

THE PAROCHIAL CHURCH COUNCIL
OF
THE ECCLESIASTICAL PARISH OF TAMWORTH

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE PARISH OF TAMWORTH

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Page
Trustees' Annual Report	3 – 8
Independent Examiner's Report	9
Consolidated Statement of Financial Activities	10
Consolidated Balance Sheet	11
Consolidated Cash Flow	12
Notes to the Consolidated Accounts	13 - 25

THE PARISH OF TAMWORTH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

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 2020)

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 B N Whitmore (Temporary Vicar of Tamworth Appointed 08/03/22)

Rev V Van Den Bergh (St Francis Retiring 31/07/22)

Rev B Rostill (House for Duty St Chad's Retired 25/12/21)

Lay Ministers

Readers: None

Lay Pioneer Minister: W Van Den Bergh

Churchwardens

G Wilkinson (Secretary), B Brookman (Parish & St Editha)

V Attwood, J Beadle (St Andrew)

S Rose, K Dawson (St Chad)

C Grant, L Stanford (St Francis)

Deanery Synod Representatives

I Gibson (St Andrew)

DCC Representatives

C Simpson (St Andrew); C Davies (St Editha), S Parry (St Editha Resigned 28/06/21);

N Cross (Appointed 26/04/22)

Elected Members

N Bradley; J Cotterill (Treasurer); J Mulvey (Appointed 22/10/20);

B Farrell (Appointed 28/06/21); H Draper & S Bradley (Resigned 28/06/21)

Other

Independent Examiner

Mark Jackson FCA DChA, Azets Audit Services, Ruthlyn House, 90 Lincoln Road, Peterborough, PE1 2SP.

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.

Safeguarding

All Officers and members of the PCC are DBS checked and these checks are renewed every 3 years in line with Lichfield Diocese policy. The name of the Safeguarding officer is on display in church.

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 2021

D Achievements and Performance

The year 2021 has been a year of exceptional challenge in the light of the continuing Pandemic and the changes in rules concerning this. Each of the 4 churches has responded in its own unique way.

So, in the realisation of our objectives we have continued our mission and ministry in the following ways:

Weddings and funerals have continued across the parish and a weekly prayer diary with attached newsletter has been available to all members of the Parish Electoral roll as well as additional parties from within and outside the Parish. A paper version of this is available weekly for distribution to those who are unable to access the technology.

Some civic services took place at St Editha's with reduced numbers: Battle of Britain, Mayor's Service and Remembrance Sunday.

Outdoor carol services were held at St Francis and St Chad's at Christmas and St Editha's provided a shortened service of Lessons and Carols, a crib service which was well attended, a service of Darkness to Light and several school concerts. St Giles also held a remembrance service.

St Andrews:

St Andrews has continued to serve its community by holding communion services either led by the Minister for St Francis or by extension. As the year progressed the Lite Bite and Young at Heart groups have opened up.

St Chad's:

St Chad's church has continued to serve its community running weekly services led by the Priest for Duty, producing paper-based service sheets containing items of local interest. The priest for duty retired Christmas 2021 and services have either been led by visiting priests or the wardens.

St Editha's:

St Editha's has opened her doors to the public for prayer and reflection Monday to Saturday. The congregation have continued to act as a place of Welcome whenever possible. Warm drinks, clothes and food have been distributed to the homeless and those finding themselves short of funds during the pandemic. The Knit and Natter group has re-opened and Ladies Breakfast restarted in February 2022. The Bookshop has continued to open to all those who need access to Christian books and other matter whenever it has been able to do so. The food bank collections have continued whenever the church has been open. St Editha's started to serve refreshments on Saturday mornings from 10.00am to 12.00 from the beginning of 2022. A weekly communion service recommenced in March 2022.

St Francis:

St Francis provides communion services each Sunday either morning or evening plus one during the week. Sunday services alternate morning and evening with St Andrew's church, all presided over by the minister of St Francis. St Francis has continued to act as a collection point for Foodbank and BookAid. The minister of St Francis has continued to conduct funerals and some weddings, and has taken home communion to members of the congregation across the parish whenever possible. Members of the local community have been supported by the church in the form of collecting medications, running errands and doing shopping. The church community has been encouraged in prayer and kept in touch with each other via texting of daily readings and prayer needs. The outdoor Easter Sunrise service took place as usual in 2022.

All 4 churches have kept in contact with those known to be shielding and vulnerable in the community.

In March 2022 the parish welcomed Rev Ben Whitmore as an interim vicar for 6 months. He has taken on the local schools and is holding services at St Editha's for them at the end of each term. Rev Whitmore is leading services at all churches within the parish.

THE PARISH OF TAMWORTH

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

E Financial Review

Incoming resources in 2021 were £777k down on 2020 at £197k, but if we exclude the £812k Godderidge bequest income from the 2020 figure then income was actually £35k up on 2020 but still £43k down on the 2019 pre Covid level.

Income from Donors, excluding bequests, was £4k down on 2020. Fee income was £12k up on 2020 at £31k and Investment income was £13k up at £42k with £15k of new income coming from the Godderidge bequest investment but income from the Perrycroft fund obviously falls as we sell off these shares to pay parish share.

Resources expended were £243k, £3k higher than 2020.

The parish share due to the Diocese remains the largest continuing commitment and for 2021 this remained at the 2020 level of £114k. The actual charge was £5k higher than 2020 at £105k because the reduction to help with reduced income from Covid was only for 1 months share in 2021 rather than the 1½ months reduction in the 2020.

Repairs to buildings were steady at £27k with repairs to the St Editha's tower costing a further £19k in 2021.

The resulting net deficit was £46k compared to the £734k surplus in 2020, however again if we exclude the Godderidge bequest income the deficit would have reduced by £33k from £79k.

Our property increased in value by £122k, after applying the change in the Nationwide regional house price index, and our Investments increased by £213k in 2021.

The net movement in funds after unrealised gains was therefore an increase of £289k giving total funds of £3,568k compared to £3,279k in 2020.

On our balance sheet fixed assets represent 95% of these total funds.

The individual valuations of our properties were for St Editha's Cottage and Hall at £203k and £378k respectively, and St Chad's Parsonage, Vicarage and Hall at £406k, £326k and £162k, meaning Tangible fixed assets were £122k up on 2020 at £1,476k.

Fixed asset investments valued increased by £442k to £1,891k. A further £300k of the Godderidge bequest was invested with CCLA and grew to £824k by the year end, but another £56k of the Perrycroft sale funds were sold so this ended the year at just £47k. St Editha's Restoration funds grew by £96k ending the year at £761k.

Net current assets were £291k down on 2020 at £200k. The £312k of bequest funds received in 2021 were include as accrued income in 2020 and the other key movement was that cash balances were £20k up at £141k.

Looking forward we face the combined challenges of recovering from Covid, the interregnum and we will be impacted by the increasing cost we all face with the current uncertainties. So we are grateful for the support of Preb Ben Whitmore who has joined the parish for six months as temporary Vicar of Tamworth.

In 2022 Parish Share has been revised and is now called Common Fund. The resulting adjustment to our allocation, under the new Low Income Communities Allocation, will help as the 2022 payments will be reduced to £90k.

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 PARISH OF TAMWORTH

**DRAFT TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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.

G Reserves Policy

Free reserves are maintained to provide for emergencies and if there is a temporary shortfall in income and/or surge in expenditure. The Parish aims to maintain the equivalent of at least three months operating expenditure in cash and readily liquid assets in the general unrestricted fund.

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

31st July 2022

THE PARISH OF TAMWORTH

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

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 2021.

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

Since the PCC's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Mark Jackson FCA DChA



Azets Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
PE1 2SP

26 August 2022

THE PARISH OF TAMWORTH

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Incoming resources							
Donations & legacies	2a	85,310	-	12,695	-	98,005	906,075
Charitable activities	2b	34,650	-	100	-	34,750	19,525
Other trading activities	2c	21,813	-	-	-	21,813	18,800
Investments	2d	24,005	1,118	17,151	-	42,274	29,143
Other	2e	-	-	-	-	-	-
Total incoming		165,778	1,118	29,946	-	196,842	973,543
Resources expended							
Raising funds	3a	-	-	-	-	-	-
Charitable activities	3b	215,249	595	26,974	-	242,818	239,918
Other	3c	-	-	-	-	-	-
Total expended		215,249	595	26,974	-	242,818	239,918
Net before transfers		(49,471)	523	2,972	-	(45,976)	733,625
Transfers between funds		56,000	(544)	(55,456)	-	-	-
Net funds movement		6,529	(21)	(52,484)	-	(45,976)	733,625
Gains on revaluations							
Fixed assets		-	-	61,431	60,988	122,419	87,929
Investments		83,315	-	23,180	106,653	213,148	66,866
Total funds movement		89,844	(21)	32,127	167,641	289,591	888,420
Funds at 1 January		905,238	26,589	931,845	1,414,941	3,278,613	2,390,193
Funds at 31 December		995,082	26,568	963,972	1,582,582	3,568,204	3,278,613

THE PARISH OF TAMWORTH

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	5		1,476,441		1,354,022
Investments	6		1,891,382		1,433,690
			<u>3,367,823</u>		<u>2,787,712</u>
Current assets					
Stock	7	10,730		11,529	
Debtors	8	10,031		322,125	
Investments	9	50,506		50,488	
Bank balances		141,113		121,259	
		<u>212,380</u>		<u>505,401</u>	
Creditors: amounts falling due within one year	10	(11,999)		(14,500)	
Net current assets			200,381		490,901
Total assets less current liabilities			<u>3,568,204</u>		<u>3,278,613</u>
 Total funds			<u>3,568,204</u>		<u>3,278,613</u>
Funds					
Unrestricted funds – general			995,082		905,238
Designated funds			26,568		26,589
Restricted funds			963,972		931,845
Endowment funds			1,582,582		1,414,941
Total funds			<u>3,568,204</u>		<u>3,278,613</u>

For and on behalf of the PCC

Rev Victor Michael Cornelius Van Den Bergh

Trustee



Dated:

31st June 2022

THE PARISH OF TAMWORTH

**CONSOLIDATED CASHFLOW STATEMENT
AS AT 31 DECEMBER 2021**

		2021	2020
	£	£	£
Cash flows from operating activities			
Cash generated from/(absorbed by) Operations		206,854	334,184
Investing Activities			
Proceeds on disposal of tangible fixed assets	-	-	-
Purchase of investments	(300,544)	(450,511)	
Proceeds on disposal of investments	56,000	152,428	
Interest received	57,562	42,619	
Net cash (used in)/generated from investing activities		(186,982)	(255,464)
Financing Activities			
Repayment of bank loans	-	-	
Net cash (used in)/generated from financing activities		-	-
Net increase in cash and cash equivalents		19,872	78,720
Cash and cash equivalents at the beginning of the year		171,747	93,027
Cash and cash equivalents at end of year		191,619	171,747

Cash generated from operating activities

	2021	2020
	£	£
Surplus/(deficit) for the year	167,172	811,290
Adjustments for:		
Investment income generated in statement of financial activities	(57,562)	(42,619)
Loss on disposal of tangible fixed assets	-	-
Fair value gains and losses on investments	(213,148)	(77,665)
Movements in working capital:		
Decrease/(Increase) in stocks	799	(550)
Decrease/(Increase) in debtors	312,094	(315,084)
Increase/(decrease) in creditors	(2,501)	(41,188)
Cash generated from/(absorbed by) operations	206,854	334,184

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

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 2021

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1.11 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.

1.12 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 2021

2 Incoming resources from:

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Donation and Legacies 2a						
Voluntary Income/Receipts						
Tax efficient planned giving	39,725	-	-	-	39,725	41,510
Other planned giving	367	-	-	-	367	1,066
Collections at services	15,171	-	-	-	15,171	11,784
Other giving	12,144	-	5,136	-	17,280	20,586
Gift Aid recovered	9,866	-	-	-	9,866	11,174
Legacies Received	-	-	7,559	-	7,559	812,178
Grants	8,037	-	-	-	8,037	7,777
	<u>85,310</u>	<u>-</u>	<u>12,695</u>	<u>-</u>	<u>98,005</u>	<u>906,075</u>
Charitable Activities 2b						
Church Activities						
Statutory Fees	30,552	-	-	-	30,552	18,697
Fundraising events	4,098	-	100	-	4,198	828
	<u>34,650</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>34,750</u>	<u>19,525</u>
Other Trading Activities 2c						
Activities for Generating Funds						
Charitable trading	6,525	-	-	-	6,525	5,324
Commercial lettings	15,288	-	-	-	15,288	13,476
	<u>21,813</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,813</u>	<u>18,800</u>
Investments 2d						
Investment income	24,005	1,118	17,151	-	42,274	29,143
	<u>24,005</u>	<u>1,118</u>	<u>17,151</u>	<u>-</u>	<u>42,274</u>	<u>29,143</u>
Other 2e						
Other ordinary income	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>165,778</u>	<u>1,118</u>	<u>29,946</u>	<u>-</u>	<u>196,842</u>	<u>973,543</u>

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

3 Expenditure on:

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Raising Funds 3a						
Cost of Generating Income	-	-	-	-	-	-
Fundraising Activities	-	-	-	-	-	-
Charitable Activities 3b						
<u>Church Activities</u>						
Mission giving & donations	913	372	-	-	1,285	954
Diocesan parish share	104,981	-	-	-	104,981	100,209
Salaries/wages	17,759	-	-	-	17,759	19,269
Clergy expenses	1,977	-	-	-	1,977	3,029
<u>Church Expenses</u>						
Other running expenses	62,705	223	-	-	62,928	65,138
Church expenses (mission & evangelism)	-	-	-	-	-	-
Church utility bills	19,283	-	-	-	19,283	17,033
Cost of trading	3,671	-	-	-	3,671	2,840
<u>Major Capital Expenditure</u>						
Repairs to church buildings	-	-	26,216	-	26,216	26,960
Repairs to church halls	-	-	555	-	555	-
Repairs to other properties	-	-	203	-	203	406
<u>Governance Costs</u>						
Governance Costs	3,960	-	-	-	3,960	4,080
	215,249	595	26,974	-	242,818	239,918
Other 3c						
Loss on Disposal	-	-	-	-	-	-
Loan interest	-	-	-	-	-	-
	-	-	-	-	-	-
Total	215,249	595	26,974	-	242,818	239,918

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

4 Staff Costs

	2021	2020
	£	£
Salaries	17,759	19,269
	<u> </u>	<u> </u>
	2021	2020
	Nos	Nos
Average number of full time equivalents during the year	1.2	1.2
	<u> </u>	<u> </u>

No employee is paid over £60k

Trustee's Emoluments

No Trustee received any remuneration for services as a Trustee. No trustees (2020 1 trustee) received travelling and out of pocket expenses totalling £nil (2020 £2,418)

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 and the Parish. 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 £13,900, of which the amount paid in the period during the year was £13,826.

5 Tangible fixed assets

	Freehold Buildings	Total
At Cost or Valuation		
As at 1 January 2021	1,354,022	1,354,022
Disposals in year	-	-
Revaluation in year	122,419	122,419
	<u> </u>	<u> </u>
As at 31 December 2021	1,476,441	1,476,441
	<u> </u>	<u> </u>

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 2020.

The properties held by the Charity were donated and originally included at a cost equal to their valuation at that date. The valuations of the properties are:

	2021	2020
	£	£
St Editha's cottage	203,099	186,192
St Editha's church hall	378,254	347,256
St Chad's parsonage	406,199	372,384
St Chad's verger's house	326,410	299,237
St Chad's church hall	162,479	148,953
	<u> </u>	<u> </u>
	1,476,441	1,354,022
	<u> </u>	<u> </u>

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

6 Fixed Asset Investments

	As at 01-Jan	Additions	Disposals	Transfers	Change in market value	As at 31-Dec
Unrestricted funds						
St Chad general funds	85,048	-	-	-	10,524	95,572
St Editha Godderidge fund	451,679	300,000	-	-	72,791	824,470
Restricted funds						
St Editha organ fund	38,186	-	-	-	6,698	44,884
St Editha Perrycrofts Sale	90,222	-	(56,000)	-	12,850	47,072
St Andrew organ fund	25,235	544	-	-	3,632	29,411
Endowment funds						
St Editha general funds	31,332	-	-	-	4,505	35,837
St Editha clergy funds	1,490	-	-	-	(12)	1,478
St Editha fabric funds	665,641	-	-	-	95,711	761,352
St Editha church hall funds	29,230	-	-	-	4,203	33,433
St Editha choir funds	12,800	-	-	-	1,840	14,640
St Editha youth funds	2,827	-	-	-	406	3,233
	<u>1,433,690</u>	<u>300,544</u>	<u>(56,000)</u>	<u>-</u>	<u>213,148</u>	<u>1,891,382</u>

7 Stock

	2021 £	2020 £
Finished Goods	10,730	11,529
	<u>10,730</u>	<u>11,529</u>

8 Debtors

	2021 £	2020 £
Diocesan Parish Share	-	250
Accrued Income	-	312,088
Other debtors and prepayments	10,031	9,787
	<u>10,031</u>	<u>322,125</u>

9 Current Asset Investments

	As at 01-Jan	Additions	Disposals	Transfers	Change in market value	As at 31-Dec
Unrestricted funds						
St Editha general funds	44	-	-	-	-	44
St Francis Building funds	25,455	13	-	-	-	25,468
Restricted funds						
St Chads Restoration fund	15,000	-	-	-	-	15,000
St Editha Perrycrofts fund	315	-	-	-	-	315
St Editha Restoration fund	112	-	-	-	-	112
St Editha Organ Fund	5,295	3	-	-	-	5,298
St Editha Choir Fund	4,267	2	-	-	-	4,269
	<u>50,488</u>	<u>18</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,506</u>

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Diocesan Parish Share	-	-
Other creditors and accruals	11,999	14,500
	<u>11,999</u>	<u>14,500</u>

11a Analysis of Net Assets:

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed Assets	-	-	743,832	732,609	1,476,441
Investment Assets	920,042	-	121,367	849,973	1,891,382
Current Assets	87,039	26,568	98,773	-	212,380
Current Liabilities	(11,999)	-	-	-	(11,999)
	<u>995,082</u>	<u>26,568</u>	<u>963,972</u>	<u>1,582,582</u>	<u>3,568,204</u>

11b Analysis of Net Assets: Comparative Year

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed Assets	-	-	682,401	671,621	1,354,022
Investment Assets	536,727	-	153,643	743,320	1,433,690
Current Assets	383,011	26,589	95,801	-	505,401
Current Liabilities	(14,500)	-	-	-	(14,500)
	<u>905,238</u>	<u>26,589</u>	<u>931,845</u>	<u>1,414,941</u>	<u>3,278,613</u>

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

12 Funds Reconciliation

		Reserves at 01-Jan-21	Incoming Resources	Resources Expended	Transfers	Recognised Gain/Loss	Reserves at 31-Dec-21
		£	£	£	£	£	£
St Andrew's Kettlebrook		26,956	13,342	(13,551)	-	3,632	30,379
St Chad's Hopwas		898,179	28,896	7,676	-	85,038	1,019,789
St Francis' Leyfields		32,383	12,651	(17,525)	-	-	27,509
St Editha's Tamworth		2,315,313	123,022	(202,830)	-	246,897	2,482,402
Other Funds		5,782	18,931	(16,588)	-	-	8,125
		<u>3,278,613</u>	<u>196,842</u>	<u>(242,818)</u>	<u>-</u>	<u>335,567</u>	<u>3,568,204</u>
St Andrew Organ FA Inv	R	25,235	-	-	544	3,632	29,411
St Andrew Organ Fund	D	-	733	(189)	(544)	-	-
St Andrew Building Fund	D	-	-	-	-	-	-
St Andrew Organ Fund		<u>25,235</u>	<u>733</u>	<u>(189)</u>	<u>-</u>	<u>3,632</u>	<u>29,411</u>
St Andrew Unrestricted	U	1,721	12,609	(13,362)	-	-	968
St Andrew Total		<u>26,956</u>	<u>13,342</u>	<u>(13,551)</u>	<u>-</u>	<u>3,632</u>	<u>30,379</u>
St Chad Parsonage	E	372,384	-	-	-	33,815	406,199
St Chad Verger's House	E	299,237	-	-	-	27,173	326,410
St Chad Church Hall	R	148,953	-	-	-	13,526	162,479
St Chad FA Investment	U	85,048	-	-	-	10,524	106,371
St Chad CA Inv	R	15,000	-	-	-	-	15,000
St Chad Unrestricted	U	(22,443)	28,896	7,676	-	-	14,129
St Chad Total		<u>898,179</u>	<u>28,896</u>	<u>7,676</u>	<u>-</u>	<u>85,038</u>	<u>1,019,789</u>
St Francis Building	D	25,551	13	-	-	-	25,564
St Francis Unrestricted	U	6,832	12,638	(17,525)	-	-	1,945
St Francis Total		<u>32,383</u>	<u>12,651</u>	<u>(17,525)</u>	<u>-</u>	<u>-</u>	<u>27,509</u>
St Editha Cottage	R	186,192	-	-	-	16,907	203,099
St Editha Church Hall	R	347,256	-	-	-	30,998	378,254
St Editha Properties		<u>533,448</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,905</u>	<u>581,353</u>
Perrycrofts Fund FA Inv	R	90,222	-	-	(56,000)	12,850	47,072
Perrycrofts Fund CA Inv	R	315	-	-	-	-	315
Perrycrofts Proceeds Fund		<u>90,537</u>	<u>-</u>	<u>-</u>	<u>(56,000)</u>	<u>12,850</u>	<u>47,387</u>

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

		Reserves at 01-Jan-21	Incoming Resources	Resources Expended	Transfers	Recognised Gain/Loss	Reserves at 31-Dec-21
		£	£	£	£	£	£
St Editha Organ FA Inv	R	38,186	-	-	-	6,698	44,884
St Editha Organ CA Inv	R	5,295	3	-	-	-	5,298
St Editha Organ Fund	R	(4,309)	-	(764)	-	-	(5,073)
St Editha Organ Fund		<u>39,172</u>	<u>3</u>	<u>(764)</u>	<u>-</u>	<u>6,698</u>	<u>45,109</u>
St Editha Choir FA Inv	E	12,800	-	-	-	1,840	14,640
St Editha Choir CA Inv	R	4,267	2	-	-	-	4,269
St Editha Choir Fund	D	-	372	(372)	-	-	-
St Editha Choir Fund		<u>17,067</u>	<u>374</u>	<u>(372)</u>	<u>-</u>	<u>1,840</u>	<u>18,909</u>
St Editha Clock	R	-	-	-	-	-	-
St Editha Audio System	R	20,519	-	(1,721)	-	-	18,798
St Editha Specific Rest'n		<u>20,519</u>	<u>-</u>	<u>(1,721)</u>	<u>-</u>	<u>-</u>	<u>18,798</u>
St Editha Fabric FA Inv	E	665,641	-	-	-	95,711	761,352
St Editha Fabric CA Inv	R	112	-	-	-	-	112
St Editha Restoration A/C	R	54,602	29,941	(24,489)	-	-	60,054
St Editha Other Rest'n		<u>720,355</u>	<u>29,941</u>	<u>(24,489)</u>	<u>-</u>	<u>95,711</u>	<u>821,518</u>
St Editha Hall FA Inv	E	29,230	-	-	-	4,203	33,433
St Editha Clergy FA Inv	E	1,490	-	-	-	(12)	1,478
St Editha Youth FA Inv	E	2,827	-	-	-	406	3,233
St Editha Altar Guild	D	1,038	-	(34)	-	-	1,004
St Editha Other Funds		<u>34,585</u>	<u>-</u>	<u>(34)</u>	<u>-</u>	<u>4,597</u>	<u>39,148</u>
St Editha General FA Inv	E	31,332	-	-	-	4,505	35,837
St Editha Godderidge Inv	U	451,679	-	-	300,000	72,791	824,470
St Editha General A/Cs	U	376,619	92,704	(175,450)	(244,000)	-	49,873
St Editha General Funds		<u>859,630</u>	<u>92,704</u>	<u>(175,450)</u>	<u>56,000</u>	<u>77,296</u>	<u>910,180</u>
St Editha Total		<u>2,315,313</u>	<u>123,022</u>	<u>(202,830)</u>	<u>-</u>	<u>246,897</u>	<u>2,482,402</u>
Other Unrestricted funds	U	5,782	18,931	(16,588)	-	-	8,125
Total Other Funds		<u>5,782</u>	<u>18,931</u>	<u>(16,588)</u>	<u>-</u>	<u>-</u>	<u>8,125</u>
Total Funds		<u>3,278,613</u>	<u>196,842</u>	<u>(242,818)</u>	<u>-</u>	<u>335,567</u>	<u>3,568,204</u>

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

12 Funds Totals

		Reserves at 01-Jan-21	Incoming Resources	Resources Expended	Transfers	Recognised Gain/Loss	Reserves at 31-Dec-21
		£	£	£	£	£	£
Total Unrestricted funds	U	905,238	165,778	(215,249)	56,000	83,315	995,082
Total Designated funds	D	26,589	1,118	(595)	(544)	-	26,568
Total Restricted funds	R	931,845	29,946	(26,974)	(55,456)	84,611	963,972
Total Endowment Funds	E	1,414,941	-	-	-	167,641	1,582,582
		<u>3,278,613</u>	<u>196,842</u>	<u>(242,818)</u>	<u>-</u>	<u>335,567</u>	<u>3,568,204</u>

		Reserves at 01-Jan-20	Incoming Resources	Resources Expended	Transfers	Recognised Gain/Loss	Reserves at 31-Dec-20
		£	£	£	£	£	£
Total Unrestricted funds	U	58,933	949,712	(211,988)	102,264	6,407	905,238
Total Designated funds	D	26,596	1,161	(821)	(347)	-	26,589
Total Restricted funds	R	929,700	22,670	(27,019)	(51,917)	58,411	931,845
Total Endowment Funds	E	1,374,964	-	-	(50,000)	89,977	1,414,941
		<u>2,390,193</u>	<u>973,543</u>	<u>(239,818)</u>	<u>-</u>	<u>154,795</u>	<u>3,278,613</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 majority of investments are held the CCLA CBF Church Of England Investment Funds either directly or by funds controlled by the Diocese.

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 two of which, the Parsonage and Vergers house, being left under endowment with details held by the Diocese. Their fixed asset investments are held by the Diocese as account 835. Their other investments are held in a CCLA CBF COE Deposit account.

The only specific St Francis fund is their building fund held in a CCLA CBF COE Deposit account.

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.

Three funds were invested with CCLA by the Diocese as accounts 1160, 1221 & 1751. The remaining funds were invested directly with the CCLA apart from £1k left in an old M&G Investments, Charibond.

The new unrestricted CCLA investment account has been set up in the name of Alan Edward Godderidge to commemorate his bequest for unrestricted purposes.

THE PARISH OF TAMWORTH

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

13 SOFA Comparatives

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Incoming resources					
Donations & legacies	900,952	-	5,123	-	906,075
Charitable activities	19,070	-	455	-	19,525
Other trading activities	18,800	-	-	-	18,800
Investments	10,890	1,161	17,092	-	29,143
Other	-	-	-	-	-
Total incoming	949,712	1,161	22,670	-	973,543
Resources expended					
Raising funds	-	-	-	-	-
Charitable activities	212,078	821	27,019	-	239,918
Other	-	-	-	-	-
Total expended	212,078	821	27,019	-	239,918
Net before transfers	737,634	340	(4,349)	-	733,625
Transfers between funds	102,264	(347)	(51,917)	(50,000)	-
Net funds movement	839,898	(7)	(56,266)	(50,000)	733,625
Gains on revaluations					
Fixed assets	-	-	44,118	43,811	87,929
Investments	6,407	-	14,293	46,166	66,866
Total funds movement	846,305	(7)	2,145	39,977	888,420
Funds at 1 January	58,933	26,596	929,700	1,374,964	2,390,193
Funds at 31 December	916,037	26,589	931,845	1,414,941	3,278,613

14 Related Party Transactions

There were no related party transactions in the year.