

**Parochial Church Council of St. Peter's, Shipley
Statement of Financial Activities**

For the year ending 31 December 2020

	Note	Unrestricted	Restricted	TOTAL FUNDS	
		Funds	Funds	2020	2019
		£	£	£	£
INCOMING RESOURCES					
<i>Voluntary Income from donors</i>	2(a)	150,973	35,032	186,005	193,617
<i>Other voluntary incoming resources</i>	2(b)	8,493	-	8,493	1,584
<i>Incoming resources from operating activities</i>					
- to further the Council's objects	2(c)	19,826	-	19,826	27,997
- to generate funds	2(d)	-	-	-	-
<i>Income from investments</i>	2(e)	30	220	250	535
TOTAL INCOMING RESOURCES		179,322	35,252	214,574	223,733
RESOURCES EXPENDED					
<i>Costs of generating funds</i>	3(d)	-	215	-	215
<i>Grants</i>	3(a)	36,216	4,450	40,666	21,634
<i>Activities directly relating to the work of the church</i>	3(b)	153,116	24,896	178,012	201,151
<i>Church management and administration</i>	3(c)	11,744	-	11,744	13,973
TOTAL RESOURCES EXPENDED		200,860	29,346	230,206	236,794
NET INCOMING/(OUTGOING) RESOURCES		(21,539)	5,906	(15,632)	(13,061)
TRANSFER TO FUNDS	11	418	2,154	2,572	(9,714)
TRANSFER FROM FUNDS	11	(2,154)	(418)	(2,572)	9,714
TRANSFER TO ENDOWMENT	11	-	-	-	-
		(23,275)	7,642	(15,632)	(13,061)
OTHER RECOGNISED GAINS & LOSSES					
Capital expenditure on consecrated & beneficed buildings		-	-	-	-
NET MOVEMENT IN FUNDS		(23,275)	7,642	(15,632)	(13,061)
FUNDS BROUGHT FORWARD AT 1 JANUARY 2020		28,235	37,320	65,555	78,616
FUNDS CARRIED FORWARD AT 31 DECEMBER 2020		4,961	44,962	49,923	65,555

Parochial Church Council of St. Peter's, Shipley
Balance Sheet at 31 December 2020

	Note	Unrestricted Funds	Restricted Funds	2020 £	2019 £
FIXED ASSETS					
Fixtures & Fittings	5	-	-	-	-
		-	-	-	-
CURRENT ASSETS					
Book room Stock		-	-	-	-
Debtors	6	3,575	-	3,575	3,011
Parish deposits	7	1,611	40,370	41,981	53,290
Cash at bank	8	3,807	4,592	8,398	12,519
Cash in hand		227	-	227	241
		9,219	44,962	54,181	69,061
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	9	4,259	-	4,259	3,506
NET CURRENT ASSETS					
		4,960	44,962	49,922	65,555
NET ASSETS					
		4,960	44,962	49,922	65,555
FUNDS					
Unrestricted	10			4,960	28,235
Restricted	10			44,962	37,320
Endowment				-	-
				49,922	65,555

Approved by the Parochial Church Council on

and signed on its behalf by:

Chairman

Warden

Warden

The notes on pages 3 to 10 form part of these accounts.

Parochial Church Council of St. Peter's, Shipley
Notes to the Financial Statements

For the year ending 31 December 2020

1 ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair" provisions, it is also the first year that they have been prepared under FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

The financial statements have been prepared under the historical cost convention.
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 affiliation to another body, nor those that are informal gatherings of church members.

Funds

General Funds represent the funds of the PCC that are not subject to any restrictions regarding their use and available for application in the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds represent funds that must be spent on restricted purposes and details of the funds are shown in the notes to the accounts

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.
Planned giving receivable under Gift Aid is recognised only when received.
Income tax recoverable on Gift Aid donations is recognised when the incoming resource to which it relates is received.
Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.
Funds raised by a fete, garden party and similar events are accounted for gross.
Sales of books and magazines from the church book stall are accounted for gross.

Other income

Rental income from the letting of church premises is recognised when the rental income is received.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted as they accrue.
Tax recoverable on such income is recognised in the accounting year.

Resources Used

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC
The diocesan parish share expected to be paid over is accounted for when due.
All other expenditure is generally recognised when it is incurred and is accounted for gross.

Parochial Church Council of St. Peter's, Shipley
Notes to the Financial Statements

For the year ending 31 December 2020

1 ACCOUNTING POLICIES (continued)

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when paid.

A proportion of cash collections, freewill offerings, bank payments receipts and tax recovered, based on the previous years figures, are allocated to the amount available for general missionary support. This is in addition to the restricted fund support.

Fixed Assets

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by s.10 (2) (a) and (c) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church's Inventory which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2000 have been capitalised and depreciated in the accounts over their currently anticipated useful economic life on a straight line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of moveable church furnishings acquired before 1 January 2000 is written off.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

The investments are shown at face value. The market value at the date of signing of the accounts was greater than cost but the PCC does not consider it to be prudent to take credit in the accounts for this unrealised increase in value.

Parochial Church Council of St. Peter's, Shipley
Notes to the Financial Statements

For the year ending 31 December 2020

1 ACCOUNTING POLICIES (continued)

Current assets

Amounts owing to the PCC at 31 December 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 the CBF Church of England Funds or at the bank.

Fund details

The restricted funds comprise:-

The Youth Pastor Fund -

to raise resources for the provision of a Community Youth Worker.

The Missionary Fund -

to raise resources for the support of members of the Church family in the mission field.

The Building Fund

for necessary capital expenditure on consecrated and beneficed buildings

Parochial Church Council of St. Peter's, Shipley
Notes to the Financial Statements

For the year ending 31 December 2020

2 INCOMING RESOURCES

	Unrestricted		Restricted		TOTAL FUNDS	
	Funds	Funds	Funds	Funds	2020	2019
	£	£			£	£
2(a) <i>Incoming resources from donors</i>						
Planned giving:						
Gift Aid donations	90,800	14,345			105,145	109,772
Income tax recoverable	19,470	10,725			30,196	33,513
Other planned giving	7,896	-			7,896	7,806
Collections (open plate) at all services	2,764	-			2,764	10,286
Gift Days	7,400	9,962			17,362	17,976
Sundry donations	22,642	-			22,642	14,264
	<u>150,973</u>	<u>35,032</u>			<u>186,005</u>	<u>193,617</u>
2(b) <i>Other voluntary incoming resources</i>						
Grants*	8,493	-			8,493	1,584
Training fund appeal	-	-			-	-
Legacies	-	-			-	-
*Includes Covid grants of £5,343.47	<u>8,493</u>	<u>-</u>			<u>8,493</u>	<u>1,584</u>
2(c) <i>Income from operating activities:</i> <i>to further the Council's objects</i>						
Bookroom	-	-			-	-
Church hall lettings etc	19,198	-			19,198	24,506
Fees	628	-			628	3,491
	<u>19,826</u>	<u>-</u>			<u>19,826</u>	<u>27,997</u>
2(d) <i>Income from operating activities</i> <i>to generate funds</i>						
Magazines	-	-			-	-
	<u>-</u>	<u>-</u>			<u>-</u>	<u>-</u>
2(e) <i>Income from investment</i>						
Interest	30	220			250	535
	<u>30</u>	<u>220</u>			<u>250</u>	<u>535</u>
TOTAL INCOMING RESOURCES	<u>179,322</u>	<u>35,252</u>			<u>214,574</u>	<u>223,733</u>

Parochial Church Council of St. Peter's, Shipley
Notes to the Financial Statements

For the year ending 31 December 2020

3 RESOURCES EXPENDED

		Unrestricted	Restricted	TOTAL FUNDS	
		Funds	Funds	2020	2019
		£	£	£	£
3(a)	<i>Grants</i>				
	Missionary and charitable giving	36,216	4,450	40,666	21,634
		<u>36,216</u>	<u>4,450</u>	<u>40,666</u>	<u>21,634</u>
3(b)	<i>Activities directly relating to the work of the Church</i>				
	Ministry: diocesan parish share	85,852	-	85,852	116,160
	clergy expenses	3,939	-	3,939	5,202
	Projects: Youth Worker		24,896	24,896	29,051
	Local Outreach Coordinator			-	-
	Training activities	-	-	-	-
	Church - running expenses	36,930	-	36,930	31,814
	Church maintenance	24,398	-	24,398	9,327
	Equipment & depreciation of fixtures	1,998	-	1,998	9,259
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>153,116</u>	<u>24,896</u>	<u>178,012</u>	<u>200,813</u>
3(c)	<i>Church management and administration</i>				
	Administration :				
	Secretarial	8,409	-	8,409	8,244
	Printing and stationery	1,272	-	1,272	1,824
	Bank charges	732	-	732	834
	Legal fees	132	-	132	1,871
	Independent examiners fee	1,200	-	1,200	1,200
		<u>11,744</u>	<u>-</u>	<u>11,744</u>	<u>13,973</u>
3(d)	<i>Costs of generating funds</i>				
	Costs of magazine	22	-	22	36
	Market stall	-	237	-	338
	Bookroom costs	-	-	-	-
		<u>-</u>	<u>215</u>	<u>-</u>	<u>374</u>
		<u>200,860</u>	<u>29,346</u>	<u>230,206</u>	<u>236,794</u>
	TOTAL RESOURCES EXPENDED				

Parochial Church Council of St. Peter's, Shipley
Notes to the Financial Statements

For the year ending 31 December 2020

4	STAFF COSTS	2020	2019
		£	£
	Wages and salaries	46,332	37,868
	Social Security costs	1,678	1,564
	Pension costs	1,673	1,489
		<u>48,010</u>	<u>39,432</u>

During the year the PCC employed a Caretaker, an Administration Assistance and a Youth Worker, none of whom earned £50,000 per annum or more.

No other member of the PCC has been or will be paid any remuneration or other benefits from the funds of the Council, in either of the years reported, other than the reimbursement of expenses properly incurred on the business of the PCC.

5	FIXED ASSETS	2020	2019
	Fixtures & fittings		
	Furniture		
	Cost	46,155	
	Accumulated depreciation	<u>46,155</u>	
		-	-

6	DEBTORS	2020	2019
		£	£
		Unrestricted Funds	Restricted Funds
		£	£
	Income tax recoverable	2,617	-
	Prepayments	958	-
		<u>3,575</u>	<u>-</u>
		<u>3,575</u>	<u>3,011</u>

7	PARISH DEPOSIT ACCOUNTS	2020	2019
		Total	Total
		Unrestricted Funds	Restricted Funds
		£	£
	Missionary Fund	-	3,825
	Youth Pastor Fund	-	16,279
	LOC fund	-	6,577
	Main Account	1,611	-
	Building Fund	-	13,690
		<u>1,611</u>	<u>40,370</u>
		<u>41,981</u>	<u>53,290</u>

Parochial Church Council of St. Peter's, Shipley
Notes to the Financial Statements

For the year ending 31 December 2020

8 BANK ACCOUNTS

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
Missionary Outreach Fund	-	-	-	-
Youth Pastor Fund	-	4,592	4,592	4,288
Magazine fund	-	-	-	-
LOC fund	61	-	61	1,455
Shipley Neighbours	1,213	-	1,213	1,384
General Account	2,532	-	2,532	5,393
	<u>3,807</u>	<u>4,592</u>	<u>8,398</u>	<u>12,519</u>

9 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds	Restricted Funds	2020	2019
	£	£	£	£
Accruals	4,259	-	4,259	3,506
	<u>4,259</u>	<u>-</u>	<u>4,259</u>	<u>3,506</u>

10 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS	
	£	£	2020	2019
	£	£	£	£
Fixed Assets	-	-	-	-
Current Assets	9,219	44,962	54,181	69,061
Current Liabilities	4,259	-	4,259	3,506
Fund Balance	<u>4,960</u>	<u>44,962</u>	<u>49,922</u>	<u>65,555</u>

Parochial Church Council of St. Peter's, Shipley
Notes to the Financial Statements

For the year ending 31 December 2020

11 TRANSFERS BETWEEN FUNDS

	2020	2019
	£	£
Transfer to General Fund from Restricted Funds		
Youth Pastor Fund	-	1,394
Fabric Fund	8,781	19
Building fund		
Missionary fund		
	<u>-</u>	<u>1,413</u>
Transfer from General Funds to Restricted Funds		
LOC Fund		
Fabric Fund		
Youth Pastor Fund		
Building Fund		
Missionary	2,154	8,301
	<u>2,154</u>	<u>8,301</u>

12 RESTRICTED FUNDS

	Youth Pastor/LOC	Missionary	Fabric/Building	TOTAL
	£	£	£	£
Opening Balance	30,740	1,671	4,909	37,320
Receipts	35,252			35,252
Payments	- 29,346	-	-	- 29,346
Tfr to / from general fund	- 9,199	2,154	8,781	1,736
Closing balance	<u>27,448</u>	<u>3,825</u>	<u>13,690</u>	<u>44,962</u>

13 RESERVES POLICY

It is PCC policy to try to maintain a balance on free reserves (net current assets) which equates to at least three months salaries to be paid out. This is the equivalent of £12,000.

The balance on the restricted fund is retained towards meeting the upkeep of the church and maintenance of the ministry work of the church.

It is our policy to invest the short term investment fund balances with the CCLA Church of England Deposit Fund, and the remainder in the CCLA Church of England Investment Fund.