

EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of St Giles' Church

I report on the accounts of the church for the year ended 31 December 2021.

Respective responsibilities of trustees and examiner

The church's trustees are responsible for the preparation of the accounts. The church'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.

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 Commissioners 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 trustees 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 statement

In connection with my examination, no matter has come to my attention 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

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



David Finch FCCA

Tailors House, 27 High Street, Swinderby, Lincoln LN6 9LW

22 February 2022

**NOTES TO THE FINANCIAL STATEMENTS
For Year Ended 31st December 2021**

ACCOUNTING POLICY OF THE PCC

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities SORP 2015.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets which are shown at market value and the curate's house which is shown at the 31 December 2002 valuation.

During 2021 because of the attitude of and the change in banking arrangements by HSBC resulted in the account being closed with all monies being deposited in the TSB account; subsequent dividend payments being received in the TSB account.

As the annual income of the PCC is below £250,000 these accounts have been prepared on a Receipts and Payments basis.

Funds

Unrestricted 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.

Endowment funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived is to be used either as restricted or unrestricted income funds depending upon the original purpose of the endowment.

Restricted funds comprise of income from endowments with restricted purposes and revenue donations or grants for a specific PCC activity intended by the donor.

Designated funds are general funds set aside by the PCC for future use for a particular project and are unrestricted; surplus funds will be moved by the PCC to general funds.

The accounts include all transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of other Church groups that owe an affiliation to another body, nor those that are informal gatherings of Church Members. Copies of these accounts are requested by the treasurer on behalf of the P.C.C. in case of any conflict of interest arising.

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received.

Income tax recoverable on Gift Aid donations and through the GASDS is recognised when the donations are received.

Grants and legacies to the PCC are accounted for when the PCC has received the amount due. An unrestricted legacy of £25949.70 was received from Miss Dylis Watson, who attended St Giles over

25 years ago. The PCC has not decided how this generous gift is to be used but there are projects which need funding, e.g. the audio-visual system. A grant of £7047 was received from NSDC to offset loss of income for Community Hall trading via the Government's Covid Support Grant scheme. The Parish Share request from the diocese was offset by a discount of £9403 from the Parish Share Relief fund part of a fund from the Church Commissioners.

Other income

Other income including the rental income from the letting of the church hall and the curate's house is recognised when the payments are received.

Income from investments

Dividends are accounted for when received. Interest entitlements are accounted for when received. Tax recoverable is recognised in the same accounting year.

Gains and losses on Investments

Realised gains and losses are recognised when investments are sold. Unrealised gains or losses are accounted for on the revaluation on investments at 31 December.

Resources Expended

Grants

Grants and donations are accounted for when paid over.

Activities directly related to the work of the Church

The diocesan parish share is accounted for when paid. The parish share for 2021 for which St Giles PCC was responsible to pay to the diocese was £55291 which was discounted, by the Diocese, by £9403. St Giles paid £45888, which represents 100% of the reduced ask.

Fixed Assets

Consecrated property and movable church furnishings

The following assets are excluded from the financial statements:

- Consecrated and beneficial property of any kind is excluded from the accounts by s96(2)(a) of the Charities Act 1993.
- Movable church furnishings held by the churchwardens on special trust for the PCC.
- Other fixtures and fittings and office equipment where the PCC is free to dispose of such assets without faculty and where the original cost exceeded £1000.

All expenditure incurred in the year on consecrated or beneficial buildings, individual items under £500 or on the repair of movable church furnishings is written off.

Investments

Investments with CCLA are valued at market value at 31 December 2021. No report was provided as to the value of the Lewin Bequest (a) at that time. In August 2021, the tenant vacated 8 Alvey Road and upon inspection the advice to the PCC was to sell the property because of the costs needed to renovate it prior to any further letting. The property is in the process of being sold with the support of the Diocesan solicitors and property agents. The proceeds will be shown in the 2022 Accounts.

St Giles PCC

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	Total funds	Prior year funds
Fixed assets		
Intangible assets	0	0
Tangible assets	74,000	74,000
Heritage assets	0	0
Investments	78,514	69,551
<i>Total fixed assets</i>	152,514	143,551
Current assets		
Stocks	0	0
Debtors	2,526	1,623
Investments	0	0
Cash at bank and in hand	31,763	9,751
<i>Total current assets</i>	34,289	11,374
Creditors: amounts falling due within one year	0	0
<i>Net current assets/(liabilities)</i>	34,289	11,374
<i>Total assets less current liabilities</i>	186,803	154,925
Creditors: amounts falling due after more than one year	0	0
Provisions for liabilities	0	0
Total net assets or liabilities	186,803	154,925
Funds of the charity:		
Endowment funds	0	0
Restricted income funds	159,835	150,662
Unrestricted funds	26,968	4,263
Revaluation reserve	0	0
<i>Total charity funds</i>	186,803	154,925

Signed by one or two trustees
on behalf of all the trustees

Signature	Print Name	Date of approval dd/mm/yyyy

St Giles PCC

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December 2021

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Year Total</u>	<u>Last Year</u>
B02 Tangible assets					
Land & Buildings	0	74,000	0	74,000	74,000
	0	74,000	0	74,000	74,000
B04 Investments					
200801 Church Hall	0	16,822	0	16,822	14,321
200802 Church Yard Hole	0	4,988	0	4,988	4,364
200803 Hole Bequest	0	4,988	0	4,988	4,364
200804 Lewin Bequest	0	13,018	0	13,018	13,018
200805 Sale of 111 Main St	0	5,293	0	5,293	4,507
200806 Kettleborough	0	7,242	0	7,242	6,166
200809 Chu Roberts	0	3,238	0	3,238	2,756
200804b Lewin Bequest	0	22,925	0	22,925	20,056
	0	78,514	0	78,514	69,552
B07 Debtors					
Recoverable Gift Aid	2,119	407	0	2,526	1,623
	2,119	407	0	2,526	1,623
B09 Cash at bank and in hand					
Lloyds TSB	24,746	6,990	0	31,735	6,729
HSBC	0	0	0	0	3,014
Petty Cash	103	-75	0	28	8
Natwest	0	0	0	0	0
	24,849	6,915	0	31,763	9,751
B18 Restricted income funds					
Retained Surplus	0	159,835	0	159,835	150,662
	0	159,835	0	159,835	150,662
B19 Unrestricted funds					
Retained Surplus	26,968	0	0	26,968	4,263
	26,968	0	0	26,968	4,263

St Giles PCC

Printed: 02/02/2022

December 2021

	Unrestricted	Restricted	Endowment	Year Total	Last Year
S01 Donations and legacies					
Donations Received	22,074	48	0	22,122	22,342
Misc Donations	2,750	1,533	0	4,283	3,191
Service Collections	2,602	0	0	2,602	1,681
Baptism Collections	913	0	0	913	176
Funerals Collections	1,646	0	0	1,646	374
Weddings Collections	198	0	0	198	91
Envelope Collections	5,870	0	0	5,870	5,687
Church Hall Bookings	593	7,790	0	8,383	12,951
Magazine Ads	0	0	0	0	596
Magazine Sales	0	0	0	0	1,383
Wedding Fees	3,650	0	0	3,650	2,275
Funeral Fees	17,097	0	0	17,097	11,355
Other Sales/Income	2,079	8,666	0	10,745	3,587
Bequests and Legacies	25,950	0	0	25,950	0
Gift Aid Tax Claimed	8,161	377	0	8,539	7,420
	93,583	18,414	0	111,998	73,109
S03 Other trading activities					
Fundraising-Church	0	961	0	961	175
Fundraising-Charities	467	0	0	467	571
Coffee Sales	49	0	0	49	125
	516	961	0	1,477	871
S04 Investments					
Dividends	0	1,211	0	1,211	728
Interest	0	0	0	0	2
Rent Income	3,366	0	0	3,366	5,146
	3,366	1,211	0	4,577	5,876
S08 Raising funds					
Fundraising Costs	0	0	0	0	20
Donations from Fundraising	467	0	0	467	571
Charitable Giving	100	0	0	100	0
	567	0	0	567	591
S09 Charitable activities					
Parish Share	43,688	2,200	0	45,888	36,996
Materials for Services	326	0	0	326	664
Subscription/Licenses	2,416	0	0	2,416	1,727
Salaries and Wages	3,338	0	0	3,338	2,520
Organists' Salaries	1,120	0	0	1,120	1,060
Employer's NI	1,516	0	0	1,516	0
Clergy Fees Paid	2,835	0	0	2,835	1,947
Belringer's Fees	300	0	0	300	0
Verger Fees Paid	3,290	0	0	3,290	1,360
Sunday Club Costs	377	0	0	377	108

St Giles PCC

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December 2021

	Unrestricted	Restricted	Endowment	Year Total	Last Year
Wedding Fees Paid	422	0	0	422	0
Funeral Fees paid	4,948	0	0	4,948	6,260
General Travel Expenses	231	0	0	231	455
Training Costs	55	0	0	55	17
Heat & Light	1,524	1,326	0	2,850	3,698
Rates	229	974	0	1,203	963
Water Rates	4	482	0	486	436
Premises Insurance	3,947	1,589	0	5,536	5,519
Church Hall Caretaker Wages	260	2,860	0	3,120	3,120
Church Hall Cleaning Materials	0	93	0	93	247
Church Cleaning Materials	18	0	0	18	191
Repairs	0	8,054	0	8,054	1,638
Other Premises Costs	2	1,177	0	1,179	2,098
Telephone/fax/email	1,015	0	0	1,015	1,218
Printing/photocopying	1,163	0	0	1,163	1,076
Postage	0	0	0	0	30
Stationery	130	9	0	138	128
Materials Costs	0	174	0	174	0
Equipment Purchases	130	446	0	576	72
Computer Supplies	44	0	0	44	39
Equipment Repairs	0	0	0	0	239
Organ Costs	168	45	0	213	164
Other Costs	336	947	0	1,283	1,234
Bank Charges	363	0	0	363	393
	74,195	20,376	0	94,570	75,617
S14 Net gains/(losses) on investments					
Gain/loss on Investments	0	-8,963	0	-8,963	2,537
	0	-8,963	0	-8,963	2,537

St Giles PCC

Printed: 02/02/2022

	Unrestricted funds	Restricted Income funds	Endowment funds	Total funds	Prior year funds
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	93,582	18,414	0	111,996	73,107
Charitable activities	0	0	0	0	0
Other trading activities	516	961	0	1,477	871
Investments	3,366	1,212	0	4,578	5,877
Separate material item of income	0	0	0	0	0
Other	0	0	0	0	0
Total	97,464	20,587	0	118,051	79,855
Expenditure on:					
Raising funds	567	0	0	567	591
Charitable activities	74,193	20,376	0	94,569	75,619
Separate material item of expense	0	0	0	0	0
Other	0	0	0	0	0
Total	74,760	20,376	0	95,136	76,210
Net income/(expenditure) before investment gains/(losses)	22,704	210	0	22,915	3,644
Net gains/(losses) on investments	0	8,963	0	8,963	-2,537
Net income/(expenditure)	22,704	9,173	0	31,877	1,107
Extraordinary items	0	0	0	0	0
Transfers between funds	0	0	0	0	0
Net Movement in Funds	22,704	9,173	0	31,877	1,107
Reconciliation of Funds					
Total funds brought forward	4,263	150,662	0	154,925	
Total funds carried forward	26,968	159,835	0	186,803	