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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. Pounde 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 Aiden'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

	Note	Unrestricted £	Restricted £	Endowment £	Total Funds 2020 £	Total Funds 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 yea	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.

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. RESOUCES EXPENDED

		Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds 2020 £	Total Funds 2019 £
3(a)	*Grants*					
	Missionary and charitable giving					
	-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	**38,472**	58,352

5. FIXED ASSETS

	Fixtures and fittings £
Tangible fixed assets	
COST	
At 1 January 2020 (estimated value)	48,782
Additions	-
At 31 December 2020	48,782
DEPRECIATION	
At 1 January 2020 (20% straight line)	48,782
Charge	-
At 31 December 2020	48,782
NET BOOK VALUE	
At 31 December 2020	-
At 31 December 2019	-

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
Endownment Fund- Salary Balance	-	46
	37,109	21,851

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

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

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 Income	Movement in Funds Expenditure	Gains and Losses	Balance Carried Forward 31.12.20
	£	£	£	£	£
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
	408,664	134,708	(306,274)	14,582	251,680
St. Joseph's DCC	30,517	73,103	(87,701)	-	15,919
	439,181	207,810	(393,975)	14,582	267,598

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	267,598	439,181

PENN FIELDS PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

12. STATEMENT OF FINANCIAL ACTIVITIES- COMPARATIVES

INCOMING RESOURCES	Unresticted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Donations and legacies	-	-	248,890	-	248,890
Other voluntary incoming	-	-	27,613	-	27,613
resources	-	-	-	-	-
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	-	-	242,256	-	242,256
Funderaising and publicity	-	-	10,568	-	10,568
Church management and	-	-	48,412	-	48,412
administration	-	-	-	-	-
					-
	-	-	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