



**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 2020

CHARITY NUMBER 1130892



**CODSALL PCC
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YEAR ENDED 31 DECEMBER 2020**

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**CODSALL PCC
ADMINISTRATIVE INFORMATION
YEAR ENDED 31 DECEMBER 2020**

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 Bilbrook 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 2020**

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 (resigned Oct 2020)	
Reader:	Mrs S Gilmour Mrs J Gollins Mrs J Morgans	
Children, Youth & Family Minister:	Mrs C Seaton (resigned Oct 2020)	
Wardens:	Mrs A Fletcher (appointed Oct 2020) Mr C Pickering Mrs S Richardson (term ended Oct 2020)	
Diocesan Synod Representative:	Mrs E Wallin	
Deanery Synod Representatives:	Mrs H Bristow (term ended Oct 2020) Mrs S Cartwright Mr D Carver (Vice Chairman) Mr R Marsh (Treasurer of Codsall PCC)	
Elected Members:	Mrs T Carver (appointed Oct 2020) Mrs J Dodd (co-opted) (resigned Feb 2021) Mr J Dodd (resigned Feb 2021) Mrs H Edwards Mrs A Jevons (co-opted) (Secretary of Codsall PCC) Mr J Marsh (appointed Oct 2020) Mrs D Morris Mr I Morris Mr W Neal (term ended Oct 2020) Miss B O'Connor Mr R Palmer Mrs G Pedder (term ended Oct 2020) Mrs J Thompson Mrs J Walls	

**CODSALL PCC
REPORT OF THE PAROCHIAL CHURCH COUNCIL
YEAR ENDED 31 DECEMBER 2020**

The trustees present their annual report and financial statements for the Year Ended 31 December 2020.

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 September and December. There was a single item meeting in January. Other committees met between meetings. The APCM met in October. Reports were received by the full P.C.C. and issues were discussed as necessary.

The Codsall Wood Committee met in January.

Achievements and Performance

Our mission action plan (MAP) for 2021/2022 is in development. The pandemic has limited our scope to action our MAP however other opportunities have presented themselves.

1. Building development – This audio-visual system has had some improvement. The inside of church has been painted.
2. Helping People Connect – online broadcasting of services, delivery of newsletters, online chat groups.
3. Places to meet more deeply – online prayer meetings and online chat groups.
4. Sharing leadership – We currently have a member of congregation exploring possible opportunities for ordained ministry. Others will be encouraged to explore leadership roles as lockdown conditions ease.

**CODSALL PCC
REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued)
YEAR ENDED 31 DECEMBER 2020**

Focus Areas identified for 2021

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 2020

- 2020 began with the usual flourish of activity as we prepared for Easter with the lent groups in preparation for Easter. In March, primarily we moved to an online service.
- Sadly, the pandemic has limited our usual activities however other opportunities presented themselves as the restrictions were applied.
- We have had weekly online services with the inclusion of socially distance attendance when the restrictions were eased during the summer and autumn.
- We had an inspirational "Get Crafty" online service aimed at our younger and young at heart congregation with a creative interest and passion.
- Weekly opening of the church for private prayer, in a Covid Secure environment, ran during the summer to the end of December.
- During the summer and autumn small groups were permitted to access church at specified times to share their faith, pray and share following the rule of six.

Financial Review

2020 has been a difficult year with the Covid-19 pandemic. The churches were closed from the end of March until July due to the national lockdown and when it reopened it was very much restricted. This reduced our income severely, but we were very much helped by our generous donors who have largely continued to support us through standing orders.

Our other regular sources of income including those of the two church halls and the magazine have been severely hit. The decision by the Church of England to suspend funeral and churchyard fees in the initial lockdown and restrictions imposed for weddings and funerals has also had a significant effect. The cancellation of the Christmas Tree Festival and other fundraising events resulted in further reductions in income.

The General Fund had been in deficit of around £2,000 per year for the last few years but was losing that every month, even with all the staff put on furlough for the initial lockdown and the government paying the bulk of their wages. A review was undertaken, and the regrettable decision was taken to cease the employment of the Youth and Families Minister together with the two hall managers. We received £17,227 towards our salaries from the government furlough scheme in the year.

St Nicholas church's redecoration was started in February and completed in June following lockdown restrictions being eased and before the church was re-opened for limited worship. A planned churchyard extension has been started and is hoped to be ready for consecration in 2021. Both items are being paid for using funds that are restricted and cannot be used for other purposes.

**CODSALL PCC
REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued)
YEAR ENDED 31 DECEMBER 2020**

A generous donation of £10,000 and a legacy of £4,000 was received and this has significantly improved the overall financial position. The diocese issued a credit note for 1½ months' worth of Parish Share (£10,668) which the PCC elected to be taken in 2021.

By the end of the year the monthly deficit in our General Fund is continuing but is more under control.

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 2020, these reserves were £39,676 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 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, 3 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 2020 the ministers in the parish were made up of the Vicar and 2 Lay Readers plus 1 PTO (Permission To Officiate) Ordained Minister & 1 PTO Associate Minister 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.

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.

**CODSALL PCC
REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued)
YEAR ENDED 31 DECEMBER 2020**

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 Areas identified for 2021** (page 5)

Grant Making Policy

Our donations policy is based on giving 3.5% of annual unrestricted income. Unfortunately, in 2020 we have had to suspend this policy for the year and donations were limited to £2,059. As soon as is practical we shall reinstate the policy.

Social Investments

- Many regular events have had to be suspended since March due to Covid-19 restrictions. The following were taking place over the first 3 months but unfortunately almost all public events have had to cease or have been amended since that time.
- A 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
- Flic's @ 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 fsalarToddler 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 2020**

Independent examination of the accounts

A resolution for the appointment of Lichfield Diocese Board of Finance will be made at the forthcoming general meeting.

On behalf of the Parochial Church Council

Revd M Mattocks (Chairman)

Date: 30 March 2021

**CODSALL PCC
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 DECEMBER 2020**

This report is to the trustees of Codsall PCC, Charity Number 1130892, on the accounts for the Year Ended 31 December 2020, 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: 21 May 2021

CODSALL PCC
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	
		<u>Funds</u>	<u>Funds</u>	<u>2020</u>	<u>2019</u>
	Note	£	£	£	£
INCOME AND ENDOWMENTS					
Donations and legacies	2a	87,117	10,957	98,074	269,624
Other trading activities	2b	17,072	0	17,072	38,280
Investments	2c	2,352	10,879	13,231	6,373
Income from charitable activities	2d	16,922	0	16,922	25,124
Other income	2e	26,623	30,012	56,635	45,580
TOTAL INCOME AND ENDOWMENTS		150,086	51,848	201,934	384,981
EXPENDITURE					
Raising funds	3a	283	0	283	1,683
Expenditure on charitable activities	3b	146,392	23,808	170,200	177,138
Other expenditure	3c	2,537	2,941	5,478	4,872
TOTAL RESOURCES USED		149,212	26,749	175,961	183,693
NET INCOMING RESOURCES BEFORE TRANSFERS		874	25,099	25,973	201,288
TRANSFER BETWEEN FUNDS		(250)	250	0	0
NET INCOMING RESOURCES		624	25,349	25,973	201,288
Gains/(Loss) on Property Revaluations - unrealised		8,263	0	8,263	(7,310)
Gains/(Loss) on Property Revaluations - realised		0	0	0	0
NET MOVEMENTS IN FUNDS		8,887	25,349	34,236	193,978
BALANCES AS AT 1 JANUARY 2020		477,728	252,135	729,863	535,885
BALANCES AS AT 31 DECEMBER 2020		486,615	277,484	764,099	729,863

**CODSALL PCC
BALANCE SHEET
YEAR ENDED 31 DECEMBER 2020**

	Note	<u>2020</u> £	<u>2019</u> £
FIXED ASSETS			
Tangible fixed assets	6	<u>380,572</u>	<u>371,108</u>
CURRENT ASSETS			
Investments	7	409,910	373,443
Debtors	8	9,891	4,399
Short term deposits	9	18,685	40,151
Cash at bank and in hand		<u>39,676</u>	<u>41,807</u>
		<u>478,162</u>	<u>459,800</u>
LIABILITIES: AMOUNT FALLING DUE WITHIN ONE YEAR			
Creditors	10	<u>5,288</u>	<u>2,969</u>
		<u>5,288</u>	<u>2,969</u>
NET CURRENT ASSETS		472,874	456,831
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>853,446</u>	<u>827,939</u>
LONG TERM LIABILITIES:			
Creditors		89,347	98,076
NET ASSETS		<u><u>764,099</u></u>	<u><u>729,863</u></u>
FUNDS			
Unrestricted	11	486,615	477,728
Restricted	12	277,484	252,135
	13	<u><u>764,099</u></u>	<u><u>729,863</u></u>

Approved by the Parochial Church Council on 30 March 2021 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 2020**

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 2020

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 £5,761 (2019 - £10,113).

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 2020

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 2020

2 INCOME AND ENDOWMENTS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	
	<u>Funds</u>	<u>Funds</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
2a Donations and legacies				
Planned giving	67,146	360	67,506	57,248
Loose plate collections	2,370	0	2,370	9,058
Giving through Church boxes	239	0	239	725
One-off Gift Aid gifts	0	0	0	0
Donations appeals etc	2,636	32	2,668	11,931
Tax recovered on donations	10,327	30	10,357	20,614
Legacies	4,200	194	4,394	143,259
Recurring grants	0	7,900	7,900	7,900
Non-recurring one-off grants	0	0	0	14,394
Donation - Verger Fund	0	1,991	1,991	3,487
Donation - Organ Fund	0	450	450	980
Other funds generated	199	0	199	28
	<u>87,117</u>	<u>10,957</u>	<u>98,074</u>	<u>269,624</u>
2b Other trading activities				
Other fund raising	1,102	0	1,102	4,359
Church hall lettings etc	7,020	0	7,020	20,280
Parish magazine income	8,950	0	8,950	13,641
	<u>17,072</u>	<u>0</u>	<u>17,072</u>	<u>38,280</u>
2c Investments				
Dividends and interest	2,352	10,879	13,231	6,373
	<u>2,352</u>	<u>10,879</u>	<u>13,231</u>	<u>6,373</u>
2d Income from charitable activities				
Funeral fees	15,098	0	15,098	19,716
Wedding fees	1,768	0	1,768	5,270
Baptism fees	56	0	56	138
	<u>16,922</u>	<u>0</u>	<u>16,922</u>	<u>25,124</u>
2e Other income				
Government Subsidies	17,227	0	17,227	0
Gain on investments	9,396	30,012	39,408	45,580
	<u>26,623</u>	<u>30,012</u>	<u>56,635</u>	<u>45,580</u>
TOTAL INCOME AND ENDOWMENTS	<u>150,086</u>	<u>51,848</u>	<u>201,934</u>	<u>384,981</u>

CODSALL PCC
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2020

3 EXPENDITURE

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	
	<u>Funds</u>	<u>Funds</u>	<u>2020</u>	<u>2019</u>
	£	£	£	£
3a Raising funds				
Costs of applying for grants	0	0	0	277
Costs of stewardship campaign	76	0	76	389
Cost of fund-raising events	207	0	207	1,017
	<u>283</u>	<u>0</u>	<u>283</u>	<u>1,683</u>
3b Expenditure on charitable activities				
<u>Missionary and charitable giving:</u>				
Home missions and other:				
Church Societies	1,682	0	1,682	699
Secular charities	377	0	377	5,858
Ministry: Diocesan parish share	85,344	0	85,344	83,773
Other ministry costs	30	0	30	638
Church running expenses	6,407	2,805	9,212	9,714
Church maintenance	449	18,744	19,193	11,379
Vicarage running expenses	880	0	880	898
Youth Work	19,569	0	19,569	20,596
Magazine Costs	6,867	0	6,867	9,248
Church Hall running costs	10,184	0	10,184	11,837
Salary of organist/choir expenses	1,017	0	1,017	2,534
Training and Education	0	0	0	398
Upkeep of services	644	0	644	2,500
Administration Printing and Stationery	4,025	0	4,025	3,250
Salaries	7,844	1,949	9,793	12,358
Independent examination fees	325	0	325	325
Bookstall costs	748	0	748	512
Faculty work	0	310	310	621
	<u>146,392</u>	<u>23,808</u>	<u>170,200</u>	<u>177,138</u>
	0	0	0	
3c Other expenditure				
Depreciation	2,537	0	2,537	2,751
Loss on investments	0	2,941	2,941	2,121
	<u>2,537</u>	<u>2,941</u>	<u>5,478</u>	<u>4,872</u>
TOTAL RESOURCES USED	<u>149,212</u>	<u>26,749</u>	<u>175,961</u>	<u>183,693</u>

CODSALL PCC
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2020

4	STAFF COSTS	<u>2020</u>	<u>2019</u>
		£	£
	Wages and salaries	34,199	38,372
	Employer's National Insurance contributions	1,143	1,449
	Employer's Pension contributions	934	1,144
		<u>36,276</u>	<u>40,965</u>

The Parochial Church Council employed 9 people during the year.

Working expenses of the Ministry Team of £30 (2019 - £638) were reimbursed during the year.

5	INDEPENDENT EXAMINERS REMUNERATION	<u>2020</u>	<u>2019</u>
		£	£
	Independent examination services	<u>325</u>	<u>325</u>

CODSALL PCC
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2020

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 2020	369,318	39,107	408,425
Additions	0	3,738	3,738
Revaluation	8,263	0	8,263
At 31 December 2020	377,581	42,845	420,426
DEPRECIATION			
At 1 January 2020	0	37,317	37,317
Charge for the year	0	2,537	2,537
At 31 December 2020	0	39,854	39,854
NET BOOK VALUE			
At 31 December 2020	377,581	2,991	380,572
At 31 December 2019	369,318	1,790	371,108

The freehold land and buildings comprises:

	Estimated Value in use	
	<u>2020</u>	<u>2019</u>
	£	£
Parish Rooms, Codsall	223,375	216,030
St Peters Hall, Codsall Wood	75,000	75,000
Land adjoining Codsall Church	51,284	51,284
Car Park adj Codsall Church	27,922	27,004
	377,581	369,318

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.

7 INVESTMENTS	<u>2020</u>	<u>2019</u>
	£	£
<u>Historic Cost</u>		
CCLA Stock	177,350	177,350
	177,350	177,350
<u>Market value</u>		
CCLA Stock	409,910	373,443
	409,910	373,443

CODSALL PCC
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2020

8	DEBTORS	<u>2020</u>	<u>2019</u>
		£	£
	Prepayments	582	0
	Accrued income	9,309	4,399
		<u>9,891</u>	<u>4,399</u>
9	SHORT TERM DEPOSITS	<u>2020</u>	<u>2019</u>
		£	£
	Central Board of Finance deposit fund	<u>18,685</u>	<u>40,151</u>
10	LIABILITIES : AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2020</u>	<u>2019</u>
		£	£
	Accruals and deferred income	<u>5,288</u>	<u>2,969</u>
		<u>5,288</u>	<u>2,969</u>
11	UNRESTRICTED FUNDS	<u>2020</u>	<u>2019</u>
	The unrestricted funds are:	£	£
	I General Fund	387,616	384,831
	II Car Park Fund	27,922	27,004
	III St Nicholas Next Generation	308	308
	IV Forthcoming Projects Fund	70,769	65,585
		<u>486,615</u>	<u>477,728</u>
12	RESTRICTED FUNDS	<u>2020</u>	<u>2019</u>
	The restricted funds are:	£	£
	I Codsall Vicarage Redecoration Fund	1,407	1,095
	II Churchyard Set Aside Fund	129,141	111,479
	III Church Fabric Fund	145,037	138,459
	IV Church Organ Fund	1,572	1,122
	V Vergers Fund	327	(20)
		<u>277,484</u>	<u>252,135</u>

CODSALL PCC
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2020

13 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed assets	380,572	0	380,572
Current assets	108,357	369,805	478,162
Current liabilities	(2,314)	(2,974)	(5,288)
Long term liabilities	0	(89,347)	(89,347)
Fund balance	486,615	277,484	764,099

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 £4,297 (2019 - £4,961) 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 2020

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total Funds</u>	
			<u>2020</u>	<u>2019</u>
Magazine				
Income	8,950	0	8,950	13,641
Costs	(6,867)	0	(6,867)	(9,249)
Profit/Loss	2,083	0	2,083	4,392
Parish Rooms				
Income	3,992	0	3,992	13,173
Costs	(4,923)	0	(4,923)	(6,295)
Profit/Loss	(932)	0	(932)	6,878
St Peter's Hall				
Income	3,028	0	3,028	7,107
Costs	(5,262)	0	(5,262)	(5,541)
Profit/Loss	(2,234)	0	(2,234)	1,566
Fund Raising				
Income	1,341	0	1,341	5,083
Costs	(956)	0	(956)	(1,807)
Profit/Loss	385	0	385	3,276

**CODSALL PCC
FUND MOVEMENTS
YEAR ENDED 31 DECEMBER 2020**

Fund and type	Fund balances b/fwd	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Fund balances c/fwd
Church Fabric Fund						
Restricted	138,459	22,667	16,090	0	0	145,037
St Nicholas Next Generation						
Designated	308	0	0	0	0	308
General fund						
Unrestricted	384,831	142,911	143,483	(250)	3,607	387,616
Forthcoming Projects Fund						
Designated	65,585	7,174	5,728	0	3,738	70,769
Car Park Fund						
Designated	27,004	0	0	0	918	27,922
Codsall Vicarage Redecoration						
Restricted	1,095	63	0	250	0	1,407
Organ Fund						
Restricted	1,122	450	0	0	0	1,572
Vergers Fund						
Restricted	(20)	1,991	1,644	0	0	327
Churchyard Set Aside						
Restricted	111,479	26,678	9,016	0	0	129,141
Totals	729,863	201,934	175,961	0	8,263	764,099

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 2020**

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.