

**FINANCIAL STATEMENTS  
OF THE  
WORDSLEY PAROCHIAL CHURCH COUNCIL  
FOR THE  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**Independent examiner :**

**B R Hubble AFA MIPA, CMI  
Clover Accountancy Limited  
17 High Street  
Wall Heath  
Kingswinford  
West Midlands  
DY6 0HB**

**INDEPENDENT EXAMINER'S REPORT  
TO THE WORDSLEY TEAM PAROCHIAL CHURCH COUNCIL**

I report to the members of the Wordsley Team Parochial Church Council (PCC) on my examination of the accounts for the year ended 31<sup>st</sup> December 2020.

**Responsibilities and basis of report**

As the members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act'). You consider that an audit is not required for this year under section 144(2) of 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 Charities Commission.

An examination includes a review of the accounting records kept by the PCC and a comparison of those accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the PCC concerning 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 audit opinion on the accounts.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matter have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the activities of the Church as required by section 130 of the Act; or
2. The accounts do not accord with those records.

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



B R Hubble AFA MIPA, CMI  
Clover Accountancy Limited  
17 High Street  
Wall Heath  
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West Midlands DY6 0HB

7<sup>th</sup> April 2021

**WORDSLEY PAROCHIAL CHURCH COUNCIL**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
<b>Incoming Resources</b>						
Incoming resources from donors	2a	71367	1765	0	73132	85861
Other voluntary incoming resources	2b	2819	0	0	2819	64558
Income from charitable and ancillary trading	2c	35256			35256	33256
Other ordinary incoming resources	2d	158			158	610
Income from investments	2e	158	1268		1426	1422
Income from Government Covid Grants	2f	4934			4934	
<b>Total Incoming Resources</b>		<u>114692</u>	<u>3033</u>	<u>0</u>	<u>117725</u>	<u>185707</u>
<b>Resources Used</b>						
Grants	3a	3235			3235	5114
Activities relating to the work of the church	3b	88788	37589		126377	116732
Church management and administration	3c	8272			8272	14654
Miscellaneous expenses	3d	143			143	10
Church Hall	3e	14803			14803	15621
<b>Total Resources Used</b>		<u>115241</u>	<u>37589</u>	<u>0</u>	<u>152830</u>	<u>152131</u>
<b>Net incoming/(Outgoing) Resources</b>		-549	-34556	0	-35105	33576
<b>Gains/(losses) on Investments:</b>						
Unrealised			2958		2958	6374
<b>Net Movement in Funds</b>		-549	-31598	0	-32147	39950
<b>Balances brought forward at 01.01.2020</b>		59216	80233	21477	160926	72458
<b>Balances carried forward at 31.12.2020</b>		<u>58667</u>	<u>48635</u>	<u>21477</u>	<u>128779</u>	<u>112408</u>

WORDSLEY PAROCHIAL CHURCH COUNCIL

BALANCE SHEET  
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Investments	5	<u>46025</u> <b>46025</b>	<u>41800</u> <b>41800</b>
<b>CURRENT ASSETS</b>			
Accrued Income	7	7357	5601
Short term deposits		9843	9806
Cash at bank		<u>87274</u>	<u>125380</u>
		<u>104474</u>	<u>140787</u>
<b>LIABILITIES</b>			
Amounts falling due within one year	8	<u>21720</u>	<u>21661</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<b><u>82754</u></b>	<b><u>119126</u></b>
<b>NET ASSETS</b>		<b><u>128779</u></b>	<b><u>160926</u></b>
<b>FUNDS</b>	9		
Unrestricted		58667	59216
Restricted		48635	80233
Endowment		<u>21477</u>	<u>21477</u>
		<u>128779</u>	<u>160926</u>

Approved by the Parish Church Council on

Chairman

*Colin Jones*

Date

*25<sup>th</sup> May, 2021*

## **WORDSLEY PAROCHIAL CHURCH COUNCIL**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

#### **1. ACCOUNTING POLICIES**

##### **General**

In accordance with the Charities Act 2011 and the Church Accounting Regulations, together with applicable accounting standards, the Financial Statements for the year ended 31<sup>st</sup> December 2020 have been prepared on the accrual basis.

##### **FUNDS**

General funds represent the funds of the PCC that are not subject to any restrictions on their use, and are available for application on the general purposes of the PCC. Other funds which have been designated for a particular purpose by the PCC are also unrestricted.

Restricted and Endowment funds are funds that must be applied for a particular purpose that has been designated by an authority, or application of law other than the PCC.

##### **INCOMING RESOURCES**

###### **Voluntary Income and Capital Sources**

Collections are recognised when received by or on behalf of the PCC. Planned Giving receivable under covenant is recognised upon receipt. Income Tax recoverable under Gift Aid Tax is recognised when it falls due.

Grants and legacies to the PCC are accounted for when the PCC is notified of its legal entitlement to the amount so due.

Funds raised by Special Fund Raising events are accounted for gross.

###### **Other Ordinary Income**

Rental Income from the letting of Church premises, including the Church Hall, and other miscellaneous income is recognised as the income falls to be due.

###### **Income from Investments**

Dividends and interest on investments are accounted for when receivable.

###### **Gains and Losses on Investments**

Realised gains or losses are realised upon the sale of the investment. Unrealised gains or losses are accounted for on revaluation of the investments as at the year end.

## **WORDSLEY PAROCHIAL CHURCH COUNCIL**

### **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

#### **RESOURCES USED**

##### **Activities directly relating to the work of the Church**

The Diocesan Quota is shown in the accounts is the amount paid relating to the accounting year 20200. The actual sum assessed by Worcester Diocese for that year was £75,128. In past years provision has been made on the basis that the shortfall would be met at some point in the future. However, with the current economic situation, following on from the effects of Covid-19 on the activities of the Church, it is the opinion that no such provision can be made as there is not a realistic expectation that this shortfall can be met in the foreseeable future.

The shortfall in the Diocesan Quota for 2018 and 2019 continue to be accrued as a liability for the time being.

#### **FIXED ASSETS**

##### **Consecrated Land and Buildings**

Consecrated and beneficed property is excluded from the Accounts by the Charities Act 2011.

##### **Moveable Church Furnishings**

No value is placed on Moveable Church Furnishings held by the Churchwardens on a special trust for the PCC, and, which require a faculty for their disposal, as the PCC consider this to be inalienable property.

All expenditure incurred during the year on Consecrated or Benefice Buildings, and Moveable Church Furnishings, whether maintenance or improvement, are written off as expenditure in the Statement of Financial Activities and separately disclosed.

##### **Investments**

Investments are shown at their Market Value at the 31<sup>st</sup> December 2020.

#### **CURRENT ASSETS**

Amounts due to the PCC at 31<sup>st</sup> December 2020 in respect of outstanding fees, rents or other income are shown as debtors, less any provision for amounts that may prove uncollectable.

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

#### **CONTINGENT LIABILITIES**

No contingent liabilities have been provided for at the year end.

**WORDSLEY PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2 INCOMING RESOURCES**

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>2a Incoming resources from donors</b>				
Planned giving:				
Gift Aid Offerings	58023	1418	59440	60722
Income Tax recoverable on covenants	12386	272	12658	14991
Collections (open Plate) at all services	959		959	5667
Mission Giving		75	75	4481
	<u>71367</u>	<u>1765</u>	<u>73132</u>	<u>85861</u>
<b>2b Other voluntary incoming resources</b>				
Fund raising	554		554	7405
Donations and legacies	2265		2265	57153
	<u>2819</u>		<u>2819</u>	<u>64558</u>
<b>2c Income from charitable and ancillary trading</b>				
Lettings	11690		11690	17853
Fees	<u>23567</u>		<u>23567</u>	<u>15403</u>
	<u>35256</u>		<u>35256</u>	<u>33256</u>
<b>2d Other ordinary incoming services</b>				
Miscellaneous income	158		158	610
			<u>158</u>	<u>610</u>
<b>2e Income from investments</b>				
Dividends and interest including any reclaimed tax	158	1268	1427	1422
<b>2f Government Covid Grants</b>	<u>4934</u>		<u>4934</u>	
<b>TOTAL</b>	<u>114535</u>	<u>3033</u>	<u>117725</u>	<u>185707</u>

**WORDSLEY PAROCHIAL CHURCH COUNCIL**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**3 RESOURCES USED**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
<b>3a Grants</b>					
Missionary and charitable giving:					
Home missions and other Church societies	<u>3235</u>			<u>3235</u>	<u>5144</u>
<b>3b Activities directly relating to the work of the Church</b>					
Ministry: Diocesan quota	44540			44540	73655
Diocesan Fees	9778			9778	
Clergy expenses	1139			1139	2281
Insurance	8088			8088	8926
Church running expenses	5481			5481	10291
Church maintenance	8014	30319		38333	10478
Upkeep of churchyards	5375			5375	5250
Organ repairs and music	1712			1712	617
Worship and evangelism	<u>4660</u>			<u>4660</u>	<u>5234</u>
	<u>88788</u>	<u>30319</u>		<u>119107</u>	<u>116732</u>
<b>3c Church management and administration</b>					
Secretarial	4397			4397	10019
Office and administration	1570			1570	2329
Fees and charges	<u>2305</u>			<u>2305</u>	<u>2305</u>
	<u>8272</u>			<u>8272</u>	<u>14653</u>
<b>3d Miscellaneous expenses</b>	<u>143</u>			<u>143</u>	<u>10</u>
<b>3e Church Hall</b>					
Hall running costs	14803			14803	12282
Hall maintenance	<u>0</u>			<u>0</u>	<u>3339</u>
	<u>14803</u>			<u>14803</u>	<u>15621</u>
<b>TOTAL RESOURCES USED</b>	<u>115241</u>	<u>30319</u>	<u>0</u>	<u>145560</u>	<u>152131</u>

# WORDSLEY PAROCHIAL CHURCH COUNCIL

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020

### 4. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	<u>4397</u>	<u>10019</u>

During the year the PCC employed a secretary, a cleaner and vergers none of whom were remunerated at the rate of £40,000 per annum or more. The wages and salaries are shown net of the furlough grant of £5,731

No member of the PCC, other than members of the Ministry Team, received any reimbursement of expenses or remuneration.

### 5. INVESTMENTS

Shares held in the Central Board of Finance Investment Funds :

	Market Value	
	2020	2019
	£	£
2250.98 Shares @ 2044.67p per share	<u>46025</u>	<u>41801</u>

### 6. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed Assets- Investments	24548		21477	46025
Current Assets	55839	48635		104474
Current Liabilities	<u>-21720</u>			<u>-21720</u>
<b>FUND BALANCE</b>	<u><b>58667</b></u>	<u><b>48635</b></u>	<u><b>21477</b></u>	<u><b>128779</b></u>

## WORDSLEY PAROCHIAL CHURCH COUNCIL

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020

#### 7. DEBTORS

	2020	2019
	£	£
Gift Aid Tax Recoverable	4536	4536
Accrued Fees	<u>2821</u>	<u>1066</u>
	<u>7357</u>	<u>5601</u>

#### 8. LIABILITIES

Amounts falling due within one year:

	2020	2019
	£	£
Diocesan Quota	18998	18998
Accruals	1625	1625
Creditors	<u>1097</u>	<u>2378</u>
	<u>21720</u>	<u>21661</u>

#### 9. FUND DETAILS

The **Unrestricted Funds** comprise excess shares held as Investments, the General and Church Hall Funds, which are not subject to any restrictions regarding their use. These funds are available for application on the general purposes of the PCC.

The **Restricted Funds** consist of:

The Windows Fund – set up to provide for the repair and maintenance of the Church Windows.

The Restoration Fund – for the maintenance of the Church Building and fabric.

The **Endowment Funds** comprise a number of bequests requiring the income and funds to be applied either in general use or Churchyard maintenance.