

CROMER PAROCHIAL CHURCH COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	27,649	200,924	228,573	215,122
Charitable activities	4	-	4,139	4,139	2,908
Other trading activities	5	-	17,666	17,666	91,063
Investment income	6	-	4,213	4,213	11,391
Other income	7	2,186	28,292	30,478	-
Total income		29,835	255,234	285,069	320,484
Expenditure on:					
Charitable activities		13,223	266,278	279,501	365,276
Total expenditure		13,223	266,278	279,501	365,276
Net income/(expenditure) before net gains on investments		16,612	(11,044)	5,568	(44,792)
Net gains on investments		-	2,350	2,350	2,369
Net income/(expenditure)		16,612	(8,694)	7,918	(42,423)
Transfers between funds	14	(35,173)	35,173	-	-
Net movement in funds		(18,561)	26,479	7,918	(42,423)
Reconciliation of funds:					
Total funds brought forward		208,945	241,154	450,099	492,522
Net movement in funds		(18,561)	26,479	7,918	(42,423)
Total funds carried forward		190,384	267,633	458,017	450,099

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 20 form part of these financial statements.

CROMER PAROCHIAL CHURCH COUNCIL

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	60,796	57,984
Investments		-	59,314
		<u>60,796</u>	<u>117,298</u>
Current assets			
Debtors	12	2,947	2,824
Cash at bank and in hand		431,595	361,307
		<u>434,542</u>	<u>364,131</u>
Creditors: amounts falling due within one year	13	(37,321)	(31,330)
Net current assets		<u>397,221</u>	<u>332,801</u>
Total assets less current liabilities		<u>458,017</u>	<u>450,099</u>
Total net assets		<u><u>458,017</u></u>	<u><u>450,099</u></u>
Charity funds			
Restricted funds	14	190,386	208,945
Unrestricted funds	14	267,631	241,154
Total funds		<u><u>458,017</u></u>	<u><u>450,099</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Date:

The notes on pages 8 to 20 form part of these financial statements.

CROMER PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Cromer Parochial Church Council is a registered charity, number 1135323. Registration took place on 30 March 2010. The registered office for the charity is Cromer Parish Hall, 65 Church Street, Cromer, NR27 9HH. The charity is governed by the Parochial Church Council Powers Measure (1956) As Amended and Church Representation Rules. The charity also works under the name The Parochial Church Council of the Ecclesiastical Parish of St Peter & St Paul, Cromer with St Martins Cromer.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cromer Parochial Church Council meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

CROMER PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)
2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	Held at historical cost
Fixtures and fittings	-	25% Reducing balance

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

CROMER PAROCHIAL CHURCH COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Fund accounting

Unrestricted funds comprise unrestricted funds that have been set aside by the Members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

CROMER PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Collections and other givings	15,124	31,183	46,307	52,246
Legacies	12,525	-	12,525	-
Gift Aid	-	138,962	138,962	132,138
Income tax recovered	-	30,779	30,779	30,738
	<u>27,649</u>	<u>200,924</u>	<u>228,573</u>	<u>215,122</u>
<i>Total 2019</i>	<u>1,909</u>	<u>213,213</u>	<u>215,122</u>	

4. Income from charitable activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
VAT recovered	-	4,139	4,139	2,908
	<u>995</u>	<u>1,913</u>	<u>2,908</u>	
<i>Total 2019</i>	<u>995</u>	<u>1,913</u>	<u>2,908</u>	

CROMER PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rent	-	12,986	12,986	31,259
Bookstall	-	2,100	2,100	17,838
Cornerstone	-	80	80	39,267
Peregrines	-	2,500	2,500	2,699
	-	17,666	17,666	91,063
<i>Total 2019</i>	2,699	88,364	91,063	

6. Investment income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest on investments	-	2,494	2,494	1,951
Income from investments	-	1,719	1,719	9,440
	-	4,213	4,213	11,391
<i>Total 2019</i>	7	11,384	11,391	

CROMER PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Other incoming resources

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Business Support grant	-	10,000	10,000	-
Covid Job Retention Scheme grant	2,186	18,292	20,478	-
	<u>2,186</u>	<u>28,292</u>	<u>30,478</u>	<u>-</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Governance costs 2020 £	Total funds 2020 £	Total funds 2019 £
Restricted	11,035	-	11,035	20,655
Unrestricted	215,067	53,399	268,466	344,621
	<u>226,102</u>	<u>53,399</u>	<u>279,501</u>	<u>365,276</u>
<i>Total 2019</i>	<u>362,976</u>	<u>2,300</u>	<u>365,276</u>	

CROMER PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Restricted 2020 £	Unrestricted 2020 £	Total funds 2020 £	Total funds 2019 £
Parish share	-	100,000	100,000	100,000
Meadow Close running costs	-	2,131	2,131	1,736
DBS checks	-	215	215	683
Vision	-	-	-	13,975
Donations and fees	-	1,029	1,029	23,551
Church running expenses	-	21,729	21,729	23,586
Clergy expenses	-	646	646	4,506
Worship	-	1,167	1,167	7,052
Hall expenses	-	7,152	7,152	8,974
Repairs & maintenance	4,440	7,542	11,982	40,060
Church workers	1,613	56,915	58,528	87,187
Parish activities	-	3,138	3,138	10,153
Courses	-	130	130	580
Printing & stationery	-	8,190	8,190	8,098
Bookstall running costs	-	3,323	3,323	10,411
Kitchen running expenses	-	1,332	1,332	1,744
Recital expenses	-	-	-	2,428
Cornerstone running expenses	-	428	428	14,210
Depreciation	4,982	-	4,982	4,042
	<u>11,035</u>	<u>215,067</u>	<u>226,102</u>	<u>362,976</u>
<i>Total 2019</i>	<u>20,655</u>	<u>342,321</u>	<u>362,976</u>	

CROMER PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted 2020 £	Total funds 2020 £	Total funds 2019 £
Accountancy	2,338	2,338	2,300
CJRS	18,290	18,290	-
CJRS Rest	2,188	2,188	-
Redundancy	23,478	23,478	-
Consultancy	6,931	6,931	-
Health & Safety	174	174	-
	<u>53,399</u>	<u>53,399</u>	<u>2,300</u>
<i>Total 2019</i>	<u>2,300</u>	<u>2,300</u>	

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,338 (2019 - £2,300).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2020	45,860	34,259	80,119
Additions	-	7,794	7,794
At 31 December 2020	<u>45,860</u>	<u>42,053</u>	<u>87,913</u>

CROMER PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Tangible fixed assets (continued)

	Freehold property £	Fixtures and fittings £	Total £
Depreciation			
At 1 January 2020	-	22,135	22,135
Charge for the year	-	4,982	4,982
At 31 December 2020	-	27,117	27,117
Net book value			
At 31 December 2020	45,860	14,936	60,796
At 31 December 2019	45,860	12,124	57,984

12. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	2,488	2,196
Prepayments and accrued income	459	628
	2,947	2,824

CROMER PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	20,594	26,996
Accruals and deferred income	16,727	4,334
	<u>37,321</u>	<u>31,330</u>

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CROMER PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds						
General Funds - all funds	241,154	255,234	(266,280)	35,173	2,350	267,631
Restricted funds						
Restricted Funds - all funds	208,945	29,835	(13,221)	(35,173)	-	190,386
Total of funds	450,099	285,069	(279,501)	-	2,350	458,017

CROMER PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds						
General funds	403,122	314,874	(344,621)	(134,590)	2,369	241,154
Restricted funds						
Restricted funds	89,400	5,610	(20,655)	134,590	-	208,945

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	45,860	14,936	60,796
Current assets	144,526	290,016	434,542
Creditors due within one year	-	(37,321)	(37,321)
Total	190,386	267,631	458,017

CROMER PAROCHIAL CHURCH COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	45,860	12,124	57,984
Fixed asset investments	-	59,314	59,314
Current assets	28,495	335,636	364,131
Creditors due within one year	-	(31,330)	(31,330)
Transfer of funds	134,590	(134,590)	-
Total	<u>208,945</u>	<u>241,154</u>	<u>450,099</u>

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