

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

REGISTERED CHARITY COMMISSION No. 1130250

FINANCIAL STATEMENTS

For the year ended 31 December 2019

COMPRISING THE ACCOUNTS OF:

THE PCC CENTRAL FUNDS

THE DISTRICT CHURCH COUNCILS OF:

ST AUGUSTINE OF CANTERBURY

ST FREMUND THE MARTYR

PRIORY CHURCH OF ST PETER

Rector:

Rev'd Rachel Phillips

Chew's House

77 High Street South

Dunstable

LU6 2PU

Banks:

CAF Bank

National Westminster Bank plc

Barclays Bank

Independent Examiner:

Stoten Gillam Ltd.

Alban House

99 High Street South

Dunstable

LU6 3SF

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

FINANCIAL STATEMENTS

For the year ended 31 December 2019

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PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

REGISTERED CHARITY No. 1130250

ANNUAL REPORT TO THE CHARITY COMMISSIONERS

FOR THE YEAR ENDED 31 DECEMBER 2019

Aim and Purposes

The primary object of the Parochial Church Council (PCC) is the promotion of the gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The statutory function of the PCC is to co-operate with its ministers in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Objectives and activities

When planning activities the PCC considered the Charity Commission guidance on public benefit and in particular the guidance on charities seeking the advancement of religion. In particular the PCC tried to help ordinary people to live out their faith as part of our Parish community with activity that addressed this need through:

- Worship and prayer
- Pastoral care and support for people living in the Parish
- Missionary and outreach work

To facilitate the activities it was/is important to maintain the fabric of the Church buildings and premises for which the PCC is responsible. A substantial amount of energy was directed towards improving the welcome and facilities the parish offers to the wider community for whom we care and support through good and difficult times.

Achievements and Performance

The PCC engaged in the oversight of Mission Action Planning, safeguarding and health and safety, which ensured that good standards were maintained. PCC meetings received reports and information on activity items including Deanery Synod, Dunstable Churches Together, Dunstable Street Pastors and Dunstable Foodbank.

Many adults and young people attending regular activities are encouraged to join the Parish Electoral Roll and vote for Churchwardens and officers of the PCC and DCC's. In 2019 a new Electoral Roll was created, comprising 193 people.

The PCC worked to support as many people as possible to worship at our churches and to become part of the Parish community in Dunstable. The PCC maintained an overview of worship throughout the Parish and looked to improve on how our services could involve the many communities and groups that live within the Parish. Our services and worship put faith into practice through prayer, scripture, music and sacrament.

Chaplaincy services were provided to two local secondary school academies as part of the Rev'd Tim Davis's duties.

The ministers in the Team conducted:

	2019
Weddings	15
Marriage blessings	2
Funerals in church, at cemetery, or at crematorium	67
Burials of ashes	7
Baptisms	19

Financial review

The PCC Treasurer co-ordinated the volunteer treasurers of the three DCC's and to ensure that financial records were maintained for the preparation of annual accounts for the churches and consequently the consolidated accounts for the Parish.

Financial review for 2019

In 2019 the net assets of the Parish increased by £24,880 to £831,523 (2018: £806,643).

Total income of all funds for the year was £401,565 which increased by £116,667 from £284,898 in 2018. This was mainly due to grants totalling £92,014 received for the tower repairs at the Priory Church but also £35,500 of legacies compared to £16,200 received last year.

Total expenditure of all funds for the year was £380,001 an increase of £108,699 from 2018 of which £94,223 related to the tower repairs.

Of the above income for unrestricted funds was £291,660 of which £192,129 came from voluntary income including planned giving of gift aid donations, income tax recoverable, other planned giving, sundry donations and legacies. Church activities included £48,361 for hall lettings and £16,102 fees received for weddings and funerals. Fund raising brought in £15,876 and rental income from the freehold property £14,400.

Expenditure on unrestricted funds was £271,186 of which the major cost was £145,979 being the Parish's quota contribution to the Diocese of St Albans. Other expenditure incurred was £27,608 for Staff Costs, £41,476 for church running, maintenance and upkeep of services and £25,404 for church halls' running/maintenance costs.

Restricted funds income of £108,514 in the main was the £92,014 relating to the tower repairs.

Net movement on funds for the Parish is summarised as follows:

Unrestricted Funds	net income	£ 20,474
Restricted Funds	net expenditure	£ 301
Endowment Funds	net income	£ 4,707
Total Net Income		£ 24,880

An adjustment has been made to move £127,481 of bequests from unrestricted funds to restricted funds. This is where bequests have been left to “the vicar and church wardens” of specific churches but with no further restriction on its use.

Reserves carried forward at 31 December 2019 for unrestricted funds for general purposes were £574,896 of which £64,994 had been allocated for designated funds leaving a net balance of £509,902. Fixed assets account for £329,259 of this leaving current assets of £180,643. It should be noted that fixed assets include a current selling valuation of £320,000 for the clergy house at 95 Evelyn Road, Dunstable which was rented out during 2019.

Safeguarding

Throughout the year, the PCC complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops’ guidance on safeguarding children and vulnerable adults).

Structure, governance and management

The Parish of Dunstable is responsible for and comprises the PCC and three District Church Councils (DCCs), of the Priory Church of St Peter, St Augustine of Canterbury and St Fremund the Martyr. There is also a Local Ecumenical Partnership (LEP) with St Katherine of Genoa United Reformed Church (URC).

The full PCC held four meetings during the year. There were a further four meetings of the Standing/Finance Committee. The Annual Parish Church Meeting was held on 29 April 2019 at the Church of St Fremund the Martyr to approve the accounts and various reports for 2018, together with elections of PCC members.

Until 31 October 2019, the ordained and licensed staff comprised Team Vicars the Rev’d Ricky Turner, Rev’d Tim Davis and Parish Readers Mrs Vanessa Bradley and Dr. Johan Schoeman. The Rev’d Rachel Phillips was installed as Team Rector on 31 October 2019.

Trustees

During 2019, the following were members and trustees of the PCC:

Ex officio members

The Revd Rachel Phillips (from 31 October 2019) Incumbent/Team Rector

The Revd Tim Davis	Team Vicar
The Revd Ricky Turner	Team Vicar
Vanessa Bradley	Reader
Dr Johan Schoeman	Reader
Pam Ingram	Parish Churchwarden
Hilary Jackson	Parish Churchwarden
Caroline Vincett	Diocesan Synod representative
Judy Parlby	Deanery Synod representative

Elected members

Sue Batten

Keren Bonner

Chris Byham

PCC Treasurer

Barry George

Ann Gibb

Helen Gordon (from 29 April 2019)

Cynthia Gresham

John Hassall

Pam Ingram

Hilary Jackson

Janet Morton

Jackie Prince

Lynne Salter

Georgina West

**Approved by the PCC on 7 October 2020 and signed on their behalf by the Reverend Rachel Phillips
(PCC chair)**

Rs Phillips

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE
CHARITY NUMBER 1130250**

I report on the accounts for the year ended 31 December 2019 set out on pages two to fifteen.

Respective responsibilities of trustees and examiner

The church's trustees are responsible for the preparation of the accounts. The church's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under Section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

Basis of the independent examiner's report

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 you as 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 statements below.

Independent examiner's statement

Since the gross income for the year exceeds the amount provided in section 145(3) of the Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below.

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
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met: or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr Christopher John Trevor FCA CTA
Stoten Gillam Limited
Alban House
99 High Street South
Dunstable
Bedfordshire
LU6 3SF

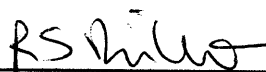
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

BALANCE SHEET AT 31 DECEMBER 2019

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2019 £	2018 £
FIXED ASSETS						
Tangible	6	329,259	642	-	329,901	328,215
Investments	7	-	-	39,278	39,278	35,962
		<u>329,259</u>	<u>642</u>	<u>39,278</u>	<u>369,179</u>	<u>364,177</u>
CURRENT ASSETS						
Stock	8	547	-	-	547	536
Debtors and prepayments	9	38,017	20,150	-	58,167	36,871
Short term deposits	10	135,409	113,482	-	248,891	230,783
Cash at bank and in hand	11	87,973	82,870	6,388	177,231	191,460
		<u>261,946</u>	<u>216,502</u>	<u>6,388</u>	<u>484,836</u>	<u>459,650</u>
Less:						
LIABILITIES						
Creditors- amounts falling due within one year	12	16,309	6,183	-	22,492	17,184
		<u>245,637</u>	<u>210,319</u>	<u>6,388</u>	<u>462,344</u>	<u>442,466</u>
NET CURRENT ASSETS/(LIABILITIES)						
		<u>574,896</u>	<u>210,961</u>	<u>45,666</u>	<u>831,523</u>	<u>806,643</u>
NET ASSETS						
		<u>574,896</u>	<u>210,961</u>	<u>45,666</u>	<u>831,523</u>	<u>806,643</u>
PARISH FUNDS						
Unrestricted	13(a)	574,896	-	-	574,896	681,653
Restricted	13(b)	-	210,961	-	210,961	82,910
Endowment	13(c)	-	-	45,666	45,666	42,080
		<u>574,896</u>	<u>210,961</u>	<u>45,666</u>	<u>831,523</u>	<u>806,643</u>
TOTAL FUNDS						
		<u>574,896</u>	<u>210,961</u>	<u>45,666</u>	<u>831,523</u>	<u>806,643</u>

Approved by the Parochial Church Council on 7 October 2020
and signed on its behalf by:


Revd Rachel Phillips
Rector


Christopher Byham
Treasurer

THE PAROCHIAL CHURCH COUNCIL OF THE PARISH OF DUNSTABLE

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2019

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2019 £	2018 £
INCOME AND ENDOWMENTS						
Voluntary income	2(a)	192,129	104,062	-	296,191	181,333
Church activities	2(b)	65,178	1,725	-	66,903	68,780
Activities for generating funds	2(c)	16,236	2,399	-	18,635	20,128
Income from investments	2(d)	15,410	328	1,391	17,129	14,150
Other income	2(e)	2,707	-	-	2,707	507
TOTAL INCOME		291,660	108,514	1,391	401,565	284,898
EXPENDITURE						
Church activities	3(a)	254,792	108,292	-	363,084	255,740
Raising funds	3(b)	3,840	523	-	4,363	5,274
Governance costs	3(c)	12,554	-	-	12,554	10,288
TOTAL EXPENDITURE		271,186	108,815	-	380,001	271,302
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		20,474	(301)	1,391	21,564	13,596
GAINS/(LOSSES) ON INVESTMENTS		-	-	3,316	3,316	(1,280)
NET INCOME/(EXPENDITURE)		20,474	(301)	4,707	24,880	12,316
TRANSFERS BETWEEN FUNDS		(127,231)	128,352	(1,121)	-	-
NET MOVEMENT IN FUNDS		(106,757)	128,051	3,586	24,880	12,316
Total funds b/f at January 2019		681,653	82,910	42,080	806,643	794,327
Total funds c/f at 31 December 2019		574,896	210,961	45,666	831,523	806,643

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

CASH FLOW STATEMENT

For the year ended 31 December 2019

	2019	2018
	£	£
Net cash from operating activities	(8,950)	(6,592)
Cash flows from investing activities		
Dividends, interest and rent from investments	17,129	14,150
Interest paid	-	-
Proceeds from the sale of:		
Tangible fixed assets	-	-
Tangible fixed investments	-	-
Purchase of:		
Tangible fixed assets for the use of the PCC	(4,300)	(825)
Loss on disposal of fixed assets	-	-
Fixed asset investments	-	-
Net cash provided by / (used in) investing activities	12,829	13,325
Change in cash and cash equivalents in the reporting period	3,879	6,733
Cash and cash equivalents at 1 January	422,243	415,510
Cash and cash equivalents at 31 December	426,122	422,243
Reconciliation of net income / (expenditure) before investment gains		
Net income before investment gains at 31 December	21,564	13,596
Adjustments for:		
Depreciation charges	2,614	1,923
Dividends, interest and rent investments	(17,129)	(14,150)
Decrease / (increase) in stocks	(11)	234
Decrease / (increase) in debtors	(21,296)	(1,457)
(Decrease) / increase in creditors	5,308	(6,738)
Net cash provided by / (used in) operating activities	(8,950)	(6,592)
Analysis of cash and cash equivalents		
CAF Bank	130,854	142,281
NatWest	41,798	45,380
Barclays	1,614	2,162
Cash in hand	2,965	1,637
	177,231	191,460
Notice deposits (less than 3 months)		
CCLA - CBF Church of England Deposit Fund	158,417	157,290
NatWest Reserve	55,208	49,819
CAF Bank - Gold Account	35,266	23,674
	248,891	230,783
	426,122	422,243

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

1 ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS102. 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 PCC's, with the Regulations' "true and fair view" provisions and applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

ASSETS

Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Moveable church furnishings

These are capitalised at cost and depreciated over their useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory.

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year, and cost at least £100 each. They are valued at cost or else, for gifts -in-kind, at a reasonable estimate of their open market on receipt.

Depreciation is calculated to write off the capitalised cost of fixed assets over their estimated useful lives depending on the type of asset as follows:

Church moveable furnishings/equipment	5 - 20 years
Church and hall fixtures and fittings	5 - 20 years
Office equipment	4 - 10 years
Computers/printers	4 years

Land and buildings - the PCC adopts the policy regarding the clergy house (temporarily let) at 95 Evelyn Road, Dunstable of accounting at 'current market value' at each year ending 31 December.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end.

Short term deposits

These are the cash held deposits either with the CCLA or at the bank.

FUNDS

Unrestricted Funds

These represent the remaining 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 report.

Restricted Funds

These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment Funds

These 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 are shown in the notes to the accounts.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

2 INCOME AND ENDOWMENTS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
				2019 £	2018 £
2(a) Voluntary income					
Planned giving:					
Gift aid donations	77,852	103	-	77,955	83,600
Income tax recoverable	23,139	118	-	23,257	25,680
Other	13,796	-	-	13,796	12,575
	<u>114,787</u>	<u>221</u>	<u>-</u>	<u>115,008</u>	<u>121,855</u>
Sponsorship	600	-	-	600	715
Collections - open plate	14,153	-	-	14,153	13,069
Donations	5,357	1,117	-	6,474	7,419
Christmas gifts	-	-	-	-	7,830
Legacies	35,200	300	-	35,500	16,200
Grants	1,431	102,424	-	103,855	7,917
St Katherine's URC (LEP)	3,769	-	-	3,769	3,620
Chaplaincy services to academies	16,832	-	-	16,832	2,708
	<u>192,129</u>	<u>104,062</u>	<u>-</u>	<u>296,191</u>	<u>181,333</u>
2(b) Income from church activities					
Publications and souvenir sales	715	-	-	715	686
Church hall lettings	48,361	-	-	48,361	44,109
Fees - weddings and funerals	16,102	-	-	16,102	19,412
Choir singing visits	-	1,725	-	1,725	3,768
Sale of choir polo shirts	-	-	-	-	150
Youth weekend project	-	-	-	-	655
	<u>65,178</u>	<u>1,725</u>	<u>-</u>	<u>66,903</u>	<u>68,780</u>
2(c) Activities for generating funds					
Fund raising	15,876	2,399	-	18,275	19,768
Rental income - other	360	-	-	360	360
	<u>16,236</u>	<u>2,399</u>	<u>-</u>	<u>18,635</u>	<u>20,128</u>
2(d) Income from investments					
Dividends - CBF investment funds	-	-	1,391	1,391	1,379
Bank and CCLA deposit interest	1,010	328	-	1,338	758
Rental income - property	14,400	-	-	14,400	12,013
	<u>15,410</u>	<u>328</u>	<u>1,391</u>	<u>17,129</u>	<u>14,150</u>
2(e) Other income					
Electricity feed in tariff	428	-	-	428	421
Office services	5	-	-	5	6
Insurance claims	2,261	-	-	2,261	-
Other	13	-	-	13	80
	<u>2,707</u>	<u>-</u>	<u>-</u>	<u>2,707</u>	<u>507</u>
TOTAL INCOME	<u>291,660</u>	<u>108,514</u>	<u>1,391</u>	<u>401,565</u>	<u>284,898</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

3 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS 2019 £	2018 £
3(a) Church activities					
Missionary and charitable giving:					
Home	2,092	2,829	-	4,921	2,435
Overseas	360	-	-	360	417
	<u>2,452</u>	<u>2,829</u>	<u>-</u>	<u>5,281</u>	<u>2,852</u>
Ministry:					
Diocesan parish share	145,979	-	-	145,979	139,060
Clergy expenses	2,404	-	-	2,404	2,176
Clergy vacancy	830	-	-	830	2,955
Staff costs	27,608	-	-	27,608	26,555
Church running expenses	12,402	-	-	12,402	12,188
Church maintenance	20,771	93,766	-	114,537	12,710
Publicity - tower repairs	-	510	-	510	-
Digital output/tower filming	-	6,300	-	6,300	-
Upkeep of services	8,303	630	-	8,933	13,321
Training and education	415	4,047	-	4,462	6,274
Expenditure on publications/souvenirs	-	-	-	-	98
Church halls/Chew's House costs	25,404	-	-	25,404	31,007
Depreciation - church furnishings etc	2,556	58	-	2,614	1,923
Printing and stationery	1,249	-	-	1,249	879
Office equipment rental	532	-	-	532	532
Office equipment maintenance	358	-	-	358	954
Telephone	802	-	-	802	795
Postage	303	-	-	303	398
Bank charges	115	55	-	170	190
Bad debts provided	2,128	-	-	2,128	56
Sundry expenses	181	97	-	278	817
	<u>254,792</u>	<u>108,292</u>	<u>-</u>	<u>363,084</u>	<u>255,740</u>
3(b) Raising funds					
Events	435	523	-	958	2,099
Stewardship costs	208	-	-	208	282
Maintenance costs of 95 Evelyn Road	3,197	-	-	3,197	2,893
	<u>3,840</u>	<u>523</u>	<u>-</u>	<u>4,363</u>	<u>5,274</u>
3(c) Governance costs					
Independent examiner's remuneration	5,880	-	-	5,880	3,120
Accountancy services	6,674	-	-	6,674	7,168
	<u>12,554</u>	<u>-</u>	<u>-</u>	<u>12,554</u>	<u>10,288</u>
TOTAL EXPENDITURE	<u>271,186</u>	<u>108,815</u>	<u>-</u>	<u>380,001</u>	<u>271,302</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

4(a) STAFF COSTS

	2019	2018
Average number of employees	7	7
Wages and salaries	27,051	26,020
Pension	557	535
Total Staff Costs	27,608	26,555

Employer's NIC £139 (2018: £186) was not chargeable as the Parish of Dunstable has an employment allowance of £3,000 pa from HMRC.

During the year the PCC employed the following staff (all part-time):

PCC	- Parish Administrator
St Augustine	- Cleaner
St Fremund	- Cleaner
Priory Church of St Peter	- Director of Music
	- Assistant Director of Music
	- Director of Girls' Choir
	- Administrator

4(b) RELATED PARTIES

No payments were made to any PCC member, persons closely connected to them or related parties (2018: none) during the year.

5 TRANSFERS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
Priory Church of St Peter:			
Bequests of AJ Ward and VM Gutteridge	(103,540)	103,540	-
Publications Fund donation to 20/20 Vision Fund	(500)	500	-
Cheshire Fund dividends to Building Development Fund	849		(849)
Blackwell Fund dividends to Future Curacy Fund	173	-	(173)
Choir wedding fees surplus to Singing Visits Fund	(272)	272	-
Barnard Fund dividends to Easter Lilies Fund	-	66	(66)
MacKonochie Fund dividends to High Altar Christmas Flowers Fund	-	33	(33)
St Fremund the Martyr:			
Bequest of AJ Ward	(23,941)	23,941	-
	<u>(127,231)</u>	<u>128,352</u>	<u>(1,121)</u>

Following a review of the bequests held within the Unrestricted Funds there have been identified two bequests which were given to the "Vicar and Churchwardens" of the Priory Church of St Peter, Dunstable and one bequest which was given to St Fremund, Dunstable on the same terms.

These balances totalling £127,481 have been transferred from Unrestricted to Restricted funds as they are not directly under the control of the PCC but, as there are no further restrictions stipulated in the wills they are not a separate trust fund.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

6 FIXED ASSETS (Tangible)

		Freehold Land & Buildings £	Church Moveable Furn/Equip £	Church Fixtures & Fittings £	Office Equipment £	Total £
6(a) Unrestricted						
Cost of valuation	At 1 January 2019	320,000	39,060	15,087	7,210	381,357
	Additions at cost	-	-	-	3,600	3,600
	At 31 December 2019	<u>320,000</u>	<u>39,060</u>	<u>15,087</u>	<u>10,810</u>	<u>384,957</u>
Depreciation	At 1 January 2019	-	31,825	14,268	7,049	53,142
	Charge for the year	-	1,437	322	797	2,556
	At 31 December 2019	<u>-</u>	<u>33,262</u>	<u>14,590</u>	<u>7,846</u>	<u>55,698</u>
Net book value	At 31 December 2019	<u>320,000</u>	<u>5,798</u>	<u>497</u>	<u>2,964</u>	<u>329,259</u>
	At 31 December 2018	<u>320,000</u>	<u>7,235</u>	<u>819</u>	<u>161</u>	<u>328,215</u>
6(b) Restricted						
Cost of valuation	At 1 January 2019	-	-	-	-	-
	Additions at cost	-	-	-	700	700
	At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>700</u>	<u>700</u>
Depreciation	At 1 January 2019	-	-	-	-	-
	Charge for the year	-	-	-	58	58
	At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>58</u>	<u>58</u>
Net book value	At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>642</u>	<u>642</u>
	At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Freehold land and buildings represents the clergy house (currently let) located at 95 Evelyn Road, Dunstable.

This property was valued at 31 December 2019 without change from 2018.

Functional charitable land and buildings are not included in the balance sheet. This comprises the Priory Church Hall which has a valuation of approximately £200,000 (1997). The land was acquired by deed of grant from The Crown Estate in 1839 to be used as a school and later in 1923 the use was changed to that of church and similar meetings. Should this change, outside of those permitted by the grants, there would be a right of re-entry to the land registry and The Crown Estate. Therefore no commercial gain would be realised.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

7 INVESTMENTS (all endowment bequest funds)

	2019 £	2018 £
Market value at 1 January 2019	35,962	37,242
Net gains/(losses)	3,316	(1,280)
Market value at 31 December 2019	<u>39,278</u>	<u>35,962</u>

Represented by:

No.
of shares

CCLA - CBF INVESTMENT FUND

Barnard	122.00	2,333	1,965
Flory	430.38	8,232	6,933
Herington	50.51	966	814
MacKonochie	60.93	1,165	982
		<u>12,696</u>	<u>10,694</u>

Share value at 31 December 2019 was £19.1260 (2018: £16.1096)

CCLA - CBF FIXED INTEREST SECURITIES FUND

Cheshire	12,858.00	<u>21,019</u>	<u>20,566</u>
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Share value at 31 December 2019 was £1.6347 (2018: £1.5995)

No.
of units

CCLA - COIF CHARITIES

ETHICAL INVESTMENT FUND - INCOME UNITS

Blackwell	2,148.67	<u>5,563</u>	<u>4,702</u>
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Share value at 31 December 2019 was £2.5891 (2018: £2.1883)

TOTAL INVESTMENTS

<u>39,278</u>	<u>35,962</u>
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2019 £	2018 £
8 STOCK					
Publications and souvenirs	159	-	-	159	-
Stationery	388	-	-	388	536
	<u>547</u>	<u>-</u>	<u>-</u>	<u>547</u>	<u>536</u>
9 DEBTORS AND PREPAYMENTS					
HMRC -income tax recoverable	17,126	151	-	17,277	18,929
Dept. for DCMS - VAT reclaimable	573	4,229	-	4,802	-
Dunstable Town Council	836	-	-	836	405
All Saints Academy - chaplaincy services	1,402	-	-	1,402	677
Priory Preservation Trust	600	15,133	-	15,733	630
Lettings - Church halls/Chew's House	6,478	181	-	6,659	8,205
Parish fees	2,053	-	-	2,053	1,446
Costa - Christmas tree festival	1,500	-	-	1,500	-
Other debtors	251	456	-	707	404
Prepayments	7,198	-	-	7,198	6,175
	<u>38,017</u>	<u>20,150</u>	<u>-</u>	<u>58,167</u>	<u>36,871</u>
10 SHORT TERM DEPOSITS					
CCLA - CBF C of E Deposit Fund	104,637	53,780	-	158,417	157,290
Nat West Bank - Reserve Account	30,772	24,436	-	55,208	49,819
CAF Bank - Gold Account	-	35,266	-	35,266	23,674
	<u>135,409</u>	<u>113,482</u>	<u>-</u>	<u>248,891</u>	<u>230,783</u>
11 CASH AT BANK AND IN HAND					
Nat West Bank	41,798	-	-	41,798	45,380
CAF Bank	42,376	82,090	6,388	130,854	142,281
Barclays Bank	964	650	-	1,614	2,162
Cash in hand	2,835	130	-	2,965	1,637
	<u>87,973</u>	<u>82,870</u>	<u>6,388</u>	<u>177,231</u>	<u>191,460</u>
12 LIABILITIES					
Creditors: falling due in one year:					
HMRC - PAYE	698	-	-	698	-
Accruals	2,385	-	-	2,385	3,259
Creditors for goods and services	2,029	900	-	2,929	2,015
Church hall lettings received in advance	1,087	-	-	1,087	-
Heritage Lottery Fund - grant	-	2,829	-	2,829	-
Accountancy and examination services	6,935	-	-	6,935	7,074
Staff pension costs	557	-	-	557	1,093
Loans	848	-	-	848	848
Charity grants	1,260	2,173	-	3,433	1,950
Other creditors	510	281	-	791	945
	<u>16,309</u>	<u>6,183</u>	<u>-</u>	<u>22,492</u>	<u>17,184</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

13 PARISH FUNDS

13(a) UNRESTRICTED FUNDS

Comprising the following:

	PCC Central	St Augustine	St Fremund	Priory Church of St Peter	TOTAL 2019	2018
	£	£	£	£	£	£
General Funds:						
General Purposes	4,415	37,407	13,900	134,180	189,902	311,880
Property Revaluation Reserve	-	-	-	320,000	320,000	320,000
Total General Funds	4,415	37,407	13,900	454,180	509,902	631,880
Designated Funds:						
Altar frontals	-	-	-	464	464	464
Bells	-	-	-	4,938	4,938	4,902
Building development	-	-	-	1,661	1,661	812
Community coffee	-	471	-	-	471	138
Education	570	-	-	-	570	495
Equipment	-	-	-	376	376	448
Flowers	-	-	85	-	85	85
Future curacy	-	-	-	2,127	2,127	1,954
Garden maintenance	-	-	31	-	31	20
Heating system	-	-	-	4,382	4,382	11,414
Organ	-	-	-	30,888	30,888	10,185
Parish sinking fund	16,251	-	-	-	16,251	16,106
Projects for 'Living God's Love'	2,719	-	-	-	2,719	2,719
Special events	-	31	-	-	31	31
Total Designated Funds	19,540	502	116	44,836	64,994	49,773
Total Unrestricted Funds	23,955	37,909	14,016	499,016	574,896	681,653

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

13 PARISH FUNDS (continued)

13(b) RESTRICTED FUNDS

Comprising the following:

	Donor	Specified Purpose of Fund	TOTAL	
			2019	2018
			£	£
St Augustine	Mary Townsend legacy	Pascal candles	300	-
	Skillsmax grant	Community cookery development	95	-
	Community Life Fund grant	New projector and screen	642	-
St Fremund	Various	Church and hall major maintenance	1,159	1,138
	Vicky Faulkner bequest	Church hall interior/garage refurbishment	15,127	15,014
	AJ Ward Bequest	For use by the Vicar and Churchwardens	23,941	-
Priory Church of St Peter	All Churches Trust grant	Church Tower repairs	-	2,209
	AJ Ward Bequest	For use by the Vicar and Churchwardens	102,521	-
	VM Gutteridge Bequest	For use by the Vicar and Churchwardens	1,019	-
	Mary McKeand	In Memory of Winifred Guymner for education	2,030	2,014
	Family of Olive Leech	Re-planting church garden	173	173
	Church Choirs	Boys' and girls' choirs' singing visits	2,140	1,172
	Phyllis Blake legacy	Mobile font, fabric and upkeep of church	3,294	3,270
	Beds & Luton Comm. Found'n	Music	112	231
	Joe Kendrick grant	School visits	216	214
	Anonymous	Servers' albs and accessories	355	355
	Various	20/20 Vision for church refurbishment	40,142	39,568
	Various	Easter and Christmas flowers	57	90
	Audrey Rees legacy	Church Flower Fund	650	700
	Anonymous	Church hall heating system maintenance	921	914
	Priory Society of Bellringers	Maintenance/ repair of bells and other restrictions for ringing as minuted	15,967	15,848
	Sue Read	Church linen	100	-
			210,961	82,910

13(c) ENDOWMENT FUNDS

Comprising the following bequests.

These are permanent endowments for the Priory Church of St Peter, Dunstable, which allow for the income arising to be spent on specified purposes as noted.

Name of Bequest	Specified Purpose	Permanent Endowment	Income Fund	TOTAL FUNDS	
				2019	2018
		£	£	£	£
Flory	Upkeep of the Lady Chapel	8,232	5,150	13,382	11,844
MacKonochie	High altar flowers at Christmas	1,165	34	1,199	1,015
Barnard	Easter lilies	2,333	69	2,402	2,032
Herington	Unrestricted	966	374	1,340	1,160
Cheshire	Upkeep of church and services	21,019	-	21,019	20,566
Blackwell	Augmentation of stipend for assistant priest	5,563	761	6,324	5,463
		39,278	6,388	45,666	42,080

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

14 LEGACY

The PCC is aware of an entitlement to a final instalment estate payment due to the Priory Church of St Peter and for that reason has not been included in the financial statements. The estimated amount receivable is £9,439.

15 INSURANCE

The church buildings and contents are insured with the Ecclesiastical Insurance Group at following sums insured:

	2019 £	2018 £
St Augustine of Canterbury	2,800,000	2,600,000
St Fremund the Martyr	2,800,000	2,600,000
Priory Church of St Peter	22,880,000	22,880,000
Priory Church Hall	564,641	540,843
Priory Chew's House	53,870	52,200
House at 95 Evelyn Road, Dunstable	217,312	210,576
	29,315,823	28,883,619

16 CONNECTED CHARITY - THE NASH BEQUEST FUND

The Nash Request Fund is restricted towards payments to curates.

At 3 December 2019 the fund comprised the following:

Administered by St Albans Diocesan Board of Finance:

CCLA - CBF C of E Investment Fund

26,164 22,038

CCLA - CBF C of E Deposit Fund

3,671 3,671

29,835 25,709

Administered by the Rector and Parish Churchwardens:

Nat West Bank - current account

5,501 4,712

TOTAL FUNDS

35,336 30,421

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF DUNSTABLE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

		Unrestricted Funds £	Restricted Funds £
17 GRANTS RECEIVABLE	Specified Purpose		
St Augustine			
Allchurches Trust Ltd	Install emergency lighting, replace other	-	750
Bedfordshire & Luton Community Foundation	Install emergency lighting, replace other	-	3,000
Community Life Fund	New projector and screen	-	700
Skillsmax	Community cookery development	-	376
		<u>-</u>	<u>4,826</u>
Priory Church of St Peter			
Beds & Herts Historic Churches Trust	Tower repairs	-	10,000
Church Care/Wolfson Trust	Tower repairs	-	5,000
Dunstable Town Council	Keeping the church open	1,000	-
Dunstable Town Council	Electricity cost of floodlighting the church	431	-
Heriatge Lottery Fund	Tower repairs	-	64,710
HSBC	Choir singing visit	-	400
Jane Cart Charity Fund	Tower clock maintenance	-	2,355
Piory Preservation Trust	Tower repairs	-	15,133
		<u>1,431</u>	<u>97,598</u>
TOTAL GRANTS RECEIVABLE		<u>1,431</u>	<u>102,424</u>
GRANTS PAYABLE - CHARITABLE			
St Augustine			
Church Urban Fund		135	-
East & North Herts Hospital Charity		135	-
		<u>270</u>	<u>-</u>
St Fremund			
Dunstable Churches Together		<u>30</u>	<u>-</u>
Priory Church of St Peter			
Home:			
Arch-deacon's discretionary Fund		50	-
Beds and Herts Historic Churches Trust		40	-
Bedfordshire Association of Bellringers		62	-
Church Mission Society		360	-
Dunstable Churches Together		80	-
Dunstable Food Bank		660	-
Hayward Club		270	-
Heritage Lottery Fund		-	2,829
Motor Neurone Disease Association		270	-
		<u>1,792</u>	<u>2,829</u>
Overseas:			
Embrace the Middle East		<u>360</u>	<u>-</u>
TOTAL GRANTS PAYABLE		<u>2,452</u>	<u>2,829</u>