
Covenants	-	121,033		121,033	125,749
Income tax recoverable on covenants	-	30,951		30,951	30,058
Uncovenanted	-	3,579		3,579	4,588
Collections (open plate) at all services	-	1,284		1,284	2,397
Gift Days	-	601		601	7,242
Bequest - Eileen Cohen	-	62,261		62,261	-
Sundry donations	-	19,438		19,438	39,883
Other sundry income	-	100		100	162
Contras Restricted	-	1,196		1,196	462
	-	240,442	-	240,442	210,540
2(b) Other voluntary incoming resources					
Grants	-	26,558	-	26,558	1,573
Missionary societies home	-	4,000	-	4,000	-
Donations, appeals, etc	-	1,650	-	1,650	10,000
Fetes, bazaars, other fundraising events	-	3,264	-	3,264	2,374
	-	35,472	-	35,472	13,947
2(c) Incoming resources from operating activity					
Church hall lettings etc	-	9,822	-	9,822	5,195
Fees	-	4,887	-	4,887	8,516
	-	14,709	-	14,709	13,711
2(d) Income from investments					
Dividends and interest	-	-	7,035	7,035	6,899
	-	-	7,035	7,035	6,899
TOTAL INCOMING RESOURCES	-	290,623	7,035	297,658	245,097

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

3. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2022 £	Total Funds 2021 £
3(a) Grants					
<i>Missionary and charitable giving</i>					
Church overseas:					
-Missionary societies	-	2,537	-	2,537	2,060
Other Charities and societies overseas	-	4,976	-	4,976	8,157
Overprovisions prior years	-	-	-	-	(8,550)
	-	7,513	-	7,513	1,667
3(b) Activities directly relating to the Church					
Ministry:					
-Diocesan quota	-	105,913	-	105,913	119,846
-Clergy Expenses	-	7,012	-	7,012	5,497
Church running expenses	-	30,548	-	30,548	21,992
Church maintenance	-	37,125	-	37,125	39,031
Vicars fees to diocese	-	303	-	303	-
Office equipment repairs	-	5,389	-	5,389	145
Families and Childrens workers	-	25,147	5,500	30,647	21,567
	-	211,437	5,500	216,937	208,078
3(c) Costs of generating funds					
Fund-raising events	-	2,279	-	2,279	3,889
3(d) Church management and administration					
External organist fees	-	959	-	959	125
Wages	-	21,213	-	21,213	25,806
Printing, postage and stationary	-	2,735	-	2,735	1,392
Rent	-	-	-	-	-
Accountancy fees	-	1,500	-	1,500	1,434
Teaching notes/Bibles	-	2,719	-	2,719	2,255
Miscellaneous	-	8,219	-	8,219	3,808
	-	37,345	-	37,345	34,819
TOTAL RESOURCES EXPENDED	-	258,573	5,500	264,073	248,453

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

4. STAFF COSTS

	2022 £	2021 £
Wages and salaries	51,860	47,373

5. FIXED ASSETS

	Fixtures and fittings £
Tangible fixed assets	
COST	
At 1 January 2022 (estimated value)	48,782
At 31 December 2022	48,782

DEPRECIATION

At 1 January 2021 (20% straight line) Charge	48,782
At 31 December 2022	48,782

NET BOOK VALUE

At 31 December 2022	-
At 31 December 2021	-

Fixed assets acquired before 1 January 1996 were previously written off to the Income and Expenditure account. The gross book value brought forward above includes the approximate value of these assets as at 1 January 1996.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

6. INVESTMENTS

	2022 £	2021 £
Lichfield Diocesan Trust		
Market value at 1 January 2022	245,918	220,921
Unrealised (loss)/gain on investments	(29,400)	31,635
Cash - Investment income dividends	7,035	6,899
Withdrawals	(5,500)	(13,536)
Market value at 31 December 2022	<u>218,053</u>	<u>245,918</u>

7. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total £
Fixed assets	-		218,053	218,053
Current assets	-	100,522	35,000	135,522
Current liabilities	-	(3,514)	-	(3,514)
Liabilities more than one year	-	(50,000)	-	(50,000)
	-	47,008	253,053	<u>300,061</u>

8. DEBTORS

	2022 £	2021 £
Income tax recoverable	3,499	12,100
Prepayments	-	-
Other Debtors	<u>35,000</u>	<u>35,833</u>
	<u>38,499</u>	<u>47,933</u>

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

9. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals	1,395	9,000
Endowment Fund- Salary Balance	-	6,000
Parish Share	-	-
Other creditors	2,119	7,052
	<u>3,514</u>	<u>22,052</u>

9A. LIABILITIES: AMOUNTS FALLING DUE MORE THAN ONE YEAR

	2022	2021
	£	£
Loan - development fund Mary Grainger Fund	35,000	35,000
Loans from members	15,000	20,000
	<u>50,000</u>	<u>55,000</u>

10. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance Brought Forward 01.01.22 £	Movement in Funds		Gains and Losses £	Balance Carried Forward 31.12.22 £
		Income £	Expenditure £		
St Philip's general fund	5,558	140,863	(97,206)	-	49,215
St Aidan's general fund	23,648	20,947	(28,165)	-	16,430
St Philip's endowment fund	280,918	7,035	(5,500)	(29,400)	253,053
St Philip's development fund	(43,716)	8,982	(11,193)	-	(45,927)
St Philip's youth project	4,785	17,663	(20,948)	-	1,499
St Philip's holiday club	850	-	-	-	850
Busy Bees and Mums and Toddlers	1,761	821	(561)	-	2,021
St Philip's The Hub	2,363	1,113	(1,928)	-	1,548
	<u>276,167</u>	<u>197,424</u>	<u>(165,501)</u>	<u>(29,400)</u>	<u>278,689</u>
St. Joseph's DCC	19,710	100,234	(98,572)	-	21,372
	<u>295,877</u>	<u>297,658</u>	<u>(264,073)</u>	<u>(29,400)</u>	<u>300,061</u>

11. RECONCILIATION OF MOVEMENTS ON AGGREGATED FUNDS

	2022	2021
	£	£
Balance brought forward	295,877	267,598
Excess of income over expenditure	33,584	(3,356)
Gains and losses	(29,400)	31,635
Balance carried forward	<u>300,061</u>	<u>295,877</u>

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

12. STATEMENT OF FINANCIAL ACTIVITIES- COMPARATIVES

INCOMING RESOURCES	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Donations and legacies	-	-	210,540	-	210,540
Other voluntary incoming resources	-	-	13,947	-	13,947
Other income from operating activities	-	-	-	-	-
	-	-	13,711	-	13,711
Income from investments	-	-	-	6,899	6,899
Total	-	-	238,198	6,899	245,097
RESOURCES EXPENDED					
Grants	-	-	1,667	-	1,667
Activities directly relating to the work of the Church	-	-	205,078	3,000	208,078
Fundraising and publicity	-	-	3,889	-	3,889
Church management and administration	-	-	5,327	29,492	34,819
	-	-	-	-	-
	-	-	215,961	32,492	248,453
Net income/(expenditure)	-	-	22,237	25,593	3,356
Losses on Investments					-
Unrealised	-	-	-	31,635	31,635
Reconciliation of funds:					
Total funds brought forward	-	-	7,278	274,876	267,598
Total funds carried forward at 31 December 2021	-	-	14,959	280,918	295,877

Accounts

SIGNED COPY

**Penn Fields Parochial Church Council
(Incorporating St Phillip's, St Aidan's and St Joseph's)
Financial Statements**

Year ended 31 December 2021

(Charity Number 1134824)

Muras Baker Jones Limited

Chartered Accountants

Wolverhampton

Penn Fields Parochial Church Council

Year ended 31 December 2021

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Penn Fields Parochial Church Council

ANNUAL REPORT

Year ended 31 December 2021

PCC members who have served from 1 January 2021 until the date this report was approved are:

Incumbent:	Revd. P. H. Smith
Curate:	Revd. T. Larkin
Associate Ministers:	Revd. Robert Carter Revd. G. Hartnell
Resident Minister	Revd. T. Eady
Local Mission Leader:	V. Whittaker
Parish Wardens:	J. Wright C. Strange
Assistant Wardens:	R. Whittaker (Until May 2021 AGM) P. Kisby (From May 2021 AGM) R Kisby S. Perry
Representatives on Deanery Synod:	A. Evans S. Pounce (Until May 2021 AGM) R. Whittaker D. Kinghorn Vacancies (2)
Other Elected PCC Members:	M. Cooke P. Oakley (Until May 2021 AGM) S. Lee B. Blaney C Duke (Treasurer) A. Wynter B. Swatman A. Rock K. Birhah M. Harris T. Kisby T. Woodhouse A Bailey (From May 2021 AGM) J Green (From May 2021 AGM)
Secretary - Co-opted	L. Braiden

Penn Fields Parochial Church Council

ANNUAL REPORT - Continued

Year ended 31 December 2021

Objectives and Activities

Penn Fields Parish Council has the responsibility of co-operating with the Incumbent and Resident Minister, in promoting the six core values which we collectively hold: All Involved, Becoming Disciples, Creating Community, Doing Evangelism, Encountering God, and Fearless Generosity.

During the year we faced the challenges of the Covid crisis, but we were beginning to come out of this shadow by the end of the year. We are producing good online content and have maintained a Permanent online presence via Facebook and websites.

During the year, the parish vision continued to be shared further and applied, it is as follows: "A Priority of Prayer and two vision filters: Reaching Wider... with the compassion of Jesus, Reaching Deeper... into the heart of God." This is being used to assess our initiatives and help us work together in a common direction, in spite of the challenges of Covid.

In further ways we have continued to live out this vision especially 'Reaching Wider', another two very successful online Alpha course were conducted with a total of about 20 members. The previous encouragements in children's and family's ministries have managed to continue, with engagement online and in person where possible, in spite of Covid restrictions. This is particularly seen in the Adventures and Messy Club groups on Wednesday's, for Primary aged children and their families, a new children's worker for St Josephs was appointed in September to lead the Adventurers ministry.

Due to the ideas from the Parish Vision group, the priority of "being rooted in prayer" was renewed by the relaunching of prayer triplets across the parish.

The PCC also has maintenance responsibilities for the three churches within the parish.

The Trustees of the Charity are aware of the Charity commission's guidance on public benefit in the advancement of Religion for the Public Benefit and have had regard to it in their administration of the Charity.

The Trustees believe that, by promoting the work of the Church of England in the Ecclesiastical Parish of Penn Fields, it helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) more effectively, within the Ecclesiastical Parish, and that in doing so it provides a benefit to the public by providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers. In addition, the public is benefitted by the promotion of Christian values and services by members of the church in and to their communities, to the benefit of individuals and society as a whole.

Achievements and Performance

Attendance across the parish has remained largely constant, when it could be measured but due to Covid disruptions maybe with some slight declines in numbers at some services, although this is difficult to measure online. The Electoral roll was updated & revised in April 2021 and stands as follows:

St Philip's	126
St Aidan's	39
St Joseph's	<u>122</u>
Total for the Parish	<u>287</u>

The full PCC met four times over the year, limited by the Covid crisis. Committees for the individual churches met between meetings and minutes of their deliberations were received by the full PCC and discussed where necessary.

The key discussions which took place at PCC meetings over the year included the following:

Penn Fields Parochial Church Council

ANNUAL REPORT - Continued

Year ended 31 December 2021

Parish youth worker (YME)

This post was renewed and refocused, with a grant from the Joseph Rank Trust meaning another 3 year plan could be developed and initiated for both church youth ministry and wider youth outreach across the parish and in the schools.

Shaping for mission was reported on and contributed to by Parish representatives.

A separate role of Parish Treasurer was developed to coordinate parish finances and work with separate treasurers at the 3 churches.

At all meetings news and an update on finances were given by the wardens and treasurers from the three individual churches. The news covered events being held, buildings, church services, technology, worship and prayer.

The PCC is further developing a strategic Vision shaping role and has separated this section of each meeting from day to day legal matters to emphasise this role of the Council, while continuing to delegate day to day running of the ministry to the Church committees.

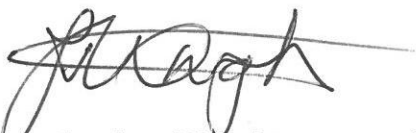
Financial Review

All unrestricted funds in the individual DCC accounts are assumed to become restricted funds in the PCC aggregated accounts, i.e. restricted for the use of the particular DCC. The balance on the aggregated funds at the end of the financial year was £295,877 of which £280,918 relates to a single permanent endowment therefore the restricted fund balance was £14,959.

It is our policy to invest our funds balances with CBF Church of England Deposit Fund.

APPROVED BY THE PAROCHIAL CHURCH COUNCIL ON 22 May 2022

AND SIGNED ON THEIR BEHALF BY:



Mrs Janine Wright

(Vice Chairman of PCC)

Independent Examiner's Report to the Members of Penn Fields Parochial Church Council

I report on the accounts of the PCC for the year ended 31 December 2021 which are set out on pages 5 to 14.

Respective responsibilities of members and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as members 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 accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's report

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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the Accounting requirements of the 2011 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 accounts to be reached.

Oliver Ross BSc (Hons) FCA

MURAS BAKER JONES LIMITED

Chartered Accountants

Regent House

Bath Avenue

Wolverhampton

WV1 4EG

22 May 2022

PENN FIELDS PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2021

		Unrestricted	Restricted	Endowment	Total Funds	
	Note	£	£	£	2021 £	2020 £
INCOMING RESOURCES						
Donations and legacies	2(a)	-	210,540	-	210,540	163,530
Other voluntary incoming resources	2(b)	-	13,947	-	13,947	18,570
Other income from operating activities	2(c)	-	13,711	-	13,711	14,698
Income from investments	2(d)	-	-	6,899	6,899	7,655
TOTAL INCOMING RESOURCES		-	238,198	6,899	245,097	204,453
RESOURCES EXPENDED						
Grants	3(a)	-	1,667	-	1,667	8,934
Activities directly relating to work of the Church	3(b)	-	205,078	3,000	208,078	342,892
Fundraising and publicity	3(c)	-	3,889	-	3,889	11,495
Church management and administration	3(d)	-	5,327	29,492	34,819	27,299
TOTAL RESOURCES EXPENDED		-	215,961	32,492	248,453	390,620
NET INCOMING/(OUTGOING) RESOURCES		-	22,237	(25,593)	(3,356)	(186,166)
GAINS ON INVESTMENTS						
Unrealised	6	-	-	31,635	31,635	14,583
NET MOVEMENT IN FUNDS		-	22,237	6,042	28,279	(171,583)
BALANCES BROUGHT FORWARD AT 1 JANUARY 2021		-	(7,278)	274,876	267,598	439,181
BALANCES CARRIED FORWARD AT 31 DECEMBER 2021		-	14,959	280,918	295,877	267,598

PENN FIELDS PAROCHIAL CHURCH COUNCIL

BALANCE SHEET

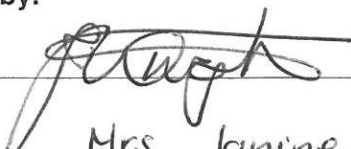
Year ended 31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS:			
Tangible assets	5	-	-
Investments	6	245,919	217,285
Debtors	8	47,933	64,156
Cash at bank and in hand		79,078	83,266
		127,011	147,422
LIABILITIES: Amounts falling due within one year	9	(22,052)	(37,109)
NET CURRENT ASSETS		104,958	110,313
LIABILITIES: Amounts falling more than one year	9A	(55,000)	(60,000)
TOTAL ASSETS LESS CURRENT LIABILITIES		295,877	267,598
NET ASSETS		295,877	267,598
FUNDS			
Unrestricted		-	-
Restricted	7	14,959	(7,278)
Endowment	7	280,918	274,876
		295,877	267,598

Approved by the Parochial Church Council at the meeting on 22 May 2022

And signed on its behalf by:

Rev. P H Smith
(PCC Chairman)


Mrs Janine Wright
(Vice Chairman of PCC)

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimated uncertainty, is set out below.

Basis of financial statements

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 Regulations 2006 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).

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All unrestricted funds in the individual DCC accounts are assumed to become restricted funds in the PCC aggregated accounts, i.e. restricted for the use of the particular DCC.

The PCC has a single permanent endowment created by a legacy from the Will of Mrs Mary Grainger. This will provides for the PCC to invest the capital in perpetuity, the income from which may be used for various works within the church.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of other church groups that owe their main affiliation to another body, nor those that are informal gatherings of Church members.

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.

Cash flow 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.

Fund accounting

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Funds raised by fetes and similar events are accounted for gross.

Sales of books and other goods from the church stall are accounted for gross.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

1. STATEMENT OF ACCOUNTING POLICIES - continued

Other ordinary income

Income from the sale of church assets is recognised when entitlement is reasonably certain.

Income from investments

Interest is accounted for when receivable. Tax recoverable on such income is recognised in the same Resources expended

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Major building work is accounted for when payable. Any unpaid amounts at the year end are shown as a creditor in the balance sheet.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens or special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written-off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 5 years. Individual items of equipment with a purchase price of less than £500 are written off when the asset is acquired.

Investments

All investments are included at market value at the end of the current year. Realised gains (or losses) are recognised when investments are sold. Unrealised gains (or losses) are accounted for on the revaluation of investments at the year end.

Current Assets and Liabilities

Current assets

Amounts owing to the PCC at the year end in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Current liabilities

Amounts owing by the PCC at the year end in respect of fees and other expenditure are shown as creditors.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

2. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2021 £	2020 £
2(a) Incoming Resources from donors					
Covenants	-	125,749	-	125,749	109,378
Income tax recoverable on covenants	-	30,058	-	30,058	25,202
Uncovenanted	-	4,588	-	4,588	4,164
Collections (open plate) at all services	-	2,397	-	2,397	2,245
Gift Days	-	7,242	-	7,242	-
Sundry donations	-	39,883	-	39,883	21,982
Other sundry income	-	162	-	162	412
Contras Restricted	-	462	-	462	146
	-	210,540	-	210,540	163,530
2(b) Other voluntary incoming resources					
Grants	-	1,573	-	1,573	-
Donations, appeals, etc	-	10,000	-	10,000	11,829
Fetes, bazaars, other fundraising events	-	2,374	-	2,374	6,741
	-	13,947	-	13,947	18,570
2(c) Incoming resources from operating activity					
Café	-	-	-	-	738
Ring Fenced Project	-	-	-	-	1,000
Church hall lettings etc	-	5,195	-	5,195	8,563
Fees	-	8,516	-	8,516	4,397
	-	13,711	-	13,711	14,698
2(d) Income from investments					
Dividends and interest	-	-	6,899	6,899	7,655
	-	-	6,899	6,899	7,655
TOTAL INCOMING RESOURCES	-	238,198	6,899	245,097	204,453

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

3. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2021 £	Total Funds 2020 £
3(a) Grants					
<i>Missionary and charitable giving</i>					
Church overseas:					
-Missionary societies	-	2,060	-	2,060	2,500
Other Charities and societies overseas	-	8,157	-	8,157	6,435
Other Charities and societies overseas: overprovisions prior years	-	(8,550)	-	(8,550)	-
	-	1,667	-	1,667	8,934
3(b) Activities directly relating to the Church					
Ministry:					
-Diocesan quota	-	119,846	-	119,846	115,143
-Clergy Expenses	-	5,497	-	5,497	3,587
Church running expenses	-	21,992	-	21,992	23,416
Church maintenance	-	39,031	-	39,031	173,678
Vicars fees to diocese	-	-	-	-	668
Office equipment repairs	-	145	-	145	1,671
Families and Childrens workers	-	18,567	3,000	21,567	24,728
	-	205,078	3,000	208,078	342,892
3(c) Costs of generating funds					
Fund-raising events	-	3,889	-	3,889	11,495
3(d) Church management and administration					
External organist fees	-	125	-	125	193
Wages	-	(3,686)	29,492	25,806	13,744
Printing, postage and stationary	-	1,392	-	1,392	2,252
Rent	-	-	-	-	-
Accountants' fees	-	1,434	-	1,434	1,392
Teaching notes/Bibles	-	2,255	-	2,255	1,122
Miscellaneous	-	3,808	-	3,808	5,308
Development fund	-	-	-	-	3,288
	-	5,327	29,492	34,819	27,299
TOTAL RESOURCES EXPENDED	-	215,961	32,492	248,453	390,620

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

4. STAFF COSTS

	2021 £	2020 £
Wages and salaries	<u>47,373</u>	<u>38,472</u>

5. FIXED ASSETS

	Fixtures and fittings £
Tangible fixed assets	
COST	
At 1 January 2021 (estimated value)	48,782
At 31 December 2021	<u>48,782</u>

DEPRECIATION

At 1 January 2021 (20% straight line) Charge	48,782 -
At 31 December 2021	<u>48,782</u>

NET BOOK VALUE

At 31 December 2020	<u>-</u>
At 31 December 2021	<u>-</u>

Fixed assets acquired before 1 January 1996 were previously written off to the Income and Expenditure account. The gross book value brought forward above includes the approximate value of these assets as at 1 January 1996.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

6. INVESTMENTS

	2021 £	2020 £
Lichfield Diocesan Trust		
Market value at 1 January 2021	217,284	242,702
Unrealised gain/(loss) on investment	31,635	14,582
Equity Income		
Withdrawal	(3,000)	(40,000)
Market value at 31 December 2021	<u>245,919</u>	<u>217,285</u>

7. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total £
Fixed assets	-		245,919	245,919
Current assets	-	44,066	75,999	120,065
Current liabilities	-	(9,107)	(6,000)	(15,107)
Liabilities more than one year	-	(20,000)	(35,000)	(55,000)
	-	14,959	280,918	<u>295,877</u>

8. DEBTORS

	2021 £	2020 £
Income tax recoverable	12,100	11,453
Prepayments		
Other Debtors - Development Fund Mary Grainger Fund	<u>35,833</u>	<u>52,703</u>
	<u>47,933</u>	<u>64,156</u>

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

9. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals	9,000	37,109
Endowment Fund- Salary Balance	6,000	-
Other creditors	7,052	-
	<u>22,052</u>	<u>37,109</u>

9A. LIABILITIES: AMOUNTS FALLING DUE MORE THAN ONE YEAR

	2021	2020
	£	£
Loan - development fund Mary Grainger Fund	35,000	40,000
Loans from members	20,000	20,000
	<u>55,000</u>	<u>60,000</u>

10. ANALYSIS OF MOVEMENT ON FUNDS

	Balance Brought Forward 01.01.21 £	Movement in Funds		Gains and Losses £	Balance Carried Forward 31.12.21 £
		Income £	Expenditure £		
St Philip's general fund	(41,368)	121,211	(74,285)	-	5,558
St Aidan's general fund	25,969	17,598	(19,919)	-	23,648
St Philip's endowment fund	274,876	6,899	(32,492)	31,635	280,918
St Philip's development fund	(16,703)	(6,111)	(20,902)	-	(43,716)
St Philip's youth project	3,258	18,250	(16,722)	-	4,785
St Philip's holiday club	1,317	-	(467)	-	850
Busy Bees and Mums and Toddlers	1,818	341	(398)	-	1,761
St Philip's The Hub	2,513	215	(365)	-	2,363
	<u>251,680</u>	<u>158,402</u>	<u>(165,548)</u>	<u>31,635</u>	<u>276,167</u>
St. Joseph's DCC	15,919	86,695	(82,904)	-	19,710
	<u>267,598</u>	<u>245,097</u>	<u>(248,453)</u>	<u>31,635</u>	<u>295,877</u>

11. RECONCILIATION OF MOVEMENTS ON AGGREGATED FUNDS

	2021	2020
	£	£
Balance brought forward	267,598	439,181
Excess of expenditure over income	(3,356)	(186,166)
Gains and losses	31,635	14,583
Balance carried forward	<u>295,877</u>	<u>267,598</u>

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

12. STATEMENT OF FINANCIAL ACTIVITIES- COMPARATIVES

INCOMING RESOURCES	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Donations and legacies	-	-	163,530	-	163,530
Other voluntary incoming resources	-	-	18,570	-	18,570
Other income from operating activities	-	-	14,698	-	14,698
Income from investments	-	-	-	7,655	7,655
Total	-	-	196,798	7,655	204,453
RESOURCES EXPENDED					
Grants	-	-	8,934	-	8,934
Activities directly relating to the work of the Church	-	-	342,892	-	342,892
Funderaising and publicity	-	-	11,495	-	11,495
Church management and administration	-	-	27,299	-	27,299
	-	-	390,620	-	390,620
Net income/(expenditure)	-	-	(193,821)	7,655	- 186,166
Losses on Investments					-
Unrealised	-	-	-	14,583	14,583
Reconciliation of funds:					
Total funds brought forward	-	-	186,543	252,638	439,181
Total funds carried forward at 31 December 2021	-	-	(7,278)	274,876	267,598

Accounts

SIGNED COPY

**Penn Fields Parochial Church Council
(Incorporating St Phillip's, St Aidan's and St Joseph's)
Financial Statements**

Year ended 31 December 2020

(Charity Number 1134824)

Muras Baker Jones Limited

Chartered Accountants

Wolverhampton

Penn Fields Parochial Church Council

Year ended 31 December 2020

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Penn Fields Parochial Church Council

ANNUAL REPORT

Year ended 31 December 2020

PCC members who have served from 1 January 2020 until the date this report was approved are:

Incumbent:	Revd. P. H. Smith
Curate:	Revd. T. Larkin
Associate Ministers:	Revd. Robert Carter Revd. G. Hartnell
Resident Minister	Revd. T. Eady
Local Mission Leader:	V. Whittaker
Parish Wardens:	J. Wright C. Strange
Assistant Wardens:	A. Pritchard (until Sept 2020 AGM) R. Whittaker R. Kisby S. Perry
Representatives on Deanery Synod:	A. Evans S. Pounce R. Whittaker D. Kinghorn G. Manser (until Sept 2020 AGM) Vacancy
Other Elected PCC Members:	J. Lewis (until Sept 2020 AGM) N. Wright (until Sept 2020 AGM) E Wilson (until Sept 2020 AGM) W. Reed (until Sept 2020 AGM) M. Cooke P. Oakley V. Skidmore (until Sept 2020 AGM) S. Lee N. Shirley (until Sept 2020 AGM) B. Blaney (from Sept 2020 AGM) C Duke (Treasurer) A. Wynter B. Swatman L. Edge (until Sept 2020 AGM) A. Rock K. Birhah M. Harris T. Kisby T. Woodhouse D. Taylor (until Sept 2020 AGM)
Secretary - Co-opted	L. Braiden (from Sept 2020 AGM)

Penn Fields Parochial Church Council

ANNUAL REPORT - Continued

Year ended 31 December 2020

Objectives and Activities

Penn Fields Parish Council has the responsibility of co-operating with the Incumbent and Resident Minister, in promoting the six core values which we collectively hold: All Involved, Becoming Disciples, Creating Community, Doing Evangelism, Encountering God, and Fearless Generosity.

During the year we faced the challenges of the Covid crisis. Which meant that gathered worship was not possible for much of the year, however we took on producing good quality online content having little or no experience and conducted many of our meetings via Zoom.

During the year, the parish vision continued to be shared further and applied, it is as follows: "A Priority of Prayer and two vision filters: Reaching Wider... with the compassion of Jesus, Reaching Deeper... into the heart of God." This is being used to assess our initiatives and help us work together in a common direction.

In many ways we have continued to live out this vision especially 'Reaching Wider', even with the limitations of Covid, a very successful online Alpha course was conducted with 16 members, a larger group than we have had for some years. The previous encouragements in children's and family's ministries have managed to continue, with engagement online and in person where possible, in spite of Covid restrictions and the departure of the Children's worker from St Joseph's in September.

The PCC also has maintenance responsibilities for the three churches within the parish. Considerable building works have been completed during the year at both St Philip's and St Aidan's.

The Trustees of the Charity are aware of the Charity commission's guidance on public benefit in the advancement of Religion for the Public Benefit and have had regard to it in their administration of the Charity.

The Trustees believe that, by promoting the work of the Church of England in the Ecclesiastical Parish of Penn Fields, it helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) more effectively, within the Ecclesiastical Parish, and that in doing so it provides a benefit to the public by providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers. In addition, the public is benefitted by the promotion of Christian values and services by members of the church in and to their communities, to the benefit of individuals and society as a whole.

Achievements and Performance

Attendance across the parish has remained largely constant, when it could be measured but due to Covid disruptions maybe with some slight declines in numbers at some services, although this is difficult to measure online. The Electoral roll was updated & revised in April 2021 and stands as follows:

St Philip's	150
St Aidan's	44
St Joseph's	143

Total for the Parish 337

The full PCC met three times over the year, limited by the Covid crisis. Committees for the individual churches met between meetings and minutes of their deliberations were received by the full PCC and discussed where necessary.

The key discussions which took place at PCC meetings over the year included the following:

Penn Fields Parochial Church Council

ANNUAL REPORT - Continued

Year ended 31 December 2020

Parish youth worker (YME)

Applying Parish Vision & Prophetic Words from New Wine Learning community

Parish wide teaching on: Being 'Rooted in Prayer' was fulfilled in 2020

Formation of a Parish Leadership group – For seeking vision and ways of working together.

At all meetings news and an update on finances were given by the wardens and treasurers from the three individual churches. The news covered events being held, buildings, church services, technology, worship and prayer.

The PCC is further developing a strategic Vision shaping role and has separated this section of each meeting from day to day legal matters to emphasise this role of the Council, while continuing to delegate day to day running of the ministry to the Church committees.

Financial Review

All unrestricted funds in the individual DCC accounts are assumed to become restricted funds in the PCC aggregated accounts, i.e. restricted for the use of the particular DCC. The balance on the aggregated funds at the end of the financial year was £267,598 of which £274,876 relates to a single permanent endowment therefore the restricted funds were overdrawn by £7,278 which is being addressed in the current financial period.

It is our policy to invest our funds balances with CBF Church of England Deposit Fund.

APPROVED BY THE PAROCHIAL CHURCH COUNCIL ON 9th MAY 2021

AND SIGNED ON THEIR BEHALF BY:



Rev P H Smith

(PCC Chairman)

Independent Examiner's Report to the Members of Penn Fields Parochial Church Council

I report on the accounts of the PCC for the year ended 31 December 2020 which are set out on pages 5 to 14.

Respective responsibilities of members and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) (b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as members 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 accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's report

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 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the Accounting requirements of the 2011 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 accounts to be reached.



Oliver Ross BSc (Hons) FCA

MURAS BAKER JONES LIMITED

Chartered Accountants

Regent House

Bath Avenue

Wolverhampton

WV1 4EG

9 May 2021

PENN FIELDS PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2020

		Unrestricted	Restricted	Endowment	Total Funds	
	Note	£	£	£	2020 £	2019 £
INCOMING RESOURCES						
Donations and legacies	2(a)	-	163,530	-	163,530	248,890
Other voluntary incoming resources	2(b)	-	18,570	-	18,570	27,613
Other income from operating activities	2(c)	-	14,698	-	14,698	34,928
Income from investments	2(d)	-	-	7,655	7,655	7,995
TOTAL INCOMING RESOURCES		-	196,798	7,655	204,453	319,426
RESOURCES EXPENDED						
Grants	3(a)	-	8,934	-	8,934	17,402
Activities directly relating to work of the Church	3(b)	-	342,892	-	342,892	242,256
Fundraising and publicity	3(c)	-	11,495	-	11,495	10,568
Church management and administration	3(d)	-	27,299	-	27,299	48,412
TOTAL RESOURCES EXPENDED		-	390,620	-	390,620	318,638
NET (OUTGOING)/INCOMING RESOURCES		-	(193,821)	7,655	(186,166)	788
GAINS ON INVESTMENTS						
Unrealised	6	-	-	14,583	14,583	33,002
NET MOVEMENT IN FUNDS		-	(193,821)	22,238	(171,583)	33,790
BALANCES BROUGHT FORWARD AT 1 JANUARY 2020		-	186,543	252,638	439,181	405,391
BALANCES CARRIED FORWARD AT 31 DECEMBER 2020		-	(7,278)	274,876	267,598	439,181

PENN FIELDS PAROCHIAL CHURCH COUNCIL

BALANCE SHEET

Year ended 31 December 2020

	Note	2020 £	2019 £
FIXED ASSETS:			
Tangible assets	5	-	-
Investments	6	217,285	242,702
Debtors	8	64,156	14,144
Cash at bank and in hand		83,266	204,186
		147,422	218,330
LIABILITIES: Amounts falling due within one year	9	(37,109)	(21,851)
		110,313	196,479
LIABILITIES: Amounts falling due after more than one year	9A	(60,000)	-
NET CURRENT ASSETS		50,313	196,479
TOTAL ASSETS LESS CURRENT LIABILITIES		267,598	439,181
NET ASSETS		267,598	439,181
FUNDS			
Unrestricted		-	-
Restricted	7	(7,278)	186,543
Endowment	7	274,876	252,638
		267,598	439,181

Approved by the Parochial Church Council at the meeting on 9 May 2021

And signed on its behalf by:



Rev. P H Smith
(PCC Chairman)

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimated uncertainty, is set out below.

Basis of financial statements

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 Regulations 2006 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 note(s) to these 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 affiliation to another body, nor those that are informal gatherings of church members.

General funds represent the funds of the PCC that are not subject to any special restrictions regarding their use and are available for application to the general purposes of the PCC.

All unrestricted funds in the individual DCC accounts are assumed to become restricted funds in the PCC aggregated accounts, i.e. restricted for the use of the particular DCC.

The PCC has a single permanent endowment created by a legacy from the Will of Miss Mary Grainger. This Will provides for the PCC to invest the capital in perpetuity, the income from which may be used for children's work.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of other church groups that owe their main affiliation to another body, nor those that are informal gatherings of Church members.

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.

Cash flow 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.

Fund accounting

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Funds raised by fetes and similar events are accounted for gross.

Sales of books and other goods from the church stall are accounted for gross.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

1. STATEMENT OF ACCOUNTING POLICIES - continued

Other ordinary income

Income from the sale of church assets is recognised when entitlement is reasonably certain.

Income from investments

Interest is accounted for when receivable. Tax recoverable on such income is recognised in the same Resources expended

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

Major building work is accounted for when payable. Any unpaid amounts at the year end are shown as a creditor in the balance sheet.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by s.10(2)(a) of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens or special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written-off as expenditure in the SOFA and separately disclosed.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 5 years. Individual items of equipment with a purchase price of less than £500 are written off when the asset is acquired.

Investments

All investments are included at market value at the end of the current year. Realised gains (or losses) are recognised when investments are sold. Unrealised gains (or losses) are accounted for on the revaluation of investments at the year end.

Current Assets and Liabilities

Current assets

Amounts owing to the PCC at the year end in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Current liabilities

Amounts owing by the PCC at the year end in respect of fees and other expenditure are shown as creditors.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

2. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2020 £	2019 £
2(a) Incoming Resources from donors					
Covenants	-	109,378	-	109,378	150,432
Income tax recoverable on covenants	-	25,202	-	25,202	40,446
Uncovenanted	-	4,164	-	4,164	9,825
Collections (open plate) at all services	-	2,245	-	2,245	7,889
Sundry donations	-	21,982	-	21,982	36,278
Other sundry income	-	412	-	412	1,920
Contras Restricted	-	146	-	146	-
Café donation	-	-	-	-	2,100
	-	163,530	-	163,530	248,890
2(b) Other voluntary incoming resources					
Grants	-	-	-	-	8,300
Donations, appeals, etc	-	11,829	-	11,829	2,209
Fetes, bazaars, other fundraising events	-	6,741	-	6,741	17,104
	-	18,570	-	18,570	27,613
2(c) Incoming resources from operating activity					
Café	-	738	-	738	4,609
Ring Fenced Projects	-	1,000	-	1,000	-
Bookstall	-	-	-	-	20
Church hall lettings etc	-	8,563	-	8,563	17,811
Fees	-	4,397	-	4,397	12,488
	-	14,698	-	14,698	34,928
2(d) Income from investments					
Dividends and interest	-	-	7,655	7,655	7,995
	-	-	7,655	7,655	7,995
TOTAL INCOMING RESOURCES	-	196,798	7,655	204,453	319,426

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

3. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2020 £	Total Funds 2019 £
3(a) Grants					
<i>Missionary and charitable giving</i>					
-Missionary societies	-	2,500	-	2,500	7,796
Other Charities and societies overseas	-	6,435	-	6,435	9,606
	-	8,934	-	8,934	17,402
3(b) Activities directly relating to the Church					
Ministry:					
-Diocesan quota	-	115,143	-	115,143	124,985
-Clergy Expenses	-	3,587	-	3,587	5,501
Church running expenses	-	23,416	-	23,416	32,560
Church maintenance	-	163,707	-	163,707	35,913
Fees to St Josephs & St Aidans	-	-	-	-	1,410
Vicars fees to diocese	-	10,639	-	10,639	5,304
Office equipment repairs	-	1,671	-	1,671	5,846
Families and Childrens workers	-	24,728	-	24,728	30,737
	-	342,892	-	342,892	242,256
3(c) Costs of generating funds					
Fund-raising events	-	11,495	-	11,495	10,568
3(d) Church management and administration					
External organist fees	-	192	-	192	665
Wages	-	13,744	-	13,744	27,568
Printing, postage and stationary	-	2,252	-	2,252	2,693
Rent	-	-	-	-	1,720
Accountants' fees	-	1,392	-	1,392	1,380
Teaching notes/Bibles	-	1,122	-	1,122	4,781
Miscellaneous	-	5,308	-	5,308	9,605
Legal and professional	-	3,288	-	3,288	-
	-	27,299	-	27,299	48,412
TOTAL RESOURCES EXPENDED	-	390,620	-	390,620	318,637

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

4. STAFF COSTS

	2020 £	2019 £
Wages and salaries	<u>38,472</u>	<u>58,352</u>

5. FIXED ASSETS

	Fixtures and fittings £
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Tangible fixed assets

COST

At 1 January 2020 (estimated value)	48,782
Additions	-

At 31 December 2020	<u>48,782</u>
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DEPRECIATION

At 1 January 2020 (20% straight line) Charge	48,782 -
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At 31 December 2020	<u>48,782</u>
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NET BOOK VALUE

At 31 December 2020	<u>-</u>
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At 31 December 2019	<u>-</u>
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Fixed assets acquired before 1 January 1996 were previously written off to the Income and Expenditure account. The gross book value brought forward above includes the approximate value of these assets as at 1 January 1996.

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

6. INVESTMENTS

	2020 £	2019 £
Lichfield Diocesan Trust - Mary Grainger fund		
Market value at 1 January 2019	242,702	209,700
Unrealised gain/(loss) on investment	14,583	33,002
Withdrawal - 29 September 2020 (see note 9A)	(40,000)	-
Market value at 31 December 2020	217,285	242,702

7. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total £
Fixed assets	-	-	217,284	217,284
Current assets	-	89,831	57,592	147,423
Current liabilities	-	(37,109)	-	(37,109)
Liabilities due after more than one year	-	(60,000)	-	(60,000)
	-	(7,278)	274,876	267,598

8. DEBTORS

	2020 £	2019 £
Income tax recoverable	11,453	12,383
Prepayments	-	143
Other Debtors	52,703	1,618
	64,156	14,144

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

9. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals	37,109	21,850
Endowment Fund- Salary Balance	-	46
	<u>37,109</u>	<u>21,851</u>

9A. LIABILITIES: AMOUNTS FALLING DUE MORE THAN ONE YEAR

	2020	2019
	£	£
Loan - development fund- Mary Grainger Fund	40,000	-
Loans from members	20,000	-
	<u>60,000</u>	<u>-</u>

During the year the Development Fund borrowed £60,000, £40,000 from the Mary Grainger fund, and £20,000 from two individuals.

The loans are interest free and repayable over 5 years.

10. ANALYSIS OF MOVEMENT ON FUNDS

	Balance Brought Forward 01.01.20 £	Movement in Funds		Gains and Losses £	Balance Carried Forward 31.12.20 £
		Income £	Expenditure £		
St Philip's general fund	8,983	52,187	(102,538)	-	(41,368)
St Aidan's general fund	36,555	21,642	(32,227)	-	25,969
St Philip's endowment fund	252,638	7,656	-	14,582	274,876
St Philip's development fund	101,608	46,555	(164,865)	-	(16,703)
St Philip's youth project	2,032	5,879	(4,653)	-	3,258
St Philip's holiday club	1,317	-	-	-	1,317
Busy Bees and Mums and Toddlers	2,848	327	(1,357)	-	1,818
St Philip's The Hub	2,683	463	(633)	-	2,513
	<u>408,664</u>	<u>134,708</u>	<u>(306,274)</u>	<u>14,582</u>	<u>251,680</u>
St. Joseph's DCC	30,517	73,103	(87,701)	-	15,919
	<u>439,181</u>	<u>207,810</u>	<u>(393,975)</u>	<u>14,582</u>	<u>267,598</u>

11. RECONCILIATION OF MOVEMENTS ON AGGREGATED FUNDS

	2020	2019
	£	£
Balance brought forward	439,181	405,391
Excess of income over expenditure	(186,166)	789
Gains and losses	14,583	33,002
Balance carried forward	<u>267,598</u>	<u>439,181</u>

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

12. STATEMENT OF FINANCIAL ACTIVITIES- COMPARATIVES

INCOMING RESOURCES	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Donations and legacies	-	-	248,890	-	248,890
Other voluntary incoming resources	-	-	27,613	-	27,613
Other income from operating activities	-	-	-	-	-
	-	-	-	-	-
	-	-	34,928	-	34,928
	-	-	-	-	-
Income from investments	-	-	-	7,995	7,995
Total	-	-	311,431	7,995	319,426
RESOURCES EXPENDED					
Grants	-	-	17,402	-	17,402
Activities directly relating to the work of the Church	-	-	-	-	-
Fundraising and publicity	-	-	242,256	-	242,256
Church management and administration	-	-	10,568	-	10,568
	-	-	48,412	-	48,412
	-	-	-	-	-
	-	-	318,638	-	318,638
Net income/(expenditure)	-	-	(7,207)	7,995	788
Losses on Investments					-
Unrealised	-	-	-	33,002	33,002
Reconciliation of funds:					
Total funds brought forward	-	-	193,750	211,641	405,391
Total funds carried forward at 31 December 2019	-	-	186,543	252,638	439,181

