

**PAROCHIAL CHURCH COUNCIL OF ST PAUL'S CHURCH, RUSTHALL**  
**Registered Charity in England and Wales, number 1132681**  
**BALANCE SHEET AS AT 31 DECEMBER, 2020**

	Notes	31 Dec 2020	31 Dec 2019
<b>FIXED ASSETS</b>			
<b>Tangible Fixed Assets</b>			
Buildings - Investment	5a	760,000	725,000
Canon Mantle Lodge	5b	0	0
Buildings - Functional	5c	400	400
Fixtures and Fittings		0	0
<b>Investments/Long Term Deposits</b>			
Endowment	5d	24,749	23,156
		<u>785,149</u>	<u>748,556</u>
<b>CURRENT ASSETS</b>			
<b>Debtors</b>			
Advance Payments		585	1,508
Debtors - Accounts Receivable	6a	781	661
Debtors - Planned Giving Gift Tax Claimed		<u>3,412</u>	<u>4,204</u>
		4,778	6,372
<b>Cash at Bank plus Short Term deposits</b>			
Interest bearing current accounts		26,364	44,750
Diocesan Repair Fund (Quinquennial)		107,319	99,649
Diocesan savings accounts		<u>57,438</u>	<u>76,707</u>
		191,121	221,106
		<u>195,900</u>	<u>227,478</u>
<b>CURRENT LIABILITIES</b>			
Creditors Due Within One Year	6b	(3,708)	(17,816)
Income Received in Advance		(1,365)	(2,870)
Provisionals and Accruals	6c	<u>(0)</u>	<u>(0)</u>
		(5,073)	(20,686)
<b>NET CURRENT ASSETS</b>		190,827	206,792
<b>LONG TERM LIABILITIES</b>			
<b>NET ASSETS</b>	7	<u>975,975</u>	<u>955,348</u>
<b>FUNDS</b>			
Unrestricted	7a	15,996	22,290
Unrestricted Designated	7b	926,002	902,172
Restricted	7c	9,230	7,729
Endowment	7d	24,749	23,156
		<u>975,975</u>	<u>955,348</u>

The Financial Statements have been prepared in accordance with Financial Reporting Standard for smaller Entities (effective January 2015).

Approved by the Parochial Church Council on 14th May 2021  
and signed on its behalf by:

Revd Ronnie Williams (Vicar)

Mr Clive McAllister (Churchwarden)

The notes (1 - 9) on the following pages form part of these accounts.

**PAROCHIAL CHURCH COUNCIL OF ST PAUL'S CHURCH, RUSTHALL**  
**Registered Charity in England and Wales, number 1132681**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 December 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Funds 2019 £
<b>INCOMING RESOURCES</b>						
Voluntary Income	2a	91,471	1,959		93,430	97,012
Income from Church Activities	2b	14,212	0	0	14,212	28,387
Activities for Generating Funds	2c	1,403	0	0	1,403	2,583
Investment Income	2d	16,336	224	0	16,560	17,022
<b>Total Incoming Resources</b>		<b>123,422</b>	<b>2,183</b>	<b>0</b>	<b>125,604</b>	<b>145,004</b>
<b>RESOURCES EXPENDED</b>						
Fund Raising Expenditure	3a	102	0	0	102	722
Expenditure on Church Activities	3b	131,650	4,041	0	135,691	155,446
Other Expenditure	3c	5,775	0	0	5,775	5,987
<b>Total Resources Expended</b>		<b>137,528</b>	<b>4,041</b>	<b>0</b>	<b>141,569</b>	<b>162,156</b>
NET RESOURCES BEFORE TRANSFERS		-14,107	-1,858	0	-15,965	-17,152
<b>TRANSFERS BETWEEN FUNDS</b>						
Miscellaneous Transfers	5	-3,359	3,359	0	0	0
<b>Total Transfers</b>		<b>-3,359</b>	<b>3,359</b>	<b>0</b>	<b>0</b>	<b>0</b>
NET INCOMING/(OUTGOING) RESOURCE:		-17,465	1,500	0	-15,965	-17,152
<b>GAINS &amp; LOSSES ON FIXED ASSETS</b>						
On Disposal of Investmt Assets		0	0	0	0	0
On Valuation of Investments	6d	35,000	0	1,592	36,592	3,649
On Valuation of Other Assets	6a	0	0	0	0	0
<b>Total Gains/Losses</b>		<b>35,000</b>	<b>0</b>	<b>1,592</b>	<b>36,592</b>	<b>3,649</b>
NET MOVEMENT IN FUNDS		17,535	1,500	1,592	20,628	-13,503
Fund Balances Bt Fwd 01 Jan		924,463	7,729	23,156	955,348	968,851
<b>Fund Balances Crd Fwd 31 Dec</b>		<b>941,997</b>	<b>9,230</b>	<b>24,749</b>	<b>975,975</b>	<b>955,348</b>

Notes;

For clarity of presentation all figures have been rounded to the nearest pound. As a result there may be small apparent errors in some totals.

**PAROCHIAL CHURCH COUNCIL OF ST PAUL'S CHURCH, RUSTHALL**

Registered Charity in England and Wales, number 1132681

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

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**1 ACCOUNTING POLICIES**

These Financial Statements have been prepared on an accruals basis in accordance with the Church Accounting Regulations 2006, together with the Statement of Recommended Practice: "Accounting and Reporting by Charities" (SORP 2015 effective from January 2015), UK Accounting standards and Charity Act 2011.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. They do not include the accounts of church groups that owe their main 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 are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted funds represents funds received for a specific object and may only be used for that object. Endowments funds are funds the capital of which must be maintained. Only income arising from investments of the endowment may be used either as restricted or unrestricted funds depending on the purposes for which endowment was established.

**Incoming Resources**

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due is quantifiable and its receipt is reasonably certain.

**Voluntary income and capital sources**

Collections are recognized when received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognized only when received.

Income tax recoverable on Gift Aid donations is recognized when claimed from the HM Inland Revenue and Customs.

**Other Income**

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

**Income from investments**

Dividends and interest are accounted for when receivable. Any tax recoverable on such income is recognised in the same accounting year.

**Gains and losses on investments**

Realized gains or losses are recognized when investments are sold.

Unrealized gains or losses are accounted for on revaluation of investments at 31st December.

**Resources Used**

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

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

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31st December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

**Other Expenditure**

Other expenditure is recognised when incurred and is accounted for gross

1 (continued)

**Fixed Assets**

Depreciation on fixed asset properties has not been provided in these accounts as any charge to be not material, on the basis that the asset has either, a very long useful life; or a residual value, based on its current value, which is not materially different from its carrying value.

**Consecrated property and movable church furnishings**

Consecrated and benefited property is not included in the accounts in accordance with s.96(2)(a) of the Charities Act 2011.

Movable 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. For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1st January 2000 have been capitalised and depreciated over their currently anticipated useful economic life on a straight line.

**Other fixtures, fittings and office equipment**

Items with a purchase price in excess of £1,000 have been capitalised in the year of purchase and depreciated over their useful lives at a rate of 25% per annum on a straight line basis

**Investments**

Investments are valued at market value at 31st December.

**Current assets**

Amounts owing to the PCC at 31st December in respect of fees, rents or other income are shown as debtors less 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.

**PAROCHIAL CHURCH COUNCIL OF ST PAUL'S CHURCH, RUSTHALL**

Registered Charity in England and Wales, number 1132681

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2020

<b>2 INCOMING RESOURCES</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>	<b>Funds 2019 £</b>
<b>2a VOLUNTARY INCOME</b>				
Planned Giving:				
Gift Aided Donations	53,322		53,322	53,149
Other Donations	10,775		10,775	10,305
Gift Aid Tax Recovered	14,061		14,061	15,909
Collections at all Services	4,284		4,284	9,659
Special Appeals	0		0	0
Sundry Donations	0	1,369	1,369	7,990
Donations and Appeals	2,529	590	3,119	0
Legacies and Bequests	6,500		6,500	0
Grants	0			
	<b>91,471</b>	<b>1,959</b>	<b>93,430</b>	<b>97,012</b>
<b>2b INCOME FROM CHURCH ACTIVITIES</b>				
Magazine Contributions	472		472	1,052
Magazine Adverts			0	0
Letting Church Hall/Building	3,403		3,403	10,271
Fees Received	10,337		10,337	17,064
	<b>14,212</b>	<b>0</b>	<b>14,212</b>	<b>28,387</b>
<b>2c ACTIVITIES FOR GENERATING FUNDS</b>				
Sale of Goods	102		102	114
Fundraising	1,300		1,300	2,469
	<b>1,403</b>	<b>0</b>	<b>1,403</b>	<b>2,583</b>
<b>2d INVESTMENT INCOME</b>				
Investment Income	502	224	725	487
Bank Interest	581		581	1,281
Property Investment Income	15,253		15,253	15,253
	<b>16,336</b>	<b>224</b>	<b>16,560</b>	<b>17,022</b>
	<b>123,422</b>	<b>2,183</b>	<b>125,604</b>	<b>145,004</b>

**PAROCHIAL CHURCH COUNCIL OF ST PAUL'S CHURCH, RUSTHALL**  
Registered Charity in England and Wales, number 1132681  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
For the year ended 31 December 2020

<b>3 RESOURCES USED</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>	<b>Funds 2019 £</b>
<b>3a FUND RAISING EXPENDITURE</b>				
Fundraising Costs	102	0	102	622
Purchase of Goods for Sale		0	0	101
	<b>102</b>	<b>0</b>	<b>102</b>	<b>722</b>
<b>3b EXPENDITURE ON CHARITABLE ACTIVITIES</b>				
<b>MISSIONARY and CHARITABLE GIVING</b>				
Home Missions & Church Societies	50	330	380	357
	<b>50</b>	<b>330</b>	<b>380</b>	<b>357</b>
<b>MINISTRY</b>				
Parish Offer	61,000	0	61,000	61,000
Deanery Contribution	25	0	25	25
Clergy Expenses	902	0	902	1,259
Clergy Housing Costs	2,290	0	2,290	2,321
Clergy Support	542	0	542	1,009
<b>SUPPORT COSTS</b>				
Parish Training and Mission	911	0	911	1,420
Education	0	0	0	0
<b>SERVICES</b>				
Upkeep of Services	7,906	199	8,105	13,896
Organists Costs	1,619	0	1,619	3,984
<b>CHURCH BUILDINGS</b>				
Running Costs	16,755	0	16,755	20,343
Maintenance	10,851	0	10,851	10,938
Organ/Piano repair & Maintenance	991	0	991	954
<b>OTHER</b>				
Improvement to Church Buildings	0	0	0	0
New Churchyard Upkeep	0	3,512	3,512	4,405
Cost of Voluntary Income & Appeals	192	0	192	57
Insurance Claim	0	0	0	-5,286
Magazine	309	0	309	2,831
Hall Running Costs	7,348	0	7,348	12,757
Office Costs	19,961	0	19,961	22,973
<b>Total Church Activities</b>	<b>131,650</b>	<b>4,041</b>	<b>135,691</b>	<b>155,242</b>
<b>3c OTHER EXPENDITURE</b>				
Property Investment Costs	5,491	0	5,491	5,702
Independent Examiner/Audit	284	0	284	285
Bad Debt	0	0	0	204
	<b>5,775</b>	<b>0</b>	<b>5,775</b>	<b>6,191</b>
	<b>137,528</b>	<b>4,041</b>	<b>141,569</b>	<b>162,156</b>

PAROCHIAL CHURCH COUNCIL OF ST PAUL'S CHURCH, RUSTHALL

Registered Charity in England and Wales, number 1132681

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

4 STATEMENT OF FUNDS	Balance 31.12.2019	Income	Expend	Capital Gain/(loss)	Internal Transfers		Balance 31.12.2020	Note No.
					In	Out		
<b>Unrestricted Funds</b>								
General Funds	22,290.33	120,148.11	135,675.67		9,232.83		15,995.60	
Fixed -Buildings & Equipment	725,400.00			35,000.00			760,400.00	
<b>Totals for Unrestricted Funds</b>	<b>747,690.33</b>	<b>120,148.11</b>	<b>135,675.67</b>	<b>35,000.00</b>	<b>9,232.83</b>	<b>0.00</b>	<b>776,395.60</b>	
<b>Unrestricted Funds - Designated</b>								
Diocesan Building Repair Fund	99,648.96	311.51			7,358.40		107,318.87	
Major Legacies Fund	68,921.99	264.04				20,000.00	49,186.03	
Children & Youth Fund	745.95						745.95	
Charities - From Church Funds	0.00		50.00		50.00		0.00	
Choir fund	7,455.33	2,698.00	1,802.50				8,350.83	
<b>Totals for Unrest-Designated Funds</b>	<b>176,772.23</b>	<b>3,273.55</b>	<b>1,852.50</b>	<b>0.00</b>	<b>7,408.40</b>	<b>20,000.00</b>	<b>165,601.68</b>	
<b>Restricted Funds</b>								
Stained Glass Window Repair Fund	5,238.19	21.04					5,259.23	
Aisle Repair Fund	1,428.13	5.73					1,433.86	
New Churchyard Fund	0.00	271.70	3,511.72		3,240.02		0.00	4a
Charities - Collections, Appeals etc	0.00				0.00		0.00	
Vicar's Discretionary Funds	565.35	1,293.45	330.00				1,528.80	
Flower sponsorship fund	497.46	590.60	199.18		118.75		1,007.63	
<b>Totals for Restricted Funds</b>	<b>7,729.13</b>	<b>2,182.52</b>	<b>4,040.90</b>	<b>0.00</b>	<b>3,358.77</b>	<b>0.00</b>	<b>9,229.52</b>	
<b>Endowment Funds</b>								
New Churchyard Endowment	6,402.48			440.28			6,842.76	
St Paul's Permanent Endowment	16,753.79			1,152.11			17,905.90	
<b>Totals for Endowment Funds</b>	<b>23,156.27</b>	<b>0.00</b>	<b>0.00</b>	<b>1,592.39</b>	<b>0.00</b>	<b>0.00</b>	<b>24,748.66</b>	
<b>Grand Total All Funds</b>	<b>955,347.96</b>						<b>975,975.46</b>	

4a New Churchyard Fund

	£
Dividends	191.70
Donations	80.00
Fees	0.00
	<b>271.70</b>

**PAROCHIAL CHURCH COUNCIL OF ST PAUL'S CHURCH, RUSTHALL**

Registered Charity in England and Wales, number 1132681

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2020

**5 FIXED ASSETS FOR USE BY THE PCC**

**BUILDINGS**

**5a** The Church Cottages, which are held for investment purposes and which were both let at 31st December 2019, were valued in December 2019 by KMJ Property Ltd. Bracketts were appointed as agents to manage both properties from May 2016.

	<u>Total</u>	<u>1 Church Cottages</u>	<u>Investment</u> <u>2 Church Cottages</u>	<u>Functional</u> <u>Ch Centre &amp; Land</u>
		£	£	£
VALUATION				
At 1st January 2020	725,400	315,000	410,000	400
Gain on valuation	35,000	15,000	20,000	
Loss on valuation				
At 31st December 2020	<u>760,400</u>	<u>330,000</u>	<u>430,000</u>	<u>400</u>

**5b** The Norman Mantel Lodge is a temporary structure erected by the PCC to enhance the facilities at the Parish Church. Being within the church grounds the PCC knows that it cannot be sold and is therefore of no commercial value and the costs to demolish, remove and reinstate the church grounds exceeds any anticipated residual value of the building. Because of this any money used to repair or improve the fixed asset is considered non recoverable and written off at the time it is expended.

**5c** During the course of 2005 the PCC learnt that it is the legal owner of the Church Centre and land. The Church Centre and land has been included as a functional property at the book value of £400, and the 2005 figures adjusted to reflect this. The land and building was registered with the Charity Commission on 20th March 1959.

**5d INVESTMENTS**

The PCC owns 1208 shares in the CBF Investment Fund, held by the Diocese as Custodian Trustee.

At 31 December 2020 the value of one share was £20.4873 (2019 £19.1691).

All of the shares are held in PERMANENT ENDOWMENT GRAVES TRUST.

	<u>2020</u>	<u>2019</u>
	£	£
MARKET VALUE		
At 1st January 2020	23,156	19,507
Unrealised Gain in the year	1,592	
Unrealised Loss in the year		3,649
At 31st December 2020	<u>24,749</u>	<u>23,156</u>

**6a DEBTORS**

Monies not received but due are hall hire payments, funeral payments and gift aid tax.

**6b CREDITORS**

Monies payable are for the Christmas Charity Appeal and invoices received and unpaid at year end.

**6c PROVISIONALS and ACCRUALS**

There are no provisions and accruals for 2020.

**PAROCHIAL CHURCH COUNCIL OF ST PAUL'S CHURCH, RUSTHALL**

Registered Charity in England and Wales, number 1132681

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2020

**7 ANALYSIS OF NET ASSETS BY FUND**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed Assets	0	760,400	0	24,749	785,149
Current Assets	21,068	165,602	9,230		195,900
Current Liabilities	5,073				5,073
	<u>15,996</u>	<u>926,002</u>	<u>9,230</u>	<u>24,749</u>	<u>975,975</u>

**7a UNRESTRICTED FUNDS**

The Unrestricted Funds are the accumulation of surpluses, less deficits over the years and are available to meet the requirements of the Parish to fulfil its mission in the future.

***Fixed Buildings***

Represents the market value of the Church Cottages, which are held by the PCC for investment purposes. The income from this investment makes a contribution to the free resources of the Parish.

**7b UNRESTRICTED - DESIGNATED**

***Diocesan Building Repair Fund***

Represents the amounts set aside annually as a result of the quinquennial valuation to meet the Parish obligation to maintain Church properties. Money from these funds is used to pay for such repairs.

***Major Legacies Fund***

Until 1996 this fund was called the Evelyn Collins Legacy and the monies in the fund is the remainder of the legacy used primarily to improve the Parish Hall and help finance the organ renovation in 1995. Over the years further legacies have been added to this fund. The monies have no specific entailment.

***Charities - From Church Funds***

The PCC pays small sums to charities agreed by the PCC.

***Choir Fund***

This fund was set up to reflect the fees for the choir singing at weddings and funerals and the associated costs, in addition, the choir raises funds. Expenditure is agreed by the choir members and Standing Committee when necessary. Music, choir robes and RSCM membership are some of the things to which the money is applied.

**7c RESTRICTED FUNDS**

**The Restricted Funds are for the following purposes:-**

***Stained Glass Window Repair Fund***

It is believed that the object of the fund was to maintain and repair the stained glass windows in the Parish Church. No funds were applied to this purpose during 2020. The monies are held at the Diocese.

***Aisle Repair Fund***

It is believed that the object of the fund was to maintain and repair the aisle at the Parish Church. No funds were applied to this purpose during 2020. The monies are held at the Diocese.

***Vicars Discretionary Fund***

The Vicar's Discretionary Fund is for use by the Vicar without reference to the PCC or the Churchwardens. The monies are held at the Diocese.

**PAROCHIAL CHURCH COUNCIL OF ST PAUL'S CHURCH, RUSTHALL**

Registered Charity in England and Wales, number 1132681

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2020

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7c (continued)

***Flower Sponsorship Fund***

The Flower Sponsorship Fund is used for contributions to the altar flowers and any festival flowers and associated costs at the Parish Church.

***New Churchyard Fund***

The fund uses the income for upkeep of the New Churchyard in Nellington Road and the shortfall is provided from the General Funds.

7d **ENDOWMENT FUNDS**

***New Churchyard Endowment***

The fund comprises investments which provide income for the upkeep of the New Churchyard in Nellington Road.

***St Paul's Permanent Endowment***

The fund comprises investments held to provide income for use by the General Fund.

8 **STAFF COSTS**

	<u>2020</u>	<u>2019</u>
	£	£
Wages and salaries	26,178	28,243
Social Security costs	0	0
Pension costs	219	136
	<u>26,397</u>	<u>28,243</u>

During the year the PCC employed an Administrator, choirmaster, organist and cleaner none of whom earned £60,000 or more and none is a member of the PCC. No PCC member received any remuneration during the year except; Graeme Anderson, who was paid £360, fees for verger duties at weddings and funerals, and Tim Cripps, who was paid travel expenses of £10 for funerals at the Church and crematorium taken on behalf of the Parish.

Included in the Parish Insurance cover is a limited amount of Trustee Indemnity Insurance cover, the cost of which is not separately identified.

9 The Trinitas insurance cover is a 1 year long term agreement. The photocopier in the Parish Office is subject to a three year rental agreement under which the rentals in the next year will be £1,631 and will be paid from the general fund. Cancellation of the contract will imply a cost of £5709 for defaulting on the agreement. The fire extinguishers at both churches are owned by St Paul's Church. Gas prices for the Parish Church and Church Centre are on an annual contract. Electricity prices for the Parish Church, Church Centre and Canon Mantle Lodge are on an annual contract. The PCC has financial liability for both the Parish Church churchyard and the New Churchyard, Nellington Road.