

**CHARITY REGISTRATION NUMBER 1131688**

**THE PAROCHIAL CHURCH COUNCIL  
OF THE ECCLESIASTICAL PARISH OF  
CHRIST CHURCH TIMPERLEY**

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

**Sempas Accountants Limited  
Chartered Accountants  
15 Sherbrooke Close, Sale, Cheshire, England, M33 5SZ**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF  
CHRIST CHURCH TIMPERLEY**

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

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# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH TIMPERLEY

## Annual Report for 2020

### Introduction

The purpose of Timperley PCC is to work with the incumbent and their assistant clergy in promoting the Gospel message throughout the Parish of Timperley. The message is promoted through outreach, worship, pastoral work and fellowship and by co-operation with other Christian churches and groups in the area.

The COVID-19 pandemic has had a significant impact on the activities of the PCC during the year and on the usual functioning of the parish and its churches. In March, almost overnight, church buildings were shut for public worship and church members began to realise that the celebration of Easter would be one that did not involve being in a church building. Worship continued via weekly video reflections on the parish blog and Facebook page, as well as weekly written reflections and prayers sent via email and seasonally by post. Church members were kept in touch with by regular email and telephone calls from the clergy and pastoral care team. The buildings were opened again in September, initially for individual prayer and then short services before the increase in cases and the new variant arrived in December and further restrictions imposed. Throughout the year, we have wrestled with new technology and learned new ways to keep people connected and engaged with the work of the church and each other. The buildings may have been closed for a large part of 2020, but the church was still open and continuing to function, bringing hope and help to the parish.

### Church Locations

Holy Cross: Park Road, Timperley, Cheshire, WA15 6QG  
Christ Church: Thorley Lane, Timperley, Cheshire, WA15 7AW

### Membership

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with Church Representation Rules. There are also representatives on both the Diocesan Synod and Bowdon Deanery Synod.

During the year, the following served as members/trustees of the PCC:

*The Vicar: Revd. Jim Bridgman (Chair)*

*Associate Vicar: Revd. Jenny Bridgman*

*Curate: Revd. Suzie Eddleston (part year to September)*

*Churchwardens: Stephen Taylor, Judith Woolley*

*Honorary Secretary: Carol Brooks-Johnson \**

*Honorary Treasurer: Tim Barlow*

*Deanery Synod: \* Margaret Thomason, Linda Goodchild, Freda Murphy (from October)*

**Elected Members:** *Sue Walsh (part year to October), Craig Robertson (part year to October), Aileen Moran, Judith Giles, Margaret Jones, Ruby Johnson, Elsie McMahon (from October), Yvonne Dearden (from October), Lorna Lloyd-Williams (from October) Sandra Taylor (from October)*

*\*Carol Brooks-Johnson is also a member of the Deanery Synod.*

### Committees:

The PCC operates through a number of committees, which meet between full meetings of the PCC.

### Standing Committee:

This committee has legal powers to transact the business of the PCC between meetings, subject to any directions given by the PCC.

### Independent Examiners:

Sempas Accountants Ltd, Chartered Accountants, 15 Sherbrooke Close, Sale, Cheshire, England, M33 5SZ.

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH TIMPERLEY

## Annual Report for 2020

### Bankers

Barclays Bank plc, Liverpool

CCLA Investment Managers Limited, 85 Queen Victoria Street, London, EC4V 4ET

### Correspondence Address

All correspondence relating to the Financial Statements should be addressed to Tim Barlow, 8 Thorley Lane, Timperley, Altrincham, Cheshire, WA15 7AZ.

### Investment Policies & Reserves

Restricted reserves are held in accordance with the terms under which they are given to the PCC and likewise used accordingly to further the work of the PCC. The level of restricted reserves held by the PCC at any one time is in accordance with the Charities Act 2011 and will vary between the dates of the respective Financial Statements through the application of the donor instructions and the requirements of the PCC. Withdrawals from the reserves are authorised by at least two authorised officers of the PCC and all funds pass through the PCC current account for all expenditure.

The investment policy of the PCC is to maximise the return on the funds held, whilst maintaining instant access to funds and accruing no risk. Interest rates on funds in the past couple of years have consistently failed to outperform inflation, once again in 2020 interest rates have decreased during the year, but average returns on funds only generated a return of circa 0.42% over the 12 months to 31 December 2020.

Unrestricted reserves are held under no specific terms but to further the work of the PCC and to meet the working capital requirements of the PCC. As part of the banking relationship the PCC have agreed to maintain at least £5,000 at any one time in the current account to avoid bank charges. The same investment policy is applicable to these unrestricted funds as the restricted funds. The funds used for day to day working capital do not have a specific investment policy as any reserves above £5,000 are short-term cash flow movements. At the end of each banking day any excess above £5,000 is transferred to a deposit account in which relatively small amounts of interest accrue, £196 in 2020 (2019 - £462)

### Risk Assessment

The PCC is exposed, as any organisation, to misappropriation of funds by theft, deception or misuse. The PCC has considered the material risks and has established, by use of controls afforded by independent financial institutions and segregation of duties, systems which it considers will eliminate any material opportunity of misappropriation of funds.

### Grant Making Policy

The grant making policy of Timperley PCC is determined by the members of the Parochial Church Council assisted by recommendations from the churches' representatives. The PCC agreed a change in policy in 2013. The policy covers several different areas of giving and is as follows:

That a percentage of the PCC ordinary income be reserved for the support of specific charities, the percentage agreed for 2018 and the subsequent two years was just under 4% of ordinary income, broadly some £2,800. Ordinary income comprises: Planned Giving and associated Gift Aid, ordinary plate collections and sundry income. Charities to be supported are Christian charities at home and overseas. The maximum time a charity may be supported is three years. The members of the PCC during 2018 discussed which charities would be appropriate to support. A decision was made to support three charities, Water Aid, G-Force and Friends of Vellore. Some 10% of the available funds in any one year will be retained for application, as the PCC sees fit, for special requests or emergency disaster support, during that year. In 2020 there was no call for application of those reserve funds, however despite COVID-19 and a significant drop in income, the PCC nonetheless honoured its commitment to continue to support the three named charities.

# **THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH TIMPERLEY**

## **Annual Report for 2020**

In addition to the main policy the PCC grants discretion to the individual churches to support a few charities by special "one-off" collections or the allocation of funds generated by a special event being committed to the Charity. The PCC also acts as a "banker" in support of certain charities, where materially the funds paid out by the PCC are in fact simply the combined donations of members of the Parish. There were no material examples of this in 2020. All grants are made to institutions; it is not the policy of the PCC to provide grants to individuals, although the Vicar is permitted to make "hardship grants" not exceeding £50. Single grants or accumulated grants to any institution in any one twelve-month period do not exceed £2,000.

### **Churches Together in Timperley**

Due to the pandemic, the usual Lent and Easter activities of CTIT were curtailed, and since then the Churches Together Committee has met informally on Zoom on three occasions for mutual support and communication. Regular plans for Christmas were also cancelled, but online worship for the Week of Prayer for Christian Unity and a Lent book group were planned for 2021. Revd Jim Bridgman remained as Chair, with his term scheduled to end at the AGM in 2021.

### **Church Attendance and Electoral Roll**

These figures were not recorded in 2020 because of the COVID-19 related cessation of "normal" services.

There are 164 parishioners on the Church Electoral Roll, 37 of whom are not resident within the Parish. A total of 4 names were added, 3 of whom are non-resident to the Parish. There were 9 parishioners who left the roll, all of whom were resident, 2 left the parish, 1 took Holy Orders and 6 names were removed because of death.

### **Honorary Secretary's Report**

This report covers the work of the Timperley Parochial Church Council (PCC) from January 2020 to December 2020. Ordinarily, an Annual Parish Church Meeting (APCM) would have been held in April /May 2020 part of the meeting would have been to elect, church wardens, ordinary members, and Deanery Synod members to the PCC. Due to the COVID-19 pandemic, we were legally obliged, and able, to postpone our APCM until October 2020 and all those in post, who would normally have left their positions in April / May 2020, were deemed to remain in post until October 2020. Accordingly, membership of the PCC was unchanged from January 2020 to October 2020 and then changed in October 2020 until the end of the year. During the period January 2020 to October 2020, the PCC was made up of 15 members and then from October 2020 until December 2020, there were 17 members.

At the APCM in October 2020 there were elections for the church wardens, the Deanery Synod members and at least 2 ordinary members, the terms of office of Mr Robertson and Mrs Walsh had come to an end and they were therefore unable to stand for re-election. There was the provision for an additional 3 ordinary members and 2 were subsequently elected, leaving a vacancy in the PCC membership. The PCC is a body elected by members of the Parish of Timperley, who are on the Electoral Roll and is made up of clergy and lay personnel, its duties include overseeing the finances of the parish, the worship offered and the maintenance of the church buildings, but it also deals with a lot of the day-to-day business of church life, from the use of the church hall to the church's response to the COVID pandemic. The PCC is a registered charity.

The PCC usually meets every 2 months and membership of the PCC is usually 3 years for lay members. There is a Standing Committee of the PCC which is a smaller group of members who deal with urgent matters between PCC meetings, if needs be. The Deanery Synod is the body which oversees the function of the diocese at a deanery level. Elected lay personnel and clergy join every 3 months for meetings and Synod membership is usually for 3 years. Deanery Synod was able to meet in January 2020 but has not been able to meet subsequently.

In 2020, the PCC met 3 times before the country went into lockdown 1, in March, in response to the pandemic. The meeting scheduled for May 2020 was cancelled due to the pandemic. Since then, the PCC met 3 further times via zoom. The Standing Committee has not met face to face but has conducted urgent business via email and telephone.

# **THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH TIMPERLEY**

## **Annual Report for 2020**

This remainder of this report will deal briefly with the proceedings and activities of the PCC during 2020.

Each time it meets, the PCC receives a financial report from the treasurer and the finances of the parish are discussed and decisions made. In addition to the finances, the church wardens always report on the respective activity of Christ Church and Holy Cross. We also always consider what has been happening at Deanery Synod and with Churches Together in Timperley, (CTIT). Each PCC meeting usually heralds new items for discussion and action.

In January 2020, in addition to the usual business, we were concerned with the new Church Representation Rules which essentially set out what PCCs should do and how they should do it. We also began to consider the process of appointing a new Bishop of Chester. By the time of the March meeting however, the country was in the grip of the COVID-19 pandemic and, when we met, it was to discuss what we could do in church as the first lockdown was upon us. Having made plans subsequently all places of worship had to close and most of what the church did was moved online where possible.

When we met in July, via zoom, churches could begin to re-open if it was safe to do so. The PCC took the decision that our churches would re-open in September. By the time of our September meeting both churches had been open for a few weeks for limited purposes. We had moved from personal prayer to short services. Our APCM was held via zoom in October and by the time of our November meeting, the country was back in lockdown and so we were back to offering private prayer only in church. The plan was that there would be no advent or Christmas activities in church. We were able to go back to holding short acts of worship in church and there were such services on Christmas Eve and Christmas Day.

The response to the pandemic has dominated our work. Churches have been closed or had extremely limited opening over the last year. Much has been done online. Our treasurer has continued to manage the finances remotely but there has been a significant drop in income and a small drop in expenditure. The church wardens have continued to manage any issues relating to the buildings, including the remodelling of the front of Holy Cross and other matters of emergency maintenance.

We all look forward however, to a brighter 2021 and to continuing to serve the parish.

### **Financial Review of the Year**

The response to COVID-19 has had a significant impact on the financial position of the Parish and in 2020 resulted in a large deficit, relative to previous years, caused in the main by material reduction in several of sources of incoming resources due to the closure of church buildings and the curtailment of normal face to face activities. The deficit for 2020 was £58,301 which compares unfavourably with the surplus of some £64,973 delivered in 2019, which was a "one-off" improvement created by the incorporation of the John Cocker Bequest and receipts of VAT recovered on masonry work at Christ Church under the listed buildings scheme during that year. Prior to 2019 the Parish had experienced increasing levels of historic deficits.

Incoming Resources, totalling £95,459 in 2020 and were some £144,321 less than those of £239,780 in 2019, which was due mainly to the items described above. Unlike prior years, when most of the Incoming Resources remained at broadly similar levels, in 2020 there were several sources that were significantly reduced directly because of lockdowns, examples include Fetes and Special Events and Hire of Halls. However, it was pleasing to note that the amount of Planned Giving remained broadly in line with 2019 as members moved their giving to direct giving through the Parish bank account, away from envelope giving in the services.

The other notable change in the pattern of income was the change in the apportionment of fee income between the Diocese and the Parish from the application of Parochial fees in 2020. The 2020 fee structure removed a fee for the PCC for clergy officiating at several services and whilst those fees increased in overall terms, again regrettably due to an increased number of deaths, initially all the additional income was remitted to the Diocese.

# **THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH TIMPERLEY**

## **Annual Report for 2020**

This was partially mitigated from April 2020 with a Diocese wide agreement that PCC's could claim an offset of some £30 a service which the PCC did, recognising some £1,020 reduction in the reimbursement of fees to the Diocese.

In 2020 Resources Used were £153,760 which compares favourably to the figure in 2019, £174,807. Readers may have expected a larger reduction in resources used considering the pandemic measures, however many of the costs of operating the Parish are fixed and increased by a formulae or inflation, examples were during the year, Parish share, Diocese Fees and Insurance. Savings in Resources Used have only really been made in those areas that were truly variable and impacted mainly by volumes of activity, such as service consumables, metered Gas, Electricity and Water and PPS. There was also a substantial reduction in the Repairs and Maintenance figure which in 2019 was £19,190, this cost item was reduced to £8,341 in 2020 with the main cost incurred being the improved redesign and reordering of the entrance area and garden to Holy Cross.

The impact of all activities on the Parish, noted above, in 2020 is reflected in the Parish funds position, with an unsurprising decrease in Unrestricted Funds from an opening position of £682,117 to a closing position of £627,881. Restricted Funds again decreased in 2020 from an opening position of £109,080 to £105,015. The decrease in the Restricted Funds was because of depreciation on restricted assets.

The total funds position of the PCC, again noting with the inclusion of the John Cocker Bequest from 2019, was £732,896. The PCC is aware that most of those funds are held as fixed assets, not cash, with the actual cash balances available to the PCC at the end of 2020 being £293,339.

With another year of an underlying reduction in existing funds in 2020 the members of the PCC acknowledge that until additional recurrent revenue can be generated, it is likely that the trend of funding, being an underlying outgoing of resources, will mean that the Parish will have to rely on using the Unrestricted Funds of the Parish to bridge the gap in income and expenditure. The continuation of this course of action will be exacerbated in 2021 by ongoing lockdown restrictions on some of the revenue generating activities of the Parish.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST  
CHURCH TIMPERLEY**

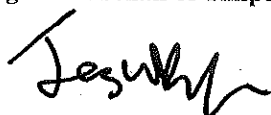
**Annual Report for 2020**

During the year 2020, the following served as Trustees:

Rev. Jim Bridgman	Vicar – Chair
Rev. Jenny Bridgman	Associate Vicar
Rev. Suzie Eddleston	Curate (to September)
Stephen Taylor	Church Warden
Judith Woolley	Church Warden
Carol Brooks-Johnson*	Honorary Secretary
Tim Barlow	Honorary Treasurer
Linda Goodchild	Synod
Margaret Thomason	Synod
Freda Murphy	Synod (from October)
Aileen Moran	APCM
Margaret Jones	APCM
Judith Giles	APCM
Ruby Johnson	APCM
Sue Walsh	APCM (to October)
Craig Robertson	APCM (to October)
Elsie McMahon	APCM (from October)
Yvonne Dearden	APCM (from October)
Lorna Lloyd-Williams	APCM (from October)
Sandra Taylor	APCM (from October)

\*Carol Brooks-Johnson served as Honorary Secretary and is also a member of Synod

Signed on behalf of Timperley PCC



Date: 18th March 2021

Chair: Rev. Jim Bridgman



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST  
CHURCH TIMPERLEY**

**INDEPENDENT EXAMINER'S REPORT  
TO THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST  
CHURCH TIMPERLEY**

We report to the trustees on our examination of the accounts of the above charity ('the Trust') for the year ended 31 December 2020, which are set out on pages 8 to 18.

**RESPONSIBILITIES AND BASIS OF REPORT**

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

We report in respect of our examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out our examination, we have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

**INDEPENDENT EXAMINER'S STATEMENT**

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination which gives us cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts do not accord with the accounting records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Sempas Accountants Ltd*

Sempas Accountants Ltd,  
Chartered Accountants,  
15 Sherbrooke Close,  
Sale,  
Cheshire,  
England, M33 5SZ

*22<sup>nd</sup> March 2021*

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH  
TIMPERLEY**

**STATEMENT OF FINANCIAL ACTIVITIES  
For the Year Ended 31 December 2020**

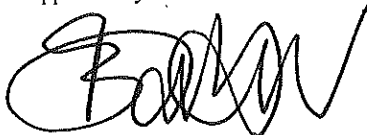
	NOTE	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL FUNDS	
					2020 £	2019 £
<b>INCOMING RESOURCES</b>						
Incoming resources from donors	2(a)	67,633	-	-	67,633	72,353
Other voluntary incoming resources	2(b)	4,763	-	-	4,763	22,416
Income from charitable & ancillary trading	2(c)	21,545	-	-	21,545	28,760
Other ordinary incoming resources	2(d)	470	-	-	470	114,349
Income from investments	2(e)	1,048	-	-	1,048	1,902
<b>TOTAL INCOMING RESOURCES</b>		<b>95,459</b>	<b>-</b>	<b>-</b>	<b>95,459</b>	<b>239,780</b>
<b>RESOURCES USED</b>						
Grants	3(a)	2,144	-	-	2,144	2,908
Activities directly relating to the work of the church	3(b)	139,614	-	-	139,614	154,642
Fundraising and publicity	3(c)	-	-	-	-	56
Church management & administration	3(d)	7,730	4,272	-	12,002	14,892
Restoration & other works	3(e)	-	-	-	-	2,309
<b>TOTAL RESOURCES USED</b>		<b>149,488</b>	<b>4,272</b>	<b>-</b>	<b>153,760</b>	<b>174,807</b>
<b>NET (OUTGOING)/INCOMING RESOURCES</b>		<b>(54,029)</b>	<b>(4,272)</b>	<b>-</b>	<b>(58,301)</b>	<b>64,973</b>
<b>GROSS TRANSFERS BETWEEN FUNDS</b>		<b>(207)</b>	<b>207</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GAINS AND LOSSES ON INVESTMENTS</b>						
Realised		-	-	-	-	-
Unrealised		-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(54,236)</b>	<b>(4,065)</b>	<b>-</b>	<b>(58,301)</b>	<b>64,973</b>
<b>BALANCES BROUGHT FORWARD AT 1 JANUARY 2020</b>		<b>682,117</b>	<b>109,080</b>	<b>-</b>	<b>791,197</b>	<b>726,224</b>
<b>BALANCES CARRIED FORWARD AT 31 DECEMBER 2020</b>		<b>627,881</b>	<b>105,015</b>	<b>-</b>	<b>732,896</b>	<b>791,197</b>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH  
TIMPERLEY**

**Balance Sheet  
As at 31 December 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	5	426,721	435,284
<b>CURRENT ASSETS</b>			
Debtors	7	17,293	14,201
Cash at bank and in hand		293,339	344,537
		<u>310,632</u>	<u>358,738</u>
<b>LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	<u>(4,457)</u>	<u>(2,825)</u>
<b>NET CURRENT ASSETS</b>		<u>306,175</u>	<u>355,913</u>
<b>NET ASSETS</b>		<u>732,896</u>	<u>791,197</u>
<b>FUNDS</b>	6		
Unrestricted		627,881	682,117
Restricted		105,015	109,080
		<u>732,896</u>	<u>791,197</u>

Approved by the Parochial Church Council on 18<sup>th</sup> March 2021 and signed on its behalf by:



**T J Barlow: PCC Honorary Treasurer**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH  
TIMPERLEY**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2020**

**1 ACCOUNTING POLICIES**

**a) Basis of preparation**

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 notes to these accounts. The Financial Statements have been prepared in accordance with the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, Statement of Recommended Practice on Accounting and Reporting by Charities SORP (FRS 102) and applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**b) Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Significant judgements**

There were no significant judgements that management has made in the process of applying the entity's accounting policies.

**Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

**Useful economic lives of tangible fixed assets**

As described in the accounting policies note to the financial statements, depreciation of tangible fixed assets has been based on economic useful lives and residual values deemed appropriate by the PCC. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions consider estimated useful lives used by other entities operating in the sector and actual asset lives and residual values, as evidenced by disposals during current and prior accounting periods.

**c) Funds**

The Restricted Funds in 2020, held in the Parish Buildings Fund, were used in their entirety to support the purchase of 17 Grange Avenue. If further restricted funds are received, they will be held in a separately designated account and may only be expended on the specific object for which they were given.

Unrestricted funds are General funds, which can be used for PCC ordinary purposes.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

**d) Incoming resources**

Planned giving, collections and donations are recognised when received. An estimate of tax refunds for Gift Aid are recognised in the year in which the income is collected, although cash is received by reclaim from HMRC after the year end. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Interest is accounted for on an accruals basis. All other income is recognised when it is receivable. All incoming resources are accounted for gross. Amounts received specifically for The Parish Building Fund are dealt with as restricted funds.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH  
TIMPERLEY**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2020**

**e) Resources expended**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The Diocesan Parish Share is accounted for when paid. Other resources expended are calculated on the accruals basis. They are specifically attributed to the category of expenditure to which they relate. All expenditure is accounted for gross.

**f) Tangible fixed assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**g) Depreciation**

Depreciation is calculated at the following rates:

Fixtures and fittings	– 20% per annum on a reducing balance basis.
Holy Cross -new kitchen	– 10% per annum on a straight-line basis.
Storage facility	– 4% per annum on a straight-line basis.

The purchase of the property in 2017, 17 Grange Avenue, Timperley, is stated at cost, as the PCC believes the equity share value is at least equivalent to the statement of financial position value, thus no depreciation is applied.

**h) Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

**i) Gains and losses on investments**

Realised gains or losses are recognised when the investments are sold.

**j) Consecrated property and movable church furnishings**

Consecrated and beneficed property of any kind is excluded from the financial statements by s.10(2)(a) of the Charities Act 2011.

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are accounted for as inalienable property unless consecrated. They are listed in the Church's inventory, which can be inspected at any reasonable time. For inalienable property acquired prior to 2003 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1 January 2003 have been capitalised and depreciated in the financial statements over their currently anticipated useful life initially over 5 years on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings, individual items under £2,000, or on the repair of movable church furnishings acquired before 1 January 2003 is written off.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH  
TIMPERLEY**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2020**

**k) Provisions**

Provisions are recognised when the entity has an obligation at the reporting date because of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in statement of financial activities unless the provision was originally recognised as part of the cost of an asset.

**m) Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in statement of financial activities immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped based on similar credit risk characteristics.

Any reversals of impairment are recognised in statement of financial activities immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its liabilities.

**n) Going Concern**

Whilst the charity has realised a deficit of £58,301 for the current year, there is £137,800 of cash available as at 28<sup>th</sup> February 2021 which is not restricted or designated and as a result, the Trustees are able to satisfy themselves that the Charity is able to continue as a going concern for at least twelve months from the date of approval of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH  
TIMPERLEY**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2020**

**2 INCOMING RESOURCES**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2020 £	FUNDS 2019 £
2(a) <i>Incoming resources from donors</i>					
Planned Giving	50,215	-	-	50,215	53,391
Income Tax recoverable on gift aid	12,000	-	-	12,000	12,775
Collections	4,808	-	-	4,808	6,187
Sundry income	610	-	-	610	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	67,633	-	-	67,633	72,353
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2(b) <i>Other voluntary incoming resources</i>					
Outward giving	-	-	-	-	766
Parish restoration	104	-	-	104	372
Donations and bequests	2,989	-	-	2,989	11,674
Fetes and other special events	1,670	-	-	1,670	9,604
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,763	-	-	4,763	22,416
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2(c) <i>Income from charitable &amp; ancillary trading</i>					
Hire of Halls	9,723	-	-	9,723	15,539
Duke of Edinburgh contribution	-	-	-	-	2,315
Fees due to CDBF	8,498	-	-	8,498	4,516
Fees due to PCC	3,324	-	-	3,324	6,390
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	21,545	-	-	21,545	28,760
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2(d) <i>Other ordinary incoming resources</i>					
VAT recovery and other income	-	-	-	-	17,191
Rental Income	470	-	-	470	-
Transfer in of John Cocker Bequest	-	-	-	-	97,158
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	470	-	-	470	114,349
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
2(e) <i>Income from investments</i>					
Interest	1,048	-	-	1,048	1,902
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,048	-	-	1,048	1,902
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL INCOMING RESOURCES</b>	<hr/> <b>95,459</b> <hr/>	<hr/> <b>-</b> <hr/>	<hr/> <b>-</b> <hr/>	<hr/> <b>95,459</b> <hr/>	<hr/> <b>239,780</b> <hr/>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH  
TIMPERLEY**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2020**

**3 RESOURCES USED**

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2020 £	FUNDS 2019 £
3(a)	<i>Grants</i>					
	Outward giving	2,144	-	-	2,144	2,908
		<u>2,144</u>	<u>-</u>	<u>-</u>	<u>2,144</u>	<u>2,908</u>
3(b)	<i>Activities directly relating to the work of the church</i>					
	Ministry					
	Parish share	98,085	-	-	98,085	96,024
	Clergy expenses	3,036	-	-	3,036	4,240
	Clergy housing	1,999	-	-	1,999	2,341
	Visiting clergy	-	-	-	-	192
	Organists	3,558	-	-	3,558	4,060
	Choir and music	606	-	-	606	601
	Organ/piano maintenance	876	-	-	876	420
	Light and heat	5,381	-	-	5,381	6,875
	Water rates and usage charges	1,293	-	-	1,293	1,640
	Insurance	4,375	-	-	4,375	4,339
	Repairs and maintenance	8,341	-	-	8,341	19,140
	Cleaning	-	-	-	-	65
	Service items					
	- Consumables	956	-	-	956	2,277
	- Books and other fittings	55	-	-	55	80
	Young Persons Ministry	40	-	-	40	99
	Graveyard/grounds	3,296	-	-	3,296	7,273
	Flowers	180	-	-	180	885
	Hire of halls	-	-	-	-	184
	Duke of Edinburgh courses	-	-	-	-	-
	Diocese and churches together	-	-	-	-	-
	Fees due to CDBF	7,537	-	-	7,537	3,907
		<u>139,614</u>	<u>-</u>	<u>-</u>	<u>139,614</u>	<u>154,642</u>
3(c)	<i>Fundraising and publicity</i>					
	Other costs	-	-	-	-	56
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56</u>
3(d)	<i>Church management and administration</i>					
	Printing, postage and stationery	1,894	-	-	1,894	3,200
	Staff training	-	-	-	-	170
	Other costs	-	-	-	-	-
	Legal costs	-	-	-	-	822
	Bank charges	-	-	-	-	-
	Depreciation	4,291	4,272	-	8,563	8,720
	Independent Accountants	1,545	-	-	1,545	1,980
		<u>7,730</u>	<u>4,272</u>	<u>-</u>	<u>12,002</u>	<u>14,892</u>



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH  
TIMPERLEY**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2020**

	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL 2020	FUNDS 2019
	£	£	£	£	£
3(e) <i>Restoration and other works</i>					
Improvements to Buildings	-	-	-	-	-
Masonry	-	-	-	-	2,309
	-	-	-	-	2,309
<b>TOTAL RESOURCES USED</b>	<b>149,488</b>	<b>4,272</b>	<b>-</b>	<b>153,760</b>	<b>174,807</b>

**4 STAFF COSTS**

The PCC employs its main organist through a contract of employment. Services are still provided by several other organists through contracts for service. No other member of the PCC receives any remuneration for any service provided to the PCC.

In 2020 no lay member of the PCC claimed reimbursement of expenditure incurred on behalf of the PCC.

Amounts incurred have been reported against the resources used headings above and were incurred for efficiency, the level of expenditure may vary, year to year, depending upon the type of projects that are being undertaken.

**SALARIES FOR MINISTERS**

The PCC does not pay directly for the salaries of its ministers; these are paid centrally, primarily by the Diocese of Chester, but with some stipend support coming from the Church Commissioners. The PCC supports its clergy in accordance with generally accepted principles of the Church of England by contributing to the provision of clergy housing, council tax, water rates/metered water and the reimbursement of reasonable Parish related expenses.

The PCC contributes to a central fund to assist in covering Diocesan expenditure through "Parish Share". Most of their expenditure relates to clergy support. The scheme was last reviewed in 2011, and the standard parish share was reset in 2012 and inflated each subsequent year.

The Parish Share figure for 2020 was £98,085, the figure for 2019 was £96,024.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH  
TIMPERLEY**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2020**

**5 FIXED ASSETS FOR USE BY THE PCC**

	As at 31/12/20			As at 31/12/19		
	Cost £	Depn £	Net £	Cost £	Depn £	Net £
Tangible fixed assets						
17 Grange Ave, Timperley	346,697	-	346,697	346,697	-	346,697
Holy Cross Kitchen	36,644	14,658	21,987	36,644	10,993	25,651
Office equipment	1,841	1,728	113	1,841	1,699	142
CC Boiler	7,457	6,944	512	7,457	6,816	641
HC Boiler	5,386	3,621	1,765	5,386	3,180	2,206
Storage building – Holy Cross	106,793	51,261	55,532	106,793	46,989	59,804
Church Fixtures & Fittings	686	571	115	686	543	143
	<u>505,504</u>	<u>78,782</u>	<u>426,721</u>	<u>505,504</u>	<u>70,220</u>	<u>435,284</u>

There have been no additions to Fixed Assets in 2020. In 2017 the PCC agreed that it was appropriate to use some of the proceeds from the sale of 97 Park Road and sale of 57 Heyes Lane, along with the balance of new buildings fund, to make improvements to existing buildings and to purchase a house for the use of a Church worker or a Curate. The purchase of 17, Grange Avenue, a four-bedroom semi-detached house, was completed on 7th June 2017 and the cost of the property is shown above at £346,697 as it is the PCC's belief that by the end of 2020 its market value was at least equal to or exceeds the original purchase price and therefore no depreciation will need to be applied.

**6 ANALYSIS OF NET ASSETS BY FUND**

	Unrestricted Funds		Restricted Funds		Total	Total
	2020 £	2019 £	2020 £	2019 £	2020 £	2019 £
Fixed assets	371,189	375,480	55,532	59,804	426,721	435,284
Current assets	261,149	309,462	49,483	49,276	310,632	358,737
Current liabilities	(4,457)	(2,825)	-	-	(4,457)	(2,825)
	<u>627,881</u>	<u>682,117</u>	<u>105,015</u>	<u>109,080</u>	<u>732,896</u>	<u>791,197</u>

**7 DEBTORS**

	2020 £	2019 £
Gift Aid recoverable	13,900	12,200
Prepayments and accrued income	3,225	2,001
Other debtors	168	-
	<u>17,293</u>	<u>14,201</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH  
TIMPERLEY**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2020**

**8 LIABILITIES: AMOUNTS FALLING DUE WITHIN  
ONE YEAR**

	2020 £	2019 £
Trade Creditors	2,212	558
Accruals and deferred income	2,245	2,267
	<u>4,457</u>	<u>2,825</u>

**9 FUND DETAILS**

The Unrestricted fund is the General Fund which is to be used to support the ongoing day to day work of the PCC and the Restricted Fund is the Parish Buildings fund. It was decided by the PCC that as the Restoration, St David's and Holy Cross funds were not material and had the same restriction as the St David's sale proceeds fund that these smaller funds were accumulated and incorporated into a new fund known as the Parish Buildings fund, the consolidation of these funds was transacted in 2004. The purchase of 17 Grange Avenue, Timperley in 2017, as noted at section five above, utilised the balance of the funds held in the CCLA Parish Buildings fund and the balance of cost was taken from the proceeds of the sale of 97 Park Road, the sale of which took place in 2016.

During the 2019 the PCC, supported by the Vicar and Church Wardens, the holders of the John Cocker Bequest, agreed to incorporate the remaining balance of the Bequest, into the General Funds of the PCC, the Bequest had originally started as a PCC fund. The PCC also agreed to respect the fund designation that the fund was to be applied in accordance with the direction of the Vicar and Church Wardens of the PCC and not for general purposes. The financial value at incorporation of the Bequest into the General Fund of the PCC was £97,158.

A table detailing the movements of the Unrestricted and the Restricted funds, during the year, is detailed below. Both Unrestricted and Restricted funds are held at each year-end in separately designated accounts.

Not currently included in the Funds available to the PCC, but due to be transferred in 2021, are funds held in a separate charity, the St Andrew's Institute Fund, Charity number 702084, the value at 31 December 2020 was £26,818.96

	Balance at 01/01/20 £	Transfers £	Depreciation £	Resources used £	Incoming resources £	Interest £	Balance at 31/12/20 £
<b>Unrestricted Fund</b>							
General Funds	682,117	(207)	(4,291)	(145,197)	94,411	1,048	627,881
<b>Restricted Fund</b>							
Choir Robes	1,000	-	-	-	-	-	1,000
Parish Building	108,080	207	(4,272)	-	-	-	104,015
<b>Total Funds</b>	<u>791,197</u>	<u>-</u>	<u>(8,563)</u>	<u>(145,197)</u>	<u>94,411</u>	<u>1,048</u>	<u>732,896</u>

**10 INDEPENDENT EXAMINERS REMUNERATION**

Sempas Accountants Ltd were appointed in July 2019 to act as Independent Examiners of the PCC financial statements and in that capacity, are paid £1,500 (2019 - £1,500)

**11 CAPITAL COMMITMENTS**

There were no capital commitments as at 31 December 2020.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF CHRIST CHURCH  
TIMPERLEY**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2020**

**12 RELATED PARTY TRANSACTIONS**

There were no related party transactions during the current or previous year.

**13 CONTROLLING PARTY**

There was no overall controlling party during the current or previous year.