

For use by the Rector and Wardens Only

St. Mary's Church, Tenby
Unaudited Accounts for the Year ended
31 December 2020

LHP
Chartered Accountants

Note - These detailed accounts are not a part of the statutory accounts

St. Mary's Church, Tenby
Summary Income and Expenditure Account
for the year ended 31 December 2020

For use by the Rector and Wardens Only

INCOME FROM:		Note	2020 £	2019 £
<u>Donations and legacies</u>		1	31,378	48,655
<u>Church activities</u>	Fees (weddings, funerals etc.)	2	5,507	12,756
<u>Other trading activities</u>	Money raising	3	1,258	10,819
	Church House income	4	720	1,995
<u>Investments</u>	Investment Income	5	71,776	214,111
	Furlough Grant		12,544	-
	Commercial Trading Rentals	6	40,000	40,000
	Rental Income	7	66,203	65,867
TOTAL INCOME			229,386	394,203
EXPENDITURE ON:				
<u>Raising Funds</u>	Investment management costs	8	741	1,134
	Commercial Trading Rentals	6	1,117	1,117
	Rental Expenses	7	18,414	102,503
			20,272	104,754
<u>Expenditure on Church activities:</u>				
<i>Support of Ministry</i>	Parish share and other Clergy	9	29,936	121,412
	Parochial expenses of Clerics	10	4,612	14,376
	Other Ministry	11	432	1,474
<i>Parish Activities</i>	Maintenance of Services	12	24,764	28,057
	General Parish Expenses	13	9,107	13,883
<i>Church Property</i>	Maintenance of Churches	14	32,964	21,315
	Maintenance of other property	15	2,660	2,111
	Church House expenditure	4	6,460	15,922
	Cemetery expenditure	2	460	2,590
<i>Grants and Financial Support</i>	Mission - Parish	16	7,870	12,694
	Mission - Home	17	10,896	9,833
	Mission - World	18	2,750	2,861
<i>Other Resources Expended</i>	Exceptional expenditure	19	-	103,042
<i>Governance costs</i>	Professional fees		-	-
TOTAL CHURCH ACTIVITY EXPENDITURE			132,911	349,570
TOTAL EXPENDITURE			153,183	454,324
<u>Gains/(losses) on investment assets</u>		23	7,672	25,471
NET INCOME/(expenditure)			83,875	(34,650)
Transfers from Other Churches/Funds		20	-	-
Transfers (to) Other Churches/funds			-	-
NET MOVEMENT IN FUNDS			£ 83,875	£ (34,650)

Note - These detailed accounts are not a part of the statutory accounts

St. Mary's Church, Tenby
Balance Sheet
as at 31 December 2020

For use by the Rector and Wardens Only

	Notes	2020 £	2019 £
Fixed assets:			
Tangible assets	21	144,327	151,699
Investment in subsidiary	22	1,000	1,000
Unlisted Investments	23	285,179	272,543
<i>Total Fixed assets</i>		<u>430,506</u>	<u>425,242</u>
Current assets:			
Debtors and prepayments		44,834	36,605
Cash at Bank		221,034	145,749
<i>Total Current assets</i>		<u>265,868</u>	<u>182,354</u>
Liabilities			
Creditors; Amounts falling due within one year			
Accrued Expenses & Income in Advance		10,683	4,714
Other liabilities - due to other churches		985	2,051
<i>Total Current liabilities</i>		<u>11,668</u>	<u>6,765</u>
<i>Net current assets</i>		254,200	175,589
Total Net assets		£ <u>684,706</u>	£ <u>600,831</u>
The funds of St. Marys Church:			
General Fund			
Balance at start of period		600,831	635,481
Net Movement in Funds		83,875	(34,650)
		<u>684,706</u>	<u>600,831</u>
Total Charity funds		£ <u>684,706</u>	£ <u>600,831</u>

Approval Statement

We approve the accounts which comprise of the Income and Expenditure Account, Balance Sheet and related notes. We acknowledge our responsibility for the accounts, including the appropriateness of the applicable financial reporting framework, and for providing The Alexander Partnership (Accountants) Limited with all information and explanations necessary for their compilation.

Approved by the Church Council on, 2021 and signed on its behalf by:

..... Rector: Rev'd Canon A. Grace

..... R.Webb: Hon. Treasurer

Note - These detailed accounts are not a part of the statutory accounts

1 Accounting Policies

Accounting Convention

The accounts have been prepared under the historical cost convention except for investments, and in accordance with the Church in Wales Accounting Regulations, 1997; Accounting and Reporting by Charities; Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16/7/14 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 .

The Tenby Group of Churches is exempt from preparing group accounts under FRS102 and the accounts present information as an individual undertaking and on a going concern basis.

The Tenby Group of Churches constitutes a public benefit entity as defined by FRS102.

The presentation currency is £ sterling.

Fund Structure

Unrestricted general income funds - these are funds which can be used in accordance with the Church's objects at the discretion of the Rector and Church Wardens.

Restricted income funds - these are funds that can only be used for particular restricted purposes within the objects of the church, including the operation of churchyards.

Income recognition

Income, including legacies, grants and investment income, is recognised in the period in which the Tenby Group of Churches has entitlement to the receipt and so it is probable the income will be received and the amount of income can be measured reliably. Income from minor fund raising events are shown net of costs.

Expenditure recognition and allocation of costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Tenby Group of Churches to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably. Expenditure is accounted for on an accruals basis. All expenses, including support and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. Expenditure includes irrecoverable VAT, as applicable.

Tangible Fixed Assets

Expenditure on fixed assets and/or their improvement is capitalised at cost and depreciated.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold Buildings	2% or 4% straight line
Fixtures, Fittings and Equipment	10%-33% straight line
Motor Vehicles	25% reducing balance

The Church, Churchyard and other buildings are vested in the Representative Body of the Church in Wales, and do not form part of the assets of the Tenby Group of Churches.

Heritage and Inalienable Assets

In addition to the above, the Tenby Group of Churches owns freehold land and buildings and other assets, where the original costs are unknown. It is impractical to obtain a valuation of these previously non-capitalised assets due to their nature. These include certain Heritage assets of historical importance held for the advance the religious and preservation objectives of the Tenby Group of Churches

Investments

Investments (including property) are held on trust by the Representative Body for the Church in Wales. Tenby Group of Churches funds invested are stated at market value at the balance sheet date. The Income and expenditure account includes gains and losses arising on revaluation and disposals throughout the year.

Linked organisations

There are several linked small organisations, each of which hold their own funds. As they individually account separately to their membership(s), their respective income and expenditure has not been included in the Tenby Group of Churches 's results.

St. Mary's Church, Tenby
Notes to the Accounts
for the year ended 31 December 2020

For use by the Rector and Wardens Only

1	<u>DONATIONS AND LEGACIES</u>	2020	2019
		£	£
	Direct Giving		
	Planned giving Envelopes	3,557	4,398
	Subscriptions by Bankers Order	10,422	10,162
	Church collections	1,570	10,192
	Special Church Collections <i>inc. Restricted</i>	2,082	3,919
		<u>17,631</u>	<u>28,671</u>
	Indirect Giving		
	Gift Aid tax Repayments	<u>10,673</u>	<u>5,447</u>
	Legacies	<u>65</u>	<u>100</u>
	Other Income		
	Donations, Boxes and Gifts	2,009	6,347
	Donations other churches - quota	1,000	7,284
	Insurance Claim - St Julians	-	806
		<u>3,009</u>	<u>14,437</u>
	TOTAL INCOME FROM DONATION AND LEGACIES	£ 31,378	£ 48,655
2	<u>INCOME FROM CHURCH ACTIVITIES</u>	2020	2019
	Fees	£	£
	Wedding and Funeral Fees	<u>4,981</u>	<u>12,282</u>
	Churchyards Account - Restricted		
	Ashes and Burial Fees	<u>526</u>	<u>474</u>
	Deduct Expenditure		
	Upkeep of Old Cemetery	<u>460</u>	<u>2,590</u>
		<u>460</u>	<u>2,590</u>
	Surplus/((deficit)) for the Year	£ 66	£ (2,116)
	<u>INCOME FROM OTHER TRADING ACTIVITIES</u>		
3	Money Raising	2020	2019
		£	£
	Sale of Candles	1,006	7,700
	Profit on Fete	-	1,389
	Events in Church	150	1,200
	Sundry income	102	530
		<u>£ 1,258</u>	<u>£ 10,819</u>
4	Church House Account	2020	2019
		£	£
	Income	<u>720</u>	<u>1,995</u>
	Deduct Expenditure		
	Cleaner and materials	135	2,549
	Water rates	423	624
	Insurance	996	980
	Light & heat	3,771	5,752
	Repairs and sundry expenses	-	4,882
	Depreciation	1,135	1,135
		<u>6,460</u>	<u>15,922</u>
	(Deficit) for the Year	£ (5,740)	£ (13,927)

St. Mary's Church, Tenby
Notes to the Accounts
for the year ended 31 December 2020

For use by the Rector and Wardens Only

5	<u>INCOME FROM INVESTMENTS</u>	2020	2019
		£	£
	Income from Investments	5,755	7,585
	St Mary's Fabric Fund <i>Restricted</i>	-	55,356
	Wayleaves	750	751
	Interest on Bank Deposits	246	342
	Interest Church Estates	25	77
		<u>6,776</u>	<u>64,111</u>
	Corporate Gift Aid - Rectory Cark Park (Tenby) Limited	65,000	150,000
		£ 71,776	£ 214,111
6	Commercial Trading Activities	2020	2019
		£	£
	Car Park Account		
	Rents	40,000	40,000
	Corporate Gift Aid - Rectory Cark Park (Tenby) Limited	<u>65,000</u>	<u>150,000</u>
	Deduct Expenditure		
	Depreciation - car park kiosk	<u>1,117</u>	<u>1,117</u>
	Surplus for the Year	£ 103,883	£ 188,883
7	Rental Income	2020	2019
	Church Estates	£	£
	Rents Received	<u>66,203</u>	<u>65,867</u>
	Deduct Expenditure		
	Insurance	1,671	2,132
	Depreciation	3,221	3,221
	Repairs and maintenance	3,120	87,199
	Management expenses	10,402	10,148
	Council tax	-	(197)
		<u>18,414</u>	<u>102,503</u>
	Surplus/(deficit) for the Year	£ 47,789	£ (36,636)
	<u>EXPENDITURE ON:</u>		
8	Cost of fund raising	2020	2019
		£	£
	Investment management costs	<u>741</u>	<u>1,134</u>
9	Maintenance of Ministry	2020	2019
		£	£
	Quota to St David's Diocese	<u>29,936</u>	<u>121,412</u>
10	Parochial Charges	2020	2019
		£	£
	Parochial Expenses of Clerics <i>inc Restricted</i>	<u>4,612</u>	<u>14,376</u>
11	Other Ministry	2020	2019
		£	£
	Visiting Clergy	<u>432</u>	<u>1,474</u>

St. Mary's Church, Tenby
Notes to the Accounts
for the year ended 31 December 2020

For use by the Rector and Wardens Only

12 Maintenance of Services		2020	2019
		£	£
Altar and candles		438	2,656
Salaries and National Insurance		23,278	20,566
Organ expenses		210	880
Choir expenses		363	2,436
Services Books		175	419
Flower Fund		300	1,100
		<u>£ 24,764</u>	<u>£ 28,057</u>
13 General Parish Expenses		2020	2019
		£	£
Stationery, printing and music		1,862	4,335
Telephone and internet		207	244
Sundry expenses		1,441	1,542
Wedding and Funeral Fees Paid		1,220	4,056
Professional fees		3,256	2,585
Depreciation		1,121	1,121
Total General Parish Expenses		<u>£ 9,107</u>	<u>£ 13,883</u>
14 Maintenance of Churches		2020	2019
		£	£
Insurance - all churches		4,767	3,838
Heat and Light		7,814	8,730
Repairs, maintenance and cleaning		19,605	7,969
Depreciation		778	778
		<u>£ 32,964</u>	<u>£ 21,315</u>
15 Maintenance of Property		2020	2019
		£	£
Church grounds		2,660	2,111
		<u>£ 2,660</u>	<u>£ 2,111</u>
16 Mission - Parish		2020	2019
		£	£
Other Mission Parish	<i>inc Restricted</i>	6,870	7,045
Caravan Holidays		-	3,000
Youth club and Sunday School		1,000	2,649
		<u>7,870</u>	<u>12,694</u>
17 Mission - Home		2020	2019
		£	£
Donations to organisations	<i>inc. Restricted</i>	10,896	9,833
18 Mission - World		2020	2019
		£	£
World Charities	<i>inc. Restricted</i>	2,750	2,861

St. Mary's Church, Tenby
Notes to the Accounts
for the year ended 31 December 2020

For use by the Rector and Wardens Only

19	Exceptional expenditure		2020 £	2019 £
	West Window and door	<i>Restricted</i>	-	45,693
	Church House Toilets		-	55,484
	Bell refurbishment	<i>Restricted</i>	-	1,865
			<hr/>	<hr/>
			-	103,042

TRANSFERS BETWEEN FUNDS:

20	Transfers from Other Churches/Restricted Funds	2020	2019
		£	£

Note - These detailed accounts are not a part of the statutory accounts

St. Mary's Church, Tenby
Notes to the Accounts
for the year ended 31 December 2020

For use by the Rector and Wardens Only

21 Tangible Fixed assets

	Freehold Property £	Furniture & fittings £	Total £
Cost			
At 1 January 2020	324,395	53,423	377,818
Additions	-	-	-
Disposals	-	-	-
At 31 December 2020	<u>324,395</u>	<u>53,423</u>	<u>377,818</u>
Depreciation			
At 1 January 2020	180,568	45,551	226,119
Charge for the year	5,116	2,256	7,372
On disposals	-	-	-
At 31 December 2020	<u>185,684</u>	<u>47,807</u>	<u>233,491</u>
Net book value			
At 31 December 2020	<u>138,711</u>	<u>5,616</u>	<u>144,327</u>
At 31 December 2019	<u>143,827</u>	<u>7,872</u>	<u>151,699</u>

22 Other fixed assets

	2020 £	2019 £
Investments - Rectory Car Park (Tenby) Limited	<u>1,000</u>	<u>1,000</u>

23 Unlisted Investment - Church Investment Deposits

	2020 £	2019 £
Market Value		
At 1 January 2020	272,543	240,836
Income re-invested	5,705	7,370
Management fee	(741)	(1,134)
Unrealised gains/(losses)	7,672	25,471
At 31 December 2020	<u>285,179</u>	<u>272,543</u>
Unlisted investments at cost	<u>211,052</u>	<u>207,605</u>

The market value of the unlisted investments may have fallen since the year end. The Church Council do not consider these to be a permanent diminution in value.

Note - These detailed accounts are not a part of the statutory accounts

St. Mary's Church, Tenby

Chartered Accountants' report to Rector and Church Wardens For the year ended 31 December 2020

In accordance with your instructions, we have compiled these unaudited accounts, which comprise Income and Expenditure Account, the Statement of Assets and, where relevant, the related notes, from the accounting records and information and explanations you have given to us.

The accounts have been compiled on the historical cost basis of accounting. The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

This report is made to you, in accordance with the terms of our assignment. Our work has been undertaken so that we might compile the accounts, report to you that we have done so, and to state those matters that we have agreed to state to you in this report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the accounts for the year ended 31 December 2020 and have acknowledged your responsibility for it, for the appropriateness of the accounting basis and for providing all information and explanations for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore express any opinion or any other form of assurance on the accounts.

.....
LHP
Chartered Accountants

Tenby

Date.....