



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST NICHOLAS, CODSALL, STAFFORDSHIRE IN THE
DIOCESE OF LICHFIELD**

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

CHARITY NUMBER 1130892

**CODSALL PCC
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YEAR ENDED 31 DECEMBER 2019**

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**CODSALL PCC
ADMINISTRATIVE INFORMATION
YEAR ENDED 31 DECEMBER 2019**

| | |
|-----------------------------|---|
| Churches: | St Nicholas, Codsall St Peters, Codsall Wood |
| Independent Examiner: | Mrs K Wedgbury Chartered Certified Accountant Faintree View Faintree Bridgnorth Shropshire WV16 6RQ |
| Bankers: | Barclays Bank plc Billbrook Branch PO Box 5 Wolverhampton WV1 1DS |
| Address for Correspondence: | Codsall Vicarage 48 Church Road Codsall Staffordshire WV8 1EH |
| Charity Name: | The Parochial Church Council of the Ecclesiastical Parish of St Nicholas, Codsall, Staffordshire in the Diocese of Lichfield |
| Working Name: | Codsall PCC |
| Registered Charity Number: | 1130892 |
| Legal Status: | Codsall Parochial Church Council is a charity registered with the Charity Commission |

**CODSALL PCC
TRUSTEES
YEAR ENDED 31 DECEMBER 2019**

Trustees of Codsall PCC are either elected by the Annual Parochial Church Meeting or co-opted in accordance with the Church Representation Rules.

The members of the Parochial Church Council during the year:

| | | |
|------------------------------------|---|---|
| Incumbent: | Rev M Mattocks | (Chairman) |
| Associate Minister: | Rev Dr M Fox | |
| Ordained Local Minister: | Rev R Lintern (left Parish Oct 2019) | |
| Reader: | Mrs S Gilmour Mrs J Gollins Mrs J Morgans | |
| Children, Youth & Family Minister: | Mrs C Seaton | |
| Wardens: | Mr C Pickering Mrs S Richardson Mrs J Symonds (term ended Apr 2019) | |
| Diocesan Synod Representative: | Mrs E Wallin | |
| Deanery Synod Representatives: | Mrs H Bristow Mrs S Cartwright Mr D Carver Mr R Marsh | (Vice Chairman) (Treasurer of Codsall PCC) |
| Elected Members: | Mrs J Bickerton (term ended Apr 2019) Mrs J Davies (term ended Apr 2019) Mr P Davis (resigned Nov 2019) Mr S Dean (term ended Apr 2019) Mrs J Dodd (co-opted) Mr J Dodd Mrs H Edwards Mrs A Jevons (co-opted) Mrs D Morris (appointed Apr 2019) Mr I Morris Mr W Neal Miss B O'Connor (appointed Apr 2019) Mr R Palmer Mrs G Pedder Mrs M Spencer (term ended Apr 2019) Mrs J Thompson Mrs J Walls Mr D Ward (died Jan 2020) | (Secretary of Codsall PCC) |

**CODSALL PCC
REPORT OF THE PAROCHIAL CHURCH COUNCIL
YEAR ENDED 31 DECEMBER 2019**

The trustees present their annual report and financial statements for the Year Ended 31 December 2019.

Trustees' responsibility to the accounts

Charity law requires the members to prepare financial statements for each financial year which give a true and fair view and are prepared in accordance with the Charities Statement of Recommended Practice 2016.

The members are responsible for keeping proper accounting records, safeguarding the assets of the Parochial Church Council and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our Church and to become part of our parish community at St. Nicholas, Codsall and St Peters, Codsall Wood. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

Statement of Public Benefit

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

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

Aim and Purposes

Codsall Parochial Church Council (PCC) has had the responsibility of promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical under the leadership of Rev'd Marg Mattocks. The PCC is also specifically responsible for the maintenance of the Parish Rooms, Church Road, Codsall and St Peters' Hall, Whitehouse Lane, Codsall Wood.

The full P.C.C. met in Feb, March, May, September, November 2019. There was a single item meeting in June. Other committees met between meetings. Reports were received by the full P.C.C. and issues were discussed as necessary.

The Codsall Wood Committee met on six occasions.

Achievements and Performance

Our mission action plan (MAP) for 2020/2021 is in development. Significant consultation has taken place across the Church and within the clergy team.

1. Building development – This audio-visual system is to be updated.
2. Helping People Connect – As well as other outreach initiatives we have begun services at a barn at Codsall Wood.
3. Places to meet more deeply – The Lent group which met at the Crown Joules has continued as a Faith Issues group and will continue.

**CODSALL PCC
REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued)
YEAR ENDED 31 DECEMBER 2019**

4. Sharing leadership – We hope to have a new reader. Others will be encouraged to find ways of developing their faith.

Focus Areas identified for 2019

1. To continue and extend our support for Asylum Seekers and the City of Sanctuary as part of our outreach work and complete the MAP.
2. To continue to extend our connections with people through our many outreach initiatives and increase the number of people involved in the Asylum Seekers Group to connect with Wolverhampton City of Sanctuary.
3. To create more opportunities for people to meet to consider God's teaching, through developing further home groups and introduce groups in a more Ecumenical way at appropriate times, such as Easter. We hope to develop even further the links with other churches through youth activities.
4. To provide training for those who share the leadership of our many groups and activities, to develop their gifts. We also aim to encourage new people to become leaders.

Highlights of 2019:

10th February - Bishops Visit to St Peters
10th March - Lent groups begin
1st April - Experience Easter 1st School
19th April - Walk of Witness then an open air service
13th May - Memorial Service
16th May - Visitation at Coven St Pauls.
19th May – Church Life Sunday
2nd June - Civic Service
22nd June - St Peter's Summer BBQ
22nd - 26th July - Holiday Club, at Trinity Methodist Church
27th - 29th September - Dovedale Weekend
10th November - Remembrance Sunday Parade to the Cenotaph
24th November - 6.30 Ecumenical service at St Nicholas
30th November - PCC Away Day to discuss MAP
6th December – Carols round the tree
19th December - Carols at the pub
19th and 24th December - Carols at Costa

Film nights at regular interval throughout the year.

Services at Sheep Barn Farm, Codsall Wood to celebrate Easter, Harvest and Christmas.

Financial Review

2019 has been a year of consolidation with no major new items of expenditure. We launched an appeal at the end of 2018 which raised over £11,500 towards replacing our AV system and to support work on our organ at St Nicholas.

A generous legacy of £500 has been received in 2019.

We finally received around £142,00 as the balance from The Sarah Barbara Warner bequest to add to the £100,000 received in 2015. We have been aware of this bequest since 2003 and it has been due to be received since 2014. This final instalment has enabled us to start to pay off the Diocesan loan we received in 2018 without

**CODSALL PCC
REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued)
YEAR ENDED 31 DECEMBER 2019**

using reserves. The bulk of this capital has been invested in C of E funds with the CCLA Bank to generate interest. The loan is to be paid off over a period of 12 years unless it is decided prudent to pay off quicker.

Regular giving has dropped significantly by around £10,000 or 15%. This reflects the age profile of our donors who have had to reduce or stop giving for many and varied understandable reasons, this is a concern for the future. Parish Rooms income had increased by some £3,000 largely due to Humpty Dumpty Nursery who increased their hours, this will not continue into 2020.

Plans are well in hand to redecorate St Nicholas and replace the broken AV system. A training bell in the bell tower is also being planned. This will all hopefully all take place in 2020. The funds have been identified to cover these items. The churchyard will need to be extended as it will be full in the next few years. Your PCC has approved some new plans in principle and funds are available to cover this.

Reserves Policy

The PCC has established a policy whereby the unrestricted funds not committed or invested should be enough to cover two months of the general expenditure of the Church. The Finance Committee regularly review the finances, budgets and spend against budget as part of the effective stewardship of the Church.

As at 31 December 2019, these reserves were £41,807 which falls within the target level.

These accounts can be seen to confirm that the finances of Codsall PCC are in balance and under control and that it is a "Going Concern".

Structure, Governance & Management

The PCC operates under the Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules which were registered with the Charity Commissioners for England and Wales on 31 July 2009.

Codsall PCC is made up of a Vicar plus 6 licensed ministers (including 3 Lay Readers) of the parish including 2 Church Wardens elected annually who can serve a maximum term of 3 years, 12 elected members who are elected for a 3 year term, 1 Diocesan Synod member, 4 Deanery Synod members which currently includes the treasurer annually elected by the PCC.

In addition, there is currently 1 co-opted member with non-voting rights. Elections take place annually at the Annual Parochial Church Meeting ("APCM") for a minimum of 4 members plus 2 Church Wardens elected in accordance with the Church Representation Rules.

By the end of 2019 the ministers in the parish were made up of the Vicar and 2 Lay Readers plus 2 PTO (Permission To Officiate) ordained ministers who are licenced to minister in the Diocese and 1 PTO Lay Reader.

Spiritual matters are overseen by the Ministry Team which includes the church wardens plus other lay representatives.

Day to day administration and financial matters are overseen by the Standing Committee which includes the vicar, church wardens, treasurer and up to 2 lay representatives. They are authorised to accept expenditure of a maximum of £500. Higher expenditure must be authorised by the PCC.

**CODSALL PCC
REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued)
YEAR ENDED 31 DECEMBER 2019**

The churchyard, two church halls, magazine and finance along with other groups set up by the PCC each have their own committees who oversee their day to day activities – all of these groups have to report regularly to the PCC.

Risk Management

The PCC actively reviews major risks and challenges generated within the Church. Approval is required for all key operational and financial decisions.

Investment Policy

It is the policy of the PCC to invest funds to achieve a balance of income and growth using a spread of medium and low risk CBF Fund investments.

Future Plans

- see **Focus Area's identified 2019 – p5**

Grant Making Policy

We continued with our donations policy based on giving 3.5% of annual unrestricted income. This year we gave £4,500 to 7 charities including The Red Cross, Midland Air Ambulance, Acorn Children's Hospice, The Noonan Syndrome Association, CHADD Ltd (Churches Housing Association of Dudley & District), The Therapy Services Trust Fund and Wolverhampton Night Shelter.

In addition to our grant making we also support the poorer parishes in our diocese who are unable to pay their full parish share. We currently contribute around £23,000 and this enables a number of parishes to continue to exist who otherwise would not be able to.

Social Investments

- A wide range of midweek and Sunday services are held at St Nicholas Church and every other week a service is held at St Peter's
- Regular study groups take place on a variety of topics
- A bus is provided every week for the 9:30 Sunday service at St Nicholas Church for those otherwise unable to attend
- A pastoral service is provided for those being baptized, confirmed, married and for funerals
- Services are regularly held in care homes
- Home Communion is offered as requested
- Events Committee
- Church in the Village ("CITV") - held monthly at the Forget-me-not rooms with entertainment provided, transport is made available
- Coffee Cake & Chat - held twice monthly in St Nicholas Church
- Flix @ St Nic's - a monthly film shown in St Nicholas
- Women at the Well - a monthly ladies group held at a variety of venues
- Craft Group - held weekly at the Parish Rooms
- St Nic's Toddler Group - held weekly
- Tots @ St Nic's - held twice monthly
- Youth @ St Nic's - held monthly
- St Nic's @ St Nic's - held monthly at St Nicholas First School
- Ladies Circle - a monthly group open to all ladies with guest speakers held at the Parish Rooms
- Railway Circle - a monthly group for railway enthusiasts mainly held at the Parish Rooms

**CODSALL PCC
REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued)
YEAR ENDED 31 DECEMBER 2019**

Independent examination of the accounts

A resolution for the appointment of Mrs K Wedgbury, Chartered Certified Accountant, will be made at the forthcoming general meeting.

On behalf of the Parochial Church Council

Revd. Marg Mattocks

Revd M Mattocks (Chairman)

Date: 17 September 2020

**CODSALL PCC
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 DECEMBER 2019**

This report is to the trustees of Codsall PCC, Charity Number 1130892, on the accounts for the Year Ended 31 December 2019, which are set out on pages 10 to 20.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- 1) which gives me reasonable cause to believe that in, any material respect, and the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs K Wedgbury
Chartered Certified Accountant
Faintree View
Faintree
Bridgnorth
Shropshire, WV16 6RQ

Date: 24 March 2020

**CODSALL PCC
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2019**

| | | <u>Unrestricted</u> Funds | <u>Restricted</u> Funds | <u>Total Funds</u> | |
|--|------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Note | £ | £ | 2019 £ | 2018 £ |
| INCOME AND ENDOWMENTS | | | | | |
| Donations and legacies | 2a | 99,819 | 169,804 | 269,623 | 113,618 |
| Other trading activities | 2b | 38,280 | 0 | 38,280 | 37,264 |
| Investments | 2c | 1,299 | 5,074 | 6,373 | 6,511 |
| Income from charitable activities | 2d | 25,124 | 0 | 25,124 | 26,158 |
| Other income | 2e | 10,453 | 35,127 | 45,580 | 2,321 |
| TOTAL INCOME AND ENDOWMENTS | | <u>174,975</u> | <u>210,005</u> | <u>384,980</u> | <u>185,872</u> |
| EXPENDITURE | | | | | |
| Raising funds | 3a | 1,683 | 0 | 1,683 | 987 |
| Expenditure on charitable activities | 3b | 158,690 | 18,449 | 177,139 | 313,331 |
| Other expenditure | 3c | 2,751 | 2,121 | 4,872 | 4,033 |
| TOTAL RESOURCES USED | | <u>163,124</u> | <u>20,570</u> | <u>183,694</u> | <u>318,351</u> |
| NET INCOMING RESOURCES BEFORE TRANSFERS | | | | | |
| | | 11,851 | 189,435 | 201,286 | (132,479) |
| TRANSFER BETWEEN FUNDS | | | | | |
| | | (403) | 403 | 0 | 0 |
| NET INCOMING RESOURCES | | <u>11,448</u> | <u>189,838</u> | <u>201,286</u> | <u>(132,479)</u> |
| Gains/(Loss) on Property Revaluations - unrealised | | (7,308) | 0 | (7,308) | 8,621 |
| Gains/(Loss) on Property Revaluations - realised | | 0 | 0 | 0 | 0 |
| NET MOVEMENTS IN FUNDS | | <u>4,140</u> | <u>189,838</u> | <u>193,978</u> | <u>(123,858)</u> |
| BALANCES AS AT 1 JANUARY 2019 | | 473,588 | 62,297 | 535,885 | 659,743 |
| BALANCES AS AT 31 DECEMBER 2019 | | <u><u>477,728</u></u> | <u><u>252,135</u></u> | <u><u>729,863</u></u> | <u><u>535,885</u></u> |

**CODSALL PCC
BALANCE SHEET
YEAR ENDED 31 DECEMBER 2019**

| | Note | <u>2019</u> £ | <u>2018</u> £ |
|--|------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 6 | <u>371,108</u> | <u>381,167</u> |
| CURRENT ASSETS | | | |
| Investments | 7 | 373,443 | 209,984 |
| Debtors | 8 | 4,399 | 5,739 |
| Short term deposits | 9 | 40,151 | 14,867 |
| Cash at bank and in hand | | <u>41,807</u> | <u>36,989</u> |
| | | <u>459,800</u> | <u>267,579</u> |
| LIABILITIES: AMOUNT FALLING DUE WITHIN ONE YEAR | | | |
| Creditors | 10 | <u>2,969</u> | <u>3,869</u> |
| | | <u>2,969</u> | <u>3,869</u> |
| NET CURRENT ASSETS | | 456,831 | 263,710 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>827,939</u> | <u>644,877</u> |
| LONG TERM LIABILITIES: | | | |
| Creditors | | 98,076 | 108,992 |
| NET ASSETS | | <u><u>729,863</u></u> | <u><u>535,885</u></u> |
| FUNDS | | | |
| Unrestricted | 11 | 477,728 | 473,588 |
| Restricted | 12 | 252,135 | 62,297 |
| | 13 | <u><u>729,863</u></u> | <u><u>535,885</u></u> |

Approved by the Parochial Church Council on 24 March 2020 and signed on its behalf by:



Reverend M Mattocks (Chairman)



Mr R Marsh (Treasurer)

The notes on pages 12 to 20 form part of the accounts.

**CODSALL PCC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019**

1 STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

i) Basis of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities in accordance with the Financial Reporting Standard FRS102, the Church Accounting Regulations 2006 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

ii) Cash flow Statement

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

iii) Fund accounting

Restricted funds comprise of two elements:

- (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest
- (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted funds are income funds, which are to be spent on the PCC's general purposes.

Designated funds are general funds set aside by the PCC for use in the future. Project funds are designated for particular projects for administration purposes only. Funds designated as invested in fixed assets for the PCC's own use abated in line with assets' annual depreciation charges in the SOFA. Designated funds remain unrestricted and the PCC will move any surplus to other general funds.

Endowment funds are funds, the capital of which must be retained either permanently or at the PCC's discretion; the income derived from the endowment is to be used either as restricted or unrestricted income funds depending upon the purpose for which the endowment was established in the first place.

CODSALL PCC
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2019

iv) Incoming resources

Planned giving, collections and similar donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when declared receivable, interest as and when accrued by the payer. All other income is recognised when it is received. All incoming resources are accounted for gross.

Only PCC fee income (statutory and options local fee income) is accounted for in the financial statements. Fees that are due to the diocese board of finance, organist, choir, bell ringers or other persons for which the PCC had received them are treated as agency receipts and do not form part of the PCC income or expenditure. The amount of statutory fees paid to the diocesan board of finance was £10,113 (2019 - £13,095).

v) Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds.

All other expenditure is generally recognised when it is incurred and is accounted for gross.

vi) Fixed assets

Consecrated and beneficed land and buildings and movable Church furnishings

Consecrated and benefice property is not included in the accounts in accordance with s.10 (2)(a) and (c) of the Charities Act 2011.

No value is placed on movable Church furnishings held by the churchwardens on special trust as the Parochial Church Council considers this to be an inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable Church furnishing, whether maintenance or improvement, is written off.

Other land and buildings

Other land and buildings held on behalf of the Parochial Church Council for its own purposes is valued at cost or market value. No depreciation is charged against such properties but any expenditure on maintenance or improvement is written off as incurred.

Other fixtures, fittings and office equipment

Equipment used within the Church premises is depreciated on a straight-line basis over five years. Individual items of equipment with a purchase price of £1,000 or less are written off in the period in which the asset is acquired.

**CODSALL PCC
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2019**

vii) Investments

Investments are valued at market value at 31 December.

vii) Current assets

Amounts owing to the Parochial Church Council at 31 December in respect of fees, rents 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 Central Board of Finance or at the bank.

CODSALL PCC
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2019

2 INCOME AND ENDOWMENTS

| | <u>Unrestricted</u> | <u>Restricted</u> | <u>Total Funds</u> | |
|---|---------------------|-------------------|--------------------|----------------|
| | <u>Funds</u> | <u>Funds</u> | <u>2019</u> | <u>2018</u> |
| | £ | £ | £ | £ |
| 2a Donations and legacies | | | | |
| Planned giving | 57,083 | 164 | 57,247 | 68,066 |
| Loose plate collections | 9,058 | 0 | 9,058 | 8,096 |
| Giving through Church boxes | 725 | 0 | 725 | 821 |
| One-off Gift Aid gifts | 0 | 0 | 0 | 0 |
| Donations appeals etc | 11,879 | 52 | 11,931 | 11,411 |
| Tax recovered on donations | 20,546 | 68 | 20,614 | 11,612 |
| Legacies | 500 | 142,759 | 143,259 | 0 |
| Recurring grants | 0 | 7,900 | 7,900 | 7,900 |
| Non-recurring one-off grants | 0 | 14,394 | 14,394 | 800 |
| Donation - Verger Fund | 0 | 3,487 | 3,487 | 3,793 |
| Donation - Organ Fund | 0 | 980 | 980 | 969 |
| Other funds generated | 28 | 0 | 28 | 150 |
| | <u>99,819</u> | <u>169,804</u> | <u>269,623</u> | <u>113,618</u> |
| 2b Other trading activities | | | | |
| Other fund raising | 4,359 | 0 | 4,359 | 6,612 |
| Church hall lettings etc | 20,280 | 0 | 20,280 | 16,681 |
| Parish magazine income | 13,641 | 0 | 13,641 | 13,971 |
| | <u>38,280</u> | <u>0</u> | <u>38,280</u> | <u>37,264</u> |
| 2c Investments | | | | |
| Dividends and interest | 1,299 | 5,074 | 6,373 | 6,509 |
| Rent from lands or buildings | 0 | 0 | 0 | 2 |
| | <u>1,299</u> | <u>5,074</u> | <u>6,373</u> | <u>6,511</u> |
| 2d Income from charitable activities | | | | |
| Funeral fees | 19,716 | 0 | 19,716 | 20,714 |
| Wedding fees | 5,270 | 0 | 5,270 | 5,444 |
| Baptism fees | 138 | 0 | 138 | 0 |
| | <u>25,124</u> | <u>0</u> | <u>25,124</u> | <u>26,158</u> |
| 2e Other income | | | | |
| Gain on investments | 10,453 | 35,127 | 45,580 | 2,321 |
| | <u>10,453</u> | <u>35,127</u> | <u>45,580</u> | <u>2,321</u> |
| TOTAL INCOME AND ENDOWMENTS | <u>174,975</u> | <u>210,005</u> | <u>384,980</u> | <u>185,872</u> |

CODSALL PCC
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2019

3 EXPENDITURE

| | <u>Unrestricted</u> | <u>Restricted</u> | <u>Total Funds</u> | |
|--|---------------------|-------------------|--------------------|----------------|
| | <u>Funds</u> | <u>Funds</u> | <u>2019</u> | <u>2018</u> |
| | £ | £ | £ | £ |
| 3a Raising funds | | | | |
| Costs of applying for grants | 277 | 0 | 277 | 0 |
| Costs of stewardship campaign | 389 | 0 | 389 | 162 |
| Cost of fund-raising events | 1,017 | 0 | 1,017 | 825 |
| | <u>1,683</u> | <u>0</u> | <u>1,683</u> | <u>987</u> |
| 3b Expenditure on charitable activities | | | | |
| <u>Missionary and charitable giving:</u> | | | | |
| Church overseas: | | | | |
| missionary societies | 0 | 0 | 0 | 742 |
| relief and development agencies | 0 | 0 | 0 | 373 |
| Home missions and other: | | | | |
| Church Societies | 699 | 0 | 699 | 256 |
| Secular charities | 5,858 | 0 | 5,858 | 4,295 |
| Ministry: Diocesan parish share | 83,773 | 0 | 83,773 | 82,231 |
| Other ministry costs | 638 | 0 | 638 | 2,977 |
| Church running expenses | 7,309 | 2,406 | 9,715 | 11,218 |
| Church maintenance | 188 | 11,191 | 11,379 | 13,152 |
| Vicarage running expenses | 898 | 0 | 898 | 2,243 |
| Youth Work | 20,596 | 0 | 20,596 | 20,169 |
| Magazine Costs | 9,248 | 0 | 9,248 | 9,258 |
| Church Hall running costs | 11,837 | 0 | 11,837 | 15,253 |
| Salary of organist/choir expenses | 2,534 | 0 | 2,534 | 2,563 |
| Training and Education | 398 | 0 | 398 | 335 |
| Upkeep of services | 2,500 | 0 | 2,500 | 1,248 |
| Administration Printing and Stationery | 3,250 | 0 | 3,250 | 4,507 |
| Salaries | 8,127 | 4,231 | 12,358 | 12,049 |
| Independent examination fees | 325 | 0 | 325 | 325 |
| Bookstall costs | 512 | 0 | 512 | 693 |
| Faculty work | 0 | 621 | 621 | 110,740 |
| Parish Rooms major repairs | 0 | 0 | 0 | 18,704 |
| | <u>158,690</u> | <u>18,449</u> | <u>177,139</u> | <u>313,331</u> |
| | 0 | 0 | 0 | |
| 3c Other expenditure | | | | |
| Exceptional items | 0 | 0 | 0 | 0 |
| Depreciation | 2,751 | 0 | 2,751 | 0 |
| Loss on investments | 0 | 2,121 | 2,121 | 4,033 |
| | <u>2,751</u> | <u>2,121</u> | <u>4,872</u> | <u>4,033</u> |
| TOTAL RESOURCES USED | <u>163,124</u> | <u>20,570</u> | <u>183,694</u> | <u>318,351</u> |

CODSALL PCC
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2019

| 4 | STAFF COSTS | <u>2019</u> | <u>2018</u> |
|----------|---|---------------|---------------|
| | | £ | £ |
| | Wages and salaries | 38,372 | 36,627 |
| | Employer's National Insurance contributions | 1,449 | 1,411 |
| | Employer's Pension contributions | 1,144 | 1,115 |
| | | <u>40,965</u> | <u>39,153</u> |

The Parochial Church Council employed 10 people during the year.

Working expenses the Ministry Team of £638 (2018 - £2,977) were reimbursed during the year.

| 5 | INDEPENDENT EXAMINERS REMUNERATION | <u>2019</u> | <u>2018</u> |
|----------|---|-------------|-------------|
| | | £ | £ |
| | Independent examination services | <u>325</u> | <u>325</u> |

CODSALL PCC
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2019

6 FIXED ASSETS FOR USE BY THE PAROCHIAL CHURCH COUNCIL

Tangible fixed assets

| | Freehold land and buildings | Fixtures, fittings & office equipment | Total |
|-------------------------|-----------------------------------|--|---------|
| GROSS BOOK VALUE | £ | £ | £ |
| At 1 January 2019 | 367,510 | 48,223 | 415,733 |
| Revaluation | (1,586) | (5,722) | (7,308) |
| At 31 December 2019 | 365,924 | 42,501 | 408,425 |
| DEPRECIATION | | | |
| At 1 January 2019 | 0 | 34,566 | 34,566 |
| Charge for the year | 0 | 2,751 | 2,751 |
| At 31 December 2019 | 0 | 37,317 | 37,317 |
| NET BOOK VALUE | | | |
| At 31 December 2019 | 365,924 | 5,184 | 371,108 |
| At 31 December 2018 | 367,510 | 13,657 | 381,167 |

The freehold land and buildings comprises:

| | Estimated Value in use | |
|-------------------------------|------------------------|-----------|
| | 2019 £ | 2018 £ |
| Parish Rooms, Codsall | 216,030 | 221,116 |
| St Peters Hall, Codsall Wood | 75,000 | 75,000 |
| Land adjoining Codsall Church | 51,284 | 52,870 |
| Car Park adj Codsall Church | 27,004 | 27,640 |
| | 369,318 | 376,626 |

The properties were professionally and independently valued in April 2017 and now represent a figure that might be realised if the assets were sold. In previous years the valuation was either an insurance valuation or, as in the case of the churchyard extension and car park, the cost of acquiring the asset. This method of valuation was accepted financial practice until the new guidelines were introduced by the Charity Commission.

| | 2019 £ | 2018 £ |
|----------------------|-----------|-----------|
| 7 INVESTMENTS | | |
| <u>Historic Cost</u> | | |
| CCLA Stock | 177,350 | 177,350 |
| | 177,350 | 177,350 |
| <u>Market value</u> | | |
| CCLA Stock | 373,443 | 209,984 |
| | 373,443 | 209,984 |

CODSALL PCC
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2019

| | | | |
|-----------|--|------------------|------------------|
| 8 | DEBTORS | <u>2019</u> £ | <u>2018</u> £ |
| | Prepayments | 0 | 0 |
| | Accrued income | 4,399 | 5,739 |
| | | <u>4,399</u> | <u>5,739</u> |
| | | | |
| 9 | SHORT TERM DEPOSITS | <u>2019</u> £ | <u>2018</u> £ |
| | Central Board of Finance deposit fund | 40,151 | 14,867 |
| | | <u>40,151</u> | <u>14,867</u> |
| | | | |
| 10 | LIABILITIES : AMOUNTS FALLING DUE WITHIN ONE YEAR | <u>2019</u> £ | <u>2018</u> £ |
| | Accruals and deferred income | 2,969 | 3,869 |
| | | <u>2,969</u> | <u>3,869</u> |
| | | | |
| 11 | UNRESTRICTED FUNDS | <u>2019</u> £ | <u>2018</u> £ |
| | The unrestricted funds are: | | |
| | I General Fund | 384,831 | 393,562 |
| | II Car Park Fund | 27,004 | 27,640 |
| | III St Nicholas Next Generation | 308 | 461 |
| | IV Forthcoming Projects Fund | 65,585 | 51,925 |
| | | <u>477,728</u> | <u>473,588</u> |
| | | | |
| 12 | RESTRICTED FUNDS | <u>2019</u> £ | <u>2018</u> £ |
| | The restricted funds are: | | |
| | I Codsall Vicarage Redecoration Fund | 1,095 | 782 |
| | II Churchyard Set Aside Fund | 111,479 | 90,911 |
| | III Church Fabric Fund | 138,459 | (30,534) |
| | IV Church Organ Fund | 1,122 | 993 |
| | V Vergers Fund | (20) | 145 |
| | | <u>252,135</u> | <u>62,297</u> |

CODSALL PCC
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2019

13 ANALYSIS OF NET ASSETS BY FUND

| | Unrestricted Funds | Restricted Funds | Total |
|-----------------------|-----------------------|---------------------|----------------|
| | £ | £ | £ |
| Fixed assets | 371,108 | 0 | 371,108 |
| Current assets | 108,810 | 350,990 | 459,800 |
| Current liabilities | (1,865) | (779) | (2,644) |
| Long term liabilities | 0 | (98,076) | (98,076) |
| Fund balance | <u>478,053</u> | <u>252,135</u> | <u>730,188</u> |

14 PARISH SHARE

The Parochial Church Council were able to meet their obligation in full during the year.

15 FUNDS RECEIVED AS AN AGENT

The PCC receives and distributes funds received as an agent for weddings and funerals in respect of:

- statutory fees due to Lichfield Diocesan Board of Finance, and
- fees due to the organist, bell ringers, choir, visiting and retired clergy.

These funds received by the PCC as an agent are not recognised as an asset in the accounts because the funds are not within their control. Consequently, the receipt of funds as an agent is not recognised as income neither is its distribution recognised as expenditure.

16 DISCLOSURE OF TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

- Mrs E Wallin, a trustee, received remuneration of £4,961 (2018 - £4,835) in respect of services to the Church as vergers and churchyard supervisor.
- No trustee expenses have been incurred, other than those disclosed in note 4.
- No other trustee has been paid any remuneration or received any other benefits from an employment with the charity.

**CODSALL PCC
COST CENTRES – INCOME AND EXPENDITURE
YEAR ENDED 31 DECEMBER 2019**

| | <u>Unrestricted</u> <u>Funds</u> | <u>Restricted</u> <u>Funds</u> | <u>Total Funds</u> | |
|------------------------|-------------------------------------|-----------------------------------|--------------------|----------------|
| | | | <u>2019</u> | <u>2018</u> |
| Magazine | | | | |
| Income | 13,641 | 0 | 13,641 | 13,971 |
| Costs | <u>(9,249)</u> | <u>0</u> | <u>(9,249)</u> | <u>(9,258)</u> |
| Profit/Loss | <u>4,392</u> | <u>0</u> | <u>4,392</u> | <u>4,713</u> |
| Parish Rooms | | | | |
| Income | 13,173 | 0 | 13,173 | 9,819 |
| Costs | <u>(6,295)</u> | <u>0</u> | <u>(6,295)</u> | <u>(9,593)</u> |
| Profit/Loss | <u>6,878</u> | <u>0</u> | <u>6,878</u> | <u>226</u> |
| St Peter's Hall | | | | |
| Income | 7,107 | 0 | 7,107 | 6,862 |
| Costs | <u>(5,541)</u> | <u>0</u> | <u>(5,541)</u> | <u>(5,658)</u> |
| Profit/Loss | <u>1,566</u> | <u>0</u> | <u>1,566</u> | <u>1,204</u> |
| Fund Raising | | | | |
| Income | 5,083 | 0 | 5,083 | 7,433 |
| Costs | <u>(1,807)</u> | <u>0</u> | <u>(1,807)</u> | <u>(1,518)</u> |
| Profit/Loss | <u>3,276</u> | <u>0</u> | <u>3,276</u> | <u>5,915</u> |

**CODSALL PCC
FUND MOVEMENTS
YEAR ENDED 31 DECEMBER 2019**

| Fund and type | Fund balances b/fwd | Incoming Resources | Outgoing Resources | Transfers | Gains and Losses | Fund balances c/fwd |
|--------------------------------------|--------------------------------|-------------------------------|-------------------------------|------------------|-----------------------------|--------------------------------|
| Church Fabric Fund | | | | | | |
| Restricted | (30,534) | 176,262 | 7,268 | 0 | 0 | 138,459 |
| St Nicholas Next Generation | | | | | | |
| Designated | 461 | 0 | 153 | 0 | 0 | 308 |
| General fund | | | | | | |
| Unrestricted | 393,562 | 158,561 | 160,218 | (403) | (6,672) | 384,831 |
| Forthcoming Projects Fund | | | | | | |
| Designated | 51,925 | 16,411 | 2,751 | 0 | 0 | 65,585 |
| Car Park Fund | | | | | | |
| Designated | 27,640 | 0 | 0 | 0 | (636) | 27,004 |
| Codsall Vicarage Redecoration | | | | | | |
| Restricted | 782 | 63 | 0 | 250 | 0 | 1,095 |
| Organ Fund | | | | | | |
| Restricted | 993 | 980 | 851 | 0 | 0 | 1,122 |
| Vergers Fund | | | | | | |
| Restricted | 145 | 3,487 | 3,652 | 0 | 0 | (20) |
| Churchyard Set Aside | | | | | | |
| Restricted | 90,911 | 29,214 | 8,799 | 153 | 0 | 111,479 |
| Totals | 535,885 | 384,978 | 183,692 | 0 | (7,308) | 729,863 |

Church Fabric Fund

For the upkeep of the fabric and graveyard of St Nicholas Church, Codsall, and St Peters Church, Codsall Wood, and the maintenance and repair of the services therein.

(This fund has been set up to include moneys from the Kingswood Charity, the Chillington Estates trust for St Peters Church & Hall, and the late Sarah Barbara Warner Trust bequest – yet to be received - and any other gifts / bequests in the future that are deemed suitable for inclusion)

St Nicholas Next Generation

Set up following an appeal towards the cost of youth work approved by Codsall PCC.

General fund

To be used for the general running and upkeep of Codsall PCC and its properties and to be disbursed according to the wishes of the PCC.



**CODSALL PCC
FUND MOVEMENTS (continued)
YEAR ENDED 31 DECEMBER 2019**

Forthcoming Projects Fund

Set up as a rolling fund to be used on projects designated and approved by Codsall PCC.

Vicarage Project Fund

Set up to purchase the Old Vicarage with a view to creating a new facility for the PCC and community.

Codsall Vicarage Redecoration

This is held and supported by Lichfield Diocese to be used to maintain the decoration of the vicarage as part of the duty of Codsall PCC to the Diocese.

Organ Fund

Set up in November 2012 for the maintenance and repair of the organ and other music resources of Codsall PCC.

Vergers Fund

Set up in November 2012 to accept contributions towards the verger's services to the Church.

Churchyard Set Aside

Set up from fees allocated by Codsall PCC and donations for the upkeep and maintenance of the graveyards under the stewardship of Codsall PCC.