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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 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.

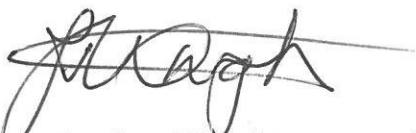
Financial Review

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

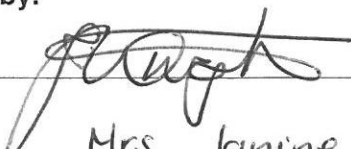
Year ended 31 December 2021

	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).

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 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
Fundraising 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