



Parish of Fleet
All Saints

St Philip & St James

Welcoming all in our community
into the love of Christ

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

Charity No. 1129190

Financial Statement for the Year Ended 31 December 2020

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 2020, 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: 
March 21, 2021

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 2020

Incoming Resources	Note	Unrestricted	Restricted	Endowment	2020	2019
		Funds	Funds	Funds	Total	Total
		£	£	£	£	£
Voluntary Income	3a	127,970	32,926	-	160,896	381,276
Activities to generate funds	3b	38,345	2,482	-	40,827	83,190
Income from other Resources	3c	88,959	-	-	88,959	45,661
Income from Investments	3d	4,821	6,175	-	10,996	10,430
Total Income		260,095	41,583	-	301,678	520,557
Resources Used						
Work of the Church	4a	160,149	8,085	-	168,234	222,758
Costs of Generating Funds	4b	6,987	858	-	7,845	17,451
Management and Administration	4c	19,422	-	-	19,422	20,786
Depreciation	4d	9,688	2,889	-	12,577	12,577
Charitable Expenditure	4e	1,750	1,000	-	2,750	5,570
Insurance Claims	4f	91,028	-	-	91,028	45,661
Total Expenditure		289,024	12,832	-	301,856	324,803
Net income before net (losses)/gains on investments		(28,929)	28,751	-	(178)	195,754
Net gains/(losses) on investments		7,113	-	-	7,113	16,036
Net income for the year		(21,816)	28,751	-	6,935	211,790
Net movement in funds		(21,816)	28,751	-	6,935	211,790
Reconciliation of funds:						
Total funds brought forward		772,513	755,261	-	1,527,774	1,315,984
Total funds carried forward		750,697	784,012	-	1,534,709	1,527,774

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 2020

	Note	2020 £	2019 £
Fixed assets:			
Tangible Assets	6a	691,939	704,516
Investments	6b	<u>110,122</u>	<u>103,009</u>
		802,061	807,525
Current assets:			
Debtors	8	93,705	54,671
Short term deposits		617,517	656,886
Cash at bank and in hand		31,319	28,867
		<u>742,541</u>	<u>740,424</u>
Liabilities:			
Creditors: amounts falling due within one year	9	9,893	20,175
Net current assets			
		<u>732,648</u>	<u>720,249</u>
Total assets less current liabilities			
		<u><u>1,534,709</u></u>	<u><u>1,527,774</u></u>
Funds			
	10		
Restricted income funds		784,012	755,261
Endowment income funds		-	-
Unrestricted income funds:			
Revaluation reserve		91,159	84,046
Designated funds		226,736	226,736
General funds		432,802	461,731
	7	<u><u>1,534,709</u></u>	<u><u>1,527,774</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 15 March 2021 by:-



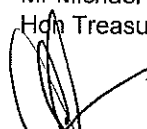
Reverend Mark Hayton
Chairman of Fleet PCC



Mr Michael Benham
Churchwarden



Mr Michael Ford
Hdn Treasurer



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 2020

	Note	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Net cash provided by operating activities	11		<u>(47,913)</u>		<u>143,726</u>
Cash flows from investing activities					
Dividends and interest from investments		10,996		10,430	
Purchase of fixed assets					
Proceeds from sale of investments					
Purchase of investments					
Net cash provided by investing activities			<u>10,996</u>		<u>10,430</u>
Change in cash and cash equivalents in the year			(36,917)		154,156
Cash and cash equivalents at the beginning of the year			685,753		531,597
Cash and cash equivalents at the end of the year			<u>648,836</u>		<u>685,753</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

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 15 March 2021 and therefore continues to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2020.

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, 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 2020

2. Detailed comparative for the statement of financial activities - 2019 Comparative

Incoming Resources

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total £
Voluntary Income	256,147	125,129	0	381,276
Activities to generate funds	80,677	2,513	-	83,190
Income from other Resources	45,661	-	-	45,661
Income from Investments	6,787	3,643	-	10,430
Total Income	389,272	131,285	0	520,557
Resources Used				
Work of the Church	213,363	9,395	-	222,758
Costs of Generating Funds	16,380	1,071	-	17,451
Management and Administration	20,786	-	-	20,786
Depreciation	9,688	2,889	-	12,577
Charitable Expenditure	4,570	1,000	-	5,570
Insurance Claims	45,661	-	-	45,661
Total Expenditure	310,448	14,355	0	324,803
Net income / (expenditure) before net gains / (losses) on investments	78,824	116,930	-	195,754
Net gains on investments	16,036	-	-	16,036
Net income for the year	94,860	116,930	-	211,790
Transfer between funds		75,000	(75,000)	-
	94,860	191,930	(75,000)	211,790
Reconciliation of funds:				
Total funds brought forward	677,653	563,331	75,000	1,315,984
Total funds carried forward	772,513	755,261	-	1,527,774

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the year ended 31 December 2020

3. Incoming Resources

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
3a Voluntary Income				
Gift Aid				
Pledged	89,375	60	89,435	96,078
Unpledged	470	24,209	24,679	59,449
Collections at Services	1,625	-	1,625	6,426
Sundry donations	10,150	6,591	16,741	37,953
Legacies	(877)	-	(877)	140,297
Income tax recoverable	25,278	2,066	27,344	36,344
Miscellaneous Income	(7)	-	(7)	1,834
Fleet Religious Education Fund	1,956	-	1,956	2,895
	<u>127,970</u>	<u>32,926</u>	<u>160,896</u>	<u>381,276</u>
3b Activities to Generate Funds				
Church and Church Hall Lettings	22,727	-	22,727	47,533
Social events	4,130	2,482	6,612	20,666
Parish Magazine	4,569	-	4,569	6,081
Fees	6,919	-	6,919	8,910
	<u>38,345</u>	<u>2,482</u>	<u>40,827</u>	<u>83,190</u>
3c Income from Other Resources				
Insurance Claims	88,959	-	88,959	45,661
	<u>88,959</u>	<u>-</u>	<u>88,959</u>	<u>45,661</u>
3d Income from Investments				
Dividends and interest	4,821	6,175	10,996	10,430
	<u>4,821</u>	<u>6,175</u>	<u>10,996</u>	<u>10,430</u>
Total Incoming Resources	<u><u>260,095</u></u>	<u><u>41,583</u></u>	<u><u>301,678</u></u>	<u><u>520,557</u></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 2020

4. Resources Used	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
4a Activities directly related to the work of the Church				
Parish Share and Clergy Stipends	115,266	-	115,266	147,603
Fabric & Management	15,352	8,085	23,437	35,337
Clergy Expenses	2,302	-	2,302	5,618
Utilities	5,050	-	5,050	7,092
Upkeep of Services	7,797	-	7,797	12,060
Interest payable on 38 Oasthouse Drive	8,416	-	8,416	8,235
Insurance	5,705	-	5,705	5,712
Youth & Junior Church	261	-	261	1,101
	<u>160,149</u>	<u>8,085</u>	<u>168,234</u>	<u>222,758</u>
4b Costs of Generating Funds				
Halls Expenses	3,441	-	3,441	9,285
Social Expenses	672	858	1,530	4,479
Magazine Production	2,874	-	2,874	3,687
	<u>6,987</u>	<u>858</u>	<u>7,845</u>	<u>17,451</u>
4c Church Management and Administration				
Administrator's costs including office expenses	<u>19,422</u>	<u>-</u>	<u>19,422</u>	<u>20,786</u>
4d Depreciation				
Depreciation	<u>9,688</u>	<u>2,889</u>	<u>12,577</u>	<u>12,577</u>
4e Charitable Expenditure				
FACCTS	1,000	-	1,000	1,000
Churches Together	-	-	-	850
All Saints Church of England Junior School	750	-	750	750
Donations to other charities		1,000	1,000	2,970
	<u>1,750</u>	<u>1,000</u>	<u>2,750</u>	<u>5,570</u>
4f Other Expenditure				
Insurance Claims	<u>91,028</u>	<u>-</u>	<u>91,028</u>	<u>45,661</u>
Total Resources Used	<u><u>289,024</u></u>	<u><u>12,832</u></u>	<u><u>301,856</u></u>	<u><u>324,803</u></u>
5. Staff Costs				
Salaries	15,879	-	15,879	20,459
Employers National Insurance	-	-	-	-
Pension contributions	362	-	362	470
	<u>16,241</u>	<u>-</u>	<u>16,241</u>	<u>20,929</u>

During the year the PCC employed one organist at All Saints, one Head of Music at Ss Philip and James, an administrator and an assistant administrator, none of whom earned more than £60,000pa. (2019: Nil).

The Head of Music, Mr. M Ford, was a member of the PCC during 2020. A company part owned by the son of a member of the PCC received £450 for gardening work at 38 Oasthouse Drive.

Apart from the above, no member of the PCC received any remuneration or claimed any expenses in respect of PC 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 2020

6a. Fixed Assets for Use by the PCC

	Freehold Land and Buildings £	Fixtures and Fittings £	Total £
Cost			
At 1 January 2020	775,755	39,065	814,820
At 31 December 2020	<u>775,755</u>	<u>39,065</u>	<u>814,820</u>
Depreciation			
At 1 January 2020	78,037	32,267	110,304
Charge for the year	8,671	3,906	12,577
At 31 December 2020	<u>86,708</u>	<u>36,173</u>	<u>122,881</u>
Net Book Value			
At 1 January 2020	<u>697,718</u>	<u>6,798</u>	<u>704,516</u>
At 31 December 2020	<u>689,047</u>	<u>2,892</u>	<u>691,939</u>
	Cost	NBV	
The Fleet Parish Community Centre	346,830	260,122	
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	
	<u>775,755</u>	<u>689,047</u>	

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 are investigating whether the value of the share in the LEP house on Elvetham Heath is recoverable.

6b. Investment Assets

	2020 £	2019 £
Market value at beginning of year	103,009	86,973
Net gain/(loss) on revaluation	7,113	16,036
Market value at end of year	<u>110,122</u>	<u>103,009</u>

Investment assets comprises 5,385.2 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 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	<u>750,697</u>	<u>784,012</u>	<u>1,534,709</u>

7b. Analysis of Net Assets by Fund as at 31 December 2019

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed Assets	392,821	414,704	807,525
Net Current Assets	383,335	336,914	720,249
Fund Balance	<u>776,156</u>	<u>751,618</u>	<u>1,527,774</u>

8. Debtors

	2020 £	2019 £
Income Tax Recoverable	4,436	3,841
Prepayments and Accrued Interest	383	200
Other Debtors	88,886	50,630
	<u>93,705</u>	<u>54,671</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 2020

9. Liabilities: Amounts falling due within one year

	2020 £	2019 £
HMRC	40	40
Other creditors	6,957	16,389
Accruals	300	965
Deferred income	2,596	2,781
	<u>9,893</u>	<u>20,175</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	179,042	260,095	279,336.00	159,801
Investment Revaluation Fund	84,046	7,113	-	91,159
Elvetham Heath House (20% share)	20,000	-	-	20,000
Fleet Parish Community Centre	262,689	-	9,688	253,001
	<u>545,777</u>	<u>267,208</u>	<u>289,024</u>	<u>523,961</u>
Total Unrestricted Funds	<u>772,513</u>	<u>267,208</u>	<u>289,024</u>	<u>750,697</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)	89,706	-	3,747	85,959
All Saints Building Fund	326,499	41,523	-	368,022
Donations and Legacies for specific purposes	14,056	60	9,085	5,031
	<u>755,261</u>	<u>41,583</u>	<u>12,832</u>	<u>784,012</u>
Total funds	<u>1,527,774</u>	<u>308,791</u>	<u>301,856</u>	<u>1,534,709</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 2020

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

	2020	2019
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	6,935	211,790
Depreciation charges	12,577	12,577
(Gains)/losses on investments	(7,113)	(16,036)
Dividends and interest from investments	(10,996)	(10,430)
Profit/(loss) on the disposal of fixed assets		
Decrease/(increase) in debtors	(39,034)	(34,229)
(Decrease)/increase in creditors	(10,282)	(19,946)
Net cash provided by/ (used in) operating activities	<u>(47,913)</u>	<u>143,726</u>

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

This page does not form part of the annual accounts

Collections in or by the Church for donating straight to a designated charity

FACCTS	£1,000
Compassion UK	£456
All Saints School	£750
Leprosy Mission	£85
Bishop's Lent Appeal	£160
Total	<u>£2,451</u>

Pantomime donations included in the accounts

Wessex Children's Hospice	£500
Sebastian Action Trust	£500

Total Pantomime donations £1,000

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 Days the charities are encouraged to take and bank the collection and reclaim any gift aid via their own offices

Funerals also have collections for a variety of charities.

