

PCC ACCOUNTS

Year Ending 31 December 2021

SS Peter & Paul, Aylesford

**Accruals Accounts using
SORP 2015**

DRAFT

R Peet

28 / 04 / 2022

Year Ending 31st December 2021

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 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL FUNDS 2021 £	TOTAL FUNDS 2020 £
Income and Endowments						
<i>Voluntary income</i>	2a	66,053	21,928	1,341	89,322	64,135
<i>Activities for generating funds</i>	2b	4,644			4,644	6,940
<i>Income from investments</i>	2c	12,024			12,024	12,101
<i>Church activities</i>	2d	6,641			6,641	5,986
<i>Other incoming resources</i>	2e	983		6,822	7,805	5,152
Total income		90,344	21,928	8,163	120,435	94,314
Expenditure						
<i>Church activities</i>	3a	82,067	3,700	6,454	92,221	87,308
<i>Raising Funds</i>	3b	1,361			1,361	1,677
<i>Investment Management Costs</i>	3c	1,817			1,817	1,855
Total expenditure		85,245	3,700	6,454	95,399	90,840
Net income/(expenditure) before investment gains		5,099	18,229	1,709	25,037	3,474
Net gains on investments			40,000		40,000	10,000
Net income/(expenditure)		5,099	58,229	1,709	65,037	13,473
Transfers between funds		(4,200)	4,200			
Net movement in funds		899	62,429	1,709	65,037	13,473

Total funds brought forward at 1 January 2021	177	361,427	4,794	366,399	352,926
Total funds carried forward at 31 December 2021	1,077	423,856	6,503	431,436	366,399

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020 for Comparative purposes

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL FUNDS 2020 £
Income and Endowments					
<i>Voluntary income</i>	2a	63,285	0	850	64,135
<i>Activities for generating funds</i>	2b	6,940	0	0	6,940
<i>Income from investments</i>	2c	12,069	33	0	12,101
<i>Church activities</i>	2d	5,986	0	0	5,986
<i>Other incoming resources</i>	2e	1,121	3,164	867	5,152
Total income		89,401	3,196	1,717	94,314
Expenditure					
<i>Church activities</i>	3a	85,252	612	1,444	87,308
<i>Raising Funds</i>	3b	1,677	0	0	1,677
<i>Investment Management Costs</i>	3c	1,855	0	0	1,855
Total expenditure		88,784	612	1,444	90,840
Net income/(expenditure) before investment gains		617	2,585	272	3,473
Net gains on investments		0	10,000	0	10,000
Net income/(expenditure)		617	12,585	272	13,473
Transfers between funds		(4,200)	4,200	0	0
Net movement in funds		(3,583)	16,784	272	13,473
<hr/>					
Total funds brought forward at 1 January 2020		3,761	344,643	4,522	352,926
Total funds carried forward at 31 December 2020		177	361,427	4,794	366,399

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

BALANCE SHEET AT 31 DECEMBER 2021

	Notes	2021	2020
		£	£
Fixed assets			
Investment Assets	5	375,000	325,000
Investments	6		
Total fixed assets		375,000	325,000
Current assets			
Debtors	8	3,166	3,225
Short term deposits		16,614	13,590
Cash at bank and in hand		38,948	16,655
		58,728	33,470
Creditors: amounts falling due within one year	9	(2,292)	(2,071)
Net current assets		56,436	31,399
Total assets less current liabilities		431,436	356,399
Creditors: amounts falling due after one year	9		
NET ASSETS		431,436	356,399

Funds	7		
Unrestricted Funds	10	1,077	4,794
Designated Funds	10	423,856	361,427
Restricted funds	10	6,503	177
		431,436	366,399

Approved by the Parochial Church Council on

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 2021

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 2021**

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, Epworth or at the bank

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

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

2 Incoming resources

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL FUNDS 2021 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL FUNDS 2020 £
a Voluntary income								
Planned Giving	43,373			43,373	39,925			39,925
Income tax recoverable	11,011			11,011	10,724			10,724
Collections at all services	2,089			2,089	2,713			2,713
Sundry donations and appeals	9,579		1,341	10,920	8,923			8,923
Grants							850	850
Legacies		21,928		21,928	1,000			1,000
	66,053	21,928	1,341	89,322	63,285		850	64,135
b Activities for generating funds								
General Fundraising	3,039			3,039	4,042			4,042
Brassey Centre Lettings (Note 12)	1,605			1,605	2,898			2,898
	4,644			4,644	6,940			6,940
c Investment income								
Dividends and interest	24			24	27	33		59
Rent from Property	12,000			12,000	12,042			12,042
	12,024			12,024	12,069	33		12,101
d Income from Church Activities								
Fees from weddings, funerals, etc.	6,641			6,641	4,877			4,877
Parish magazine (Note 12)					1,109			1,109
	6,641			6,641	5,986			5,986
e Other other incoming resources								
Other Income - Insurance Claim						3,164		3,164
Grants - Furlough/Food Bank	983		6,822	7,805	1,121		867	1,988
	983		6,822	7,805	1,121	3,164	867	5,152
Total incoming resources	90,344	21,928	8,163	120,435	89,401	3,197	1,717	94,314

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

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

3 Expenditure

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL FUNDS 2021 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	TOTAL FUNDS 2020 £
a Church Activities								
Missionary and charitable giving:								
CAST/Royal British Legion	176			176	484			484
	176			176	484			484
Ministry costs:								
Diocesan Offer	42,355			42,355	44,126			44,126
Expenses	567			567	763			763
Vicarage costs	3,800			3,800	3,775			3,775
Other Ministry Costs	745			745	374			374
Church running expenses								
Utilities	4,442			4,442	4,545			4,545
Insurance	4,661			4,661	4,677			4,677
Organ/Piano and other	224			224	231			231
Church maintenance	3,185	3,700		6,885	2,205	612		2,817
Church Major Repairs								
Upkeep of services	4,742		1,253	5,994	3,562		1,444	5,006
Flowers	784			784				
Training, Mission and Outreach	41			41	1,326			1,326
Parish Magazine (Note 12)					1,946			1,946
Brassey Centre running costs (Note 12)								
Utilities	1,300			1,300	1,712			1,712
Insurance	498			498	622			622
Cleaning & Refuse	3,991			3,991	4,223			4,223
Rent								
Food Bank			5,202	5,202				
Parish Office & Administration	10,555			10,555	10,682			10,682
	82,067	3,700	6,454	92,221	85,252	612	1,444	87,308
b Raising Funds								
Stewardship costs	451			451	1,010			1,010
General fundraising	910			910	667			667
	1,361			1,361	1,677			1,677
c Investment Management Costs								
Rental Property Repairs	300			300	264			264
Insurance	509			509	491			491
Agents Fees	1,008			1,008	1,100			1,100
	1,817			1,817	1,855			1,855
Total expenditure	85,245	3,700	6,454	95,399	88,784	612	1,444	90,840

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

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

4 Staff costs

	2021	2020
	£	£
a Wages and salaries	8,308	7,309

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 £1,926.88 in Furlough grants from HMRC during 2021 (£1,988.14 in 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 £4,993 during 2021 (2020 £4,793). Her husband, Michael, received £2,061.53 (2020 £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 2021 was £21,520 (incl. Gift Aid), (£22,970 in 2020)

5 Investment Assets

	Freehold land and buildings	Church equipment	TOTAL
Market valuation	£	£	£
At 1 January 2021	335,000		335,000
Additions			
Disposals			
Revaluation	40,000		40,000
At 31 December 2021	<u>375,000</u>		<u>375,000</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 31.12.2021 of £375,000.

6 Investments

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

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Analysis of Net assets by fund

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2020 £
Fixed assets for church use								
Investment fixed assets		375,000		375,000		335,000		335,000
Current assets	3,101	48,856	6,771	58,728	1,259	26,427	5,783	33,470
Current liabilities	(2,024)		(268)	(2,292)	(1,082)		(989)	(2,071)
Long term liabilities								
	1,077	423,856	6,503	431,436	177	361,427	4,794	366,399

8 Debtors

	2021 £	2020 £
Income tax recoverable - General Fund	3,166	2,471
Prepayments and accrued income		754
	3,166	3,225

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Unbilled Utilities/IE Fee	900	485
Rent in received in advance	500	500
Brassey Rent in advance		
Other Expenses	580	31
PAYE Liability	123	97
DBF Fees	11	779
Hand Bell Ringers Funds	178	178
	2,292	2,071

Creditors: amounts falling due after one year

	2021 £	2020 £
	nil	nil

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

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

10 Statement of funds

	Bal b/fwd 1 Jan 2021	Income	Expenditure	Investment Gains	Transfers between funds	Bal c/fwd 31 Dec 2021
	£	£	£	£	£	£
Unrestricted Fund						
General fund	177	90,344	(85,245)	0	(4,200)	1,077
	<u>177</u>	<u>90,344</u>	<u>(85,245)</u>		<u>(4,200)</u>	<u>1,077</u>
Designated Fund						
140 The Avenue Repair Fund	2,775	0	0		1,200	3,975
140 The Avenue Property Fund	335,000	0	0	40,000	0	375,000
Church Repair Fund	16,039	0	(3,700)		3,000	15,339
Legacy Fund	7,613	21,928	0		0	29,542
	<u>361,427</u>	<u>21,928</u>	<u>(3,700)</u>	<u>40,000</u>	<u>4,200</u>	<u>423,856</u>
Restricted Fund						
Organ Fund	2,272	0	0		0	2,272
Choir Honorarium Fund	1,672	944	(1,253)		0	1,364
Fabric Fund	0	400	0		0	400
Food Bank	850	6,819	(5,202)		0	2,467
	<u>4,794</u>	<u>8,163</u>	<u>(6,454)</u>		<u>0</u>	<u>6,503</u>
Total funds	<u>366,399</u>	<u>120,435</u>	<u>(95,399)</u>	<u>40,000</u>	<u>0</u>	<u>431,436</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 Fabric Fund** is for monies raised or donated towards future maintenance costs of the Church

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.

	£
Poverty & Hope	85
Christian Aid	20
Children's Society	67
CAST	212
	<u>383</u>

PAROCHIAL CHURCH COUNCIL OF SS PETER & PAUL, AYLESFORD

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

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>2021</u>	<u>2020</u>
Income	1,605	2,898
Expenditure	5,789	6,557
Surplus/(Shortfall)	(4,184)	(3,659)

The Income figure now includes Brassey Bazaar donations

Magazine

	<u>2021</u>	<u>2020</u>
Income	0	1,109
Expenditure	0	1,946
Surplus/(Shortfall)	0	(836)