



**The Parochial Church Council of the Ecclesiastical
Parish of All Saints Fleet**

Charity No. 1129190

Financial Statement for the Year Ended 31 December 2021

All Saints a place for
everyone

**Independent examiner's report to the trustees of:
The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet**

I report on the accounts of The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet for the year ended 31 December 2021, which are set out on pages 2 to 11.

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 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountant in England and Wales.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with the 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, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting records of the Charities 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.

Name: T J Kite

Relevant professional qualification: FCA

Address: 'Arisaig', Reading Road North, Fleet, Hampshire

Date: 21-Mar-22

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

Charity No. 1129190

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

For the year ended 31 December 2021

Incoming Resources	Note	Unrestricted	Restricted	2021	2020
		Funds	Funds	Total	Total
		£	£	£	£
Voluntary Income	3a	136,341	86,937	223,278	160,896
Activities to generate funds	3b	62,873	-	62,873	40,827
Income from other Resources	3c	157,407	-	157,407	88,959
Income from Investments	3d	3,990	3,155	7,145	10,996
Total Income		360,611	90,092	450,703	301,678
Resources Used					
Work of the Church	4a	144,505	1,920	146,425	168,234
Costs of Generating Funds	4b	10,619	-	10,619	7,845
Management and Administration	4c	19,048	-	19,048	19,422
Depreciation	4d	8,671	2,889	11,560	12,577
Charitable Expenditure	4e	2,050	700	2,750	2,750
Insurance Claims	4f	157,407	-	157,407	91,028
Total Expenditure		342,300	5,509	347,809	301,856
Net income/expenditure before net gains on investments		18,311	84,583	102,894	(178)
Net gains on investments		15,834	-	15,834	7,113
Net income for the year		34,145	84,583	118,728	6,935
Net movement in funds		34,145	84,583	118,728	6,935
Reconciliation of funds:					
Total funds brought forward		750,697	784,012	1,534,709	1,527,774
Total funds carried forward		784,842	868,595	1,653,437	1,534,709

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 10 to the financial statements.

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

BALANCE SHEET

As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets:			
Tangible Assets	6a	680,379	691,939
Investments	6b	<u>125,956</u>	<u>110,122</u>
		806,335	802,061
Current assets:			
Debtors	8	49,247	93,705
Short term deposits		690,879	617,517
Cash at bank and in hand		116,737	31,319
		<u>856,863</u>	<u>742,541</u>
Liabilities:			
Creditors: amounts falling due within one year	9	9,761	9,893
Net current assets		<u>847,102</u>	<u>732,648</u>
Total assets less current liabilities		<u><u>1,653,437</u></u>	<u><u>1,534,709</u></u>
Funds	10		
Restricted income funds		868,596	784,012
Unrestricted income funds:			
Revaluation reserve		125,956	91,159
Designated funds		226,736	226,736
General funds		432,149	432,802
	7	<u><u>1,653,437</u></u>	<u><u>1,534,709</u></u>

The notes on pages 5 to 11 form part of these accounts.

Approved by the Parochial Church Council and signed on its behalf on 21 March 2022 by:-

Reverend Mark Hayton
Chairman of Fleet PCC

Mr Michael Ford
Hon Treasurer

Miss Jenny Thorne
Churchwarden

Mr Antony Jones
Churchwarden

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

STATEMENT OF CASH FLOWS For the year ended 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Net cash provided by operating activities	11		151,635		(47,913)
Cash flows from investing activities					
Dividends and interest from investments		7,145		10,996	
Purchase of fixed assets		-		-	
Proceeds from sale of investments		-		-	
Purchase of investments		-		-	
Net cash provided by investing activities			<u>7,145</u>		<u>10,996</u>
Change in cash and cash equivalents in the year			158,780		(36,917)
Cash and cash equivalents at the beginning of the year			648,836		685,753
Cash and cash equivalents at the end of the year			<u><u>807,616</u></u>		<u><u>648,836</u></u>

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 and the Church Accounting (Amendment) Regulations 2015 together with applicable accounting standards and the Charities Act Statement of Recommended Practice 2006. The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

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

Going Concern

The PCC has a reasonable expectation of meeting all liabilities for a period 12 months from 21 March 2022 and therefore continues to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2021.

Incoming Resources

Voluntary income and capital sources

Collections and Gift Aid donations are recognised when received by or on behalf of the PCC.

Income tax recoverable on Gift Aid donations is recognised when the donation is received.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount is due. Funds raised by social activities and the sale of books and magazines are accounted for gross.

Other ordinary income

Income from the letting of the church premises is recognised when the rental is due.

Income from Investments

Dividends are accounted for when received. Interest is accounted for on a receivable basis.

Gains and losses on investments

Realised gains and losses are only recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation at 31 December.

Resources Used

Grants

Grants and donations are accounted for when paid over or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The Parish Share is accounted for when payable. Any unpaid share at 31 December is provided for in these accounts as an operational (though not legal) liability and is shown as a creditor in the Balance Sheet.

Fixed Assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficial property is excluded from the accounts by s.96(2)(a) of the Charities Act 1993 except for Ss Philip and James Church. No value is placed upon movable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. All expenditure incurred during year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight line basis over four years (except for the Churches' boilers which are depreciated over 10 years). Following a review a decision was taken with effect from the 2020 accounts to write off the value of individual items with a purchase price under £5,000 at the time the asset is acquired. Individual items of equipment with a purchase price in excess of £5,000 continue to be written off over a 4 year period.

Tangible Fixed Assets

The Fleet Parish Community Centre is valued at cost and will be depreciated over 40 years.

Ss Philip and James Church and Hall is valued at market value as at 31 December 2000.

Ss Philip and James Church Extension is included at cost and as it is an operational asset and forms part of the fabric of the Church, it will not be depreciated.

The PCC's share of the Elvetham Heath House is valued at market value as at 31st December 2000.

Current Assets

Amounts owing to the PCC at 31 December in respect of fees, rents and other income are shown as debtors, less provision for amounts that may prove uncollectable. Short term deposits comprise cash held on deposit with the following banks: Virgin Money, Lloyds Bank, CAF Bank, United Trust, Cambridge and Counties, Hampshire Trust, Shawbrook and Redwood and building societies Nationwide and Saffron Walden.

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

2. Detailed comparative for the statement of financial activities - 2020 Comparative

Incoming Resources

	Unrestricted Funds £	Restricted Funds £	2020 Total £
Voluntary Income	127,970	32,926	160,896
Activities to generate funds	38,345	2,482	40,827
Income from other Resources	88,959	-	88,959
Income from Investments	4,821	6,175	10,996
Total Income	260,095	41,583	301,678

Resources Used

Work of the Church	160,149	8,085	168,234
Costs of Generating Funds	6,987	858	7,845
Management and Administration	19,422	-	19,422
Depreciation	9,688	2,889	12,577
Charitable Expenditure	1,750	1,000	2,750
Insurance Claims	91,028	-	91,028
Total Expenditure	289,024	12,832	301,856

Net income / (expenditure) before net gains / (losses) on investments

	(28,929)	28,751	(178)
Net gains on investments	7,113	-	7,113
Net income for the year	(21,816)	28,751	6,935

Reconciliation of funds:

Total funds brought forward	772,513	755,261	1,527,774
Total funds carried forward	750,697	784,012	1,534,709

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 December 2021

3. Incoming Resources

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
3a Voluntary Income				
Gift Aid				
Pledged	91,988	240	92,228	89,435
Unpledged	-	55,554	55,554	24,679
Collections at Services	252	-	252	1,625
Sundry donations	15,971	16,075	32,046	16,741
Legacies	100	-	100	(877)
Income tax recoverable	25,566	15,068	40,634	27,344
Miscellaneous Income	1,430	-	1,430	(7)
Fleet Religious Education Fund	1,034	-	1,034	1,956
	<u>136,341</u>	<u>86,937</u>	<u>223,278</u>	<u>160,896</u>
3b Activities to Generate Funds				
Church/ Hall and building lettings	43,554	-	43,554	22,727
Social events	6,422	-	6,422	6,612
Parish Magazine	4,421	-	4,421	4,569
Fees	8,476	-	8,476	6,919
	<u>62,873</u>	<u>-</u>	<u>62,873</u>	<u>40,827</u>
3c Income from Other Resources				
Insurance Claims	157,407	-	157,407	88,959
	<u>157,407</u>	<u>-</u>	<u>157,407</u>	<u>88,959</u>
3d Income from Investments				
Dividends and interest	3,990	3,155	7,145	10,996
	<u>3,990</u>	<u>3,155</u>	<u>7,145</u>	<u>10,996</u>
Total Incoming Resources	<u>360,611</u>	<u>90,092</u>	<u>450,703</u>	<u>301,678</u>

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

4. Resources Used	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
4a Activities directly related to the work of the Church				
Parish Share and Clergy Stipends	108,783	-	108,783	115,266
Fabric & Management	3,388	1,920	5,308	23,437
Clergy Expenses	4,480	-	4,480	2,302
Utilities	6,653	-	6,653	5,050
Upkeep of Services	6,819	-	6,819	7,797
Interest payable on 38 Oasthouse Drive	8,517	-	8,517	8,416
Insurance	5,581	-	5,581	5,705
Youth & Junior Church	284	-	284	261
	<u>144,505</u>	<u>1,920</u>	<u>146,245</u>	<u>168,234</u>
4b Costs of Generating Funds				
Halls Expenses	6,150	-	6,150	3,441
Social Expenses	1,507	-	1,507	1,530
Magazine Production	2,962	-	2,962	2,874
	<u>10,619</u>	<u>-</u>	<u>10,619</u>	<u>7,845</u>
4c Church Management and Administration				
Administrator's costs including office expenses	<u>19,048</u>	<u>-</u>	<u>19,048</u>	<u>19,422</u>
4d Depreciation				
Depreciation	<u>8,671</u>	<u>2,889</u>	<u>11,560</u>	<u>12,577</u>
4e Charitable Expenditure				
FACCTS	-	-	-	1,000
All Saints Church of England Junior School	750	-	750	750
Donations to other charities	1,300	700	2,000	1,000
	<u>2,050</u>	<u>700</u>	<u>2,750</u>	<u>2,750</u>
4f Other Expenditure				
Insurance Claims	<u>157,407</u>	<u>-</u>	<u>157,407</u>	<u>91,028</u>
Total Resources Used	<u>342,300</u>	<u>5,509</u>	<u>347,809</u>	<u>301,856</u>
5. Staff Costs				
Salaries	14,002	-	14,002	15,879
Employers National Insurance	-	-	-	-
Pension contributions	361	-	361	362
	<u>14,363</u>	<u>-</u>	<u>14,363</u>	<u>16,241</u>

During the year the PCC employed one organist at All Saints, one Head of Music at Ss Philip and James (unpaid), an administrator and an assistant administrator, none of whom earned more than £60,000pa. (2020: Nil).

The Head of Music at Ss Philip & James (unpaid), Mr. M Ford, was a member of the PCC during 2021.

Apart from the above, no member of the PCC received any remuneration or claimed any expenses in respect of PCC activities.

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 December 2021

6a. Fixed Assets for Use by the PCC

	Freehold Land and Buildings £	Fixtures and Fittings £	Total £
Cost			
At 1 January 2021	775,755	39,065	814,820
At 31 December 2021	775,755	39,065	814,820
Depreciation			
At 1 January 2021	86,708	36,173	122,881
Charge for the year	8,671	2,889	11,560
At 31 December 2021	95,379	39,062	134,441
Net Book Value			
At 1 January 2021	689,047	2,892	691,939
At 31 December 2021	680,376	3	680,379
Analysis of freehold land and buildings	Cost	NBV	
The Fleet Parish Community Centre	346,830	251,451	
The Church and hall on Kings Road, Fleet	325,000	325,000	
Ss Philip and James extension	83,925	83,925	
20% share of the LEP house on Elvetham Heath, Fleet	20,000	20,000	
	775,755	680,376	

The fixtures and fittings are the Church boilers and the fixtures and fittings of the Fleet Parish Community Centre and Ss Philip and James extension.
The PCC continues to investigate whether the value of the share in the LEP house on Elvetham Heath is recoverable.

6b. Investment Assets

	2021 £	2020 £
Market value at beginning of year	110,122	103,009
Net gain/(loss) on revaluation	15,834	7,113
Market value at end of year	125,956	110,122

Investment assets comprises 5,385.82 Church Board of Finance investment shares.
The cost of the shares was £18,963.

7a. Analysis of Net Assets by Fund as at 31 December 2021

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets	391,631	414,704	806,335
Net Current Assets	393,210	453,892	847,102
Fund Balance	784,841	868,596	1,653,437

7b. Analysis of Net Assets by Fund as at 31 December 2020

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed Assets	387,357	414,704	802,061
Net Current Assets	363,340	369,308	732,648
Fund Balance	750,697	784,012	1,534,709

8. Debtors

	2021 £	2020 £
Income Tax Recoverable	15,189	4,436
Prepayments	350	383
Other Debtors	33,708	88,886
	49,247	93,705

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

9. Liabilities: Amounts falling due within one year

	2021 £	2020 £
HMRC	41	40
Other creditors	7,114	6,957
Accruals	500	300
Deferred income	2,106	2,596
	<u>9,761</u>	<u>9,893</u>

10. Fund Details

	At the start of the year £	Incoming resources £	Outgoing resources £	At the end of the year £
Unrestricted funds				
Designated Fund:				
All Saints Consequential & Direct Loss Fund	226,736	-	-	226,736
Other Unrestricted Funds:				
General Fund	140,838	360,611	340,751	160,698
CBF Investment Fund	110,122	15,834	-	125,956
Elvetham Heath House (20% share)	20,000	-	-	20,000
Fleet Parish Community Centre	253,001		1,550	251,451
	<u>523,961</u>	<u>376,445</u>	<u>342,301</u>	<u>558,105</u>
Total Unrestricted Funds	<u>750,697</u>	<u>376,445</u>	<u>342,301</u>	<u>784,841</u>
Restricted Funds				
Property Revaluation Fund - Ss Philip & James Church and Hall	325,000	-	-	325,000
Ss Philip & James Church Extension (including fixtures and fittings)	85,959		2,034	83,925
All Saints Building Fund	368,022	89,853	856	457,019
Donations and Legacies for specific purposes	5,031	240	2,619	2,652
	<u>784,012</u>	<u>90,093</u>	<u>5,509</u>	<u>868,596</u>
Total funds	<u>1,534,709</u>	<u>466,538</u>	<u>347,810</u>	<u>1,653,437</u>

Purposes of carried forward designated and restricted funds

The Property Revaluation Fund and the cost of Ss Philip and James Church extension including fixtures and fittings are capital funds . The Church and hall are used for ministry, outreach and as a source of income.

The All Saints Building Fund relates to donations made following the fire which destroyed much of the Church on 22nd June 2015.

The donations for specific purposes relates to various income and expenditure on specific projects.

The All Saints Consequential & Direct Loss Fund is a designated fund, set up from the consequential loss and contents claims as a result of the fire and a legacy received in 2019 which the PCC also designated and is for the purposes of the restoration of All Saints Church.

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2021

11 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income for the reporting period		
(as per the statement of financial activities)	118,728	6,935
Depreciation charges	11,560	12,577
(Gains)/losses on investments	(15,834)	(7,113)
Dividends and interest from investments	(7,145)	(10,996)
Decrease/(increase) in debtors	44,458	(39,034)
(Decrease)/increase in creditors	(132)	(10,282)
Net cash provided by/ (used in) operating activities	<u>151,635</u>	<u>(47,913)</u>

The Parochial Church Council of the Ecclesiastical Parish of All Saints Fleet

This page does not form part of the annual accounts

Donations by the Church direct to a designated charity

All Saints School	£750
Step by Step	£650
Hart Foodbank	£650
Total	<u>£2,050</u>

Pantomime donations included in the accounts

Wessex Children's Hospice	£350
Sebastian Action Trust	£350
Total Pantomime donations	<u>£700</u>

During the year the our buildings are used to raise money for many charities by way of a variety of activities including, concerts, sales and quizzes.

On Gift (and some other) Days the charities are encouraged to take and bank the collection and reclaim any gift aid via their own offices. This year included ASHANTI collection, CEMS (Christingle) collection and a collection for Christian Aid Haiti Earthquake appeal.

Funerals also have collections for a variety of charities.