

PCC ACCOUNTS

Year Ending 31 December 2020

SS Peter & Paul, Aylesford

**Accruals Accounts using
SORP 2015**

Year Ending 31st December 2020

SS Peter & Paul, Aylesford

Accruals Accounts using SORP 2015

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | TOTAL FUNDS 2020 £ | TOTAL FUNDS 2019 £ |
|---|-------|----------------------------|--------------------------|--------------------------|-----------------------------|-----------------------------|
| Income and Endowments | | | | | | |
| <i>Voluntary income</i> | 2a | 63,285 | | 850 | 64,135 | 53,723 |
| <i>Activities for generating funds</i> | 2b | 6,940 | | | 6,940 | 17,862 |
| <i>Income from investments</i> | 2c | 12,069 | 33 | | 12,100 | 11,853 |
| <i>Church activities</i> | 2d | 5,986 | | | 5,986 | 11,369 |
| <i>Other incoming resources</i> | 2e | 1,121 | 3,164 | 867 | 5,152 | 1,113 |
| Total income | | 89,401 | 3,197 | 1,717 | 94,314 | 95,920 |
| Expenditure | | | | | | |
| <i>Church activities</i> | 3a | 85,252 | 612 | 1,444 | 87,308 | 97,869 |
| <i>Raising Funds</i> | 3b | 1,677 | | | 1,677 | 1,225 |
| <i>Investment Management Costs</i> | 3c | 1,855 | | | 1,855 | 2,929 |
| Total expenditure | | 88,784 | 612 | 1,444 | 90,840 | 102,023 |
| Net income/(expenditure) before investment gains | | 617 | 2,585 | 272 | 3,473 | (6,103) |
| Net gains on investments | | | 10,000 | | 10,000 | 45,000 |
| Net income/(expenditure) | | 617 | 12,585 | 272 | 13,473 | 38,896 |
| Transfers between funds | | (4,200) | 4,200 | | | |
| Net movement in funds | | (3,583) | 16,785 | 272 | 13,473 | 38,896 |

| | | | | | |
|--|------------|----------------|--------------|----------------|----------------|
| Total funds brought forward at 1 January 2020 | 3,761 | 344,643 | 4,522 | 352,925 | 314,029 |
| Total funds carried forward at 31 December 2020 | 177 | 361,427 | 4,794 | 366,399 | 352,925 |

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019 for Comparative purposes

| | Notes | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | TOTAL FUNDS 2019 £ |
|---|-------|----------------------------|--------------------------|--------------------------|-----------------------------|
| Income and Endowments | | | | | |
| <i>Voluntary income</i> | 2a | 53,718 | 0 | 5 | 53,723 |
| <i>Activities for generating funds</i> | 2b | 17,862 | 0 | 0 | 17,862 |
| <i>Income from investments</i> | 2c | 11,825 | 28 | 0 | 11,852 |
| <i>Church activities</i> | 2d | 11,369 | 0 | 0 | 11,369 |
| <i>Other incoming resources</i> | 2e | 0 | 1,113 | 0 | 1,113 |
| Total income | | 94,774 | 1,140 | 5 | 95,920 |
| Expenditure | | | | | |
| <i>Church activities</i> | 3a | 91,576 | 4,793 | 1,500 | 97,869 |
| <i>Raising Funds</i> | 3b | 1,225 | 0 | 0 | 1,225 |
| <i>Investment Management Costs</i> | 3c | 2,929 | 0 | 0 | 2,929 |
| Total expenditure | | 95,730 | 4,793 | 1,500 | 102,023 |
| Net income/(expenditure) before investment gains | | (955) | (3,652) | (1,495) | (6,104) |
| Net gains on investments | | 0 | 45,000 | 0 | 45,000 |
| Net income/(expenditure) | | (955) | 41,348 | (1,495) | 38,896 |
| Transfers between funds | | (3,930) | 3,955 | (25) | 0 |
| Net movement in funds | | (4,885) | 45,302 | (1,520) | 38,896 |
| <hr/> | | | | | |
| Total funds brought forward at 1 January 2019 | | 8,647 | 299,341 | 6,041 | 314,029 |
| Total funds carried forward at 31 December 2019 | | 3,761 | 344,643 | 4,522 | 352,925 |

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

BALANCE SHEET AT 31 DECEMBER 2020

| | Notes | 2020 | 2019 |
|--|-------|-----------------------|-----------------------|
| | | £ | £ |
| Fixed assets | | | |
| Investment Assets | 5 | 335,000 | 325,000 |
| Investments | 6 | | |
| Total fixed assets | | <u>335,000</u> | <u>325,000</u> |
| Current assets | | | |
| Debtors | 8 | 3,225 | 3,461 |
| Short term deposits | | 13,590 | 22,531 |
| Cash at bank and in hand | | 16,655 | 7,073 |
| | | <u>33,470</u> | <u>33,065</u> |
| Creditors: amounts falling due within one year | 9 | <u>(2,071)</u> | <u>(5,140)</u> |
| Net current assets | | 31,399 | 27,925 |
| Total assets less current liabilities | | <u>366,399</u> | <u>352,925</u> |
| Creditors: amounts falling due after one year | 9 | | |
| NET ASSETS | | <u>366,399</u> | <u>352,925</u> |

| | | | |
|---------------------------|----|-----------------------|-----------------------|
| Funds | 7 | | |
| Unrestricted Funds | 10 | 177 | 4,522 |
| Designated Funds | 10 | 361,427 | 344,643 |
| Restricted funds | 10 | 4,794 | 3,761 |
| | | <u>366,399</u> | <u>352,925</u> |

Approved by the Parochial Church Council on 25/4/21 and signed on its behalf

Chairman

The accompanying notes form a part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

a Accounting convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and SORP 2015.

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and the revaluation of fixed assets. 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 which are informal gatherings of church members.

b Funds accounting

Funds held by the PCC are:

Unrestricted funds - general funds which can be used for PCC ordinary purposes

Designated funds - monies set aside by the PCC out of unrestricted funds for specific future purposes or projects.

Restricted funds - a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest; 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 the year is carried forward as a balance on that fund.

c Incoming resources

All incoming resources are accounted for gross as far as practicable.

Voluntary Income

Collections are recognised when received.

Planned giving receivable is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies are recognised when the PCC is legally entitled to the amount due and receipt is probable.

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue.

All other income

All other income is recognised when it is receivable.

Gains and losses on investments

Realised gains are recognised when the investments are sold

Unrealised gains and losses are accounted for on revaluation on 31 December.

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

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

d Resources used

Resources expended are accounted for on an accruals basis and are accounted for gross.

Grants

Grants and donations are accounted for when paid over, or when awarded where the award creates a binding obligation on the PCC.

Church Activities

The diocesan parish contribution is accounted for when paid. Any parish contribution unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

e Fixed Assets

Tangible fixed assets

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

Movable church furnishing 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. For inalienable property acquired prior to 2006 there is insufficient cost information available and therefore such assets are not valued in the accounts. Individual items acquired since 2006 have been capitalised in the accounts and depreciated over their useful economic life.

All expenditure on consecrated or beneficed buildings and individual items costing under £2000 are written off in the year they were incurred.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets, excluding freehold properties, over their expected useful lives. The rates generally applicable are:

| | |
|-----------------------|-------------------|
| Fixtures and fittings | 25% straight line |
| Computer equipment | 50% straight line |

Investments

Investments are stated at market value at the balance sheet date.

f 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

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

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

2 Incoming resources

| | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | TOTAL FUNDS 2020 £ | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | TOTAL FUNDS 2019 £ |
|--|----------------------------|--------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|--------------------------|-----------------------------|
| a Voluntary income | | | | | | | | |
| Planned Giving | 39,925 | | | 39,925 | 36,995 | | | 36,995 |
| Income tax recoverable | 10,724 | | | 10,724 | 9,047 | | | 9,047 |
| Collections at all services | 2,713 | | | 2,713 | 4,470 | | | 4,470 |
| Sundry donations and appeals | 8,923 | | | 8,923 | 3,205 | | 5 | 3,210 |
| Grants | | | 850 | 850 | | | | |
| Legacies | 1,000 | | | 1,000 | | | | |
| | <u>63,285</u> | | <u>850</u> | 64,135 | <u>53,718</u> | | <u>5</u> | <u>53,723</u> |
| b Activities for generating funds | | | | | | | | |
| General Fundraising | 4,042 | | | 4,042 | 4,183 | | | 4,183 |
| Brassey Centre Lettings (Note 12) | 2,898 | | | 2,898 | 13,679 | | | 13,679 |
| | <u>6,940</u> | | | 6,940 | <u>17,862</u> | | | <u>17,862</u> |
| c Investment income | | | | | | | | |
| Dividends and interest | 27 | 33 | | 59 | 92 | 28 | | 120 |
| Rent from Property | 12,042 | | | 12,042 | 11,733 | | | 11,733 |
| | <u>12,069</u> | <u>33</u> | | 12,101 | <u>11,825</u> | <u>28</u> | | <u>11,853</u> |
| d Income from Church Activities | | | | | | | | |
| Fees from weddings, funerals, etc. | 4,877 | | | 4,877 | 8,917 | | | 8,917 |
| Parish magazine (Note 12) | 1,109 | | | 1,109 | 2,452 | | | 2,452 |
| | <u>5,986</u> | | | 5,986 | <u>11,369</u> | | | <u>11,369</u> |
| e Other other incoming resources | | | | | | | | |
| Other Income - Insurance Claim | | 3,164 | | 3,164 | | | | |
| Grants - Furlough/VAT | 1,121 | | 867 | 1,988 | | 1,113 | | 1,113 |
| | <u>1,121</u> | <u>3,164</u> | <u>867</u> | 5,152 | | <u>1,113</u> | | <u>1,113</u> |
| Total incoming resources | 89,401 | 3,197 | 1,717 | 94,314 | 94,774 | 1,140 | 5 | 95,920 |

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

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

3 Expenditure

| | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | TOTAL FUNDS 2020 £ | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | TOTAL FUNDS 2019 £ |
|--|----------------------------|--------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|--------------------------|-----------------------------|
| a Church Activities | | | | | | | | |
| Missionary and charitable giving: | | | | | | | | |
| CAST/Childrens Society | 484 | | | 484 | 670 | | | 670 |
| | 484 | | | 484 | 670 | | | 670 |
| Ministry costs: | | | | | | | | |
| Diocesan Offer | 44,126 | | | 44,126 | 40,000 | | | 40,000 |
| Expenses | 763 | | | 763 | 677 | | | 677 |
| Vicarage costs | 3,775 | | | 3,775 | 4,076 | | | 4,076 |
| Other Ministry Costs | 374 | | | 374 | 2,957 | | | 2,957 |
| Church running expenses | | | | | | | | |
| Utilities | 4,545 | | | 4,545 | 3,132 | | | 3,132 |
| Insurance | 4,677 | | | 4,677 | 4,695 | | | 4,695 |
| Organ/Piano and other | 231 | | | 231 | 882 | | | 882 |
| Church maintenance | 2,205 | 612 | | 2,817 | 863 | 4,793 | | 5,656 |
| Church Major Repairs | | | | | | | | |
| Memorial Garden | | | | | | | | |
| Upkeep of services | 3,562 | | 1,444 | 5,006 | 4,282 | | 1,500 | 5,782 |
| Training, Mission and Outreach | 1,326 | | | 1,326 | 1,141 | | | 1,141 |
| Parish Magazine (Note 12) | 1,946 | | | 1,946 | 2,487 | | | 2,487 |
| Brassey Centre running costs (Note 12) | | | | | | | | |
| Utilities | 1,712 | | | 1,712 | 3,363 | | | 3,363 |
| Insurance | 622 | | | 622 | 808 | | | 808 |
| Cleaning & Refuse | 4,223 | | | 4,223 | 5,079 | | | 5,079 |
| Rent | | | | | 5,000 | | | 5,000 |
| Social Events | | | | | | | | |
| Parish Office & Administration | 10,682 | | | 10,682 | 11,465 | | | 11,465 |
| | 85,252 | 612 | 1,444 | 87,308 | 91,576 | 4,793 | 1,500 | 97,869 |
| b Raising Funds | | | | | | | | |
| Stewardship costs | 1,010 | | | 1,010 | 103 | | | 103 |
| General fundraising | 667 | | | 667 | 1,122 | | | 1,122 |
| | 1,677 | | | 1,677 | 1,225 | | | 1,225 |
| c Investment Management Costs | | | | | | | | |
| Rental Property Repairs | 264 | | | 264 | 1,052 | | | 1,052 |
| Insurance | 491 | | | 491 | 460 | | | 460 |
| Agents Fees | 1,100 | | | 1,100 | 1,417 | | | 1,417 |
| | 1,855 | | | 1,855 | 2,929 | | | 2,929 |
| Total expenditure | 88,784 | 612 | 1,444 | 90,840 | 95,730 | 4,793 | 1,500 | 102,023 |

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

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

4 Staff costs

| | 2020 | 2019 |
|------------------------------------|--------------|--------------|
| | £ | £ |
| a <i>Wages and salaries</i> | <u>7,309</u> | <u>8,384</u> |

During the year the PCC employed an Organist, Junior Choir Leader and a Parish Clerk and made PAYE deductions and payments on their behalf. The PCC received £1,988.14 in Furlough grants from HMRC during 2020.

b *Payments to PCC members and related parties*

Mrs A Keays, a member of the PCC, received remuneration for her role as Parish Administrator of £4,793 during 2020. Her husband, Michael, received £1,946 as remuneration for his role as Organist.

No other payments, apart from re-imbursed expenses and small thank you gifts, were made to PCC members.

The total amount of donations to the PCC made by PCC members and related parties in 2020 was £22,970 (incl. Gift Aid), (£11,204 in 2019)

5 Investment Assets

| | Freehold land and buildings | Church equipment | TOTAL |
|-------------------------|--------------------------------|---------------------|-----------------------|
| | £ | £ | £ |
| Market valuation | | | |
| At 1 January 2020 | 325,000 | | 325,000 |
| Additions | | | |
| Disposals | | | |
| Revaluation | 10,000 | | 10,000 |
| At 31 December 2020 | <u>335,000</u> | | <u>335,000</u> |

The freehold land and buildings comprises of the rental property at 140 The Avenue, Aylesford and is currently let to a tenant. The managing agent, Simon Miller, provided a market value assessment as at 31.12.2020 of £335,000.

6 Investments

The PCC does not currently hold any Investment assets other than 140 The Avenue.

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Analysis of Net assets by fund

| | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total Funds 2020 £ | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total Funds 2019 £ |
|-----------------------------|----------------------------|--------------------------|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Fixed assets for church use | | | | | | | | |
| Investment fixed assets | | 335,000 | | 335,000 | | 325,000 | | 325,000 |
| Current assets | 1,259 | 26,427 | 5,783 | 33,470 | 8,049 | 19,643 | 5,373 | 33,065 |
| Current liabilities | (1,082) | | (989) | (2,071) | (4,288) | | (851) | (5,140) |
| Long term liabilities | | | | | | | | |
| | 177 | 361,427 | 4,794 | 366,399 | 3,761 | 344,643 | 4,522 | 352,925 |

8 Debtors

| | 2020 £ | 2019 £ |
|---------------------------------------|--------------|--------------|
| Income tax recoverable - General Fund | 2,471 | 2,482 |
| Prepayments and accrued income | 754 | 979 |
| | 3,225 | 3,461 |

9 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|-----------------------------|--------------|--------------|
| Unbilled Utilities/IE Fee | 485 | 800 |
| Wedding Deposits | | 1,000 |
| Rent in received in advance | 500 | 300 |
| Brassey Rent in advance | | 850 |
| Other Expenses | 31 | 1,391 |
| PAYE Liability | 97 | (42) |
| DBF Fees | 779 | |
| Hand Bell Ringers Funds | 178 | 840 |
| | 2,071 | 5,140 |

Creditors: amounts falling due after one year

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| | nil | nil |

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

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

10 Statement of funds

| | Bal b/fwd 1 Jan 2020 | Income | Expenditure | Investment Gains | Transfers between funds | Bal c/fwd 31 Dec 2020 |
|------------------------------|-------------------------|---------------|-----------------|---------------------|-------------------------------|--------------------------|
| | £ | £ | £ | £ | £ | £ |
| Unrestricted Fund | | | | | | |
| General fund | 3,761 | 89,401 | (88,784) | 0 | (4,200) | 177 |
| | <u>3,761</u> | <u>89,401</u> | <u>(88,784)</u> | | <u>(4,200)</u> | <u>177</u> |
| Designated Fund | | | | | | |
| 140 The Avenue Repair Fund | 1,575 | 0 | 0 | | 1,200 | 2,775 |
| 140 The Avenue Property Fund | 325,000 | 0 | 0 | 10,000 | 0 | 335,000 |
| Church Repair Fund | 10,454 | 3,197 | (612) | | 3,000 | 16,039 |
| Legacy Fund | 7,613 | 0 | 0 | | 0 | 7,613 |
| | <u>344,643</u> | <u>3,197</u> | <u>(612)</u> | <u>10,000</u> | <u>4,200</u> | <u>361,427</u> |
| Restricted Fund | | | | | | |
| Organ Fund | 2,272 | 0 | 0 | | 0 | 2,272 |
| Choir Honorarium Fund | 2,250 | 867 | (1,444) | | 0 | 1,672 |
| Food Bank | 0 | 850 | 0 | | 0 | 850 |
| | <u>4,522</u> | <u>1,717</u> | <u>(1,444)</u> | | <u>0</u> | <u>4,794</u> |
| Total funds | <u>352,925</u> | <u>94,314</u> | <u>(90,840)</u> | <u>10,000</u> | <u>0</u> | <u>366,399</u> |

The **140 Avenue Repair Fund** is for monies ring-fenced by the PCC for repairs to this property.

The **140 The Avenue Property Fund** represents the market value of the property.

The **Church Repair Fund** is for monies ring-fenced by the PCC for Church repairs.

The **Legacy Fund** was set up in 2017 to ring-fence the monies received from the Mr B Eddy legacy. It is intended to spend this mainly on church repairs and some on music resources.

The **Choir Honorarium Fund** was created in 2018 from a grant of £4,500 to fund the Junior Choir Masters quarterly honorarium.

The **Restricted Organ Fund** is for monies raised or donated towards future maintenance costs of the Church organ.

The **Restricted Food Bank Fund** is for monies raised or donated towards the setting up and running of the Church's Food Bank.

11 Conduit Funds (Agency Collections)

These are funds received by the PCC on behalf of others i.e. as a result of a special collection for a charity. They are not PCC funds and are not included in income or expenditure but are given in this note for information. Please note that these figures do not include cheques received but made out in favour of the charity; these were passed on to the organization involved.

| | £ |
|--------------------|------------|
| Children's Society | 31 |
| Cast | <u>142</u> |
| | <u>173</u> |

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

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

12 Brassey Centre and magazine

These activities attract income and expenditure and the respective net positions are set out below for informaton.

Brassey Centre

| | <u>2020</u> | <u>2019</u> |
|---------------------|----------------|-------------|
| Income | 2,898 | 11,294 |
| Expenditure | 6,557 | 13,621 |
| Surplus/(Shortfall) | (3,659) | (2,327) |

The Income figure now includes Brassey Bazaar donations

Magazine

| | <u>2020</u> | <u>2019</u> |
|---------------------|--------------|-------------|
| Income | 1,109 | 2,337 |
| Expenditure | 1,946 | 689 |
| Surplus/(Shortfall) | (836) | 1,648 |