

Financial Statements of the Parochial Church Council of Wednesfield Team Ministry

Registered Charity number 1137018

For the year ended 31st December 2020

Independent Examiner's Report and Financial Statements of the Parochial Church Council of Wednesfield Team Ministry

Registered Charity number 1137018

I report on the accounts for the year ended 31st December 2020 which are set out on the following pages.

Respective responsibilities of the Trustees and Independent 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 of the Charities Act 2011 (the Charities Act) that an independent examination is needed.

It is my responsibility

- to examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

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 the 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 material matters have come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



04-Oct-21

Signed:

Date:

Jonathan Hill FCMA CGMA
Lichfield Diocesan Board of Finance
St Mary's House, The Close, Lichfield WS13 7LD

The PCC Parochial Church Council of Wednesfield Team Ministry

Financial Statements for the Year Ended 31st December 2020

Receipts and Payments Account

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
RECEIPTS							
Donations and Legacies	4a	77,177	-	4,086	-	81,263	74,528
Activities for Generating Funds	4b	8,052	-	-	-	8,052	9,872
Income from Investments	4c	12,890	-	798	-	13,688	1,017
Church Activities	4d	13,964	-	-	-	13,964	55,485
Other	4e	-	-	-	-	-	3,688
Total Receipts		112,083	-	4,885	-	116,967	144,590
PAYMENTS							
Raising Funds	5a	-	-	-	-	-	929
Church Activities	5b	122,058	-	1,121	-	123,179	140,528
Other	5c	199	-	-	-	199	10,808
Total Payments		122,257	-	1,121	-	123,378	152,265
Excess of Receipts over Payments		(10,175)	-	3,764	-	(6,411)	(7,675)
Transfer between Funds	8				-	-	
		(10,175)	-	3,764	-	(6,411)	(7,675)
Cash at Bank and In Hand at 1st Jan	6	57,151	5,819	7,164	-	70,134	77,809
Cash at Bank and In Hand at 31st Dec	6	46,976	5,819	10,928	-	63,723	70,134

The PCC Parochial Church Council of Wednesfield Team Ministry
Financial Statements for the Year Ended 31st December 2020

Finance
Form
Box
Number

Statement of Assets and Liabilities

		Total 2020 £	Total 2019 £
	Cash Funds		
	Bank Current Accounts	28,230	38,528
	CBF Deposit Accounts	35,453	31,426
	Petty Cash	40	180
31	Total Cash Funds	63,723	70,134
	Other Monetary Assets (due to PCC)		
	Gift Aid Recoverable	2,050	4,543
	Other	690	4,486
34	Total Other Monetary Assets	2,740	9,029
	Investment Assets		
	CCLA Investment Fund (<i>at market value</i>)	28,498	26,664
	Other Investments	-	-
32	Total Investment Assets	28,498	26,664
	Assets Retained for Church Use		
	Freehold House and Land Next to St Albans	162,000	162,000
	Moveable furnishings & office equipment	8,247	8,247
33	Total Assets Retained for Church Use	170,247	170,247
	Liabilities (owed by the PCC)		
	Diocesan Parish Share	12,971	18,360
	Other	109	447
35	Total Liabilities	13,080	18,807

Approved by the Parochial Church Council on2021 and signed on its behalf by:

Signature:

Name: The Revd Tom Fish (PCC Chairman)

The notes on the following pages form part of these accounts

The PCC Parochial Church Council of Wednesfield Team Ministry

Financial Statements for the Year Ended 31st December 2020

1 Notes to the Accounts

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 2006 using the Receipts and Payments basis.

2 Fixed Assets

Consecrated and benefice property is not included from the accounts by s.10(2)(a)&(C) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the Church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Other tangible fixed assets are valued at historical cost.

3 Description of Funds

Unrestricted funds are income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its "free reserves" as disclosed in the trustees' annual report.

Restricted funds comprise of two elements :-

- a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest
- b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

4 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

5 Post year end event

The ongoing worldwide outbreak of the COVID-19 virus still represents a significant event since the end of the financial year. However, COVID-19 is considered to be a non-adjusting post year end event and therefore has not been taken into account in preparing these Financial Statements as at 31 December 2020.

The PCC Parochial Church Council of Wednesfield Team Ministry

Financial Statements for the Year Ended 31st December 2020

Finance Form
Box Number

RECEIPTS

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
4							
	Donations and Legacies						
	Voluntary Receipts						
4a							
1	Tax efficient planned giving	39,822	-	-	-	39,822	34,296
2	Other planned giving	7,279	-	900	-	8,179	7,165
3	Collections at services	7,212	-	3,186	-	10,399	10,080
4	All other giving and voluntary receipts including special appeals	8,090	-	-	-	8,090	4,764
6	Gift Aid Recovered	10,815	-	-	-	10,815	10,794
7	Legacies Received	-	-	-	-	-	-
8	Grants (recurring and one-off)	3,959	-	-	-	3,959	7,429
		77,177	-	4,086	-	81,263	74,528
	Activities for Generating Funds						
4b							
9	Summer Fete		-	-	-	-	3,846
9	Christmas Fair	2,615	-	-	-	2,615	6,026
9	Other Fundraising Activities	5,437	-	-	-	5,437	-
		8,052	-	-	-	8,052	9,872

RECEIPTS *continued*

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Receipts from Investments							
	4c						
10	Dividends		-	798	-	798	775
	Rental income	12,654				12,654	
10	Bank Interest	236	-		-	236	242
		12,890	-	798	-	13,688	1,017
Church Activities							
	4d						
11	Statutory Fees (retained by PCC)	5,695	-	-	-	5,695	12,039
12	Church Hall Hire	7,276	-	-	-	7,276	17,838
12	Sunday morning coffee		-	-	-	-	2,035
12	Parish Magazine	993	-	-	-	993	993
12	Weddings and Banns		-	-	-	-	5,161
12	Pop In		-	-	-	-	1,815
12	TLC, Kids Church, WLTD0, Lunch Club			-	-	-	1,129
12	Rental Ashmore Autos		-	-	-	-	8,100
12	Rental Duke Street		-	-	-	-	4,380
12	Other trading activities		-	-	-	-	1,995
		13,964	-	-	-	13,964	55,485
Other Receipts							
	4e						
13	Other				-	-	3,688
13						-	
		-	-	-	-	-	3,688
A	Total Receipts	112,083	-	4,885	-	116,967	144,590

The PCC Parochial Church Council of Wednesfield Team Ministry
Financial Statements for the Year Ended 31st December 2020

Finance Form
Box Number

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
PAYMENTS							
	5						
Raising Funds							
	5a						
Costs of Generating Funds							
17	Stewardship Costs	-	-	-	-	-	-
17	Costs of Fund Raising		-	-	-	-	929
17	Coffee Morning Costs					-	
		-	-	-	-	-	929
Charitable Activities							
	5b						
Church Activities							
18	Mission Giving and Donations	1,180	-		-	1,180	1,271
19	Diocesan Parish Share	82,270	-	-	-	82,270	79,524
20	Salaries and Wages	9,960	-	-	-	9,960	11,591
21	Clergy and Staff Expenses	1,467	-	-	-	1,467	1,134
Church Expenses							
22	Church Expenses (Mission and Evangelism)	345		1,121	-	1,466	166
23	Church Running Expenses (incl Governance)	16,029	-	-	-	16,029	17,382
24	Church Utility Bills	1,651	-	-	-	1,651	15,150
25	Cost of Trading (Magazine, bookstall etc)		-	-	-	-	1,868
25	Insurance		-	-	-	-	399
25	St Thomas Committee	-	-	-	-	-	-
25	Support Costs	-	-	-	-	-	-
25	DBF Fees	-	-	-	-	-	-
25	Centre Running Costs	2,794	-	-	-	2,794	345
Major Capital Expenditure							
27	Major Repairs to the Church	2,118	-	-	-	2,118	9,198
28	Major Repairs to Church Hall	-	-	-	-	-	-
28	Other PCC Property Upkeep	4,245		-	-	4,245	2,500
29	New Building Work	-	-	-	-	-	-
		122,058	-	1,121	-	123,179	140,528
Other Payments							
	5c						
99	Other	199	-		-	199	10,808
		199	-	-	-	199	10,808
Total Payments		122,257	-	1,121	-	123,378	152,265

The PCC Parochial Church Council of Wednesfield Team Ministry
Financial Statements for the Year Ended 31st December 2020

6 Cash at Bank and in hand (Cash Assets by Fund) - 2020

	Unrestricted £	Restricted £	Endowment £	2020 Total £	Total 2019 £
Current Accounts	27,407	823	-	28,230	38,528
CBF Deposit Account	25,348	10,105	-	35,453	31,426
Petty Cash	40	-	-	40	180
Total	52,795	10,928	-	63,723	70,134

Cash at Bank and in hand (Cash Assets by Fund) - 2019

	Unrestricted £	Restricted £	Endowment £	2019 Total £	Total 2018 £
Current Accounts	32,509	6,019	-	38,528	42,010
CBF Deposit Account	30,281	1,145	-	31,426	35,555
Petty Cash	180	-	-	180	244
Total	62,970	7,164	-	70,134	77,809

7 Investments

	At 1st Jan £	Additions £	Disposals £	Transfers £	Change in Market Value £	At 31st Dec £
Restricted funds						
Educational Fund	26,664		-	-	1,834	28,498
Total	26,664	-	-	-	1,834	28,498

1,391 Investment fund shares are held with the CCLA.

8 Fixed Assets

The PCC owns land adjacent to St Albans Church (valued at £110,000 in October 2017), and a freehold property in Duke Street valued at cost of £52,000 in 1994.
Rental income from the property in Duke Street and the land used as a parking lot, is shown as income in these accounts.
Church Equipment comprises office equipment, including a photocopier.

9 Net Assets

	Unrestricted £	Restricted £	Endowment £	2020 Total £	Total 2019 £
Fixed Assets	170,247			170,247	170,247
Investments		28,498		28,498	26,664
Current Assets	55,535	10,928	-	66,463	79,163
Current Liabilities	(13,080)			(13,080)	(18,807)
Total	212,702	39,426	-	252,128	257,267

10 Summary of Cash Fund Movements - 2020

	Balance at 1st Jan £	Receipts £	Payments £	Transfers £	Balance at 31st Dec £
Unrestricted Fund	57,151	112,083	(122,257)	-	46,976
Designated Funds					
1	2,896	-	-	-	2,896
2	2,923	-	-	-	2,923
	5,819	-	-	-	5,819
Restricted Funds					
1	6,019	4,086	-	-	10,105
2	1,145	798	(1,121)		822
	7,164	4,885	(1,121)	-	10,928
					-
Total Funds	70,134	116,967	(123,378)	-	63,723

Summary of Cash Fund Movements - 2019

	Balance at 1st Jan £	Receipts £	Payments £	Transfers £	Balance at 31st Dec £
Unrestricted Fund	50,047	142,327	(149,219)	13,996	57,151
Designated Funds					
1	13,630	858	(2,599)	(8,993)	2,896
2	2,803	120	-	-	2,923
	16,433	978	(2,599)	(8,993)	5,819
Restricted Funds					
1	5,975	44	-	-	6,019
2	5,354	1,241	(447)	(5,003)	1,145
	11,329	1,285	(447)	(5,003)	7,164
					-
Total Funds	77,809	144,590	(152,265)	-	70,134

Designated Fund 1 St Albans Deposit fund

Designated Fund 2 St Thomas funds for Flowers in memorium and choir

Restricted Fund 1 St Thomas Organ Fund

Restricted Fund 2 St Albans dividends from Education Fund