

FINANCIAL STATEMENTS
OF THE
WORDSLEY PAROCHIAL CHURCH COUNCIL
FOR THE
YEAR ENDED 31ST DECEMBER 2021

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 31st December 2021.

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
Kingswinford
West Midlands DY6 0HB

22nd March 2022

WORDSLEY PAROCHIAL CHURCH COUNCIL**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	5	<u>54083</u>	<u>46025</u>
		<u>54083</u>	<u>46025</u>
CURRENT ASSETS			
Accrued Income	7	3601	7357
Short term deposits		9853	9843
Cash at bank		<u>95710</u>	<u>87274</u>
		<u>109164</u>	<u>104474</u>
LIABILITIES			
Amounts falling due within one year	8	<u>21600</u>	<u>21720</u>
NET CURRENT ASSETS (LIABILITIES)		<u>87564</u>	<u>82754</u>
NET ASSETS		<u>141647</u>	<u>128779</u>
FUNDS	9		
Unrestricted		60731	58667
Restricted		49865	48635
Endowment		<u>31051</u>	<u>21477</u>
		<u>141647</u>	<u>128779</u>

Approved by the Parish Church Council on

Chairman

Colin Jones

Date

24th April, 2022.

WORDSLEY PAROCHIAL CHURCH COUNCIL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Incoming Resources						
Incoming resources from donors	2a	71456	2017	0	73473	73132
Other voluntary incoming resources	2b	5883	24	0	5907	2819
Income from charitable and ancillary trading	2c	41036	0	0	41036	35256
Other ordinary incoming resources	2d	192	0	0	192	158
Income from investments	2e	10	1446	0	1456	1426
Income from Government Covid Grants	2f	25997	0	0	25997	10665
Total Incoming Resources		<u>144574</u>	<u>3487</u>	<u>0</u>	<u>148061</u>	<u>123456</u>
Resources Used						
Grants	3a	2340	0	0	2340	3235
Activities relating to the work of the church	3b	107869	2257	0	110126	126377
Church management and administration	3c	12998	0	0	12998	14003
Miscellaneous expenses	3d	0	0	0	0	143
Church Hall	3e	16684	0		16684	14803
Total Resources Used		<u>139891</u>	<u>2257</u>	<u>0</u>	<u>142148</u>	<u>158561</u>
Net incoming/(Outgoing) Resources		4683	1230	0	5913	-35105
Gains/(losses) on Investments:						
Unrealised		2849		3857	6706	2958
Net Movement in Funds		<u>7532</u>	<u>1230</u>	<u>3857</u>	<u>12619</u>	<u>-32147</u>
Balances brought forward at 01.01.2020		58667	48635	21477	128779	160926
Prior Year Adjustment		249			249	0
Adjustment re accrued value of Endowment		-5717		5717	0	0
Balances carried forward at 31.12.2020		<u>60731</u>	<u>49865</u>	<u>31051</u>	<u>141647</u>	<u>128779</u>

WORDSLEY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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 31st December 2021 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 31ST DECEMBER 2021

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 2021. 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 31st December 2021.

CURRENT ASSETS

Amounts due to the PCC at 31st December 2021 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 2021**

2 INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
2a Incoming resources from donors				
Planned giving:				
Gift Aid Offerings	56904	1311	58215	59440
Income Tax recoverable on covenants	12568	384	12952	12658
Collections (open Plate) at all services	1984	322	2306	959
Mission Giving			0	75
	<u>71456</u>	<u>2017</u>	<u>73473</u>	<u>73132</u>
2b Other voluntary incoming resources				
Fund raising	1782		1782	554
Donations and legacies	4101	24	4125	2265
	<u>5883</u>	<u>24</u>	<u>5907</u>	<u>2819</u>
2c Income from charitable and ancillary trading				
Lettings	10582		10582	11690
Fees	<u>30454</u>		<u>30454</u>	<u>23566</u>
	<u>41036</u>	<u>0</u>	<u>41036</u>	<u>35256</u>
2d Other ordinary incoming services				
Miscellaneous income	<u>192</u>	<u>0</u>	<u>192</u>	<u>158</u>
2e Income from investments				
Dividends and interest including any reclaimed tax	<u>10</u>	<u>1446</u>	<u>1456</u>	<u>1427</u>
2f Government Covid Grants				
Church Hall Support Grants	22735	0	0	4934
Job Retention Scheme	<u>3262</u>	<u>0</u>	<u>0</u>	<u>5731</u>
	<u>25997</u>	<u>0</u>	<u>25997</u>	<u>10665</u>
TOTAL	<u>144573</u>	<u>3487</u>	<u>148060</u>	<u>123457</u>

WORDSLEY PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

3 RESOURCES USED

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
3a Grants					
Missionary and charitable giving: Home missions and other Church societies	<u>2340</u>			<u>2340</u>	<u>3235</u>
3b Activities directly relating to the work of the Church					
Ministry: Diocesan quota	55675			55675	44540
Church running expenses	6702			6702	5481
Church maintenance	8063	1963		10026	38334
Organist & Verger	4996			4996	
Upkeep of churchyards	5425			5425	5375
Organ repairs and music	0	294		294	1712
Worship and evangelism	<u>2937</u>			<u>2937</u>	<u>4660</u>
	<u>107869</u>	<u>2257</u>		<u>110127</u>	<u>119107</u>
3c Church management and administration					
Secretarial	9130			9130	10128
Office and administration	1558			1558	1570
Fees and charges	<u>2310</u>			<u>2310</u>	<u>2305</u>
	<u>12998</u>			<u>12998</u>	<u>14003</u>
3d Miscellaneous expenses	<u>0</u>			<u>0</u>	<u>143</u>
3e Church Hall					
Hall running costs	11735			11735	14803
Hall maintenance	<u>4949</u>			<u>4949</u>	<u>0</u>
	<u>16684</u>			<u>16684</u>	<u>14803</u>
TOTAL RESOURCES USED	<u>139891</u>	<u>2257</u>	<u>0</u>	<u>142149</u>	<u>151291</u>

WORDSLEY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2021

4. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	<u>9130</u>	<u>10128</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 gross of the furlough grant of £3262 (2020 £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	
	2021	2020
	£	£
2250.98 Shares @ 2044.67p per share	<u>54083</u>	<u>46025</u>

6. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed Assets- Investments	23032		31051	54083
Current Assets	59299	49865		109164
Current Liabilities	<u>-21600</u>	<u>—</u>	<u>—</u>	<u>-21600</u>
FUND BALANCE	<u>60731</u>	<u>49865</u>	<u>31051</u>	<u>141647</u>

WORDSLEY PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2021

7. DEBTORS

	2021	2020
	£	£
Gift Aid Tax Recoverable	3601	4536
Accrued Fees	<u>0</u>	<u>2821</u>
	<u>3601</u>	<u>7357cc</u>

8. LIABILITIES

Amounts falling due within one year:

	2021	2020
	£	£
Diocesan Quota	18998	18998
Accruals	1650	1625
Creditors	<u>952</u>	<u>2378</u>
	<u>21600</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.