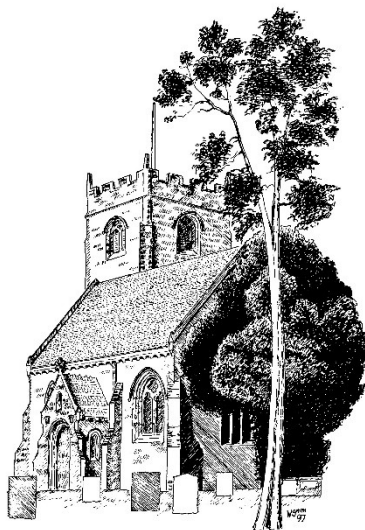


Parochial Church Council of St. Giles' Church Exhall

Annual Financial Report for the year ending 31 December 2021



Incumbent

The Reverend Gail Phillip

Treasurer

The Reverend Stephen Carter

Bankers

Santander UK plc
CCLA Investment Management Ltd.
Churches' Mutual Credit Union

Independent Examiner

Gavin Kibble

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Introduction

Basis of preparing the financial statements

The accounts (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 have been prepared in accordance with the 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 (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Incoming resources and resources expended

All incoming resources are included in the Statement of Financial Activities when the church is legally entitled to the income and the amount can be quantified with reasonable accuracy. Expenditure is accounted for on an accruals and prepayments basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fund accounting

Unrestricted funds can be used in accordance with the church's objectives at the discretion of the PCC. Designated funds comprise funds that have been set aside at the discretion of the PCC for specific purposes and recorded as such in the minutes of the PCC. Restricted funds can only be used for the particular purposes specified by the donor or when funds are raised for particular restricted purposes.

The restricted fund for the Church Houses is supported by income derived from the legacy of Frances Riley. This can be used for the upkeep of the Churchyard (including the Meadow) and for maintenance of the church building.

The Church Maintenance restricted fund is largely supported by income derived from the legacy of Susan Bourne. It can be used for the maintenance of the church building and the enhancement of the audio-visual equipment.

Other, smaller, restricted funds derive their funds from direct grants, donations and investment income. They can be used for the specific purposes suggested by their titles.

Investments

Investments are stated at market value. The house in Coventry Road is currently used as an investment asset and generates income for the church. A valuation instructed by the PCC in 2019 indicated that its open market value at that time was £185,000.

Staff Costs

The average monthly headcount was 1.67 staff (2020: two staff) and the average monthly full-time equivalent headcount (including part-time staff) was one (2020: one). No staff were furloughed as a result of the Covid-19 pandemic. No staff were paid at a higher rate than £60,000 per annum during this or the previous year. The church subscribes to a workplace pension scheme. There was one member of the scheme until August 2021 and none thereafter.

Financial Report

With great thankfulness, we are able to report that the current financial situation of the church is much healthier than we might have anticipated. It cannot yet be classed as good, but rather as a work in progress. Our overall income was up by £18,865 year on year and our overall expenditure decreased by £2,069 year on year. This still left us with a deficit of £8,626 for the year, but that was much better than the previous year's deficit of £29,559.

The stewardship campaign we held at the beginning of the year encouraged people in their giving and brought significant benefit. Our average individual planned weekly giving went up from £6.63 in 2019 to £8.36 in 2021. Whilst this is a really positive outcome, we must not forget the fact that, for us to break even, average weekly giving needs to be nearer £12.00. One way to achieve this would be to encourage more people to join the planned giving scheme in one form or another. There were 92 households with planned givers in 2021 whilst there were 142 households represented on our Electoral Roll, so we still have some work to do on this. We have also diversified the ways in which people can contribute financially, for example through online giving and the recently installed card payment terminal.

A breakdown of all these figures is available on request. A copy of the full accounts is posted on a noticeboard in church.

The Large Church Hall is a charity in its own right and its finances have to be reported to the Charity Commission separately. The details of the figures, however, are part of the main church accounts. Income received from lettings and donations in the year totalled £6,262 (2020: £3,652), while total expenditure to run and maintain the hall and car park came in at £3,037 (2020: £4,416), giving a profit of £3,225 (2020: deficit of £764).

Accounting Policies

Reserves Policy

The PCC's policy is to review the reserves of the church on a regular basis. This review encompasses the nature of income and expenditure streams, and the PCC has determined that a general fund reserve of three month's unrestricted expenditure should be maintained. At the end of the year this target was £23,839 (2020: £26,159).

Risk Policy

The PCC has identified the risks that might affect the church and has provided relevant training as advised. The PCC reviews the church's policies and procedures regularly to minimise any risks identified.

Independent Examiner's report to the PCC of St. Giles' Church, Exhall for the year ended 31st December 2021.

This report on the accounts of the PCC for the year ended 31st December 2021, which are set out on pages 5 to 10, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and s.145 of the Charities Act 2011 ('the Act').

Respective responsibilities of the PCC and the examiner

As members of the PCC you are responsible for the preparation of the accounts; you consider that the audit requirement of the Regulations and section 144(2) of the Act do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of the Act and the Regulations.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under the Act and to be found in the Church Guidance, 2006 edition, issued by the Finance Division of the Archbishop's Council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

(1) 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 Act; and
- to prepare financial statements which accord with the accounting records and comply with the requirements of the Act and the Regulations 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.

A handwritten signature in black ink, appearing to be 'Gavin Kibble', written in a cursive style.

1 April 2022
Gavin Kibble ACMA
1 Kineton Road
Wyken
Coventry CV2 3NR

Statement of Financial Activities

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
Income and endowments from:					
Donations and legacies	60,937	10,587	—	71,524	61,112
Income from charitable activities	18,751	122	—	18,873	12,910
Other trading activities	2,355	9,000	—	11,355	8,761
Investments	0	10,651	—	10,651	10,755
Total income	82,043	30,361	—	112,405	93,540
Expenditure on:					
Raising funds	103	1,200	—	1,303	1,564
Expenditure on charitable activities	95,254	24,473	—	119,728	121,535
Total expenditure	95,357	25,673	—	121,031	123,100
Net income / (expenditure) resources before transfer	(13,313)	4,687	—	(8,626)	(29,559)
Transfers					
Gross transfers between funds - in	35,184	10,597	—	45,782	18,771
Gross transfers between funds - out	(31,132)	(14,649)	—	(45,782)	(18,771)
Other recognised gains / losses					
Gains / losses on investment assets	7,832	52,303	—	60,135	27,676
Net movement in funds	(1,429)	52,938	—	51,509	(1,883)
Total funds brought forward	61,241	1,153,917	—	1,215,159	1,217,042
Total funds carried forward	59,812	1,206,856	—	1,266,668	1,215,159
Represented by					
Unrestricted					
General fund	59,269	—	—	59,269	60,237
Designated					
Church Hall - Large	230	—	—	230	(749)
Church Hall - Small	—	—	—	—	122
Church Maintenance	—	—	—	—	1,317
Church Meadow	312	—	—	312	312
Restricted					
Church Hall - Large	—	220	—	220	580
Church Hall - Small	—	338	—	338	500
Church Houses	—	330,957	—	330,957	294,675
Church Maintenance	—	183,494	—	183,494	160,489
Church Meadow	—	636	—	636	1,821
Churchyard	—	(1,969)	—	(1,969)	2,664
Property Values	—	691,084	—	691,084	691,084
Remembrance Parade Road Closures	—	600	—	600	400
St Giles' Toddlers' Group	—	56	—	56	264
Youth Café	—	1,438	—	1,438	1,438

Statement of assets and liabilities

	This year	Last year
Investments		
CCLA Riley Trust Legacy A/c - 111002290S		
Church Houses (Restricted) -	256,316	224,238
	256,316	224,238
CCLA Bourne Legacy A/c - 611067001S		
Church Maintenance (Restricted) -	161,605	141,379
	161,605	141,379
CCLA General Investment A/c - 611067001J		
General fund (Unrestricted) -	52,679	44,847
	52,679	44,847
Total for Investments	470,601	410,465
Tangible assets		
Large Hall		
Property Values (Restricted) -	396,348	396,348
	396,348	396,348
Small Hall		
Property Values (Restricted) -	109,736	109,736
	109,736	109,736
House - Coventry Road		
Property Values (Restricted) -	185,000	185,000
	185,000	185,000
Total for Tangible assets	691,084	691,084
Cash at bank and in hand		
Santander Current Account		
General fund (Unrestricted) -	5,858	14,742
Church Maintenance (Designated) -	—	1,317
Church Maintenance (Restricted) -	—	1,331
Church Hall - Large (Designated) -	230	(749)
Church Hall - Large (Restricted) -	220	580
Church Hall - Small (Designated) -	—	122
Church Hall - Small (Restricted) -	338	500
Churchyard (Restricted) -	(1,969)	2,664
Church Meadow (Designated) -	312	312
Church Meadow (Restricted) -	636	1,821
Church Houses (Restricted) -	1,763	4,199
Youth Café (Restricted) -	1,438	1,438
St Giles' Toddlers' Group (Restricted) -	56	159
Remembrance Parade Road Closures (Restricted) -	600	400
Agency collection (Restricted) -	65	—
	9,549	28,841
CCLA No 2 A/c - 611067003D		
General fund (Unrestricted) -	316	316
	316	316
CCLA Restoration A/c - 611067004D		
Church Maintenance (Restricted) -	21,889	17,778
	21,889	17,778
CCLA Riley Trust Income A/c - 611067005D		
Church Houses (Restricted) -	72,778	66,237
	72,778	66,237
CMCU Ltd A/c - 1031		
General fund (Unrestricted) -	316	316
	316	316

Hawkins A/c - 222 Coventry Road		
Church Houses (Restricted) -	100	—
	100	—
Treasurer's Cash A/c		
General fund (Unrestricted) -	50	—
Agency collection (Restricted) -	(50)	—
	—	—
Administrator's Cash A/c		
General fund (Unrestricted) -	27	1
	27	1
Toddlers' Group Cash A/c		
St Giles' Toddlers' Group (Restricted) -	—	104
	—	104
Churchwardens' Cash A/c		
General fund (Unrestricted) -	20	12
	20	12
Total for Cash at bank and in hand	104,998	113,609
Agency accounts		
Agency collections		
Agency collection (Restricted) -	(15)	—
Total for Agency accounts	(15)	—
Grand total	1,266,668	1,215,159

Analysis of income and expenditure

	<u>Unrestricted</u>		<u>Designated</u>		<u>Total</u>	
	<u>Endowment</u>		<u>This year</u>	<u>Last year</u>	<u>Restricted</u>	
INCOME AND ENDOWMENTS						
Donations and legacies						
Bank SOs (Gift Aided)	25,149	—	—	—	25,149	18,688
Envelopes (Gift Aided)	12,226	—	—	—	12,226	13,752
CAF Donate	746	—	—	—	746	2,146
Bank SOs (Non-Gift Aided)	1,262	—	—	—	1,262	1,124
Envelopes (Non-Gift Aided)	3,475	—	—	—	3,475	3,038
Loose plate collections	1,508	—	—	—	1,508	2,416
One-off gifts (Gift Aided)	2,619	—	700	—	3,319	835
One-off gifts (Non-Gift Aided)	2,792	—	354	—	3,147	3,348
Other donations, appeals etc	277	7	—	—	284	417
Wall Safe	—	—	—	—	—	107
Candles	—	—	—	—	—	10
Tax recoverable on Gift Aid & GASD	10,767	—	—	—	10,767	8,524
Recurring grants	—	—	5,668	—	5,668	4,548
Non-recurring one-off grants	105	—	3,864	—	3,969	2,154
Total	60,930	7	10,587	—	71,524	61,112
Income from charitable activities						
Fees for Occasional Services	11,283	—	—	—	11,283	8,019
Large hall lettings	—	6,262	—	—	6,262	3,652
Small hall lettings	—	320	—	—	320	454
Magazine income - sales	886	—	—	—	886	785
Playgroup income	—	—	122	—	122	—
Total	12,169	6,582	122	—	18,873	12,910
Other trading activities						
Fund-raising sales and events	1,052	—	—	—	1,052	30
Other funds generated	67	—	—	—	67	65
Rent from Coventry Road House	—	—	9,000	—	9,000	6,824
Bookstall sales	22	—	—	—	22	—
Photocopying	91	—	—	—	91	15
Small Hall - PV Cell income	—	651	—	—	651	884
National Grid Wayleave	—	—	—	—	—	2
Magazine income - advertising	470	—	—	—	470	940
Total	1,703	651	9,000	—	11,355	8,761
Investments						
Dividends	—	—	—	—	—	125
Income transferred from investments	—	—	10,605	—	10,605	10,293
Bank and building society interest	0	—	45	—	45	336
Total	0	—	10,651	—	10,651	10,755
INCOME TOTAL	74,803	7,240	30,361	—	112,405	93,540

EXPENDITURE

Raising funds

Costs of stewardship campaign	103	—	—	—	103	271
House management costs - Coventry Road	—	—	1,200	—	1,200	1,292
Total	103	—	1,200	—	1,303	1,564

Expenditure on charitable activities

Giving - Missionary Societies	690	—	—	—	690	1,360
Giving - Relief & Development Agencies	788	—	—	—	788	1,360
Giving - Home mission	—	—	—	—	—	1,360
Giving - Secular Charities	690	—	—	—	690	1,360
Ministry parish share etc	63,336	—	—	—	63,336	67,220
Family Worker Salary	6,057	—	1,996	—	8,053	11,960
Salary of parish administrator	2,819	—	—	—	2,819	5,170
Organists	—	—	—	—	—	625
Working expenses of Incumbent	173	—	—	—	173	199
Working expenses of Curate	337	—	—	—	337	—
Working expenses of F & C's Worker	162	—	—	—	162	393
Vicar's telephone	342	—	—	—	342	116
Parish training	50	—	—	—	50	144
Mission Resources	177	—	400	—	577	485
Website	—	—	—	—	—	93
Social Outreach Events	138	—	—	—	138	—
Church running - insurance	3,776	—	—	—	3,776	3,956
Church office - Telephone / Internet	447	—	—	—	447	466
Organ / piano tuning	295	—	—	—	295	295
Church maintenance	47	—	544	—	591	2,072
Cleaning	876	—	—	—	876	592
Sundry church expenses	1,149	—	—	—	1,149	672
Covid-19 Expenses	51	—	—	—	51	342
Upkeep of services	1,392	—	—	—	1,392	1,224
Choir Expenses	115	—	—	—	115	—
Upkeep of Churchyard	—	—	5,656	—	5,656	3,039
Upkeep of Meadow	—	—	5,255	—	5,255	1,622
Waste Disposal	—	—	986	—	986	986
Administration	582	—	—	—	582	207
Office Stationery	818	—	—	—	818	904
Photocopier Costs	1,718	—	—	—	1,718	1,682
Refreshments	99	—	—	—	99	235
Playgroup expenses	—	—	230	—	230	—
Church running - electric	421	—	—	—	421	305
Church running - gas	1,235	—	—	—	1,235	1,182
Church Broadband Connection	489	—	—	—	489	238
Magazine expenses	110	—	—	—	110	110
Large Hall running - electricity	—	853	—	—	853	1,535
Large Hall running - licencing	—	35	—	—	35	124
Large Hall running - insurance	—	1,240	—	—	1,240	1,299
Large Hall running - maintenance	—	88	—	—	88	838
Large Hall running - cleaning	—	821	—	—	821	620
Small Hall running - electricity	—	349	—	—	349	445
Small Hall running - insurance	—	377	—	—	377	395
Small Hall running - maintenance	—	208	—	—	208	33
Small Hall running - cleaning	—	320	—	—	320	263
House insurance costs - Coventry Road	—	—	190	—	190	178
House minor repair costs - Coventry Road	—	—	130	—	130	3,506
House running costs - Coventry Road	—	—	230	—	230	55
Governance costs examination/audit fee	250	—	—	—	250	250
Church major repairs - structure	—	1,317	3,542	—	4,860	—
Church Technology Equipment	—	—	2,793	—	2,793	—

Large Hall - major repairs (installation		—	—	2,518	—	2,518	—
Total		89,641	5,612	24,473	—	119,728	121,535
EXPENDITURE TOTAL		89,744	5,612	25,673	—	121,031	123,100
GRAND TOTAL		(14,942)	1,628	4,687	—	(8,626)	(29,559)

Conclusion

Stephen and Gwyneth Carter continued to count and bank the money until the end of August, and our thanks go to them for their great help. The relaxing of Covid-19 restrictions from then on meant that Sue Talbot and her friend Valerie Wells were able once again to do this for us regularly and we are extremely grateful for their care and diligence in helping us in this way.

We are, thankfully, in a better financial position than we might have expected or hoped, but we do still need to increase our regular giving to ensure longer-term sustainability and growth. The Finance and Stewardship Committee has worked hard over the last two years on raising awareness of, and addressing, the financial challenges that face us. We are deeply grateful for their diligence in this work, which will continue to be a key area for discussion, prayer and development, with an emphasis on every member of the church family having a vital part to play.

This report dated: 17 February 2022



Stephen Carter
PCC Treasurer



Gail Phillip
Incumbent & PCC Chair