

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE
FINANCIAL ACCOUNTS
YEAR ENDED 31 DECEMBER 2020

FINANCIAL ACCOUNTS 2020

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PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBOURNE

TRUSTEES' REPORT

The trustees presents their annual report and the financial accounts for the year ended 31 December 2020.

ADMINISTRATIVE INFORMATION

St Peter's Church is situated on Old Church Road, Harborne, Birmingham, B17 0BB. It is part of the Diocese of Birmingham within the Church of England. The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2006) and a charity registered with the Charity Commission no 1140018.

This is the list of PCC Trustees who have served during the year for which the accounts are being reported, January to December 2020.

PARISH PRIEST AND CHAIR

Revd. Kate Stowe (from 6-9-20)

LAY READERS

Mr. Keith Whitehead

Mr. Pete Brayshaw

CHURCHWARDENS

Mrs. Veronica 'Nicky' James

Dr. E. Susan Lister

TREASURER

Ms. Michelle Lynch

SECRETARY

Dr. Maggie Davies

DEANERY SYNOD REPRESENTATIVES

Mrs. Laura Murcott

Mrs. Pauline Philpot

Ms. Julia Howl

ELECTED MEMBERS

Mrs. Anne Collins

Mr. Christopher Hargreaves

Mrs. Janice Wilcox

Mrs. Caroline Swain

Mrs. Sarah Clarke

Appointed 25-10-20

Mrs. Tracey Purvis

Appointed 25-10-20

Mr. Sid Wartin

Mr. Trevor White

Mrs. Melanie Gray

Resigned 25-3-20

Resigned 17-6-20

Retired 25-10-20

Retired 25-10-20

COOPTED MEMBER

Dr. Diane Reeves

Parish Safeguarding Coordinator

TRUSTEES' REPORT**Public Benefit**

The PCC confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charities Commission in determining the activities undertaken by the church.

Aims and Purposes

St. Peter's Parochial Church Council (PCC) has the responsibility, in cooperation with the incumbent, of promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical in the ecclesiastical parish. The PCC is also specifically responsible for the maintenance and management of the Church Hall and other assets of the church in Harborne.

St. Peter's has a clear mission statement, a commitment to encouraging and enabling as many people as possible to worship in our church, and the intention to develop our worship, prayer, pastoral care and outreach service to the community. Our services and worship put faith into practice through prayer, scripture, music and sacrament. Maintenance of the church and hall buildings is important to facilitate this. The mission statement was reviewed during the year to ascertain that the aims were upheld.

Achievements and Performance

The Covid pandemic of 2020 has greatly challenged the church to find new ways of sustaining worship and providing spiritual and pastoral support. It has necessitated close working of many individuals and groups to ensure safe conditions within and around the church premises, and to carry out the mission of the church when it has not been possible to meet and discuss face to face.

Worship and Prayer

Our regular pattern of services – three on Sundays in the traditional Anglican tradition (Book of Common Prayer, Common Worship), mid-week Communion and Friday Prayers – continued from the start of 2020 until the Covid-19 pandemic brought about the first lockdown. March 15th was the last full Sunday of services and on that day, the announcement was made that Revd. Kate Stowe had been appointed Priest-in-Charge and would be taking up her post in September 2020.

From March 2020 onwards, the pattern of worship changed to online Zoom services, with Junior Church, a Parish gathering and Evening service on Sundays, mid-week service on Wednesdays and Night Prayer on Fridays. This continued until the end of July when services resumed in church, albeit in a reduced form – Sunday and Wednesday mornings only – and with restricted numbers to allow for Covid-safe measures, social distancing and the fact that half the church was out of bounds because of roof works (see later). The introduction of Tier system Covid restrictions in October led to services moving online from Remembrance Day, although the church did open for private prayer on Sunday and Wednesday mornings. It was possible to open the church during December for a Service of Lessons and Carols, Christmas Eve Mass and Christmas Day communion, with a restricted choir singing. Other than that, the choir has not met or sung since March.

All the visiting Lay Readers clergy, in post or retired, who led services up to that date are sincerely thanked for their contribution to our worship during the interregnum. Most grateful thanks also go to our own team - Readers, Keith Whitehead, Pete Brayshaw and Tricia Butt, Revd. Canon Chris Butt who officiated on a regular basis, Reader-in-Training Diane Reeves - who have supported all the online services throughout the pandemic situation. The Junior Church Team – Arnie Collins, Laura Murcott, Tricia Butt and helpers – have provided excellent online services and activities for children and families with due care and attention to safeguarding issues. And last, but not least, it has been a joy to have Revd. Kate in post to lead our worship, albeit in such strange circumstances.

Services to mark life events - baptisms, weddings, funerals – were halted during lockdowns. While several couples have deferred their baptism and marriage plans until better times, 4 weddings did take place in church when permitted, with very restricted attendance. Likewise, 9 funerals have been held in church and 4 at crematoria following government guidelines on numbers allowed to attend.

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

TRUSTEES' REPORT

Opportunities for prayer in church have obviously been curtailed but a dedicated email was set up to receive prayer requests. Spiritual development has been promoted through online Bible and Advent study groups.

A revised Church Electoral Roll was presented at the APCM in October (postponed from April because of lockdown) with 194 names, approximately half of whom reside outside of the parish. The figures for attendance at services when the church was open do not reflect the true congregation because of limits on numbers allowed in the building and the decision of individuals to remain in shielding or in isolation. Similarly, online services have been accessed by those who are comfortable with technology but many regular attendees have not been able to participate in this way.

The Church Building, Fabric, Grounds, the Church Hall and Properties

The PCC is very conscious that it is the custodian of a Grade II listed church building and that it is important to keep the building accessible to all and in a safe condition. Planned major repairs to the church roof were held up at the start of 2020 while contracts were re-negotiated, and then delayed because of the pandemic. Eventually work started in June and carried on until the end of October. In some ways, the fact that the church was either closed or in limited use enabled the work to proceed without repeated stoppages. The works did restrict available space inside the building and this, combined with the need for social distancing, placed strict limits on numbers at services. The Churchwardens and lead of the Buildings, Fabric and Grounds Committee are thanked for a great deal of hard work managing Risk Assessments and ensuring safe conclusion of the project. There remain works to be carried out to the ceiling inside church where some plaster panels have to be replaced.

The Church Hall building remained closed during most of the year apart from the Playgroup which provides early years childcare, allowed under government guidance. A Covid-safe Risk Assessment was put in place to enable multiple users of the building in compliance with recommended procedures. While the hall was largely empty, the wireless fire alarm system was replaced by a wired system, with completion dependent on the later removal of asbestos from the Scout camp store area. The hall garden was maintained by individuals and the regular group as and when conditions permitted.

One of the two letting properties adjacent to the church and leased from the Diocese required significant restoration following nefarious activities of the tenant, who left precipitously shortly into the year.

Service to the Community and the Provision of Pastoral Care

The pandemic conditions challenged St. Peter's to look for new ways to care for our congregation and community. Through the Parish Office administrator and Pastoral Committee, St. Peter's has kept in touch with many through phone calls, the parish magazine and e-letter, and sending cards at special times, ever mindful of compliance with GDPR. The website and Facebook pages have proved important portals for disseminating information to the wider world. Every opportunity has been taken to promote online provision of services and support from the Church of England, the Birmingham Diocese, Birmingham Cathedral and local churches.

Funeral ministry through the 'In Memoriam' service at the time of All Souls was able to take place in church. The "Remembering Brief Lives" service was held online by the Chaplains of the Birmingham Women's Hospital and white roses were distributed from St. Peter's carpark.

St. Peter's Primary CofE School has been affected by Covid closures but maintained education for the children of key workers. Sadly, they have not been able to attend services in church as normal.

Mission and Outreach

Because of the pandemic, outreach with individuals and families involving personal visits has not taken place. Christian Aid Week was supported by promoting online giving, and donation of items direct to the Quinton Foodbank at St. Boniface was encouraged. At Harvest time, the congregation were invited to make donations to the Foodbank and send in a photograph (a collection of these was published in the magazine) or to donate online to St. Basil's Charity. The Link to Hope shoebox appeal was able to go ahead, thanks to the efforts of Andy and Chris Batch, with some 90 boxes delivered to the charity for distribution in Easter Europe.

FABRICAL CHURCH COUNCIL OF ST. PETER, HARBORNE

TRUSTEES' REPORT

The parish magazine, which is distributed around the parish, and e-letter remain important means of outreach, aiming to provide information and news from St. Peter's, the Birmingham Diocese and the wider CofE, along with spiritual reflection.

Ecumenical Relationships

The Edgborne Cluster of St. Peter's and 3 other local churches and the Churches Together in Harborne group were not able to carry out usual activities during the year.

Financial Review

The year 2020 has been difficult financially for St. Peter's Church. Church closure hit cash collections badly and stewardship giving was around 8% lower than the previous year, even after setting up online payment means including a QR code to encourage giving. Big losses were seen in fees income, due to cancellation of weddings, in hall lettings due to closure for a large part of the year and in property rental income because one house was unlet for 9 months. These would have led to a drop in income of around £40,000 were it not for the receipt of several significant legacies (~£47,000) and a specific fund-raising drive to support roof repairs (~£22,000). These helped to maintain annual income at a very similar level to the previous year (£217,087 vs. £214,455). In addition, successful application was made for a government Bounce Back Loan of £50,000 to help with running costs, a measure aimed at supporting businesses through the pandemic.

The Common Fund contribution was less than in 2019 because the 2020 gift element had been reduced by the PCC. However, most other expenditures – clergy, vicarage maintenance, church running costs and general maintenance, hall running costs and wages and salaries, office administration and accountancy and governance costs – were comparable to those in 2019. There were, however, two exceptional costs relating to the replacement of the church roof and restoration of one of the rental properties (21 Vicarage Road) to a state of good repair. The roof replacement work cost in total £308,268, including architect's fees and sundry extras required for the work to proceed (insurance for scaffolding, surveys of electricians and asbestos, protection for organ etc.). This was paid for using funds from the Fabric Investment Funds (shares and on deposit), re-designation of other investment funds, legacy money, general unrestricted funds and a fundraising appeal. Work on the rental property totalled around £10,000, using funds from the Pickard Hall & Properties investment deposit fund.

During the year, the PCC has approved an overall budget and recommended spending limits for the various sub-groups. It has also approved local fees for the occasional offices. It remains a high priority for the PCC agenda to preserve the 'estate' of the church buildings whilst enabling the promotion of God's word through worship and the spiritual life of all the congregation, now and in the future.

The PCC is very grateful to Michelle Lynch for her work as Treasurer, and to the PCC Secretary, Maggie Davies for helping to prepare financial reports.

Reserves Policy

It is the policy of St Peter's Harborne to hold in reserves the equivalent of six months' general running costs and an additional three months' salary costs. It is also our policy to hold an amount for likely building works arising from the last and next quinquennial inspections as recommended by the Church Architect. This policy will be reviewed annually.

TRUSTEES' REPORT

Structure, Governance and Management

The method of appointment of PCC members at the Annual Parochial Church Meeting (APCM) in April is set out in the Church Representation Rules. At St. Peter's, membership of the PCC consists of the Parish Priest, churchwardens, lay readers and members elected by those of the congregation who are on the electoral roll of the church. All who attend services regularly are encouraged to register on the Electoral Roll and stand for election to the PCC. PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent.

The PCC met as usual in January and February of 2020 but in March, a Covid strategy meeting was held to prepare for church closure and lockdown conditions and there was no meeting in April. From May, the PCC has met online by Zoom, having ensured that all members had the facility to engage with this technology. There has therefore been a total of 9 meetings during the year, two in person and the rest on Zoom. Voting on proposals made at online meetings has been carried out subsequently by correspondence under Rule M29 of the Church Representation Rules.

The APCM did not go ahead as planned in April as this was during lockdown. With dispensation from the Bishop, the meeting took place at the end of October during a Sunday morning service. Four new PCC members were appointed and two existing members due to retire were approved to remain for one further year. Three Deanery Synod representatives were elected for a 3 year term of office. It has not yet been possible to arrange the usual induction session for new members to give initial training into the workings of the PCC. The sub-committees charged with overseeing different aspects of parish life have continued to meet online where possible and report back to the PCC for recommendations to be discussed and approved as necessary.

The PCC is extremely grateful to all officers and convenors and to Maggie Davies as secretary. It also thanks all the volunteers who help to make St. Peter's such a welcoming, active and supportive Christian community.

The PCC has complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

A full review of Safeguarding policies and procedures was undertaken in November 2019, with an emphasis on training. Thanks go to Diane Reeves as Parish Safeguarding Co-ordinator and to Jo Wernin, Parish Administrator, for organising DBS checks, which are required for all PCC members as Charity Trustees responsible for activities that include young children. The PCC approved a Health & Safety Policy in July. A review of Risk Assessments of all premises, events and activities was carried out at the start of the year and actions identified to ensure compliance with legal obligations to our congregation and parish, to the Church of England and to the Charity Commission. All personal data held in compliance with the General Data Protection Regulations (GDPR) introduced in 2018 will be due for review in 2021.

Responsibilities of the members of the PCC

The members of the P.C.C. are required under the Charities Act 1993 to prepare financial statements for each financial year which give a true and fair view of the Church's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the members of the P.C.C. should follow best practice and:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements

- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The members of the P.C.C. are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Church and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the PCC, M Lynch – Hon Treasurer

INDEPENDENT EXAMINER'S REPORT TO

THE PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

Independent Examiner's Report to the members of Parochial Church Council of St Peter Harborne
I report on the accounts for the year ended 31st December 2020 which are set out on pages 8 to 16.

Respective responsibilities of the Trustees and Independent Examiner

As trustees of the charity, the members of the PCC are responsible for the preparation of the accounts. They 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;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

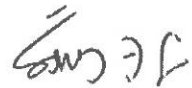
Basis of Independent Examiner's Statement

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 management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an opinion as to whether the accounts present a 'true and fair view' and the report is limited by those matters in the statement below.

Independent Examiner's Statement

In connection with the examination no matter has come to my attention:

1. which give me reasonable cause to believe that in any material respect the requirements
• to keep accounting records in accordance with s.130 of the 2011 Act; or
• to prepare accounts which accord with these accounting records 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.



James Cruse ACA, FCCA, BSc (Econ) Hon
For and on behalf of JW Hinks LLP
Chartered Accountants and Registered Auditors
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBOURNE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds	Designated funds	Restricted Funds	TOTAL 2020	TOTAL 2019
	Note	£	£	£	£	£
INCOMING RESOURCES						
Income from donors	2a	70,520	0	0	70,520	97,998
Other voluntary income						
Income from charitable and ancillary trading	2b	48,775	10	22,201	70,986	27,064
	2c	43,065	0	0	43,065	71,217
Income from investments	2d	119	5,402	12,832	18,352	18,176
TOTAL INCOMING RESOURCES		162,479	5,412	35,032	202,922	214,455
RESOURCES USED						
Grants	3a	276	0	0	276	1,040
Activities directly relating to the work of the church	3b	102,691	0	0	102,691	167,562
Fund-raising and publicity	3c	0	0	0	0	0
Maintenance of investment properties	3d	15,210	0	0	15,210	3,963
Church management and administration	3e	24,997	0	0	24,997	27,104
TOTAL RESOURCES USED		143,173	0	0	143,173	199,669
NET INCOMING RESOURCES						
		19,305	5,412	35,032	59,749	14,786
Balances at 1 January 2020						
Transfers between funds		970,815	214,535	521,636	1,706,986	1,595,973
Unrealised gains / (losses) on investments		0	12,340	25,678	38,018	96,227
Realised gains / (losses) on investments		0	0	4,404	4,404	0
Balances at 31 December 2020		1,136,120	208,730	464,307	1,809,157	1,706,986

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

BALANCE SHEET - 31 DECEMBER 2020

	2020	2019
£	£	£
Note		
FIXED ASSETS		
Tangible assets	5	5
Investment assets	5	
	1,176,634	877,562
	588,567	610,146
	1,765,201	1,487,708
CURRENT ASSETS		
Short term deposits	34,521	101,148
Cash at bank and in hand	62,915	106,645
Prepayments & accrued income	-	14,165
Other debtors	700	-
	98,136	221,958
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Sundry creditors	1,240	1,240
Accrued expenses	2,940	1,440
	4,180	2,680
NET CURRENT ASSETS	93,956	219,278
CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR:		
Loan	50,000	-
NET ASSETS	1,809,157	1,706,986
FUNDS		
Designated	208,730	214,535
Unrestricted	1,136,120	970,815
Restricted	464,307	521,636
	1,809,157	1,706,986
7		

The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

Approved by the Parochial Church Council on 19 May 2021 and signed on its behalf by:

ES Miller (Churchwarden)

(Treasurer)

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations together with applicable accounting standards.

The financial statements have been prepared under the historical cost convention, except for the valuation of investment assets on an accruals basis.

(a) Funds

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (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.

General funds represent the funds of the P.C.C. that are not subject to any restrictions regarding their use and are available for application on the general purpose of the P.C.C. Funds designated for a particular purpose by the P.C.C. are also unrestricted. The accounts include all transactions, assets and liabilities for which the P.C.C. is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

(b) Incoming resources

- (i) Voluntary income and capital sources
 - Collected gifts are recognised when received by or on behalf of the P.C.C.
 - 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 P.C.C. are accounted for as soon as the P.C.C. is notified of its legal entitlement and the amount due.
- Funds raised by fete and similar events are accounted for gross.
- Sales of the magazine are accounted for gross.
- (ii) Other ordinary income
 - Rental income from the letting of church premises is recognised when the rental is due.
 - (iii) Gains and losses on investments
 - Realised gains or losses are recognised when investments are sold.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES continued

(c) Resources used

(i) Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the P.C.C.

(ii) Activities directly relating to the work of the Church

The diocesan quota 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.

Fixed assets

(i) Consecrated land and buildings and movable church furnishings

Consecrated and beneficial property is excluded from the accounts by S.96(2) of the Charities Act 1993.

No value is placed on movable church furnishings held by the churchwardens on special trust for the P.C.C. and which require a faculty for disposal since the P.C.C. 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.

(ii) Other fixed assets

Depreciation on office equipment is charged at 25% on net book value.

(iii) Investments

Investments are stated at market value.

(iv) Investment properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to reserves. No depreciation is provided in respect of investment properties; this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic useful lives and is necessary to enable the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Current assets

Amounts owing to the P.C.C. at 31 December 2020 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

Short-term deposits include cash held on deposit either with CBF Church of England Funds or at the bank.

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORNE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

2 INCOMING RESOURCES					
	Unrestricted funds	Designated funds	Restricted funds	2020	2019
2a Incoming resources from donors:					
Planned giving:					
Stewardship	62,780	0	0	62,780	69,455
Income tax recoverable on gift aid giving	6,218	0	0	6,218	19,430
Collections (open plate)	1,522	0	0	1,522	9,113
at all services	70,520	0	0	70,520	97,998
2b Other voluntary incoming resources:					
Donations and legacies	48,455	10	22,201	70,666	26,847
Fund-raising events	320	0	0	320	217
2c Income from charitable and ancillary trading:					
Fees- weddings and funerals	9,233	0	0	9,233	15,047
Property letting	15,038	0	0	15,038	25,378
Hall hire	15,869	0	0	15,869	26,134
Magazines	1,571	0	0	1,571	2,129
Coronavirus Job Retention Scheme grant	1,355	0	0	1,355	0
Sundry income	0	0	0	0	2,530
	43,065	0	0	43,065	71,217
2d Income from investments:					
Dividends and interest	119	5,402	12,832	18,352	18,176
TOTAL INCOMING RESOURCES	162,479	5,412	35,032	202,922	214,455

YEAR ENDED 31 DECEMBER 2020

Unrestricted funds	Designated funds	Restricted funds	2020	2019
TOTAL FUNDS				

TOTAL RESOURCES USED		143,173	0	0	143,173	199,669
3a Grants						
Missionary and charitable giving:						
Home missions and other						
church societies						
3b Activities directly relating to						
the work of the church:						
Ministry: diocesan quota						
Clergy expenses						
Vicariate maintenance						
Church maintenance						
Church – running expenses						
Organist and choir						
Wedding & Funerals						
Church hall running costs						
Sundry expenses						
3c Fund-raising and publicity:						
Cost of fund-raising events						
3d Maintenance of investment						
properties:						
Repair and renewals						
Insurance costs						
3e Church management and						
administration:						
Wages and salaries						
Printing, stationery and						
other office expenses						
Depreciation						
Bank charges						
Accountancy costs						

PAROCHIAL CHURCH COUNCIL OF ST. PETER, HARBORE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

4 STAFF COSTS		
	2020	2019
Wages and salaries	16,375	19,087
Social security costs	665	-
Employer pension costs	406	-
	<u>17,446</u>	<u>19,087</u>
	£	£

During the year the P.C.C. employed a parish administrator, a director of music and a cleaner, none of whom earned £60,000 per annum or more.

During the year under review, members of the P.C.C. received reimbursement of expenses.

5 FIXED ASSETS

a) Tangible fixed assets

	Land and Buildings	Fixtures & Equipment	Total
COST			
At 1 January 2020	870,732	23,849	894,581
Additions	300,780	0	300,780
At 31 December 2020	<u>1,171,512</u>	<u>23,849</u>	<u>1,195,361</u>
ACCUMULATED DEPRECIATION			
At 1 January 2020	0	17,019	17,019
Charge for year	0	1,708	1,708
At 31 December 2020	<u>0</u>	<u>18,727</u>	<u>18,727</u>
NET BOOK VALUE			
At 31 December 2020	1,171,512	5,122	1,176,634
At 31 December 2019	870,732	6,830	877,562

Included within land and buildings are investment properties valued at £825,000 which are held for use in operating leases. The properties were valued by the Parochial Church Council on an open market basis at 31 December 2020.

b) Investments

Investments represent shares held in the CBF's Investment Fund.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

6 FUND DETAILS

The restricted funds comprise the Fabric Fund, the Garden Fund, the Pickard Hall & Property Fund and the Incumbent Stipend Fund.

Fund Movements - Restricted					
	Fabric Fund	Garden Fund	Pickard Hall & Property Fund	Incumbent Stipend Fund	Total Restricted
	£	£	£	£	£
Balance at 1 January 2020	378,860	1,956	128,962	11,858	521,636
Incoming resources	31,799	0	3,234	0	35,032
Resources expended	0	0	0	0	0
Investment gains/losses	21,923	0	7,340	819	30,082
Transfers between funds	-112,443	-10,000	-10,000	-122,443	-122,443
Balance at 31 December 2020	320,139	1,956	129,536	12,677	464,307

The Fabric Fund represents accumulated donations and appeals for fabric maintenance of the church, which can only be spent for that purpose.

The Garden Fund represents donations from parishioners for the maintenance and upkeep of the church hall garden.

The Pickard Hall and property fund represents an original bequest and subsequent donations for the maintenance of the church hall and investment properties.

Incumbent stipend fund represents a fund set aside to contribute towards the cost of the vicar's stipend.

During the year ended 31 December 2020 amounts of £122,443 and £23,557 were transferred from the restricted and designated funds respectively and into general unrestricted funds. These funds were used towards the replacement roof of the church and for the purposes of which they were intended.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

7 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	Total
Tangible assets	1,176,634	0	0	1,176,634
Investments	0	189,602	398,965	588,567
Current assets	13,666	19,128	65,342	98,136
Current liabilities	-4,180	0	0	-4,180
Long term liabilities	-50,000	0	0	-50,000
Balance at 31 December 2020	1,136,120	208,730	464,307	1,809,157

8 EXAMINER'S FEES

The examiner's fees charged in connection with the examination of the church's accounts for the year ended 31 December 2020 amounted to £1,500 (2019: £1,698).

