



ST ALBANS Frant and HOLY TRINITY Eridge

Financial Statements 2020

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS 2020	TOTAL FUNDS 2019
	Notes	2020	2020	2020		
		£	£	£	£	£
Incoming resources						
Voluntary income	2a	74,118	25,518	0	99,636	98,075
Activities for generating funds	2b	2,145	2,933	0	5,078	20,521
Investment income	2c	64	0	0	64	562
Income from Church Activities	2d	10,351	3	0	10,354	14,680
Other incoming resources	2e	2,091	0	0	2,091	5,179
Total incoming resources		88,769	28,454	0	117,224	139,017
Resources expended						
Grants	3a	300	0	0	300	616
Cost of activities relating to the work of the church	3b	103,167	16,945	0	120,112	118,060
Management and administration	3c	1,638	750	0	2,388	2,006
Costs of generating funds	3d	2,594	195	0	2,789	3,304
Total resources expended		107,699	17,890	0	125,589	123,986
Net incoming /(outgoing) resources						
Gains and losses on revaluation of investments	5b	0	0	0	0	0
Net movement in funds		(18,930)	10,564	0	(8,365)	15,031
Total funds brought forward at 1 January 2020		82,360	47,382	1,300	131,042	116,011
Adjustments To Funds	10	9,241	(9,241)		(0)	
Total funds carried forward at 31 Decmeber 2020		72,671	48,706	1,300	122,676	131,042

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Frant/Eridge 2020	Total 2020	Frant/Eridge 2019	Total 2019
		£	£	£	£
Fixed assets					
Tangible fixed assets	5a	17,651	17,651	0	0
Investments	5b	1,300	1,300	1,300	1,300
Total fixed assets		18,951	18,951	1,300	1,300
Current assets					
Debtors	7	0	0	0	0
Inter Church account		0	0	0	0
Short term deposits		37,470	37,470	37,470	37,470
Cash at bank and in hand		66,931	66,931	92,271	92,271
		104,401	104,401	129,741	129,742
Liabilities: amounts falling due within one year	8	(676)	(676)	0	0
Net current assets		103,725	103,725	129,741	129,742
Liabilities: amounts falling due after one year		0	0	0	0
NET ASSETS		122,676	122,676	131,042	131,042
CHURCH FUNDS	9				
Unrestricted funds		72,671	72,671	82,360	82,360
Restricted funds		48,706	48,706	47,382	47,382
Endowment funds		1,300	1,300	1,300	1,300
		122,676	122,676	131,042	131,042

Approved by the Parochial Church Council on

and signed on its behalf

The accompanying notes form part of these financial statements.

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE

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 1997 as amended by the Church Accounting (Amendment) Regulations 2001 together with applicable accounting standards and best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP2000) issued in October 2000.

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.

(b) Funds accounting

Funds held by the PCC are:

General fund - unrestricted monies to be used by the trustees in accordance with charitable objects.

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

Restricted funds - monies subject to specific conditions imposed by the donor or fundraising events held for particular purposes.

Endowment funds - monies which must be held indefinitely as capital. The income thereon may be used in accordance with the donor's wishes, if stipulated, or for general purposes.

The accounts include all transactions, assets and liabilities for which the PCC is liable 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.

Incoming resources

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 as soon as the PCC is notified of its legal entitlement, the amount is quantifiable, and the ultimate date of receipt is reasonably certain.

Funds raised by fetes and other events are accounted for gross

Sales of books and magazines are accounted for gross

Other income

Rental income from the letting of church premises is recognised when the rent is due

Income from investments

Interest entitlements are accounted for as they accrue.

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE

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

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.

(c) *Resources used*

Resources expended are accounted for on an accruals basis.

Grants

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

Activities relating to the work of the church

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.

(d) *Tangible fixed assets*

Consecrated and beneficed property of any kind is excluded from the accounts by s.96(2) of the Charities Act 1993.

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 (date) there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2001 have been capitalised in the accounts and depreciated over their useful economic life. Booked value has been writtend down to zero

All expenditure on consecrated or beneficed buildings and individual items costing under £1000 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, fittings and equipment	33% straight line
Property, plant and equipment	10% straight line

No depreciation is provided on freehold property as it is the church's policy to maintain these assets in a continual state of sound repair. The useful economic life of these assets is so long and residual values so high that any depreciation would not be material. These assets will be subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

Investments

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

(e) *Current Assets*

Short-term deposits include cash held on deposit either with the CBF Church of England Funds, or at the bank.

(f) *Adjustment to fuds*

*The 2020 accounts includes a adjustment of £9.3k from restricted to unrestricted.
Note 9 provides a full breakdown.*

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE

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

2 Incoming resources

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	TOTAL FUNDS 2020 £	TOTAL FUNDS 2019 £
2a Voluntary income				
Planned giving	50,469	3,560	54,029	50,267
Collections at all services	5,290	0	5,290	13,259
Sundry donations and appeals	10,354	21,958	32,312	18,475
Legacies	0	0	0	0
Income tax recoverable	8,005	0	8,005	16,074
	74,118	25,518	99,636	98,075
2b Activities for generating funds				
Fetes and other fund raising events	2,145	2,933	5,078	20,321
Bookstall	0	0	0	200
	2,145	2,933	5,078	20,521
2c Investment income				
Dividends and interest	64	0	64	562
	64	0	64	562
2d Income from Church Activities to further the interests of the PCC				
Stables income	2,592	3	2,595	6,074
Fees from weddings etc.	4,757	0	4,757	4,752
Parish magazine	3,002	0	3,002	3,854
	10,351	3	10,354	14,680
2e Other incoming resources				
Grants	2,091	0	2,091	0
Insurance	0	0	0	5,179
VAT Recovered		0	0	0
	2,091	0	2,091	5,179
Total incoming resources	88,769	28,454	117,224	139,017

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE

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

3 Resources expended

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	TOTAL FUNDS 2020 £	TOTAL FUNDS 2019 £
3a Grants				
Missionary and charitable giving	300	0	300	616
	300	0	300	616
3b Activities directly relating to the work of the Church				
Ministry costs:				
diocesan parish contribution	66,726	0	66,726	64,823
clergy expenses	7,873	0	7,873	4,544
youth worker	1,435	13,660	15,095	13,320
other support costs	315	0	315	1,520
Church running expenses	14,332	0	14,332	14,006
Church maintenance	3,724	1,560	5,284	7,107
Upkeep of service	805	0	805	1,528
Parish magazine	1,817	0	1,817	2,520
Stables running costs/project	3,205	0	3,205	3,636
Upkeep of churchyard	105	1,725	1,830	2,230
Mission and Outreach	(0)	0	(0)	0
Depreciation	1,022	0	1,022	0
Organist & Locums	1,808	0	1,808	2,826
	103,167	16,945	120,112	118,060
3c Church management and administration				
Parish office costs	1,638	750	2,388	2,006
3d Costs of generating funds	0	0	0	0
Fetes and other fund raising events	2,594	195	2,789	3,304
Total resources expended	107,700	17,890	125,589	123,986

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE

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

4 Staff costs

	Total 2019 £	Total 2020 £
Wages and salaries	17,757	18,726

During this year the PCC paid for administration as well as paying a youth worker and paying costs to organists.
Staff cost do not include the Rectors salary, which is paid directly by the diocese of Chichester.

5 Fixed Assets

5a Tangible fixed assets

	Buildings	Fixtures, Fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 January 2020			
Additions	17,273	1,400	18,673
Disposals			
Revaluation			
At 31 December 2020	17,273	1,400	18,673
Depreciation			
Provided in the year	789	233	1,022
Disposals			
At 31 December 2020	789	233	1,022
Net book amounts			
At 31 December 2020	16,484	1,167	17,651

5b Investments

	Investments Total £
Clegg Fund market value 1 January 2020	1,300
Disposals at carrying value	0
Net gains and revaluation	0
Clegg Fund market value 31 December 2020	1,300

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE

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

6 Analysis of Net assets by fund

	Frant/Eridge Unrestricted Funds	Frant/Eridge Restricted Funds	Frant/Eridge Endowment Funds	TOTAL FUNDS 2020
	£	£	£	£
Fixed assets for church use	17,651	0	0	17,651
Investment fixed assets	0	0	1,300	1,300
Current assets	55,695	48,706	0	104,401
Current liabilities	(676)	0	0	(676)
				0
	<u>72,669</u>	<u>48,706</u>	<u>1,300</u>	<u>122,676</u>

7 Debtors

	Frant/Eridge 2020 £	Total 2020 £
Income tax recoverable	0	0
Vat refund	0	0
Other Debtors	0	0
Prepayments	0	0
	<u>0</u>	<u>0</u>

8 Creditors: amounts falling due within one year

	Frant/Eridge 2020 £	Total 2020 £
Sundry creditors	(676)	(676)
Accruals for utilities and other costs	0	0
Charitable giving accrual	0	0
General accrual	0	0
	<u>- 676</u>	<u>- 676</u>

9 Adjustments To Funds

	Unrestricted 2020 £	Restricted 2020 £
Frant General fund	9,778	
Eridge General fund	(537)	
General		(16,210)
Office Fund		1,399
Youth Worker Fund		5,570
	<u>9,241</u>	<u>(9,241)</u>

The transfer to the youth worker and office fund made up for the shortfall in these restricted funds- £5,570 and £1,399 respectively. The short fall was due to the closure of the Church in 2020 during the Covid-19 pandemic. The general fund is used for the Fixed Assets transfer. When the asset is purchased the Trust imposed by the donor has been satisfied. Therefore these restricted funds are transferred from restricted to unrestricted

PAROCHIAL CHURCH COUNCIL OF FRANT WITH ERIDGE

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	Transfers, other gains and losses	Bal c/fwd 31 Dec 2020
	£	£	£	£	£
Unrestricted Fund					
Frant General fund	52,963	70,384	-79,271	9,778	53,855
Eridge General fund	10,246	18,385	-27,506	-537	588
Frant Designated Maintenance	10,837	0	-923	0	9,914
Eridge Designated Maintenance	5,380	0	0	0	5,380
Insurance settlement	2,934	0	0	0	2,934
	82,360	88,769	-107,700	9,241	72,671
Restricted Fund					
Frant Restricted Funds					
General	400	2,264	14,587	-16,210	1,041
Stables Project	1,051	0	0	0	1,051
Office Fund	0	13,938	-15,337	1,399	0
Bruxnor Randal Music Fund	5,251	0	0	0	5,251
Fabric fund	16,185	2,933	-1,755	0	17,364
Churchyard	1,997	420	0	0	2,417
Youth Worker Fund	1,088	7,003	-13,660	5,570	0
					0
Eridge Restricted Funds					0
Fabric fund	10,912	0	0	0	10,912
Friends of Eridge	10,499	1,896	-1,725	0	10,670
	47,382	28,454	-17,890	-9,241	48,706
Endowment Fund					
Frant Clegg fund	1,300	0	0	0	1,300
	1,300	0	0	0	1,300
Total funds	131,042	117,224	-125,589	0	122,676