

**THE PAROCHIAL CHURCH COUNCIL**  
**OF**  
**THE ECCLESIASTICAL PARISH OF TAMWORTH**  
  
**CONSOLIDATED FINANCIAL STATEMENTS**  
  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**THE PARISH OF TAMWORTH**

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31ST DECEMBER 2019**

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## THE PARISH OF TAMWORTH

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2019

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The trustees present their report and financial statements for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

#### **A Reference and Administrative Details, Trustees and Advisers**

##### *Name*

The Parochial Church Council of the Ecclesiastical Parish of Tamworth

##### *Registration details*

Registered on 2 February 2010, number 1133982

##### *Address of principal office*

St Editha's Church, St Editha's Close, Tamworth B79 7BX

##### *The following served as trustees and as members of the PCC during the year*

##### Parish Clergy

Rev A W Gordon (Retired) (Vicar)  
Rev V Van Den Bergh (St Francis)  
Rev B Rostill (House for Duty St Chad's)

##### Lay Ministers

Readers: A Newbold (Retired) (St Editha)  
Lay Pioneer Minister: W Van Den Bergh

##### Churchwardens

G Wilkinson (Secretary), B Brookman (Appointed) (Parish Warden)  
V Attwood, J Beadle (St Andrew)  
S Rose, K Dawson (St Chad)  
S Taylor (Resigned), B Brookman (Appointed), G Wilkinson (St Editha)  
C Grant, A Treadwell (Resigned), L Stanford (Appointed) (St Francis)

##### Deanery Synod Representatives

I Gibson (St Andrew); A Nicholls (St Chad); D Prichard (Resigned) (St Editha)

##### DCC Representatives

C Simpson (St Andrew); C Davies, S Parry (St Editha).

##### Elected Members

H Draper; N Bradley; S Bradley; J Cotterill (Treasurer); J Mulvey (Appointed).

##### Other

##### *Independent Examiner*

Richard Matthews, FCA Azets Audit Services, Ventura Park Road, Tamworth, B78 3HL.

##### *Banker:*

NatWest, 8 Market Street, Tamworth

**B Structure, Governance and Management**

*Governing document*

The PCC is governed by two pieces of Church of England legislation, called Measures. These are the Parochial Church Council (Powers) Measure 1956 and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

*Appointment of new trustees*

The method of appointment of PCC members is set out in the Church Representation Rules. The membership of the PCC consists of the incumbent, other clergy, Readers, ex-officio members (Deanery Synod), churchwardens, and members elected by those members of the congregation who are on the Electoral Roll of the parish. All those who attend our services and members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC. Nominations are called and persons voted for at an Annual Parochial Church Meeting (APCM).

*Use of volunteers*

The PCC employs some staff, but also makes significant use of volunteers to carry out its work. Volunteers are involved in all aspects of the work, including ministry, youth work, education, facilities management, finance and administration.

*Policies for induction and training*

All staff and volunteers will receive a systematic and comprehensive introduction to the charity and its work, allowing them to develop a good understanding of the requirements of the role and to settle in with confidence. All staff and volunteers will be given appropriate opportunities for developing their skills and knowledge to carry out their role effectively.

*Organisational Structure*

The Parish has four churches, each with its own church council, meeting variously during the year, and reporting to the PCC. The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding how the funds of the PCC are to be spent. The full PCC meet five times a year.

Given its wide responsibilities, the PCC has committees each dealing with a particular aspect of parish life:

- ❖ Standing Committee: this is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council.
- ❖ Finance Committee: to manage the church finances, budgeting and delegated matters on behalf of the PCC, subject to any directions given by the Council.

*Risk management*

The PCC considers and discusses the key risks facing the Church, the controls in place to mitigate them and any action required. The PCC continues to review and develop the strategic direction of the Church and considers how its exposure to risk changes as a result.

**C Vision, Objectives and Activities**

The overall vision of the Parish has been to foster LOVE – UNITY - WITNESS

The churches within the parish have their own specific vision statements:

**St Andrew's – Vision Statement**

To maintain a welcoming and supportive presence for the people of Kettlebrook, maintaining the historic role of being an agent for good in the place we are.

**St Chad's – Mission and Vision Statements**

Christ centred, serving the local community through prayer and action.

To be a welcoming church where people of all ages enjoy coming. A place where people work together, have opportunities to develop their faith in Christ and be actively involved in mission, service and giving both locally and in the wider world.

**St Editha's – Vision Statement**

To be faithful to God's call as a civic church, as stewards of an historical building and to our Diocesan commitments.

Jesus often describes the Kingdom of God as something growing. We want to focus on nurturing growth within the life of the church and Parish and to discern where the seeds of growth are that need care and nurturing.

Growth can be described in the following ways

Depth – growth in our worship, prayer, discipleship and love for God.

Width – growth in the numbers of people and groups we serve and have contact with.

Height – growth in the numbers of people who join us as members, partners and disciples.

All groups and individuals in the life of the church should be encouraged to reflect on how they are growing.

**St Francis' – Mission and Vision Statement**

We are called and (desire) to be a welcoming church that expresses God's compassion, preaches the Bible, offers up the needs of others in prayer and meets those needs lovingly.

Lovingly nurturing one another and working together to equip ourselves to reach out in new ways to those around us; being committed to regular Bible study and prayer; making ourselves available to each other and our neighbours; making the most of the opportunities we have to learn, grow and to share what we have (spiritually and materially).

As a parish we aim to provide welcoming churches where people can enjoy coming together to hear God's word and worship Him through prayer, praise and giving in fellowship with one another.

Our principal objectives are to:

- ❖ Increase the scope of our influence in the town and reach out to more people in evangelistic, pastoral and community engagement.
- ❖ Maintain the physical buildings within our parish.
- ❖ Cover all operating costs within the parish from increased giving and prudent financial management.

## THE PARISH OF TAMWORTH

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2019

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#### **D Achievements and Performance**

In the realisation of our objectives, we have:

- ❖ Not only continued to offer community events such as civic and military services, schools engagement activities and heritage days but have extended that which is on offer.
- ❖ Supported, welcomed and enabled many local groups to use the building as a venue these include Scouts, Tamworth & District Civic Society, Boys' Brigade, Options for Life for teenagers with Learning Difficulties and others with services and concerts across the parish.
- ❖ Conducted carol services, schools (Key Stage related) educational visit, and many other support services across the parish.
- ❖ Hosted children's groups and Starfish.
- ❖ Supported Tamworth Covenanting Churches by hosting services, providing a base for the 'Starfish' drop-in centre for addicts & homeless and holding events in the community, e.g., the Passion and Good Friday Service in the Market Square.
- ❖ Continued to support mission through giving across the parish and throughout the wider world.
- ❖ Provided a number of training courses for the wider church and hosted various other provision such as Sunday School, weekly services, drop-ins, prayer group and House groups; holiday Film group for children.
- ❖ Maintained the pastoral and nurture provision through a range of activities including home communion, prayer chains and Friday Friends;
- ❖ Engaged with local communities by participation in events such as Living Nativity, Community Carols, Remembrance Day as well as hosting our own events for Christingle, Christmas Tree Festival, Harvest Festival and Memorial services, e.g., St Giles Light a Life.
- ❖ St Francis and St Editha's have become 'Places of welcome' to give support to the homeless and lonely in the area.
- ❖ We offered welcome and nurture and encouraged ecumenical co-operation through the bookshop and knowledgeable guided tours.

#### **E Financial Review**

Incoming resources were £455k down on 2018 at £240k, but 2018 income was inflated by the £428k bequest from the estate of M Stephenson for St Editha's restoration.

Grant income was £13k less than 2018 at £23k with £16k of this being the grant from the Andrew Lloyd Webber foundation for St Editha's window guards that was released from Creditors and Deferred Income now the window guards are in place.

Donations were £16k down from 2018 at £15k but this was masked by the £14k increase in investment income, mostly due to the M Stephenson bequest being invested with the CCLA.

Resources expended were £299k, £43k lower than 2018 with £43k of the difference being due to the sale of 19 Perrycrofts in 2018.

As reported in last year's accounts the sale proceeds in 2018 were £308k and the net proceeds were £44k higher than the book value brought forward in the accounts. However, the accounts showed an effective loss of £40k on the sale due to the difference between the 44% taken by the Central Board of Finance and the £50k long term loan carried in our accounts for their initial loan which was paid off on the sale. The remaining £3k saving is the fact that we no longer have to pay interest on the loan.

Repairs to buildings were only £9k up on 2018 at £47k. £23k was the remaining spend on the window guards at St Editha's cost and £10k was repairing the roof at St Francis.

## THE PARISH OF TAMWORTH

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2019

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The parish share due to the Diocese remains the largest continuing commitment and for 2019 was £112k. The PCC have always undertaken to pay the full share each year whether it has received sufficient unrestricted funds in the year or not, however for the first time in memory we failed to do this in 2019 finishing the year with a balance of £47k owed to Lichfield.

Since 2006 there have only been a couple of years where we have returned an unrestricted surplus the rest of the years have been in deficit. The average unrestricted deficit for these years is £20k but more worryingly for 2017 and 2018 was £37k.

These continuing deficits mean that since 2010 St Editha's has had to sell CCLA unrestricted investments totalling £222k and is now critically short of unrestricted funds.

The resulting total net deficit was £59k compared to the 2018 net surplus of £354k.

Our five remaining property values have dropped by £12k during the year. Four increased by £25k as calculated by applying the change in the Nationwide regional house price index, however we obtained a specific valuation of St Editha's Church Hall College Lane that assessed its value as £325k, £38k down on the 2018 indexed value.

Church Investments increased by £157k in 2019, £106k of this being on St Editha's fabric funds which had the full year benefit of growth on the M Stephenson bequest and £18k as the partial year growth on the Perrycrofts sale proceeds once they were invested with CCLA.

The net movement in funds after unrealised gains was therefore a surplus of £85k giving total funds of £2,390k compared to £2,305k in 2018.

Looking at our balance sheet fixed assets represent 98% of these total funds.

53% is our tangible fixed assets which were £12k down on 2018 at £1,266k. The individual valuations were for St Editha's Cottage and Hall at £174k and £325k respectively and for St Chad's Parsonage, Verger's House and Church hall at £348k, £280k and £139k respectively.

45% is our fixed asset investments increased from £747k in 2018 to £1,069k. As stated above the funds grew by £157k. The other movement being that the £165k net proceeds from the sale of 19 Perrycrofts that were held on deposit with CCLA by Lichfield in 2018 and shown as restricted in the accounts per their guidance. The PCC requested that the Diocese moved them to the CCLA investment fund and as a result they grew to £184k by the year end.

Current asset investments dropped from £221k to £50k as a result of the Perrycrofts funds move and of the St Francis roof repairs.

Other current assets include St Editha's Bookshop stock which remained steady at £11k and debtors which increased by £4k to £7k. The remaining current asset is Cash at bank and in hand which fell from £68k to £43k in the year.

Current Creditors increased from £24k to £55k. The reason for the increase is the provision of the £47k Parish share owed to Lichfield and a reduction due to the £16k grant from the Andrew Lloyd Webber foundation for St Editha's window guards being released from Deferred Income, now the window guards are in place.

Looking forward we face the challenge of entering another interregnum as Revd Alan Gordon retired on 31 May 2020 followed by the departure of the Revd Brian Rostill in 2021, leaving only Revd Vic Van Den Bergh.

On projects we still need to raise money for the major repairs required and development of the upper floor on St Editha's Church Hall and for the Pod within St Editha's, which will provide catering and toilet facilities and will bring the parish office into the church. The plans for development at St Francis are now not as likely in the short term as the roof was repaired.

However, our more immediate concern is addressing the continuing fall in regular unrestricted income and our ever increasing deficit. Like many parishes we have primarily elderly congregations whose numbers are decreasing year by year and so it becomes an increasing challenge to ask them to donate more to cover the deficit.

## THE PARISH OF TAMWORTH

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2019

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In November 2019 we wrote to the Diocese to flag that we were struggling to meet our parish share for the year and that we were sending them as much of our unrestricted bank funds as possible. We pointed out the historic deficits, the amount spent from our historic reserves and explained the current situation at each of our churches.

Together with the whole world we are facing the Covid 19 challenge and saw our income plummet when we had to close our churches and yet our expenditure did not fall significantly so we anticipated an unparalleled deficit for 2020.

We always respect the wishes of our historic donors in the bequests they have left to our churches but we were facing the possibility that we may need to apply for certain funds to be deemed unrestricted to meet our commitments.

Thankfully the situation changed in May 2020 when we heard from the solicitors dealing with the estate of Alan Edward Godderidge who named St Editha's Church Tamworth as the sole, unrestricted beneficiary of his estate valued approximately at £800k. We are truly grateful to him and to anyone else who remembers any of our churches in their wills.

#### **F Public Benefit Statement**

The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the PCC. Particular attention is paid to the specific guidance to charities concerned with the advancement of religion.

**The trustees declare that they have approved the trustees' report above.**

**Signed on behalf of the charity's trustees**

**Signature(s)**

**Full name(s)** Rev Victor Michael Cornelius Van Den Bergh

**Position** Trustee

**Dated**



## **THE PARISH OF TAMWORTH**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF TAMWORTH**

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I report to the trustees on my examination of the financial statements of The Parochial Church Council of The Ecclesiastical Parish of Tamworth (The PCC) for the year ended 31 December 2019.

#### **Responsibilities and basis of report**

As the trustees of The PCC you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of The PCC's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The PCC as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Richard Matthews, FCA  
The Institute of Chartered Accountants in England and Wales

Azets Audit Services  
Ventura Park Road  
Tamworth  
Staffordshire  
B78 3HL

# THE PARISH OF TAMWORTH

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £	Total 2018 £
<b>Incoming resources</b>							
Donations & legacies	2a	103,664	-	17,676	-	121,340	586,920
Charitable activities	2b	51,737	-	2,892	-	54,629	57,098
Other trading activities	2c	36,829	-	-	-	36,829	37,788
Investments	2d	8,007	1,249	17,968	-	27,224	13,033
Other	2e	-	-	-	-	-	576
Total incoming		200,237	1,249	38,536	-	240,022	695,415
<b>Resources expended</b>							
Raising funds	3a	-	-	1,000	-	1,000	1,104
Charitable activities	3b	249,690	13,843	34,274	-	297,807	297,439
Other	3c	-	-	-	-	-	43,092
Total expended		249,690	13,843	35,274	-	298,807	341,635
<b>Net before transfers</b>		(49,453)	(12,594)	3,262	-	(58,785)	353,780
Transfers between funds		(6,404)	6,197	207	-	-	-
Net funds movement		(55,857)	(6,397)	3,469	-	(58,785)	353,780
<b>Gains on revaluations</b>							
Fixed assets		-	-	(29,398)	16,978	(12,420)	39,309
Investments		10,799	-	28,113	117,600	156,512	(16,358)
Total funds movement		(45,058)	(6,397)	2,184	134,578	85,307	376,731
Funds at 1 January		103,991	32,993	927,516	1,240,386	2,304,886	1,928,155
Funds at 31 December		58,933	26,596	929,700	1,374,964	2,390,193	2,304,886

**THE PARISH OF TAMWORTH**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2019**

	Notes	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	5a		1,266,093		1,278,513
Investments	5b		1,068,741		747,393
			<u>2,334,834</u>		<u>2,025,906</u>
<b>Current assets</b>					
Stock		10,979		11,318	
Debtors		7,041		2,824	
Investments	6	50,281		221,027	
Bank balances		42,746		67,567	
		<u>111,047</u>		<u>302,736</u>	
<b>Creditors: amounts falling due within one year</b>	7a	(55,688)		(23,756)	
<b>Net current assets</b>			<u>55,359</u>		<u>278,980</u>
<b>Total assets less current liabilities</b>			<u>2,390,193</u>		<u>2,304,886</u>
 Total funds			<u><u>2,390,193</u></u>		<u><u>2,304,886</u></u>
 <b>Funds</b>					
Unrestricted funds – general			58,933		103,991
Designated funds			26,596		32,993
Restricted funds			929,700		927,516
Endowment funds			1,374,964		1,240,386
 Total funds			<u><u>2,390,193</u></u>		<u><u>2,304,886</u></u>

For and on behalf of the PCC

Rev Victor Michael Cornelius Van Den Bergh

Trustee

Dated:

**THE PARISH OF TAMWORTH**

**CONSOLIDATED CASHFLOW STATEMENT  
AS AT 31 DECEMBER 2019**

		<b>2019</b>	<b>2018</b>
	£	£	£
<b>Cash flows from operating activities</b>			
Cash (absorbed by)/generated from operations		(80,865)	309,524
<b>Investing Activities</b>			
Proceeds on disposal of tangible fixed assets	-	218,069	
Purchase of investments	(165,559)	(410,539)	
Proceeds on disposal of investments	723	83,532	
Interest received	50,134	33,279	
<b>Net cash used in investing activities</b>		(114,702)	(75,659)
<b>Financing Activities</b>			
Repayment of bank loans	-	(90,983)	
<b>Net cash used in financing activities</b>		-	(90,983)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(195,567)	142,882
Cash and cash equivalents at the beginning of the year		288,594	145,712
Cash and cash equivalents at end of year		93,027	288,594

**Cash generated from operating activities**

	<b>2019</b>	<b>2018</b>
	£	£
Surplus for the year	97,727	337,422
Adjustments for:		
Investment income generated in statement of financial activities	(50,134)	(33,279)
Loss on disposal of tangible fixed assets	-	39,854
Fair value gains and losses on investments	(156,512)	16,358
Movements in working capital:		
Decrease in stocks	339	282
(Increase)/decrease in debtors	(4,217)	8,033
Increase/(decrease) in creditors	31,932	(59,146)
<b>Cash generated from/(absorbed by) operations</b>	(80,865)	309,524

# THE PARISH OF TAMWORTH

## NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Charity information

The Parochial Church Council of The Ecclesiastical Parish of Tamworth, an unincorporated charity number 1133982, is governed by two pieces of Church of England legislation, called Measures. These are the Parochial Church Council (Powers) Measures 1956 and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended)

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with The PCC's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The PCC is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of The PCC. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that The PCC has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held are provided in note 9.

Endowment funds are funds where the capital must be retained.

The financial statements include all transactions, assets and liabilities for which the PCC is held responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

# THE PARISH OF TAMWORTH

## NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1.4 Incoming resources

#### *Voluntary income*

Sunday collections are recognised when received by or on behalf of the PCC. Mid week collections are recognised as being made on the first Sunday after they were received by or on behalf of the PCC.

Planned giving receivable under Gift Aid is recognised only when received by or on behalf of the PCC.

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

Parochial fees due to the PCC for weddings, funerals, etc. are accounted for when due for payment.

Funds raised by fêtes and similar events are accounted for gross.

#### *Other income*

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

#### *Income from investments*

Dividends and interest entitlements are accounted for when due and payable. Tax recoverable on such income is recognised in the same accounting year.

#### *Gains and losses on investments*

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

### 1.5 Resources expended

#### *Grants*

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

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

The Diocesan Parish Share is accounted for when due. Any Parish Share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the Balance sheet.

## THE PARISH OF TAMWORTH

### NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1.6 Fixed Assets

##### *Consecrated property and moveable church furnishings*

Consecrated and beneficed property of any kind is excluded from the financial statements by s.10(2) 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 accounted for as inalienable property unless consecrated.

Items acquired since 1 January 2000 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life (initially over four years) on a straight line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1,000 or on the repair of movable church furnishings acquired before 1 January 2000 is written off.

Buildings within the ownership of the PCC are valued at estimated market value at 31 December.

##### *Other fixtures, fittings and office equipment*

Equipment used within church premises is depreciated on a straight-line basis over four years.

Individual items of equipment with a purchase price of £1,500 or less are written off when the asset is acquired.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, The PCC reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### 1.9 Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rent or other income are shown as debtors less any provision for amounts that may prove uncollectable.

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

**1.10 Financial instruments**

The PCC has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in The PCC's balance sheet when The PCC becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised

**Basic financial liabilities**

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when The PCC's contractual obligations expire or are discharged or cancelled.

**1.11 Critical accounting estimates and judgements**

In the application of The PCC's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



# THE PARISH OF TAMWORTH

## NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 2 Incoming resources from:

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £	Total 2018 £
<b>Donation and Legacies 2a</b>						
Voluntary Income/Receipts						
Tax efficient planned giving	41,410	-	-	-	41,410	47,915
Other planned giving	2,056	-	-	-	2,056	4,758
Collections at services	22,889	-	-	-	22,889	23,967
Other giving	12,954	-	1,620	-	14,574	30,675
Gift Aid recovered	15,820	-	-	-	15,820	15,426
Legacies Received	1,000	-	456	-	1,456	427,572
Grants	7,535	-	15,600	-	23,135	36,607
	<u>103,664</u>	<u>-</u>	<u>17,676</u>	<u>-</u>	<u>121,340</u>	<u>586,920</u>
<b>Charitable Activities 2b</b>						
Church Activities						
Statutory Fees	41,005	-	-	-	41,005	44,378
Fundraising events	10,732	-	2,892	-	13,624	12,720
	<u>51,737</u>	<u>-</u>	<u>2,892</u>	<u>-</u>	<u>54,629</u>	<u>57,098</u>
<b>Other Trading Activities 2c</b>						
Activities for Generating Funds						
Charitable trading	13,919	-	-	-	13,919	17,542
Commercial lettings	22,910	-	-	-	22,910	20,246
	<u>36,829</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,829</u>	<u>37,788</u>
<b>Investments 2d</b>						
Investment income	8,007	1,249	17,968	-	27,224	13,033
	<u>8,007</u>	<u>1,249</u>	<u>17,968</u>	<u>-</u>	<u>27,224</u>	<u>13,033</u>
<b>Other 2e</b>						
Other ordinary income	-	-	-	-	-	576
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>576</u>
<b>Total</b>	<u>200,237</u>	<u>1,249</u>	<u>38,536</u>	<u>-</u>	<u>240,022</u>	<u>695,415</u>

## THE PARISH OF TAMWORTH

### NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 3 Expenditure on:

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £	Total 2018 £
<b>Raising Funds 3a</b>						
Cost of Generating Income						
Fundraising Activities	-	-	1,000	-	1,000	1,104
	-	-	1,000	-	1,000	1,104
<b>Charitable Activities 3b</b>						
<u>Church Activities</u>						
Mission giving & donations	2,335	349	-	-	2,684	2,961
Diocesan parish share	111,943	-	-	-	111,943	110,349
Salaries/wages	22,714	-	-	-	22,714	22,303
Clergy expenses	3,651	-	-	-	3,651	4,896
<u>Church Expenses</u>						
Other running expenses	73,399	629	-	-	74,028	79,001
Church expenses (mission & evangelism)	-	-	-	-	-	-
Church utility bills	25,070	-	-	-	25,070	24,907
Cost of trading	7,698	-	-	-	7,698	10,609
<u>Major Capital Expenditure</u>						
Repairs to church buildings	-	12,865	33,264	-	46,129	27,103
Repairs to church halls	-	-	650	-	650	7,472
Repairs to other properties	-	-	360	-	360	3,098
<u>Governance Costs</u>						
Independent examiner fees	2,880	-	-	-	2,880	4,740
	249,690	13,843	34,274	-	297,807	297,439
<b>Other 3c</b>						
Loss on Disposal	-	-	-	-	-	39,854
Loan interest	-	-	-	-	-	3,238
	-	-	-	-	-	43,092
<b>Total</b>	249,690	13,843	35,274	-	298,807	341,635

#### 4 Staff Costs

	Total 2019 £	Total 2018 £
Salaries	22,714	22,303

The council has entered into a contract of employment with one of its trustees, Mrs Gwen Wilkinson, who is one of the wardens of St Editha's church. Mrs Wilkinson is performing the role of administrator and secretary, services which are over and above her normal trustee duties. The charity considers that the services are required and that it is in the council's best interests to pay her a wage. The current annual rate of the wage is £12,808, of which the amount paid during the year was £12,659.

## THE PARISH OF TAMWORTH

### NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 5a Tangible fixed assets

	Freehold Buildings	Total
<b>At Cost or Valuation</b>		
As at 1 January 2019	1,278,513	1,278,513
Disposals in year	-	-
Revaluation in year	(12,420)	(12,420)
As at 31 December 2019	1,266,093	1,266,093

Church properties were last all inspected for revalue February 2014 for the 2013 accounts by Smith's estate agents. For 4 properties rather than getting the opinion of our advisor we have adopted the method used by Lichfield and are applying our revaluation based on the Nationwide regional house price index. St Editha's church hall was subject to a specific valuation in the year.

The valuations of the properties are:

	2019 £	2018 £
St Editha's cottage	174,046	169,339
St Editha's church hall	325,000	362,870
St Chad's parsonage	348,093	338,679
St Chad's vergers house	279,717	272,153
St Chad's church hall	139,237	135,472
	1,266,093	1,278,513

#### 5b Fixed Asset Investments

	As at 01-Jan	Additions	Disposals	Transfers	Change in market value	As at 31-Dec
<b>Unrestricted funds</b>						
St Chad general funds	70,244	-	(723)	-	10,799	80,320
<b>Restricted funds</b>						
St Editha organ fund	28,294	-	-	-	6,348	34,642
St Editha Perrycrofts Sale	-	165,352	-	-	18,154	183,506
St Andrew organ fund	19,301	207	-	-	3,611	23,119
<b>Endowment funds</b>						
St Editha general funds	24,686	-	-	-	4,622	29,308
St Editha clergy funds	1,490	-	-	-	-	1,490
St Editha fabric funds	568,036	-	-	-	106,361	674,397
St Editha church hall funds	23,030	-	-	-	4,312	27,342
St Editha choir funds	10,085	-	-	-	1,888	11,973
St Editha youth funds	2,227	-	-	-	417	2,644
	747,393	165,559	(723)	-	156,512	1,068,741

The fixed assets investments are held in The CBF Church of England Investment Fund accounts, with the exception of the St Editha clergy funds being invested in an M&G Charibond.

# THE PARISH OF TAMWORTH

## NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 6 Current Asset Investments

	As at 01-Jan	Additions	Disposals	Transfers	Change in market value	As at 31-Dec
<b>Unrestricted funds</b>						
St Editha general funds	44	-	-	-	-	44
St Francis Building funds	31,126	221	(6,000)	-	-	25,347
<b>Restricted funds</b>						
St Chads Restoration fund	15,000	-	-	-	-	15,000
St Editha Perrycrofts fund	165,352	314	(165,352)	-	-	314
St Editha Restoration fund	55	-	-	-	-	55
St Editha Organ Fund	5,233	39	-	-	-	5,272
St Editha Choir Fund	4,217	32	-	-	-	4,249
	<u>221,027</u>	<u>606</u>	<u>(171,352)</u>	<u>-</u>	<u>-</u>	<u>50,281</u>

The current asset investments are held in The CBF Church of England Deposit Fund.

### 7a Creditors: amounts falling due within one year

	<b>Total 2019</b>	<b>Total 2018</b>
	£	£
Deferred income	-	15,600
Diocesan Parish Share	46,637	-
Other creditors and accruals	9,051	8,156
	<u>55,688</u>	<u>23,756</u>

### 8 Analysis of Net Assets:

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total</b>
	£	£	£	£	£
Fixed Assets	-	-	638,283	627,810	1,266,093
Investment Assets	80,320	-	241,267	747,154	1,068,741
Current Assets	34,301	26,596	50,150	-	111,047
Current Liabilities	(55,688)	-	-	-	(55,688)
	<u>58,933</u>	<u>26,596</u>	<u>929,700</u>	<u>1,374,964</u>	<u>2,390,193</u>

### 8a Analysis of Net Assets: Comparative Year

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total</b>
	£	£	£	£	£
Fixed Assets	-	-	667,681	610,832	1,278,513
Investment Assets	70,244	-	47,595	629,554	747,393
Current Assets	57,503	32,993	212,240	-	302,736
Current Liabilities	(23,756)	-	-	-	(23,756)
	<u>103,991</u>	<u>32,993</u>	<u>927,516</u>	<u>1,240,386</u>	<u>2,304,886</u>

# THE PARISH OF TAMWORTH

## NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 9 Funds Reconciliation

		Reserves at 01-Jan-19 £	Incoming Resources £	Resources Expended £	Transfers £	Recognised Gain/Loss £	Reserves at 31-Dec-19 £
St Andrew's Kettlebrook		20,469	15,074	(13,670)	-	3,611	25,484
St Chad's Hopwas		828,713	26,881	(38,494)	-	31,542	848,642
St Francis' Leyfields		37,885	17,223	(24,765)	-	-	30,343
St Editha's Tamworth		1,398,344	153,711	(189,309)	-	108,939	1,471,685
Other Funds		19,475	27,133	(32,569)	-	-	14,039
		<u>2,304,886</u>	<u>240,022</u>	<u>(298,807)</u>	<u>-</u>	<u>144,092</u>	<u>2,390,193</u>
St Andrew' Organ FA Inv	R	19,301	-	-	207	3,611	23,119
St Andrew Organ Fund	D	-	668	(461)	(207)	-	-
St Andrew Building Fund	D	-	-	(1,914)	1,914	-	-
St Andrew Organ Fund		<u>19,301</u>	<u>668</u>	<u>(2,375)</u>	<u>1,914</u>	<u>3,611</u>	<u>23,119</u>
St Andrew Unrestricted	U	1,168	14,406	(11,295)	(1,914)	-	2,365
St Andrew Total		<u>20,469</u>	<u>15,074</u>	<u>(13,670)</u>	<u>-</u>	<u>3,611</u>	<u>25,484</u>
St Chad Parsonage	E	338,679	-	-	-	9,414	348,093
St Chad Verger's House	E	272,153	-	-	-	7,564	279,717
St Chad Church Hall	R	135,472	-	-	-	3,765	139,237
St Chad FA Investment	U	70,244	-	(723)	-	10,799	80,320
St Chad CA Inv	R	15,000	-	-	-	-	15,000
St Chad Unrestricted	U	(2,835)	26,881	(37,771)	-	-	(13,725)
St Chad Total		<u>828,713</u>	<u>26,881</u>	<u>(38,494)</u>	<u>-</u>	<u>31,542</u>	<u>848,642</u>
St Francis Building	D	31,325	232	(10,562)	4,490	-	25,485
St Francis Unrestricted	U	6,560	16,991	(14,203)	(4,490)	-	4,858
St Francis Total		<u>37,885</u>	<u>17,223</u>	<u>(24,765)</u>	<u>-</u>	<u>-</u>	<u>30,343</u>
St Editha Cottage	R	169,339	-	-	-	4,707	174,046
St Editha Church Hall	R	362,870	-	-	-	(37,870)	325,000
St Editha Properties		<u>532,209</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(33,163)</u>	<u>499,046</u>
Perrycrofts Fund FA Inv	R	-	-	-	165,352	18,154	183,506
Perrycrofts Fund CA Inv	R	165,352	314	-	(165,352)	-	314
Perrycrofts Proceeds Fund		<u>165,352</u>	<u>314</u>	<u>-</u>	<u>-</u>	<u>18,154</u>	<u>183,820</u>

# THE PARISH OF TAMWORTH

## NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

		<b>Reserves at 01-Jan-19</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfers</b>	<b>Recognised Gain/Loss</b>	<b>Reserves at 31-Dec-19</b>
		£	£	£	£	£	£
St Editha Organ FA Inv	R	28,294	-	-	-	6,348	34,642
St Editha Organ CA Inv	R	5,233	39	-	-	-	5,272
St Editha Organ Fund	R	(2,495)	1,145	(2,510)	-	-	(3,860)
St Editha Organ Fund		<u>31,032</u>	<u>1,184</u>	<u>(2,510)</u>	<u>-</u>	<u>6,348</u>	<u>36,054</u>
St Editha Choir FA Inv	E	10,085	-	-	-	1,888	11,973
St Editha Choir CA Inv	R	4,217	32	-	-	-	4,249
St Editha Choir Fund	D	-	349	(349)	-	-	-
St Editha Choir Fund		<u>14,302</u>	<u>381</u>	<u>(349)</u>	<u>-</u>	<u>1,888</u>	<u>16,222</u>
St Editha Window Guards	R	12,807	15,600	(22,962)	(5,445)	-	-
St Editha Clock	R	380	-	(238)	-	-	142
St Editha Audio System	R	20,878	-	(359)	-	-	20,519
St Editha Specific Rest'n		<u>34,065</u>	<u>15,600</u>	<u>(23,559)</u>	<u>(5,445)</u>	<u>-</u>	<u>20,661</u>
St Editha Fabric FA Inv	E	568,036	-	-	-	106,361	674,397
St Editha Fabric CA Inv	R	55	-	-	-	-	55
St Editha Restoration A/C	R	(9,187)	21,406	(9,205)	5,445	-	8,459
St Editha Other Rest'n		<u>558,904</u>	<u>21,406</u>	<u>(9,205)</u>	<u>5,445</u>	<u>106,361</u>	<u>682,911</u>
St Editha Hall FA Inv	E	23,030	-	-	-	4,312	27,342
St Editha Clergy FA Inv	E	1,490	-	-	-	-	1,490
St Editha Youth FA Inv	E	2,227	-	-	-	417	2,644
St Editha Altar Guild	D	1,668	-	(557)	-	-	1,111
St Editha Other Funds		<u>28,415</u>	<u>-</u>	<u>(557)</u>	<u>-</u>	<u>4,729</u>	<u>32,587</u>
St Editha General FA Inv	E	24,686	-	-	-	4,622	29,308
St Editha General A/Cs	U	9,379	114,826	(153,129)	-	-	(28,924)
St Editha General Funds		<u>34,065</u>	<u>114,826</u>	<u>(153,129)</u>	<u>-</u>	<u>4,622</u>	<u>384</u>
St Editha Total		<u>1,398,344</u>	<u>153,711</u>	<u>(189,309)</u>	<u>-</u>	<u>108,939</u>	<u>1,471,685</u>
Other Unrestricted funds	U	19,475	27,133	(32,569)	-	-	14,039
Total Other Funds		<u>19,475</u>	<u>27,133</u>	<u>(32,569)</u>	<u>-</u>	<u>-</u>	<u>14,039</u>
Total Funds		<u>2,304,886</u>	<u>240,022</u>	<u>(298,807)</u>	<u>-</u>	<u>144,092</u>	<u>2,390,193</u>

## THE PARISH OF TAMWORTH

### NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 9 Funds Totals

		<b>Reserves at 01-Jan-19</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfers</b>	<b>Recognised Gain/Loss</b>	<b>Reserves at 31-Dec-19</b>
		£	£	£	£	£	£
Total Unrestricted funds	U	103,991	200,237	(249,690)	(6,404)	10,799	58,933
Total Designated funds	D	32,993	1,249	(13,843)	6,197	-	26,596
Total Restricted funds	R	927,516	38,536	(35,274)	207	(1,285)	929,700
Total Endowment Funds	E	1,240,386	-	-	-	134,578	1,374,864
		<u>2,304,886</u>	<u>240,022</u>	<u>(298,807)</u>	<u>-</u>	<u>144,092</u>	<u>2,390,193</u>
		<u><u>2,304,886</u></u>	<u><u>240,022</u></u>	<u><u>(298,807)</u></u>	<u><u>-</u></u>	<u><u>144,092</u></u>	<u><u>2,390,193</u></u>

  

		<b>Reserves at 01-Jan-18</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfers</b>	<b>Recognised Gain/Loss</b>	<b>Reserves at 31-Dec-18</b>
		£	£	£	£	£	£
Total Unrestricted funds	U	113,728	221,777	(258,896)	28,256	(874)	103,991
Total Designated funds	D	33,829	2,312	(14,485)	11,337	-	32,993
Total Restricted funds	R	874,486	471,326	(68,254)	(370,791)	20,749	927,516
Total Endowment Funds	E	906,112	-	-	331,198	3,076	1,240,386
		<u>1,928,155</u>	<u>695,415</u>	<u>(341,635)</u>	<u>-</u>	<u>22,951</u>	<u>2,304,886</u>
		<u><u>1,928,155</u></u>	<u><u>695,415</u></u>	<u><u>(341,635)</u></u>	<u><u>-</u></u>	<u><u>22,951</u></u>	<u><u>2,304,886</u></u>

#### Description of Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and Endowment funds are funds where the capital must be retained.

The only specific St Andrew's fund is their organ fund which includes a bequest from the estate of Rev Michael J Pacey a former local area minister.

St Chad's funds include the three properties, the Parsonage and Vergers house being left under endowment. Their fixed asset investments are held by the Diocese as account 835.

The only specific St Francis fund is their building fund.

St Editha's funds include the two remaining properties, and investments for the organ, choir, church hall and other specific restoration funds as well as the main restoration and general funds. Other than the properties the funds are either invested or on deposit with the CCLA or in the Nat West Bank.

Two funds were held by the Diocese in accounts 1160 and 1221 and they had the proceeds of the sale of Perrycrofts on deposit at the start of 2019 but subsequently the PCC requested that these be invested with the CCLA rather than being left on deposit as fund 1751.

## THE PARISH OF TAMWORTH

### NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 10 SOFA Comparatives

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
<b>Incoming resources</b>					
Donations & legacies	120,513	1,174	465,233	-	586,920
Charitable activities	54,947	639	1,512	-	57,098
Other trading activities	37,788	-	-	-	37,788
Investments	7,953	499	4,581	-	13,033
Other	576	-	-	-	576
Total incoming	221,777	2,312	471,326	-	695,415
<b>Resources expended</b>					
Raising funds	1,104	-	-	-	1,104
Charitable activities	257,792	14,485	25,162	-	297,439
Other	-	-	43,092	-	43,092
Total expended	258,896	14,485	68,254	-	341,635
<b>Net before transfers</b>	(37,119)	(12,173)	403,072	-	353,780
Transfers between funds	28,256	11,337	(370,790)	331,197	-
Net funds movement	(8,863)	(836)	32,282	331,197	353,780
<b>Gains on revaluations</b>					
Fixed assets	-	-	20,528	18,781	39,309
Investments	(874)	-	220	(15,704)	(16,358)
Total funds movement	(9,737)	(836)	53,030	334,274	376,731
Funds at 1 January	113,728	33,829	874,486	906,112	1,928,155
Funds at 31 December	103,991	32,993	927,516	1,240,386	2,304,886

#### 11 Post Balance Sheet Events

Since the year end, the spread of COVID-19 has severely impacted many local economies around the globe. As a result, Charities are being forced to cease or limit operations for long or indefinite periods of time. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions and the Charity has utilised the Furlough measures introduced by the Government. Measures taken to contain the spread of the virus, including the closure of Churches during lockdown, social distancing, and closures of non-essential services have resulted in the Charity being forced to postpone or cancel some of its events which has had the impact of reducing its income.

The Trustees have determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of Government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Charity for future period.