



**Annual Report and Consolidated Financial
Statements of the Parochial Church Council of the
Parish of The Holy Cross (The Abbey) Shrewsbury**

**The Abbey Church of St Peter and St Paul, Abbey Foregate
with St Peter's Church, Monkmoor Road**

For the year ended 31st December 2019

Charity registration number: 1149972

**The Parochial Church Council of The Abbey Church of St Peter and
St Paul, Abbey Foregate
with St Peter's Church, Monkmoor Road
Trustees' Annual Report for the year ended 31st December 2019
*Charity registration number: 1149972***

Objectives and Activities

The Parochial Church Council of Holy Cross Shrewsbury (the PCC) has the responsibility of co-operating with the incumbent, the Reverend Dr Tom Atfield, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelical, social and ecumenical.

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at Holy Cross (The Abbey & St Peter's) Shrewsbury. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer, scripture, music and sacrament. Also, through non-sacramental activities of hospitality and fellowship we aim to reach non churched members of the community.

Public Benefit

The trustees of the PCC are aware of the Charity Commission's guidance on public benefit in The Advancement of Religion for the Public Benefit and have had regard to it in their administration of the Charity. The trustees believe that, by promoting the work of the Church of England in the Ecclesiastical Parish of The Holy Cross Shrewsbury it helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) more effectively, within the Ecclesiastical Parish, and that in doing so it provides a benefit to the public by:

- Providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers; and
- Promoting Christian values and service by members of the Church in and to their communities, to the benefit of individuals and society as a whole.

The PCC is especially responsible for the maintenance of the Abbey, St Peter's and the parish hall on the St Peter's site.

The current PCC met on seven occasions in 2019 with an average of 16 members in attendance. During the year reports from the Parish sub committees were tabled, discussed and approved by the PCC. The Parish met its full Parish Share commitment to the Diocese of £51,123.

Financial Review

The accounts for the year ended 31 December 2019 are attached to this report.

Income in 2019 is substantially lower than in 2018, because of legacies, grants, and an HLF Grant (for work on The Abbey), all received during 2018, totalling £161,000. Other voluntary income seems to have held up, with plate collections actually increasing 23% on 2018 figures.

Expenditure is substantially lower in 2019, mainly due to repairs that were carried out to The Abbey in 2018, of £272,000 and just finished off in 2019. Most other expenditure is pretty much in line with previous year.

Consolidated reserves have increased during 2019 by £33,000 in total. £41,000 of this related to increases in investments during the year, and a small deficit on normal charity activities of £8,000 was achieved.

Reserves Policy

It is PCC policy to try to maintain a balance on free reserves for the charity (unrestricted net current assets) which equates to at least three months unrestricted payments and one additional month's salary costs. This is equivalent to £31,650. It is held to smooth out fluctuations in cash flow and to meet emergencies. The balance of the free reserves at the year end was £51,795 which is comfortably higher than this target.

It is our policy to invest the short term investment fund balances with the CCLA Church of England Deposit Fund and the majority of the remainder in the CCLA Church of England Investment Fund with a small proportion in the CCLA Church of England Fixed Interest Fund.

Investment Policy

The charity is granted power to invest in suitable investments under the PCC Powers Measure 1956 and the Trustees Act 2000. As a charity, the Trustees have a duty of care to take such advice as is appropriate before investments are undertaken. This advice is sought from the Central Board of Finance (CCLA) in London.

The charity's investment policies are based on two key principles: -

- Ethical Investment – this includes ensuring that investments are held in companies which have high standards of corporate governance and act in a responsible way towards stakeholders.
- Long-term responsibilities – the trustees are aware of their long-term responsibilities in respect of the Restricted and Unrestricted reserves and as a result follow a prudent approach to investment decisions.

Investment policy for long-term funds is aimed primarily at generating a sustainable income, with due regard to the need for the preservation of capital value, and the possible need to realise investments to meet operational needs. The charity does not have a policy of generating income at excessive or high risk – known as “purchasing income”, where high returns are guaranteed at the expense of capital.

In summary, the charity has an overall policy to maximise income while preserving the real value of its funds. Due to the nature of the charity, an ethical investment policy is taken into consideration when investments are made:

The charity follows the Ethical Investment Advisory policy as recommended by the Lichfield Diocese which includes the following:

“We aim to invest in companies that:

- * will develop their business in the interests of shareholders;
- * demonstrate responsible employment practices;
- * are conscientious concerning issues of corporate governance, the environment and human rights;
- * are sensitive to the community in which they operate.”

Planned giving, collections and donations are the main sources of fund raising along with tax recoverable.

Safeguarding

The PCC believe they have fulfilled their duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops’ guidance on safeguarding children and vulnerable adults).

Reporting Serious Incidents

A Serious Incident is an adverse event, whether actual or alleged, which results in or risks significant harm to the charity’s beneficiaries, employees, office holders, volunteers or to others who come into contact with the charity through its work, loss of the charity’s money or assets, damage to the charity’s property or harm to the charity’s work or reputation.

The trustees are not aware of any Serious Incidents in the last year.

Fundraising

The PCC takes its fundraising responsibilities seriously and is very grateful to all donors – whether regular or occasional – for their support of the church and church events. PCC supporters are never taken for granted. The PCC take full responsibility for fundraising and do not use commercial organisations or professional fundraisers. All money raised is either by donations, fundraising events, special appeals or legacies for which the PCC are most grateful.

Volunteers

The members of the PCC would like to thank all the volunteers who work so hard to make our Church a lively and vibrant community.

Risk Management

The PCC is aware of its major risks and has a risk-management policy which is reviewed annually. The Risk Management Policy includes a description of the principal risks and uncertainties facing the Charity and its subsidiary undertaking, as identified by the PCC members, together with a summary of their plans and strategies for managing those risks as well as any factors that are likely to affect the financial performance or position going forward.

The worldwide outbreak of the COVID-19 virus has substantially affected the trade of Shrewsbury Abbey Connexions Ltd in 2020. It remains closed at the time of signing these accounts. The virus has also had an effect on income from visitors to The Abbey in 2020.

Structure, Governance and Management

The method of appointment of the PCC members is set out in the Church Representation Rules. The Council comprises the Incumbent, the Churchwardens, a representative of the Readers, those elected to the Deanery Synod, and other members who are elected at the Annual Parochial Church Meeting, by those on the Electoral Roll. The PCC members receive training from courses run by the Diocese. Members of the congregation are always urged to join the Electoral Roll, and to stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance in the parish, and for all financial matters. The PCC normally meet 8 times a year. The PCC has a sub-committee, The *Resources Committee* which reports back to the PCC. The *Resources Committee* combines the role of Finance and Fabric committees, monitoring income and expenditure, budgeting and coordinating the annual review of Christian Stewardship of money through planned giving. It also attends to all matters relating to the church buildings and fabric including St Peter's Church, the grounds and Parish Hall.

There is usually three PCC members on the sub-committee plus one other representative from each of the Abbey's and St Peter's congregations. The Vicar and Churchwardens are ex-officio members.

Shrewsbury Abbey Connexion Ltd is a subsidiary company wholly owned by the PCC in order to comply with the trading charities requirements of the Charities Act. Its function is to operate the Abbey Shop and promote the Abbey church as an attraction to visitors. The company covenants its profits annually to the PCC.

The PCC is a Body Corporate established by the Church of England (PCC Powers Measure 1956, and the Church Representation Rules 2006) and is a Charity registered with the Charity Commission (Registration number: 1149972). The PCC is governed by the Parochial Church Council Powers Measure (1956) as amended that came into effect on 2nd January 1957, and the Church Representation Rules.

The average attendance at services throughout the year was 100 inclusive of visitors at the Abbey Sunday morning service.

Related Parties

Donations from Related Parties

Donations from related parties during the year totalled £11,000. All these donations were received without conditions.

Remuneration paid to Trustees

None of the trustees have been paid any remuneration or received any other benefits from employment with the PCC.

Expenses paid to Trustees

1 Trustee has been paid £1,557 during the year, in respect of reimbursement of travelling expenses.

Reference and Administrative details

The Abbey church is situated at Abbey Foregate, Shrewsbury SY2 6BS and St Peter's Church is in Monkmoor Road, Shrewsbury SY2 5BE and are part of the Deanery of Shrewsbury in the Diocese of Lichfield. The Abbey Office is open Monday – Friday from 9.30am to 12.30pm. The correspondence address is The Abbey Office, 25 Foregate, Shrewsbury. SY2 6BS and the telephone number is 01743 232723 (during office hours).

Email - manager@shrewsburyabbey.com or vicar@shrewsburyabbey.com Our website address is: <http://www.shrewsburyabbey.com>

PCC members who have served from 1st January 2019 until the date this report was approved were:

Ex Officio Members

The Incumbent	The Revd. Dr Tom Atfield (Chairman) (from 25/05/19)
Assistant Clergy	The Revd. Stephanie Fahie
Readers	Mr Mike Duckett

Churchwardens	Mrs Anne Gudgin (Vice Chairman) Mr David May
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Deanery Synod Reps	Mrs Gill Barrow Mrs Sue Oliver (Lay Chair Deanery Synod) Mr Ken Vine
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Elected Members	Mr Philip Cobb Miss Catherine Moore Ms Diana Morgan (Safeguarding) (from 16/04/19) Mr Brian Newman Mr Stefan Poharyski Dr Julia Taylor Ms H Towersey-Cooper Mr Andrew Norris (Treasurer) (from 29/04/19) Mr Ken Poulter (from 29/04/19) Mrs Joan Greatbach-Woods (Electoral Role Officer) (from 29/04/19)
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Officers of the PCC	Mr Michael Purslow (Secretary) Mr Jamie Jamieson (Reader Emeritus)
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Officers of the PCC help support the work of the PCC and may attend PCC meetings but are not trustees and do not carry a vote.

Names and addresses of advisers

Bank	Royal Bank of Scotland Drummond House, 1 Redheughs Avenue, Edinburgh EH12 9JN
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Investment	CCLA
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Managers

Senator House, 85 Queen Victoria Street, London,
EC4V 4ET

**Independent
Examiner**

Jonathan Hill
Lichfield Diocesan Board of Finance
St Mary's House, The Close, Lichfield. WS13 7LD.

Approved by the PCC on 2020 and signed on its behalf by:

.....

Rev T Atfield (Chairperson)

.....

Mr D May (Churchwarden)

**Annual Report and Financial Statements of the
Parochial Church Council of Holy Cross
(The Abbey) Shrewsbury**

Registered Charity number 1149972

For the year ended 31st December 2019

Independent Examiner's Report to the trustees/members of the PCC of The Holy Cross (The Abbey) Shrewsbury

Registered Charity number 1149972

I report on the accounts for the year ended 31st December 2019 which are set out on the following pages.

Respective responsibilities of the Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) that an independent examination is needed.

It is my responsibility

- to examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

Jonathan Hill FCMA CGMA

For and on behalf of Lichfield Diocesan Board of Finance

St Mary's House, The Close, Lichfield, Staffordshire WS13 7LD

The PCC of The Holy Cross (The Abbey) Shrewsbury

Financial Statements for the Year Ended 31st December 2019

Consolidated Statement of Financial Activities

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
Incoming Resources							<i>*see note 12 for full comparatives</i>
Income and endowments from:							
Donations and Legacies	2a	90,705	250	32,518	-	123,473	283,649
Activities for Generating Funds	2b	6,144	-	2,309	-	8,453	6,951
Income from Investments	2c	104	2,352	3,400	2,696	8,552	7,467
Church Activities	2d	30,274	-	-	-	30,274	32,742
Other Income	2e	-	-	-	-	-	-
Total		127,227	2,602	38,228	2,696	170,753	330,809
Resources Expended							
Expenditure on:							
Raising Funds	3a	1,070	-	1,422	-	2,492	2,185
Church Activities	3b	118,886	-	57,728	-	176,614	412,275
Other Expenditure	3c	-	-	-	-	-	-
Total		119,955	-	59,150	-	179,106	414,460
before investment gains/(losses)		7,272	2,602	(20,923)	2,696	(8,353)	(83,650)
Net gain/(losses) on investments	7(b)	-	10,261	16,988	14,417	41,666	(3,337)
Net Income/(Expenditure)		7,272	12,863	(3,935)	17,114	33,313	(86,988)
Transfer between Funds	6	(665)	-	665	-	(0)	-
Net Movement in Funds		6,607	12,863	(3,271)	17,114	33,313	(86,988)
Total Funds brought forward	11	104,375	73,647	263,238	81,093	522,353	609,340
Total Funds carried forward		110,983	86,510	259,967	98,206	555,666	522,353

The PCC of The Holy Cross (The Abbey) Shrewsbury
Financial Statements for the Year Ended 31st December 2019

Registered charity no:1149972

Consolidated Balance Sheet

		Total 2019	Total 2018
		£	£
Fixed Assets			
Tangible Assets	7(a)	46,000	46,000
Investment Assets	7(b)	274,470	232,804
Total Fixed Assets		320,470	278,804
Current Assets			
Stock	8(a)	17,759	18,375
Current Investments	8(b)	-	-
Debtors and prepayments	8(c)	19,473	17,548
Cash at bank and in hand	8(d)	206,537	241,294
Total Current Assets		243,769	277,217
Current Liabilities - due within 1 year			
Creditors and accruals	9(a)	4,574	27,668
Diocesan Parish Share		-	-
Total Current Liabilities		4,574	27,668
Net Current Assets/(Liabilities)		239,196	249,549
Liabilities due after one year	9(b)		
Creditors		4,000	6,000
Diocesan Loan		-	-
Total Liabilities due after one year		4,000	6,000
Total Net Assets/(Liabilities)		555,666	522,353

	Total 2019	Total 2018
	£	£
Funds of the PCC		
Unrestricted Funds		
General Fund	110,983	104,375
Designated Funds	86,510	73,647
Restricted Funds	259,967	263,238
Endowment Funds	98,206	81,093
Total Funds	555,666	522,353

The unconsolidated surplus of the Charity was £33,313 (2018: Shortfall £86,988)

Approved by the Parochial Church Council on 2020 and signed on its behalf by:

Signature:

Signature:

Name: Revd Dr Tom Atfield (Chairman)

Name: Mr David May (Churchwarden)

The notes on pages 9 to 24 form part of these accounts

The PCC of The Holy Cross (The Abbey) Shrewsbury
Financial Statements for the Year Ended 31st December 2019

Charity Balance Sheet

		Total 2019 £	Total 2018 £
Fixed Assets			
Tangible Assets	7(a)	46,000	46,000
Investment Assets	7(b)	274,770	233,104
Total Fixed Assets		320,770	279,104
Current Assets			
Stock	8(a)	-	-
Current Investments	8(b)	-	-
Debtors and prepayments	8(c)	26,222	19,732
Cash at bank and in hand	8(d)	199,023	236,601
Total Current Assets		225,246	256,333
Current Liabilities - due within 1 year			
Creditors and accruals	9(a)	4,574	27,308
Diocesan Parish Share		-	-
Total Current Liabilities		4,574	27,308
Net Current Assets/(Liabilities)		220,672	229,025
Liabilities due after one year	9(b)		
Creditors		-	-
Diocesan Loan		-	-
Total Liabilities due after one year		-	-
Total Net Assets/(Liabilities)		541,442	508,129

	Total 2019 £	Total 2018 £
Funds of the PCC		
Unrestricted Funds		
General Fund	96,759	90,151
Designated Funds	86,510	73,647
Restricted Funds	259,967	263,238
Endowment Funds	98,206	81,093
Total Funds	541,442	508,129

The PCC of The Holy Cross (The Abbey) Shrewsbury

Financial Statements for the Year Ended 31st December 2019

Accounting Policies

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions. They have also been prepared in accordance with the Charities SORP (FRS 102).

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. 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.

There may be minor discrepancies in the totals as the pence are not being shown.

Cashflow Statement

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a Cash flow statement on the grounds that the income does not exceed £500,000.

Going Concern

There are no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern

Post Balance Sheet Event

The worldwide outbreak of the COVID-19 virus represents a significant event since the end of the financial year. The Charity has reviewed its cash flow forecasts and considered the impact on going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements given the likely cash flow impact of operations for 12 months from the date of signing this report.

Accounting Estimates and Prior Year Errors

No changes to accounting estimates have occurred in the reporting period.

No material prior year errors have been identified in the reporting period.

Description of Funds

Unrestricted funds are income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its "free reserves" as disclosed in the trustees' annual report.

Restricted funds comprise of two elements :-

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 each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Endowment funds are restricted funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

Income

Planned giving, collections and donations are recognised when received or when the PCC becomes entitled to the resource and the monetary value can be measured with sufficient reliability. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and Legacies are accounted for when the PCC is legally entitled to the amounts due and the monetary value can be measured with sufficient reliability. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Expenditure and Liabilities

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and is accounted for gross. A Liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Governance and Support Costs

Support costs should be allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the PCC and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources eg by allocating staff costs by time spent and other costs by their usage.

Fixed Assets

Consecrated and benefice property is not included from the accounts by s.10(2)(a)&(C) of the Charities Act 2011.

Moveable 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 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Freehold land and buildings comprises the parish hall at St Peters which was built in 1992 at a cost of £46,000. No depreciation is provided on land and buildings as any charge would not be material due to the very long expected useful economic life and because their expected residual value is not materially less than their carrying value. See note 7.

Equipment used within the church premises is depreciated on a straight line basis over three years. Individual items of equipment with a value of less than £1,000 are written off when the asset is acquired.

Investments

Investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at market value at the year end. Investments held for re-sale are treated as current asset investments.

Debtors

Debtors are measured on initial recognition at settlement amount. Subsequently they are measured at cash expected to be received.

Wholly Owned Trading Subsidiary - Connexions Ltd

The PCC own a trading subsidiary company called Connexions Ltd. The turnover, gross expenditure, stock and debtors and creditors have been included in the consolidated set of accounts. A profit and loss account and balance sheet for Connexions is shown in notes 14 and 15 on page 24.

The PCC of The Holy Cross (The Abbey) Shrewsbury

Financial Statements for the Year Ended 31st December 2019

Finance Form
Box Number

CONSOLIDATED INCOME AND ENDOWMENTS

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
2							
	Donations and Legacies						
	Voluntary Income						
1	Planned giving	30,038	-	-	-	30,038	30,638
3	Collections at services	14,139	-	-	-	14,139	11,492
4	All other giving and voluntary receipts including special appeals	31,064	-	18,995	-	50,059	49,280
4	Stewardship	-	-	-	-	-	-
6	Gift Aid Recovered	10,311	-	1,128	-	11,439	11,840
7	Legacies received		-		-	-	14,112
8	Grants (recurring and one-off)	5,154	250	12,395	-	17,798	78,528
8	HLF Grant		-		-	-	87,760
		90,705	250	32,518	-	123,473	283,649
	Charitable Activities						
	Activities for Generating Funds						
2b							
9	Refreshments	1,887	-	-	-	1,887	1,908
9	Bookstall	30	-	509	-	539	403
9	Chrismtas Fayre	1,887	-	-	-	1,887	1,950
9	Summer Fayre	1,700	-	-	-	1,700	1,130
9	49ers	-	-	1,800	-	1,800	1,560
9	Other Fundraising Activities	640	-		-	640	-
		6,144	-	2,309	-	8,453	6,951

CONSOLIDATED INCOME AND ENDOWMENTS continued

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
Income from Investments	2c						
10 Dividends		-	2,316	3,134	2,660	8,109	7,250
10 Bank Interest		104	36	266	37	443	217
		104	2,352	3,400	2,696	8,552	7,467
Income from Church Activities	2d						
11 Statutory Fees (retained by PCC)		4,794	-	-	-	4,794	7,561
12 Hire of Abbey Church & St Peter's		4,114	-	-	-	4,114	4,190
12 Church Hall Hire		3,064	-	-	-	3,064	3,170
12 Shrewsbury Abbey Connexion		18,302	-	-	-	18,302	17,821
		30,274	-	-	-	30,274	32,742
Other Income	2e						
13 Other income		-	-	-	-	-	-
		-	-	-	-	-	-
A Total Income		127,227	2,602	38,228	2,696	170,753	330,809

The PCC of The Holy Cross (The Abbey) Shrewsbury

Financial Statements for the Year Ended 31st December 2019

Finance Form
Box Number

CONSOLIDATED EXPENDITURE

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
3							
	3a						
	Raising Funds						
	Costs of Generating Funds						
17	Stewardship Costs	124	-	-	-	124	-
17	Other fundraising costs	946	-	1,422	-	2,368	2,185
		1,070	-	1,422	-	2,492	2,185
	3b						
	Charitable Activities						
	Church Activities						
18	Mission Giving and Donations	879	-	-	-	879	300
19	Diocesan Parish Share	51,123	-	-	-	51,123	49,876
20	Salaries and Wages	9,120	-	19,899	-	29,019	27,262
21	Clergy and Staff Expenses	1,557	-	3,029	-	4,586	1,650
	Church Expenses						
22	Church Expenses (Mission and Evangelism)	80	-	-	-	80	587
23	Church Running Expenses (incl Governance)	22,176	-	409	-	22,585	22,052
23	Church Maintenance	3,787	-	1,726	-	5,513	6,613
24	Church Utility Bills	11,057	-	-	-	11,057	10,670
25	Church Hall costs	3,708	-	-	-	3,708	4,754
25	Local Mission running costs	-	-	-	-	-	-
25	Shrewsbury Abbey Connexion	11,520	-	-	-	11,520	15,817
	Major Capital Expenditure						
27	Major Repairs to the Church	3,878	-	32,666	-	36,544	272,694
28	Major Repairs to Church Hall	-	-	-	-	-	-
29	New Building Work	-	-	-	-	-	-
		118,886	-	57,728	-	176,614	412,275
	3c						
99	Other						
	Other	-	-	-	-	-	-
		-	-	-	-	-	-
C	Total Expenditure	119,955	-	59,150	-	179,106	414,460

The PCC of The Holy Cross (The Abbey) Shrewsbury

Financial Statements for the Year Ended 31st December 2019

Finance
Form Box
Number

4 Allocation of Support Costs (consolidated)

Support costs comprise Trustee Training and Governance Costs etc. Due to the nature of the financial activities of the PCC, these would be allocated across Charitable Expenditure which comprises the majority of its expenditure and as such are automatically charged there.

5 (a) Staff Costs (consolidated)

Wages & Salaries

Average number of employees

2019	2018
£32,555	£27,794
6	6

During the year the PCC employed a Director of Music, Administrator, HLF Heritage Officer, HLF Development Manager and two cleaners (all part-time). The PCC incurred £ 1,138 (2018: £582) in social security costs and £265 (2018: £108) in employer pension contributions.

The PCC use the National Employment Savings Trust (NEST), via the Diocesan Payroll Scheme, for its pension payments.

There were no employee benefits to key management personnel in the previous or current year.

5 (b) Related Parties (consolidated)

1 Trustee has been reimbursed £1,557 for travel and phone expenses incurred during the year.

No other expenses were paid to any other PCC member, persons closely connected to them or related parties.

Donations from related parties (PCC members) totalled £11,000 (2018: £9,400)

5 (c) Fees for the examination of the accounts (consolidated)

Independent Examiner's fees

Other fees (eg accountancy services)
paid to the Independent Examiner

2019	2018
£300	£300
-	-

6 Analysis of Transfer between Funds (consolidated)

From Unrestricted to Organ

From Unrestricted to Music

From Unrestricted to IDS

Unrestricted £	Designated £	Restricted £	Endowment £	Total £
(5)	-	5		-
(410)		410	-	-
(250)	-	250	-	-
(665)	-	665	-	-

The transfer from unrestricted to Music Restricted related to income received via the bank current account

The transfer from the unrestricted fund to Interior Decorating Scheme (IDS) is the annual contributions to that fund.

7 (a) Tangible Fixed Assets
Group and Charity

All unrestricted

At Cost or Valuation

As at 1st Jan

Additions in the Year

Write off in the Year

Revaluation (if any)

Value at 31st Dec

Accumulated Depreciation

As at 1st Jan

Charge for the Year

Write off in the Year

Value at 31st Dec

Net Book Value at 1st Jan 2019

33 Net Book Value at 31st Dec 2019

Freehold Buildings £
46,000
-
-
-
46,000
-
-
-
-
46,000
46,000

The Freehold Building is the Parish Hall at St Peters which was built in 1992 at a cost of £46,000. The PCC has buildings insurance as follows: the Abbey Church, St Peter's Church and Parish Hall.

7 (b) Fixed Asset Investments
Group

Unrestricted funds

Designated Trust 1745

Restricted funds

Trust 619

Endowment funds

Trust 1447

32 Total

At 1st Jan £	Additions £	Disposals £	Transfers £	Change in Market Value £	At 31st Dec £
64,908	-	-	-	10,261	75,169
90,819	-	-	-	16,988	107,807
77,077	-	-	-	14,417	91,494
232,804	-	-	-	41,666	274,470

Charity

Unrestricted funds

Connexions
Designated Trust 1745

Restricted funds

Trust 619

Endowment funds

Trust 1447

Total

	At 1st Jan £	Additions £	Disposals £	Transfers £	Change in Market Value £	At 31st Dec £
Connexions	300	-	-	-	-	300
Designated Trust 1745	64,908	-	-	-	10,261	75,169
Trust 619	90,819	-	-	-	16,988	107,807
Trust 1447	77,077	-	-	-	14,417	91,494
Total	233,104	-	-	-	41,666	274,770

8 Current Assets

8 (a) Stock

Group

Unrestricted funds

Connexions Stock

2019 £	2018 £
17,759	18,375

Stock at the year end is valued at the lower of cost and net realisable value. See notes 15 and 16 for Connexions Ltd Accounts.

8 (b) Current Asset Investments

There are no Current asset investments

8 (c) Debtors

Unrestricted

Gift Aid recoverable
LPWGS VAT Grant
Other debtors
Due to Charity from Connexions
Prepayments

Designated

Loan from Holy Cross to the Friends

Restricted

Gift Aid recoverable
LPWGS VAT Grant (HLF)
Admin Pay Grant (due from Trust 1472)

Group	
2019 £	2018 £
3,272	3,587
3,582	360
1,411	1,120
-	-
-	396
5,000	5,000
-	25
-	4,692
6,208	2,368
19,473	17,548

Charity	
2019 £	2018 £
3,272	3,587
3,582	360
1,411	1,120
6,749	2,184
-	396
5,000	5,000
-	25
-	4,692
6,208	2,368
26,222	19,732

**8 (d) Cash at Bank and in hand
Group**

	Unrestricted £	Designated £	Restricted £	Endowment £	2019 Total £	2018 £
Holy Cross Accounts	35,910	250	118,251	-	154,412	197,673
Connexions Accounts	7,513	-	-	-	7,513	4,693
CBF Deposit Accounts	1,930	-	930	789	3,649	3,624
CBF Trust Fund Deposit Accounts	-	6,091	28,116	5,922	40,129	31,754
Interior Decorating Scheme	-	-	734	-	734	3,450
Petty Cash	100	-	-	-	100	100
	45,454	6,341	148,031	6,711	206,537	241,294

31

Charity

	Unrestricted £	Designated £	Restricted £	Endowment £	2019 Total £	2018 £
Holy Cross Accounts	35,910	250	118,251	-	154,412	197,673
CBF Deposit Accounts	1,930	-	930	789	3,649	3,624
CBF Trust Fund Deposit Accounts	-	6,091	28,116	5,922	40,129	31,754
Interior Decorating Scheme	-	-	734	-	734	3,450
Petty Cash	100	-	-	-	100	100
	37,940	6,341	148,031	6,711	199,023	236,601

31

9 Liabilities

9 (a) Amounts falling due in one year

Unrestricted

Accruals of Utilities

Creditors - Holy Cross

Creditors - Connexions

Restricted

Agency - LDBF Statutory Fees

Agency - Wedding Deposits

Agency - Other

HLF Creditors

Other Creditors

Group	
2019 £	2018 £
1,808	3,360
687	5,136
-	361
-	3,713
1,379	100
700	2,561
-	12,188
-	250
4,574	27,668

35

Charity	
2019 £	2018 £
1,808	3,360
687	5,136
-	-
-	3,713
1,379	100
700	2,561
-	12,188
-	250
4,574	27,308

9 (b) Amounts falling due after one year

Unrestricted

Friends of HC loan to Connexions

4,000	6,000
4,000	6,000

35

-	-
-	-

The Friends of Holy Cross lent Connexions £6,000 to buy a bulk order of Abbey Guide Books. £2,000 was repaid during the year. The balance is due to be repaid by 2021.

10 Summary of Assets by Fund Group

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed Assets	46,000	-	-	-	46,000
Investment Assets	-	75,169	107,807	91,494	274,470
Current Assets	71,478	11,341	154,239	6,711	243,769
Current Liabilities	(2,495)	-	(2,079)	-	(4,574)
Liabilities > 1 year	(4,000)	-	-	-	(4,000)
F	110,983	86,510	259,967	98,206	555,666

Charity

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed Assets	46,000	-	-	-	46,000
Investment Assets	300	75,169	107,807	91,494	274,770
Current Assets	52,954	11,341	154,239	6,711	225,246
Current Liabilities	(2,495)	-	(2,079)	-	(4,574)
Liabilities > 1 year	-	-	-	-	-
	96,759	86,510	259,967	98,205	541,442

11 Summary of Fund Movements Group

	Reserves at 1st Jan £	Incoming Resources £	Resources Expended £	Investment Gains/Losses £	Transfers £	Reserves at 31st Dec £
Unrestricted Fund	104,375	127,227	(119,955)	-	(665)	110,983
Designated Funds						
Boiler Designated	5,000	250	-	-		5,250
Trust 1745	68,647	2,352	-	10,261	-	81,260
	73,647	2,602	-	10,261	-	86,510
Restricted Funds						
Abbey Restoration	6,151	40	-	-	-	6,191
Admin Staff Fund	-	8,034	(3,218)	-	-	4,816
Boiler Restricted	33			-	-	33
Forget Me Not	150	-	-	-	-	150
HLF	72,301	2,361	(30,627)	-	652	44,686
IDS	3,450	63	(3,029)	-	250	734
Music	1,576	4,000	-	-	410	5,986
Organ	49,597	18,257	(13,578)	-	5	54,280
R Salt	12,612	-	(8,389)	-	(652)	3,571
St Peters Restricted	2,000	1,650	-	-	-	3,650
Trust 619	114,517	3,331	(309)	16,988	-	134,527
Toddle In	851	493		-	-	1,343
	263,238	38,228	(59,150)	16,988	665	259,967
Endowment Funds						
H M Lee	785	3	-	-	-	789
Trust 1447	80,306	2,693	-	14,417	-	97,417
	81,093	2,696	-	14,417	-	98,206
Total Funds	522,353	170,753	(179,106)	41,666	-	555,666

Charity

	Reserves at 1st Jan £	Incoming Resources £	Resources Expended £	Investment Gains/Losses £	Transfers £	Reserves at 31st Dec £
Unrestricted Fund	90,151	115,707	(108,435)	-	(665)	96,759
Designated Funds						
Boiler Designated	5,000	250	-	-	-	5,250
Trust 1745	68,647	2,352	-	10,261	-	81,260
	73,647	2,602	-	10,261	-	86,510
Restricted Funds						
Abbey Restoration	6,151	40	-	-	-	6,191
Admin Staff Fund	-	8,034	(3,218)	-	-	4,816
Boiler Restricted	33	-	-	-	-	33
Forget Me Not	150	-	-	-	-	150
HLF	72,301	2,361	(30,627)	-	652	44,686
IDS	3,450	63	(3,029)	-	250	734
Music	1,576	4,000	-	-	410	5,986
Organ	49,597	18,257	(13,578)	-	5	54,280
R Salt	12,612	-	(8,389)	-	(652)	3,571
St Peters Restricted	2,000	1,650	-	-	-	3,650
Trust 619	114,517	3,331	(309)	16,988	-	134,527
Toddle In	851	493	-	-	-	1,343
	263,238	38,228	(59,150)	16,988	665	259,967
Endowment Funds						
H M Lee	785	3	-	-	-	789
Trust 1447	80,306	2,693	-	14,417	-	97,417
	81,093	2,696	-	14,417	-	98,206
Total Funds	508,129	159,233	(167,586)	41,666	-	541,442

Designated Funds

Boiler Designated

For the replacement work on the boiler.

Trust 1745

For the general purpose of the Church of England in the Parish. Held by the Lichfield Diocesan Trust.

Restricted Funds

Abbey Restoration

For the restoration of the Abbey

Admin Staff Fund

To fund administrative support within the Parish

Boiler Restricted

For the replacement work on the boiler.

Forget Me Not

For the support of dementia freidnly church

HLF

For the Heritage Lottery Funding for stonework repairs on the South & East sides

IDS

For the internal redecoration of the vicarage. Funds are held by the Diocese.

Music

For the promotion of choral music in the Abbey

Organ

For the renovation of the William Hill Organ in the Abbey

R Salt

Legacy from Miss Rachel Salt received in September 2018 with a request that something be purchased in memoriam.

St Peters Restricted

For the sole benefit of St. Peter's Church

Trust 619

For the benefit of the St Peter's site. Held by the Lichfield Diocesan Trust.

Toddle In

A Stay & Play Toddler Group at St Peter's

Endowment Funds

H M Lee

For the purpose of Church of England in the Parish

Trust 1447

For Accommodation of Curate. Held by the Lichfield Diocesan Trust.

12 Consolidated SOFA Comparatives
(previous year)

Income and Endowments

Donations and Legacies

Activities for Generating Funds

Income from Investments

Church Activities

Other Income

Total Income

Expenditure

Raising Funds

Church Activities

Other Expenditure

Total Expenditure

Net income/(expenditure)

Net gain/(losses) on investment

Net Income/(Expenditure)

Transfer between Funds

Net Movement in Funds

Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
100,208	-	183,441	-	283,649
4,935	-	2,017	-	6,951
151	2,731	1,977	2,608	7,467
32,562	-	180	-	32,742
-	-	-	-	-
137,856	2,731	187,614	2,608	330,809
1,149	-	1,036	-	2,185
125,737	-	286,538	-	412,275
-	-	-	-	-
126,886	-	287,574	-	414,460
10,970	2,731	(99,960)	2,608	(83,650)
-	(780)	(1,383)	(1,174)	(3,337)
10,970	1,951	(101,343)	1,434	(86,988)
19,750	(136,000)	173,167	(56,917)	-
30,720	(134,049)	71,825	(55,484)	(86,988)

14 Connexions Profit & Loss Account

	2019 £	2018 £
Sales	17,526	17,800
Cost of Sales		
Opening Stock	18,375	19,406
Purchases	8,701	8,643
Closing Stock	(17,759)	(18,375)
	9,317	9,674
Gross Profit	8,209	8,126
Non Trading income	742	21
Non Trading Expenditure	(853)	(876)
Running Expenses	(1,350)	(5,268)
Profit/(Loss) for the year	6,749	2,004
Profit gift aided to Charity	(6,749)	(2,004)
Net Profit/(Loss) for the year	0	0

15 Connexions Balance Sheet

	2019 £	2018 £
Current Assets		
Stock	17,759	18,375
Debtors - due from Holy Cross	-	-
Other Debtors	-	-
Cash at bank and in hand	7,513	4,693
	25,273	23,069
Creditors - due within 1 year		
Creditors - due to Holy Cross	6,749	2,184
Other Creditors	-	361
Net Current Assets	18,524	20,524
Creditors due after one year	4,000	6,000
Total Net Assets/(Liabilities)	14,524	14,524
Capital and Reserves		
Called up Share Capital	300	300
P&L brought forward	14,224	14,224
Profit/(Loss) for the year	-	-
	14,524	14,524

Independent Examiner's Report to the trustees/members of the PCC of The Holy Cross (The Abbey) Shrewsbury

Registered Charity number 1149972

I report on the accounts for the year ended 31st December 2019 which are set out on the following pages.

Respective responsibilities of the Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) that an independent examination is needed.

It is my responsibility

- to examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

Jonathan Hill FCMA CGMA

For and on behalf of Lichfield Diocesan Board of Finance

St Mary's House, The Close, Lichfield, Staffordshire WS13 7LD