

**Parochial Church Council of St Peter's, Filton
Annual Financial Report 2021**

Approved by the Parochial Church Council on Tuesday 25th January 2022 and signed on its behalf by the Reverend Elizabeth Gregory (PCC Chairperson)

The Covid-19 Pandemic continued to have a significant impact on St Peter's income during 2021. Reserves have been reduced as income has decreased and the PCC has reduced expenditure where possible to compensate; we envisage it will take around three years to rebuild reserves in the current climate. More can be read on this matter in the Rector's Report.

Statement of Financial Activities for the year ended 31st December 2021

St Peter's Church, Filton's Receipts & Payments Account

for the year ended 31 December 2021

	Notes			2021	2020
	General fund £	Designated fund £	Restricted fund £	£	£
Incoming resources					
Voluntary income:					
Planned giving	45,367	-	-	45,367	40,630
Collections, donations & other giving	2,069	635	1,799	4,503	20,617
Income tax recovered	6,376	-	-	6,376	8,836
Legacies	-	-	-	-	1,000
Activities for generating funds					
Magazine/Bookstall sales/Hall Lettings etc	-	5,188	-	5,188	4,221
Income from other Properties	-	-	-	-	-
Annual Fete/events	1,948	415	-	2,363	3,318
Investment income:					
Interest & dividends	9	-	-	9	75
Income from charitable activities:					
Parochial fees	1,573	-	-	1,573	2,307
Other incoming resources:					
Insurance claims	-	-	-	-	-
Gain on disposal of fixed assets	-	-	-	-	-
Loans received	-	-	-	-	-
Other	3,333	2,693	357	6,383	2,846
Total incoming resources	60,675	8,931	2,156	71,762	83,850
Resources expended					
Charitable activities:					
Donations/Grants to charities	-	-	-	-	(200)
Mission & Evangelism	(163)	-	-	(163)	(59)
Parish Share	(48,000)	-	-	(48,000)	(48,000)
Clergy expenses	(1,134)	-	-	(1,134)	(710)
Church running expenses	(6,511)	(100)	-	(6,611)	(8,668)
Churchyard maintenance	(660)	-	-	(660)	(630)
Cost of raising funds	(184)	(3,011)	-	(3,195)	(5,939)
Running costs:					
Support costs	-	-	-	-	(60)
Administration costs (inc. staff costs)	(13,288)	(90)	(2,950)	(16,328)	(14,975)
Other	(5,939)	-	(100)	(6,039)	(4,156)
Governance costs	-	-	-	-	-

Other income includes the coffee shop.

Parochial Church Council of St Peter's Church, Filton – Registered Charity 1131957
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Major expenditure					
Repairs to church buildings	-	-	(11,544)	(11,544)	(13,690)
Repairs to other property	-	(4,983)	-	(4,983)	-
Capital purchases/additions	-	-	-	-	-
Loan repayments	-	-	-	-	-
Total resources expended	(75,879)	(8,184)	(14,594)	(98,657)	(97,087)
Net (outgoing)/ incoming resources	(15,204)	747	(12,438)	(26,895)	(13,237)
<i>Transfers between funds</i>	3,307	8,071	(11,378)	-	-
<i>Net incoming/(outgoing) resources before gains</i>	(11,897)	8,818	(23,816)	(26,895)	(13,237)
<i>Gains on investment assets</i>	-	-	-	-	-
<i>Net movement in funds</i>	(11,897)	8,818	(23,816)	(26,895)	(13,237)
<i>Funds brought forward at 1 Jan 2021</i>	(1,804)	34,456	26,553	59,205	72,442
<i>Funds carried forward at 31 Dec 2021</i>	(13,701)	43,274	2,737	32,310	59,205

*produced using the Diocesan Cashbook v5

Parochial Fees Note

The PCC received parochial fees as detailed below during the year. Part is made up of statutory fees due to the PCC or the DBF, as prepared by the Archbishops' Council under the Ecclesiastical Fees Measure 1986. The balance relates to charges as fixed by the PCC, for extras such as bells, flowers and special heating, or paid to visiting ministers, Readers or Non-Stipendiary Ministers as set out in the DBF's Parochial Fees policy

Of these fees only the amount due to the PCC (statutory & non-statutory) is shown above as legally the amount due to the DBF and other ministers (as set out in the DBF policy) should not be treated as PCC income

During the year, the PCC received parochial fees totalling	£3,638.00	
Statutory Fees due to the PCC totalled	£1,573.00	
Statutory Fees due to the DBF totalled	£1,575.00	
Statutory Fees received on behalf of a third party	£490.00	
Non-Statutory Extras due to the PCC totalled	£0.00	
Non-Statutory Extras due to a third party totalled	£0.00	
The PCC also received Deposits for the following year totalling	£0.00	
		Balance owed at year-end (inc. in Creditors)
In total the PCC repaid the following Fees during the year		
Payment to DBF of Statutory Fees	£1,519.00	£56.00
Payment to visiting ministers/Readers/NSMs	£0.00	
Payment to visiting ministers/Readers/NSMs	£490.00	
Payment to visiting ministers/Readers/NSMs	£0.00	£0.00
(This excludes fees for Sunday Services)		

The notes on pages F3 through F12 form part of these accounts.

St Peter's Church Filton Balance Sheet as at 31st December 2021

	2021		2020	
Assets	£	£	£	£
Fixed Assets		0		0
Current assets				
Bank Current Account	1,984		27,331	
Church Hall Bank Account	2,643		8,290	
Parish Office Account	3,905		0	
Central Board of Finance Deposit Account	17,854		17,845	
Cash in Hand	5,980		5,739	
		<u>32,366</u>		<u>59,205</u>
Total Assets		32,366		59,205
Liabilities				
Creditors - amounts falling due within one year		(56)		0
Net Current Assets/(Liabilities)		<u>32,310</u>		<u>59,205</u>
Total Net Assets		<u>32,310</u>		<u>59,205</u>
Parish Funds				
Current Account Funds				
Accumulated General Balance		(13,702)		(9,020)
Designated Funds				
Other Designated	280		383	
Parish Office	2,613		0	
Legacies & Donations	26,232		25,782	
		<u>29,126</u>		<u>26,166</u>
Restricted Funds				
Other Restricted	0		6,739	
Other Restricted - Appeals	357		0	
Other Restricted - Legacies & Donations	2,380		5,330	
Pew Cushion Fund	0		3,855	
		<u>2,737</u>		<u>15,924</u>
Total Current Account Funds		18,162		33,070
Central Board of Finance Funds (CBF)				
Designated Funds				
General Reserves Fund	0		7,216	
Fabric Fund	11,505		0	
		<u>11,505</u>		<u>7,216</u>
Restricted Funds				
Other Restricted Funds	0		0	
Building Fund (Ex Vestry Roof)	0		6,000	
Legacies Fund	0		4,629	
		<u>0</u>		<u>10,629</u>
Total CBF Funds		11,505		17,845
Other Accounts				
Church Hall		2,643		8,290
Total Parish Funds		<u>32,310</u>		<u>59,205</u>

St Peter's Church, Filton - Notes to the financial statements For the year ended 31st December 2021

1. Accounting Policies

General

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2005.

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 main affiliation to another body, nor those that are informal gatherings of church members.

Funds

Endowment Funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

St Peter's does not have any funds of this type.

Restricted Funds represent:

- (a) Income from trusts or endowments which may be expended only on those restricted objects provided in terms of the trust or bequest, and
- (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 each year must be carried forward as a balance on that fund.

Within St Peter's restricted funds usually relate to specific objects such as our lent box appeal or other specific charitable objects.

The PCC does not usually invest separately for each fund.

Designated Funds are funds which have been designated by the PCC for a specific purpose. These can be transferred to Restricted or Unrestricted funds with the agreement of the PCC.

Unrestricted Funds are general funds which can be used for PCC ordinary purposes.

Incoming Resources

Planned giving, collections and donations are recognized when received.

In some charitable organizations it is common practice to accrue anticipated amounts such as this as soon as they are believed to be legally entitled, however we have had past instances where expectations have not been met and as the occurrence of such sums is very infrequent we have decided to account for them only on receipt.

Any other income is accounted for when it is receivable.

All incoming resources are accounted for gross.

Resources Expended

Grants and donations are accounted for when the decision is agreed by the PCC.

The diocesan parish share is by far the largest single item of expenditure within St Peter's.

Amounts received for mission or specific objects, such as the annual lent box appeal, are dealt with as restricted funds.

All other expenditure is generally recognized when it is incurred and is accounted for gross.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with s. 96(2)(a) of the Charities Act 1993.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to the year 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently no individual item has cost more than £1,000 so all such expenditure has been written off when incurred.

Equipment used within the church premises is depreciated on a straight-line basis whenever appropriate. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Reserves Policy

At the end of 2008 we proposed a new reserves policy. While this new policy reduced the level of reserve we were accustomed to holding, it was based on Church-of-England guidance and assumptions about the profile of our ongoing expenditure. This new reserves policy has the potential to free up funds for mission work within both the parish and the diocese. The policy is based upon the following:

1. Money should only be kept in reserve for specific reasons. Whilst the Bible clearly indicates that we should not hoard it is also clear that sensible planning for known events and responsibility for others is important.
2. It would therefore be prudent to keep two to three months running costs in reserve. For St Peter's this is approximately £7,000-£12,000 (excluding Parish Share).
3. It is also prudent to have funds in reserve to cover future building work, especially in the case of emergency repairs. Consequently, at the end of 2008 we split the remaining General Reserve fund into two elements; a General Reserve and a Fabric Fund.
4. The level of reserve held is reviewed annually

Year End Reserves Status

1. The Fabric Fund stands at £11,505.

- The General Reserve stands at £18,162, down from £33,070 in 2020 and is a direct effect of the Covid-19 pandemic
- Our Legacy Fund is combined with the Fabric Fund as all donations were for non-specific use.

Incoming Resources

St Peter's Church, Filton's Receipts & Payments Account

for the year ended 31 December 2021

	General fund	Designated fund	Restricted fund	2021	2020
	£	£	£	£	£
Incoming resources					
Voluntary income:					
Planned giving	45,367	-	-	45,367	40,630
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Activities for generating funds					
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Income from other Properties	-	-	-	-	-
Annual Fete/events	1,948	415	-	2,363	3,318
Investment income:					
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Insurance claims	-	-	-	-	-
Gain on disposal of fixed assets	-	-	-	-	-
Loans received	-	-	-	-	-
Other	3,333	2,693	357	6,383	2,846
Total incoming resources	60,675	8,931	2,156	71,762	83,850

2a Voluntary Income

- The pandemic resulted in a continued decline in voluntary giving. Total Voluntary income (£52,246) in 2021 resulted in a decrease of £14,837 (-20%) However, planned giving at £45,367 shows an increase of £4,737 (+11%) and we extend our deep appreciation to our parishioners and donors.
- Other factors that need to be considered:

- Gift Aid Reclaim (outside the Parish Giving Scheme (PGS)) for 2021 has not been estimated as there have been delays contacting HMRC to recover this.
- Following the Covid-19 guidelines for church services there has been no opportunity to take retiring collections for special causes.

2b Activities for Generating Funds

- The elements in this category for 2021 include the proceeds of our annual Christmas Fayre which raised £1,948 and includes £445 from the raffle. Our grateful thanks are sent to all involved.
- Other fundraising continued to be seriously curtailed during the year; the online monthly quiz night has been a success and donations have been included in Collections and donations.
- There have been no other charitable collections in 2021.

2c Income from Investments

The only investment monies held by St Peter's PCC are those deposited in either the current account or the CBF Church of England Funds (CBF).

Due to the current financial climate, income from investments amounted to only £9 in 2021.

St Peter's does not possess an investment portfolio. The monies we use to run the parish and make our contributions to the diocese in the form of Parish Share are almost totally derived from parishioner giving.

2d Church Activities

- Parochial Fees of £1,573 include sums received throughout the year, principally for marriages and funerals. This was a decrease of £734 on 2020.
- Trading relates to the magazine and bookstall and Coffee Shop activities and now includes Church Hall lettings; this was significantly curtailed in 2021 but shows an increase on 2020 of £967 (+23%)

Resources Expended

Resources expended

Charitable activities:

Donations/Grants to charities	-	-	-	-	(200)
Mission & Evangelism	(163)	-	-	(163)	(59)
Parish Share	(48,000)	-	-	(48,000)	(48,000)
Clergy expenses	(1,134)	-	-	(1,134)	(710)
Church running expenses	(6,511)	(100)	-	(6,611)	(8,668)
Churchyard maintenance	(660)	-	-	(660)	(630)
Cost of raising funds	(184)	(3,011)	-	(3,195)	(5,939)

Running costs:

Support costs	-	-	-	-	(60)
Administration costs (inc. staff costs)	(13,288)	(90)	(2,950)	(16,328)	(14,975)
Other	(5,939)	-	(100)	(6,039)	(4,156)

Governance costs

	-	-	-	-	-
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Major expenditure

Repairs to church buildings	-	-	(11,544)	(11,544)	(13,690)
Repairs to other property	-	(4,983)	-	(4,983)	-
Capital purchases/additions	-	-	-	-	-
Loan repayments	-	-	-	-	-

Total resources expended	(75,879)	(8,184)	(14,594)	(98,657)	(97,087)
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- Missionary and charitable giving in 2021 totalled £163 excluding Parish Share.
 - There has been no other charitable or mission giving in 2021.
- Overall running costs for 2021 were £98,657 an increase of £1,570 (+1.6%) on 2020:
 - The increase primarily relates the reintroduction of Coffee Shop activities and work on the church hall fabric (including repairs to the heating system)
 - All Clergy expenses have been paid.
 - We made the £48,000 donation in relation to Parish Share matching the level of 2020
 - Honoraria and Salaries were £16,328, an increase of £1,353, and includes £2,950 to the coffee shop manager which was funded from a specific donation.
- Cost of Fund Raising: This relates to the costs for putting on the various fundraising activities eg Christmas Fayre etc

4. Staff Costs

4a. Employees

St Peter's PCC now employs an administrative assistant, and parish secretary. Cleaner's wages related to the Church Hall Account are shown separately in that account. Non clergy work carried out within the church is either done by professional trades people employed for the task or by volunteers. Throughout the year the church has enjoyed the services of an organist with an occasional stand in, and a part-time youth worker. None of these individuals are considered to be an employee of the church but rather as providers of a service.

4b Payments to PCC Members

Membership of the PCC is voluntary and members do not receive any payments in the normal course of events. However, members of the PCC along with others who incur out of pocket expenses relating to church activities, e.g. Sunday Club, ministry expenses, etc. receive reimbursements which are recorded in the management accounts.

5. Assets

5a Fixed assets

The church possesses no fixed assets which can be held to have any market or balance sheet value.

The church owns office and sound reproduction equipment including desks, chairs, a photocopier, radio microphones etc. All of this equipment has been written off on purchase and has no balance sheet value.

5b Investments

Current assets are primarily the funds deposited in the CBF and the COOP bank current account. The balances at 31st December are shown at the balance sheet on page F2. The opening and closing values of these funds can also be seen on the balance sheet.

As already stated, St Peter's does not possess an investment portfolio as such, the monies we use to run the parish, pay our utility bills and make our contributions to the diocese in the form of Parish Share are almost totally derived from parishioner giving.

6. Debtors

The only debt of any significance outstanding to St Peter's PCC is the current amount of income tax recoverable relating to donations made in the current tax year. It is important to note that these funds are not liquid until the payment is made by HM Revenue and Customs.

7. Liabilities

Current liabilities include amounts falling due within one year. Apart from ongoing payments for utilities, insurance St Peter's currently has no major liabilities.

Parish Share

For 2021, the PCC committed to a figure of £48,000, which has been paid.

The share committed by the PCC for 2022 is £36,000 and has been approved by the diocese. We do ask everyone to understand how vital Parish Share is to the mission and work of our parish, the diocese, and the wider church. Parish Share provides the diocese with an essential source for the funds needed to employ and train clergy and to help other churches in the Diocese. Please consider this in your prayers regarding stewardship for 2022.

8. Funds

A summary of the Endowment, Restricted and Unrestricted funds is as shown below.

Parochial Church Council of St Peter's Church, Filton – Registered Charity 1131957
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Account Name/Description	Closing			Total
	Unrestricted	Designated	Restricted	
	(£13,646)	£43,275	£2,737	£32,366
Filton Parochial Church Council (Cash)	(£26,848)	£26,232	£2,600	£1,984
CCLA (Cash)	£6,349	£11,505	-	£17,854
Cash Held (Cash)	£5,700	£280	-	£5,980
Church Hall Account (Cash)	-	£2,643	-	£2,643
Parish Office Account (Cash)	£1,154	£2,613	£137	£3,905

Refer to page F2 for further information.

Independent examiner's report to the PCC of St Peter's, Filton

This report on the financial statements of the PCC for the year ended 31st December 2021 which are set out on pages 1 and 2, is in respect of an examination carried out in accordance with the Church Accounting regulations 2006 ('the Regulations') and s.43 of the Charities Act 1992 ('the Act').

Respective responsibilities of the PCC and the examiner

As members of the PCC you are responsible for the preparation of the financial statements; you consider that the audit requirement of the Regulations and s.43(2) of the Act does not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under s.43(7)(b) of the Act and to be found in the Church guidance, 2006 edition. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all of the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
 - a. to keep accounting records in accordance with section 41 of the Act; and
 - b. to prepare financial statements, which accord with the accounting records and comply with the requirements of the Act and the Regulations have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the accounts to be reached.

Date: