

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 £
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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