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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 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 'P. 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	<u>51,860</u>	<u>47,373</u>

5. FIXED ASSETS

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

DEPRECIATION

At 1 January 2021 (20% straight line) Charge	48,782
	-
At 31 December 2022	<u>48,782</u>

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