

PARISH OF AMERSHAM AND COLESHILL

**ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2021**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
AMERSHAM WITH COLESHILL PCC**

I report on the accounts of the above parish for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the parish's accounts carried out under s145 of the Act and, in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 accounts to be reached.

A Churchill Stone FCA DChA

Mercer Lewin Ltd
Chartered Accountants
41 Cornmarket Street
Oxford OX1 3HA

PARISH OF AMERSHAM AND COLESHILL
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

		2021			2020
	Note	Unrestricted funds	Restricted funds	Endowment Funds	Total
		£	£	£	£
INCOME					
Voluntary income	2a	171,531	3,644	-	175,175
Activities for generating funds	2b	7,451	-	-	7,451
Investment income	2c	1,580	7,291	-	8,871
From church activities	2d	20,373	41,719	-	62,091
Other incoming resources		-	-	-	-
		<u>200,935</u>	<u>52,654</u>	<u>-</u>	<u>253,588</u>
EXPENDITURE					
Fundraising costs	3a	700	-	-	700
Church activities	3b	195,402	74,240	-	269,641
Governance costs	3c	2,400	-	-	2,400
		<u>198,502</u>	<u>74,240</u>	<u>-</u>	<u>272,741</u>
Net Income (Expenditure) before Investment Gains		2,433	(21,586)	-	(19,153)
Gains and losses on investment assets					
on disposal		-	-	-	-
on revaluation	5	8,013	12,480	25,010	45,503
Transfers between funds		(28,773)	28,773	-	-
Net movement in funds		(18,327)	19,667	25,010	26,351
Total funds brought forward		243,857	198,137	171,440	613,434
Total funds carried forward		<u>225,530</u>	<u>217,804</u>	<u>196,450</u>	<u>639,784</u>

**PARISH OF AMERSHAM AND COLESHILL
BALANCE SHEET AS AT 31 DECEMBER 2021**

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		89,000		89,000
Investments	5		<u>359,494</u>		<u>313,991</u>
			448,494		402,991
CURRENT ASSETS					
Debtors	6	1,966		25,515	
Cash at bank and in hand		<u>193,020</u>		<u>189,633</u>	
		194,986		215,148	
CREDITORS					
Amounts falling due within one year	7	<u>(3,697)</u>		<u>(4,705)</u>	
NET CURRENT ASSETS			191,290		210,443
NET ASSETS			<u><u>£639,784</u></u>		<u><u>£613,434</u></u>
FUNDS OF THE CHURCH					
Restricted funds			217,804		243,857
Endowment funds			196,450		198,137
Unrestricted funds			225,530		171,440
			<u><u>£639,784</u></u>		<u><u>£613,434</u></u>

These accounts were approved by the PCC on and are signed on its behalf by:

H Hughes
Vice-chairman

G Coles
Treasurer

**PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

a. Basis of preparation

The PCC is a Public Benefit Entity within the meaning of FRS102. These accounts have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the accounts of PCCs and with the Regulations' 'True and Fair' provisions. They have been prepared under FRS102(2016) as the applicable accounting standard and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

b. Funds

Unrestricted funds are general funds available for the general objectives of the church. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds can only be used for the purposes for which they have been given, within the objectives of the church. The cost of raising and administering such funds are charged against those specific funds.

Endowment funds represent endowments, of which the capital must be maintained, and the dividend income used only for the restricted purposes arising from the establishment of the endowments.

c. Incoming resources

All incoming resources are included in the Statement of Financial Activities ("SoFA") when the church becomes legally entitled to the income and when the amount can be quantified with reasonable certainty.

Collections are recognised when received by or on behalf of the PCC. Planned giving is recognised only when received. Grants and legacies are recognised as soon as the PCC becomes aware of its legal entitlement and the amount due is quantifiable with reasonable certainty.

Income tax recoverable on gift aid donations is accounted for when the gift is received.

When incoming resources have related expenditure (as with fundraising income) the incoming resources and the related resources expended are accounted for gross in the SoFA.

Interest is accounted for when receivable and includes any recoverable tax.

d. Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for goods or services.

All costs have been directly attributed to the various categories on a basis consistent with the use of resources based on an allocation of actual costs.

As the church is not registered for VAT, all the expenditure is shown inclusive of VAT.

Governance costs include the costs of the preparation of the annual accounts, the cost of PCC meetings and the legal cost of advice on governance or constitutional matters.

Grants and charitable giving are accounted for when paid over or when awarded, if the award creates a binding obligation on the PCC, provided that there are no conditions to be met relating to the grant which remain in the control of the church.

e. Pensions

The PCC encourages its employees to join the a Pension Scheme which is a defined contribution pension scheme. The PCC matches contributions made by employees. The assets of the scheme are held separately from those of the PCC. The contributions payable by the PCC are charged to the SoFA as they are incurred.

PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

f. Fixed assets

Fixed assets are originally recorded at cost. Items are capitalised when the component purchase price is over £1,000 and are depreciated on a straight line basis over four years.

Freehold land and buildings are not depreciated due to estimated residual value not being below carrying amount. Expenditure incurred maintaining the property to its previously assessed standard is written off when incurred.

Consecrated and beneficed property of any kind is excluded from the accounts by s96(2)(a) of the Act.

Moveable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed on the church's inventory, which can be inspected at any reasonable time. For inalienable property acquired before 2001 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2001 have been written off in the SoFA as they arose.

Investments are valued at Market Value.

2. INCOMING RESOURCES	2021			Total	2020 Total
	General fund	Restricted funds	Endowment Funds		
	£	£	£	£	£
a. Voluntary income					
Recurring income					
Donations	-	-	-	-	-
Tax efficient giving	134,683	-	-	134,683	89,728
Income tax recoverable	21,294	-	-	21,294	56,143
Cash collections at services	-	3,644	-	3,644	5,241
Gifts and cash offerings	15,054	-	-	15,054	43,595
Legacies	500	-	-	500	-
	<u>171,531</u>	<u>3,644</u>	<u>-</u>	<u>175,175</u>	<u>194,707</u>
	£	£	£	£	£
b. Activities for generating funds					
Fetes, bazaars, etc	7,451	-	-	7,451	2,009
	<u>7,451</u>	<u>-</u>	<u>-</u>	<u>7,451</u>	<u>2,009</u>
	£	£	£	£	£
c. Income from investments					
Interest, etc	24	-	-	24	330
Parsonage Trust	-	2,496	-	2,496	2,410
St Michael's Trust	-	3,573	-	3,573	3,450
Coleshill Fund	1,448	1,222	-	2,670	1,380
Dividends - JM Finn (Parker Trust)	108	-	-	108	1,421
	<u>1,580</u>	<u>7,291</u>	<u>-</u>	<u>8,871</u>	<u>8,991</u>
	£	£	£	£	£
d. Income from Church activities					
Income from use of Church	16,196	7,393	-	23,589	14,016
Church rooms	-	6,948	-	6,948	-
Bookstall and magazine	1,042	-	-	1,042	577
Special services	3,135	-	-	3,135	8,611
PCC fees	-	-	-	-	-
Extra fees	-	27,378	-	27,378	12,439
	<u>20,373</u>	<u>41,719</u>	<u>-</u>	<u>62,091</u>	<u>35,643</u>

PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. RESOURCES EXPENDED	2021			Total	2020 Total
	General fund	Restricted funds	Endowment Funds		
a. Fundraising costs	£	£	£	£	£
Cost of fundraising events	700	-	-	700	183
	£	£	£	£	£
b. Charitable activities - mission of the Church					
Missionary and charitable giving	17,033	1,944	-	18,977	3,617
Parish share	90,131	-	-	90,131	91,092
Other ministry costs	1,047	-	-	1,047	870
Fabric, silver and vestments	-	32,346	-	32,346	147,594
Church running costs and maintenance	49,097	-	-	49,097	23,449
Upkeep of services	3,768	7,581	-	11,348	3,533
Special services fees and costs	-	26,727	-	26,727	11,676
Honoraria (organist)	5,600	-	-	5,600	4,860
Churchyard maintenance	4,363	-	-	4,363	2,140
Parish magazine/bookstall	2,763	-	-	2,763	1,335
Other PCC property upkeep	174	1,337	-	1,511	448
Youth support costs	862	-	-	862	2,400
Church administration	20,564	-	-	20,564	14,868
Church rooms	-	4,305	-	4,305	38,574
	195,402	74,240	-	269,641	346,456
	£	£	£	£	£
c. Governance costs					
Administration costs	-	-	-	-	1,910
Independent examination	2,400	-	-	2,400	2,500
	2,400	-	-	2,400	4,410

During the year the PCC employed an administrator. It also paid honoraria to both organist and children's leader, none of which came to £60,000 or more. No member of the PCC was paid by the PCC during the year.

4. TANGIBLE FIXED ASSETS

	Freehold land and buildings	Equipment and fittings	Total
Cost			
At 1 January 2021	89,000	10,369	99,369
At 31 December 2021	89,000	10,369	99,369
Depreciation			
At 1 January 2021	-	10,369	10,369
Charge for the year	-	-	-
At 31 December 2021	-	10,369	10,369
Net book value at 31 December 2021	89,000	-	89,000
Net book value at 31 December 2020	89,000	-	89,000

The PCC owns freehold land and buildings comprising the Curate's House (held in trust) and The Church Rooms (which were purchased by the PCC of the Parish of Amersham in July 1930 and registered with the Land Registry in January 2014). No formal valuations have been sought for these properties. The land and buildings comprising St Mary's Church and All Saints Church are vested in the Rector of the Parish of Amersham with Coleshill. The PCC consider that depreciation of the buildings would not be material in the circumstances.

PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. INVESTMENT ASSETS	Value at	Investment	Additions/	Dividends	Unrealised	Value at
All CBF Income Shares	1 Jan 21	charges	(disposals)	reinvested	movements	31 Dec 21
	£				£	£
Coleshill Investment	56,015	-	-	-	8,013	64,028
St Michael's Trust (Endowment)	122,926	-	-	-	17,864	140,790
Coleshill Parsonage Trust (Restricted)	85,875	-	-	-	12,480	98,355
Coleshill Fund (Endowment)	49,175	-	-	-	7,146	56,321
	<u>313,991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,503</u>	<u>359,494</u>

Please note that the investments above are shown as their asset values and not their fund splits.

	2021	2020
	£	£
6. DEBTORS		
Gift aid claims made but not received	289	1,877
VAT recoverable	1,048	23,238
Prepayments and accrued income	630	400
	<u>1,966</u>	<u>25,515</u>

	£	£
7. CREDITORS		
Income received in advance	630	400
Other creditors	-	1,705
Accruals	3,067	2,600
	<u>3,697</u>	<u>4,705</u>

8. FUNDS	At 1 Jan	Incoming	Resources	Investment	Transfers	At 31 Dec
	2021	resources	expended	movements		2021
Restricted funds						
Collections for specific purposes	-	3,644	1,944	-	-	1,700
Special fees	4,800	27,378	26,727	-	-	5,451
Fabric fund - St Mary's	-	3,573	32,346	-	28,773	-
Fabric fund - All Saints'	59,278	1,222	-	-	-	60,501
St Michael's Trust - income	38,368	-	-	-	-	38,368
St Mary's Bell Fund	5,545	7,393	7,581	-	-	5,357
Coleshill Parsonage Trust	71,065	2,496	1,337	12,480	-	84,704
Rector's discretionary fund	14,081	-	-	-	-	14,081
Parker Trust	-	-	-	-	-	-
Church rooms	-	6,948	4,305	-	-	2,643
Organ fund	5,000	-	-	-	-	5,000
	<u>198,137</u>	<u>52,654</u>	<u>74,240</u>	<u>12,480</u>	<u>28,773</u>	<u>217,804</u>
Endowment funds						
St Michael's Trust	115,535	-	-	17,864	-	133,399
Coleshill fund	55,905	-	-	7,146	-	63,051
	<u>171,440</u>	<u>-</u>	<u>-</u>	<u>25,010</u>	<u>-</u>	<u>196,450</u>

Both fabric funds are restricted to the ongoing maintenance of the PCC properties.

St Michael's Trust is held on permanent endowment, the income only from which is for the upkeep and repair of St Mary's.

The Coleshill Parsonage Trust may be used for any ecclesiastical purpose in the parish, not restricted to All Saints'.

The Rector's Discretionary Fund is held for the alleviation of need.

**PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021**

The Coleshill Fund is held on permanent endowment, the income of which is for the upkeep of All Saints'.

The Parker Trust fund is restricted to the ongoing maintenance of St Mary's.

**PARISH OF AMERSHAM AND COLESHILL
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021**

9. ANALYSIS OF NET ASSETS	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fixed assets	89,000	-	-	89,000
Investments	64,027	98,355	197,111	359,494
Current assets	76,199	119,449	(661)	194,986
Current liabilities	(3,697)	-	-	(3,697)
	<u>225,530</u>	<u>217,804</u>	<u>196,450</u>	<u>639,784</u>

10. RELATED PARTY TRANSACTIONS

The amount of expenditure reimbursed to the trustees during the year was £724.

The total amount of money donated by the trustees to the charity during the year was £14,570.