

THE FINANCIAL STATEMENTS

OF THE PARISH OF ST MARY, PRESTWICH

for the Year ended

31 December 2021

PARISH OF ST MARY, PRESTWICH

31 DECEMBER 2021

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PARISH OF ST MARY, PRESTWICH

Statement of Council's Responsibilities

31 December 2021

The Charities Act 2011 and the Church Accounting Regulations 2006 requires the Council to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Parochial Church Council for that period. In preparing those Financial Statements, the Council are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent
- and prepare the Financial Statements on the going concern basis unless it is inappropriate to do so.

The Council are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Parochial Church Council and to enable them to ensure that the Financial Statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the Parochial Church Council and hence for taking reasonable steps for the prevention of fraud and other irregularities.

On Behalf of the Trust



Trustee

Trustee



9th March 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF ST MARY'S CHURCH, PRESTWICH

This report on the financial statements of the PCC for the year ended 31 December 2021, which are set out on pages 5 and 6, 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 financial statements; you consider that the audit requirements of the Regulations and s.145(1) of the Act does not apply. It is my responsibility to issue this report of those financial statements in accordance with the terms of the Regulations.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners under s.145(5)(b) of the Act and to be found in the Church guidance, 2006 edition. 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 financial statements 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 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.

Signed:



Mr R Morley, 127 Turton Rd, Tottington, Bury

Date:

Sunday 27th February 2022

PARISH OF ST MARY, PRESTWICH
Statement of Financial Activities
For the year ending 31 December 2021

		Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	TOTAL 2021 £	TOTAL 2020 £
INCOMING RESOURCES							
	Note:						
Voluntary income	2a	38,281	—	—	—	38,281	84,665
Investment income	2b	8,263	—	456	—	8,719	9,640
Church Fees		8,811	—	—	—	8,811	3,534
Insurance claims & VAT reclaims		3,466	—	—	—	3,466	40,719
TOTAL INCOMING RESOURCES		58,821	—	456	—	59,277	138,558
RESOURCES EXPENDED							
	Note:						
Cost of generating funds		—	—	—	—	—	22
Church Activities	3a	60,873	—	—	—	60,873	63,664
Charitable activities		—	—	—	—	—	60
Governance costs		—	—	—	—	—	—
Other resources used	3b	7,706	—	—	—	7,706	106,752
TOTAL RESOURCES EXPENDED		68,579	—	—	—	68,579	170,498
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		-9,758	—	456	—	-9,302	-31,940
Transfers between funds							
Gross transfers between funds - in		14,278	—	1,000	—	15,278	1,566
Gross transfers between funds - out		-1,022	—	-14,256	—	-15,278	-1,566
Net incoming / outgoing before other gains / losses		3,498	—	-12,800	—	-9,302	-31,940
Other recognised gains / losses							
Gains / losses on investment assets		—	—	1,326	—	1,326	1,497
NET MOVEMENT IN FUNDS:		3,498	—	-11,474	—	-7,976	-30,443
Reconciliation of funds							
Total funds brought forward		14,050	—	321,770	755	336,575	367,020
Total funds carried forward		17,548	—	310,296	755	328,599	336,575

PARISH OF ST MARY, PRESTWICH

Balance Sheet


As at: 31 December 2021


		General Fund £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
Fixed assets							
	Note:						
Tangible	4	—	—	260,000	—	260,000	260,000
Investments	5	-909	3,084	34,787	755	37,718	36,391
Fixed assets		-909	3,084	294,787	755	297,718	296,391
Current assets							
Debtors		—	—	—	—	—	—
Cash at bank and in hand		108,922	-91,225	15,251	—	32,949	45,135
Current assets		108,922	-91,225	15,251	—	32,949	45,135
Liabilities							
	Note:						
Creditors: Amounts falling due in one year	6	2,324	—	-257	—	2,066	4,950
Net current assets less current liabilities		106,598	-91,225	15,508	—	30,882	40,185
Total assets less current liabilities		105,689	-88,141	310,295	755	328,598	336,576
Represented by							
Unrestricted General fund		105,689	—	—	—	105,689	102,213
Designated Funds		—	-88,141	—	—	-88,141	-88,163
Restricted funds		—	—	310,295	—	310,295	321,770
Endowment Funds		—	—	—	755	755	755
Funds of the church		105,689	-88,141	310,295	755	328,598	336,576

Approved by the Parochial Church Council on

9th March 2022

and signed by its behalf by


(PCC Chairman)


(PCC Member)

The notes on pages 7 to 10 form part of these accounts

PARISH OF ST MARY, PRESTWICH

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2005.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC 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 such members.

Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

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. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resources to which they are related is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources Expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) of the Charities Act 2011.

Movable 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 required prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently no individual item has cost more than £1,000 so all such expenditure has been written off when incurred.

Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired. There are no assets presently undergoing depreciation of their value.

Investments are valued at market value at 31 December.

PARISH OF ST MARY, PRESTWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (contd)

2. INCOMING RESOURCES

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	TOTAL 2021	TOTAL 2020
	£	£	£	£	£	£
2a. Voluntary income						
Donations	26,626	—	—	—	26,626	22,567
Collections at Services	3,904	—	—	—	3,904	2,486
Miscellaneous	2,923	—	—	—	2,923	59,916
Gift Aid Received	4,828	—	—	—	4,828	-304
	38,281	—	—	—	38,281	84,665
2b. Investment income						
Interest received	154	—	456	—	610	640
Rent - 25 Rectory	8,109	—	—	—	8,109	9,000
	8,263	—	456	—	8,719	9,640

PARISH OF ST MARY, PRESTWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (contd)

4. FIXED ASSETS

Fixed assets comprise of properties:

1. 25 Rectory Lane, with a market value at 31st December £210,000

2. Church Lane Community Centre, with a market value at 31st December £50,000

In the opinion of the PCC no provision is deemed necessary for the long leasehold property, which comprises the house located at 25 Rectory Lane, Prestwich, Manchester and the freehold property at Church Lane Community Centre

5. INVESTMENTS

Within the total investments, those held by manchester Diocese of Finance remain at the 2019 value of £25,129, as at the time of accounts preparation updated valuations were unavailable.

6. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	TOTAL 2021 £
Water Plus' utility bill - December	21
Churchyard tree felling	1,920
Choir soloist fee - December	125
Total	£2,066

PARISH OF ST MARY, PRESTWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (contd)

3. RESOURCES USED

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	TOTAL 2021	TOTAL 2020
	£	£	£	£	£	£
3a. Church Activities						
Parish Share	20,000	—	—	—	20,000	31,825
Upkeep of Services	2,330	—	—	—	2,330	4,737
Church Insurance	6,824	—	—	—	6,824	6,906
Church Maintenance	1,644	—	—	—	1,644	1,283
Service Fees	6,781	—	—	—	6,781	6,458
Utility Costs	6,565	—	—	—	6,565	3,369
Clergy & Vicarage	6,715	—	—	—	6,715	3,720
Youth Group	—	—	—	—	—	240
Churchyard Maintenance	3,505	—	—	—	3,505	4,314
25 Rectory Lane	6,509	—	—	—	6,509	808
	60,873	—	—	—	60,873	63,664
3b. Other Resources used						
Community Centre	930	—	—	—	930	941
Major Repairs	3,579	—	—	—	3,579	103,508
Fees paid to diocese	3,197	—	—	—	3,197	2,303
	7,706	—	—	—	7,706	106,754

PARISH OF ST MARY, PRESTWICH

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (contd)

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