

**THE PAROCHIAL CHURCH COUNCIL OF  
ST AUGUSTINE OF HIPPO  
EDGBASTON  
DRAFT**



**REPORT & ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER 2020**

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

31 DECEMBER 2020

## CONTENTS

	<b>Page</b>
Reference and Administrative Information	1
Report of the Parochial Church Council	2
Independent Examiner's Report	11
Charity Statement of Financial Activities	12
Charity Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15

DRAFT

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## CHARITY REFERENCE AND ADMINISTRATIVE INFORMATION

### ADDRESS

St. Augustine of Hippo  
Lyttelton Road  
Birmingham  
B16 9JN

### EX-OFFICIO MEMBERS OF THE PCC

Incumbent	-	The Reverend Matthew Tomlinson (Chair)
Churchwardens	-	Stephen Hartland and Cynthia Slater
Director of Music	-	David Whitehead (resigned 31 August 2020)
Deanery Synod Representative	-	Paul Geddes

### MEMBERS UNTIL 2021

Julian Bailey  
Paul Geddes (Secretary to the PCC)

### MEMBERS UNTIL 2022

Michael Fellows  
Keith Harding

### MEMBERS UNTIL 2023

Stephen Barlow  
Wendy Clifton  
Sarah Kidd (Honorary Treasurer)  
Andrew Leo (Vice Chair)  
Celia Potts

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## REPORT OF THE PAROCHIAL CHURCH COUNCIL

### FOR THE YEAR ENDED 31 DECEMBER 2020

The Parochial Church Council (PCC) presents their annual report and financial statements for the year ended 31 December 2020. The PCC has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (2019) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Church's governing document, the Charities Act 2011 and 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 published in October 2019.

#### **Trustees of the charity**

The trustees who have served during the year and since the year end were as follows:

Matthew Tomlinson  
Stephen Hartland  
Cynthia Slater  
Julian Bailey  
Stephen Barlow  
Wendy Clifton  
Michael Fellows  
Sarah Flitter (resigned 22 October 2020)  
Paul Geddes  
Keith Harding  
Sarah Kidd  
Andrew Leo (appointed 22 October 2020)  
Celia Potts  
David Whitehead (resigned 31 August 2020)

#### **Aims and Purposes**

St Augustine's Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent, The Reverend Matthew Tomlinson, in promoting in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The PCC is also specifically responsible for the maintenance of St. Augustine's Church and for the church hall, St. Augustine's House, 9 Lyttelton Road, Edgbaston, Birmingham, B16 9JN.

#### **Objectives and activities**

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St. Augustine's. Our service and worship put faith into practice through prayer and scripture, music and sacrament.

#### **Public benefit statement**

The PCC has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and in planning for future activities including the supplementary guidance for the advancement of religion. The trustees have considered how planned activities will contribute to the aims and objectives set. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Missionary and outreach work.

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

### Public benefit statement (continued)

To facilitate this work, it is important that we maintain the fabric of the Church of St. Augustine's and the Church Hall.

### Financial Review

In March 2020, the Covid-19 pandemic resulted in the compulsory closure of places of worship. The suspension of face to face worship for part of the year, the requirement for many members of our congregation to shield, a limit to the numbers able to attend Christmas services and the temporary closure of the hall at St Augustine's House have all had a detrimental impact on our income for the year. We are grateful to the members of our congregation that have embraced new ways of giving during the pandemic and have continued to support St Augustine's.

Net expenditure for the year of £5,282 (2019: Net income of £9,977) comprises a net operating surplus of £9,994 (2019: net operating deficit of £15,203) less a decrease in the value of the investments held of £15,276 (2019: increase of £25,180).

Total income of £67,828 (2019: £79,574) represented a decrease of 14.8% from the prior year with the key differences being a decrease in donations received and a reduction in income from St Augustine's House, both of which were largely attributable to the Covid-19 pandemic.

Resources expended of £57,834 (2019: £94,777) were tightly controlled and managed due to the adverse impact that the pandemic had on our cash flow. The impact on our cash flow led to a reduction in the amount that we were able to contribute to the Common Fund in the period and the PCC aim to increase the amount payable once again in 2021. Unplanned expenditure during the year included the replacement of a boiler in one of the flats in St Augustine's House, the replacement of the organ blower and repairs to stained glass windows. A restricted donation was received to defray the cost of the organ blower repair and insurance claims were made in respect of the repairs to the stained glass windows.

Whilst the church was able to remain open during the lockdown at the start of 2021, there has been an impact on attendance at services which means continued pressure on our income and cash flow. Expenditure will continue to be tightly controlled and managed to ensure that the PCC can continue as a going concern.

### Structure, Governance and Management

The constitution and rules for the proceedings of the Parochial Church Council are set out in the Parochial Church Council Powers Measure (1956) as amended and in the Church Representation Rules.

The reference and administrative information is set out on page 1.

### Methods adopted for recruitment of Trustees

The method of appointment of PCC members is set out in the Church Representation Rules. At St. Augustine's the membership of the PCC consists of the incumbent (our vicar), churchwardens, the reader and members elected by those members of the congregation who are on the Electoral Roll of the church. All those who attend our services and members of the congregation are encouraged to register on the Electoral Roll and stand for election to the PCC.

### Policies and procedures adopted for the induction and training of Trustees

On appointment, PCC members are provided with a copy of the Handbook for Churchwardens and Parochial Church Councillors and receive a briefing from the Churchwardens on the work and responsibilities of a Parochial Church Councillor. PCC members are also subject to DBS checks.

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

### **Organisational structure and the decision making process**

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent.

The PCC normally meets six times per annum with an agenda and supporting documents circulated to PCC members in advance of each meeting. As required under the Church Representation Rules, the PCC each year appoints a Standing Committee of five or more members including the Vicar, the churchwardens, treasurer and secretary, which meets as required to make recommendations and reports to and is accountable to the PCC. The PCC appoints several reporting committees and working parties to be responsible for particular functions.

The churchwardens are PCC members and form a link between the bishop and the parish. They see that the PCC carries out its responsibilities for the care, maintenance and insurance of the church, its contents and other buildings owned by the PCC. The churchwardens arrange to inspect the fabric of the church each year and report on its condition to the Annual Parochial Church Meeting.

### **Risk policy**

Members of the PCC have examined the major strategic and operation risks which the church faces, in order to be satisfied that systems have been established to enable regular reports to be produced and that all necessary steps have been taken to minimise the effects of all such risks as may exist.

### **Reserves policy**

The PCC aims to retain sufficient funds to cover unexpected expenditure and/or a loss of income and to ensure the financial stability of the PCC. The PCC recognises the need to increase the level of liquid resources to ensure that assets which generate income can be retained to provide a future income stream for the PCC. The PCC considers that the minimum amount of liquid resources available should equate to at least six months operating expenses or approximately £42,500. The PCC will keep this policy under review. At 31 December 2020 the PCC had £462,091 of unrestricted funds and £45,680 of restricted funds.

### **Safeguarding**

The PCC has complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults.

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

### INCUMBENT'S REPORT

After such a strange year this will inevitably be an unusual report. Of the 12 months of 2020, for two of those the Church was completely shut, and clergy were forbidden by the Archbishops from even entering the Church save for purposes of monitoring the fabric. This meant that from March 23<sup>rd</sup> to May 16<sup>th</sup> no services took place in church at all. To maintain the routine of regular worship in the parish, we converted an unused bedroom in the vicarage into a kind of chapel. A chest of drawers with a large piece of MDF covered with a length of purple satin served as an altar at which a daily mass could be offered, with just the vicarage household, Joanna and Francis (and occasionally cats) in attendance. This home chapel was added to over the course of time with a reredos constructed out of a mirror frame rescued from a skip in Vernon Road, some stick on 'stained glass' on the windows and some post card Stations of the Cross stuck to the walls with 'Blu tack'. It was in this situation that all the services of holy week and Easter were conducted. For the first year since 1868 there could be no Easter services at the altar in St. Augustine's. Like so many clergy families, we had to master new technology skills to live stream our Sunday services, a surprisingly nerve wracking experience since most of the congregation were participating in their own homes. Having a captive member of the choir in the Vicarage enabled us also to broadcast Sung Matins in addition to the Mass on Sunday. This gathered quite a niche following.

When we were permitted to open the Church again in May, this was for private prayer and not for any public acts of worship, which meant that while we could now celebrate Mass in the building, this had to be behind closed doors and, still, with only members of the vicarage household present. It was a great relief when we were permitted help with the live streaming, and we were extremely grateful when Stephen Hartland took on that role. He was very kind and filmed us for every service from then on. It was a very odd situation to have to lock the Church doors and exclude all but Stephen from public worship, and we often had to ask people to leave before we could hold our service. It was as if we were performing the secret rites of some esoteric cult! I am very grateful that, unlike some who found themselves completely alone during this time, I had the constant support of Joanna and Francis throughout all of this, and in them a professional musician and a well trained and willing server. We were able to live stream on Sunday some semblance of our usual services, with Joanna singing a number of plainsong Masses and Francis deftly performing the role of several servers.

Churches were allowed to open for public services again from the beginning of July, but then under rigorous conditions, with regular cleaning and sanitizing procedures, risk assessments completed and the close monitoring of attendance. No shared items were to be used, such as hymn books, service booklets, prayer books and pew Bibles. All had to be shut away and replaced with single use printouts. No congregational singing was allowed – a rule that still persists today – and if any singing at all was to be provided it had to be by a solo cantor. Towards the close of August, choirs were once again allowed to sing providing sufficient social distancing between members could be maintained – not a problem in a church of St Augustine's size – and from September we were able to start returning to something a little more like normal. This was all set back by the November lock down where we had to return to services behind locked doors with just the vicarage family. Happily, we were permitted an organist on this occasion, and we gratefully welcomed John Pryer's support.

Happily the return to church activity in December enabled us to regain momentum and hold some successful services which were well attended even with pre-booking required for the Christmas Eve crib service.

2020 was of course also a year of terrible loss for many families and some very treasured members of our congregation were taken from us, whose absence is deeply felt, among them former churchwarden Bob Nagle and Jane Kenyon whose contribution to our church is immeasurable. Also we commended to God Patricia Brown, Ross Bellamy and Leslie Day, all of whom gave such valuable witness as faithful and uncomplicated Christians.

It is usual in the Vicar's report to record the number of occasional services, or 'life events' as they are now styled. As would be expected the number of Baptism and marriages in 2020 was severely curtailed with just one baptism and one wedding taking place in the year. Eight funerals were held in church in the year.

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

### INCUMBENT'S REPORT (continued)

I am grateful for the dedicated support and assistance of the many people who have enabled St. Augustine's to remain open and functioning for the maximum amount of time in an unexpected, difficult and challenging year.

**Matthew Tomlinson**

### CHURCHWARDENS' REPORT

The last year was memorable for all the wrong reasons.

The normal Annual Parochial Church meeting was postponed from April and eventually took place, virtually, on 22<sup>nd</sup> October. At the previous Vestry Meeting, Cynthia Slater was re-elected for a third term of office. Stephen Hartland was disqualified from being chosen for the office of churchwarden, as he had served for six successive periods of office. However, the meeting of the parishioners decided by resolution that this section shall not apply to Stephen and he was duly elected to serve a further period as Churchwarden.

During the year, an enormous burden fell upon Stephen as the virus established itself and removed Cynthia from circulation, as she was aged over 75 (and instructed by the Diocese to isolate). Even more importantly, since Stephen's expertise was vital in live streaming worship and coordinating Zoom PCC meetings, additional pressures descended upon him. The church was closed for services from March until May.

When the church reopened, initially for private prayer, the whole burden of development of a risk assessment and hygienic preparation fell upon Stephen and Father Matthew, as Cynthia and the other cleaners were aged over 75. Another lockdown followed from November until December, with the pressures of live streaming upon Stephen. When the church re-opened, the cleaning burden fell again upon Stephen, but he was assisted by Wendy Clifton, Stanislav Vysopal and Elliott Dowe Davies, who helped when they were able to. There have been no lettings of the church or the ground floor of St Augustine's House (9 Lyttelton Road) since March 2020. These events had exacerbated our current income deficit.

We did not proceed with further investigations into the causes of water ingress from the roof above the sacristy after a contractor's rigorous gutter clearing appeared to have solved the problem. Moreover, lockdown prevented the architect's attendance in pursuit of the problem; although a faculty had been obtained.

The failure of the boiler in the first floor flat of St Augustine's House required its replacement in January. In the same month, the builders at 7 Lyttelton Road (next door) replaced, gratis, the rotten external servery door in St Augustine's House.

In September, we had problems with recreational damage to the stained-glass windows: those in the south aisle first and then in the north aisle. The latter was replaced by Christmas and repairs to the more complex former windows were scheduled for completion in January 2021. Since the environs of the church were increasingly used by the local community for recreation, we may yet need to revisit the question of window guards. Also, in September, the boiler failed again but the repairs were delayed until November by an accident during the initial engineer's visit. This required a new controller and circuit, sourced from Italy. The boiler then received a new safety certificate. After a seven month delay, the roof alarm was finally serviced in mid- October.

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

### CHURCHWARDENS' REPORT

At Christmas we were able to maintain our traditional church services, as the pews were marked to ensure social distancing and services where a usually large number of people attend were managed by Eventbrite, which ensured that pew allocation was managed and, more importantly, we knew who was attending. Service attendance was down quite a bit, largely as a result of older people being absent.

The year has largely been taken up with maintaining the status quo and carrying out necessary repairs, although this has increased the financial burden on the church, because there were precious few members of the usual congregation, even when lockdown was lifted to allow for services to continue, which has caused in a drop in income. Now that things are returning to a greater semblance of normality, most people have had both of their COVID-19 vaccinations and the respiratory disease season is ended for a few months, we hope to see a return of many familiar – and much missed – faces.

#### Stephen Hartland & Cynthia Slater

Churchwardens

### SAFEGUARDING

No face to face Safeguarding meetings were able to take place after February 2020 but matters continued to be addressed at virtual PCC meetings.

### STEWARDSHIP

	2020	2019
<b>Gift Aid Donations</b>	<b>£</b>	<b>£</b>
Standing orders	15,185	10,940
Standard envelopes	6,344	13,941
PayPal donations	700	660
Other donations	500	2,850
Tax refund on above	5,684	7,099
<b>Non Gift Aid Donations</b>	<b>£</b>	<b>£</b>
Standing orders	675	540
Payroll giving	-	878
Standard envelopes	460	360
PayPal donations	1,085	50
Total income from Stewardship	<b>30,633</b>	<b>37,318</b>
Gift Aid Small Donations Scheme Receipts	<b>1,729</b>	<b>2,000</b>

#### Roger Slater

Stewardship Recorder

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

### CHOIR REPORT

It has been a very interrupted year for the choir as might be expected. After a very encouraging start to the year, choir activity was shut down completely in March and did not resume until September. Our Director of Music, David Whitehead, gave in his resignation in July in order to dedicate more time to his electrical business. Because of the very uncertain future, we have not so far made any moves to make a new appointment but hope to do so as soon as the national situation looks more settled. I am glad to say that some interest has already been expressed in the post. In the meantime I have taken on the Friday choir practice with valuable assistance from Joanna and we are indebted to John Pryer for his matchless organ playing and dedicated management of an often temperamental instrument, and his valuable advice input into the music at St Augustine's. To hear magnificent improvisations in the French tradition at the offertory in the morning and at the end of evensong is a weekly treat.

The enthusiasm with which the choir has returned in September and met the challenges of the current situation has been very encouraging. With the current rules preventing any congregational singing, this has given the choir some opportunity to sing a little more than usual and sing choral settings of the Gloria at the mass and the Magnificat and Nunc Dimittis at evensong every Sunday rather than just once or twice a month. Keeping this up has sometimes been a bit of a musical rollercoaster ride for the choir as rehearsal time is limited to an hour on Friday and only about 20 minutes before each service. This has been offset to some extent by returning to the use of the proper Gregorian tones for the psalms at evensong rather than singing them to Victorian chants, which not only requires less vocal effort and rehearsal time, allowing more energy to be put into the other music, but also makes the psalms more accessible to the congregation, who I hope, will be able to participate when singing in the pews is permitted again. The music at St Augustine's is unique and there are now very few churches which maintain a repertoire of Anglican church music like ours. It is a delight and privilege to have such a keen and dedicated and supportive choir.

**Matthew Tomlinson**

### SERVERS REPORT

The Mass is celebrated every day of the year at St Augustine's (apart from Good Friday) and twice every Sunday. On the very first day when public worship was once again permitted after the lockdown, a Saturday morning, one of our servers was there to assist me, and since then, without exception, there has been a server at every said mass, and four at every sung mass. I am very honoured to be assisted by such a dedicated team: Patrick Ryan, Stanislav Vysopal, Richard Matthews, Francis Tomlinson, George William and Elliott Davies. We were saddened by the sudden death of our longest serving member of the team, Jane Kenyon this year, who is greatly missed, and our head server and MC, Michelle Howell has understandably made the decision to stand back from the sanctuary during the COVID pandemic while caring for a vulnerable family member, but we hope to see her back in action soon.

**Matthew Tomlinson**

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2020

### ELECTORAL ROLL 2020

J. P. Bailey	<i>L. K. Harding</i>	M. Ruhani
J. P. Bailey	C. I. M. L. Hartland	M. L. Ruehl
<i>L. Barlow</i>	S. J. Hartland	<i>P. Ryan</i>
<i>S. H. Barlow</i>	S. Hayward	<i>C. Slater</i>
<i>S. Brown</i>	<i>G. Howard</i>	<i>R. Slater</i>
<i>T. Brown</i>	<i>C. I. Hutcheson</i>	J. M. Smith
<i>E. E. Cawsey</i>	<i>M. R. Hutcheson</i>	<i>P. C. Smith</i>
W. M Clifton	<i>C. Johnson</i>	<i>C. A. Sockett</i>
<i>D. M Comis</i>	<i>P. Jones</i>	E. S. Stowell
<i>S. D. Comis</i>	<i>T. A. F. Kenyon</i>	<i>K. J. Taylor</i>
<i>A. P. Crockson</i>	A. J. Kidd	B. M. E. Tomlinson
R. J. Davies	S. R. Kidd	C. C. M. Tomlinson
<i>S. J. Dean</i>	<i>A. J. Leo</i>	D. Tomlinson
E.G. Dowe Davies	K. A. Leo	J. M. Tomlinson
<i>P. Duffill</i>	<i>R. C. Matthews</i>	<i>M. Varghese</i>
R. V. Edwards	M. J. McCaw	W. C. Vaughan
<i>M. J. Fellows</i>	R. S. McCaw	S. Vysopal
M. Fecady	E. S. Nagle	<i>S. M. Waggett</i>
<i>I. S. Field</i>	<i>F. Oakes</i>	<i>M. Wainwright</i>
J. Fletcher	K. Partridge	J. D. Ward
S. K. Flitter	<i>T. Pearce</i>	<i>D. Whitehead</i>
<i>P. B. M. Geddes</i>	<i>C. M. Potts</i>	J. William
<i>S. George</i>	N. T. Ramrous	<i>G. Williams</i>
<i>S. Gower</i>	<i>M. Rava</i>	<i>J. M. Winters</i>
M. Hale	A. J. Read	

There are 74 members of the congregation registered on the Electoral Roll and of those so registered, 42 live outside the parish (*noted in italics*).

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2020

### RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Report of the Trustees' and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Parochial Church Council on <> 2021 and signed on its behalf by:

The Reverend M.R.E. Tomlinson (Chair)

Mr. S. J. Hartland (Churchwarden)

Mrs C. M. Slater (Churchwarden)

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

### Independent Examiner's Report to the Parochial Church Council of St Augustine's, Edgbaston

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 12 to 24.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

#### Basis of independent examiner's report

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 you as 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 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave 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.

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## CHARITY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	General Funds £	Restricted Funds £	2020 Total £	2019 Total £
<b>Income and endowments from:</b>					
Donations and legacies		37,317	9,618	46,935	54,078
Other trading activities		91	-	91	885
Investment income		18,909	-	18,909	19,528
Charitable activities		1,893	-	1,893	5,083
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income and endowments</b>	2	<u>58,210</u>	<u>9,618</u>	<u>67,828</u>	<u>79,574</u>
<b>Expenditure on:</b>					
Charitable activities	3	50,966	6,868	57,834	94,777
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<u>50,966</u>	<u>6,868</u>	<u>57,834</u>	<u>94,777</u>
		<hr/>	<hr/>	<hr/>	<hr/>
Net (losses) / gains on investments	7	(15,276)	-	(15,276)	25,180
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net (expenditure) / income</b>		<u>(8,032)</u>	<u>2,750</u>	<u>(5,282)</u>	<u>9,977</u>
		<hr/>	<hr/>	<hr/>	<hr/>
Transfers between funds		1,000	(1,000)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		<u>(7,032)</u>	<u>1,750</u>	<u>(5,281)</u>	<u>9,977</u>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds:</b>					
Funds brought forward at 1 January 2020	10	469,123	43,930	513,053	503,076
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward at 31 December 2020</b>		<u>462,091</u>	<u>45,680</u>	<u>507,771</u>	<u>513,053</u>

All income and expenditure relates to continuing activities and represents all gains and losses recognised during the year.

The Statement of Financial Activities for the period ended 31 December 2019 is included at Note 15 to the accounts.

The notes on pages 15 to 24 form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON**

**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	5	90,300	92,400
Investment Properties	6	155,000	155,000
Investments	7	221,482	236,758
		<u>466,782</u>	<u>484,158</u>
<b>CURRENT ASSETS</b>			
Debtors	8	3,543	2,080
Bank and Cash Balances		38,911	27,036
		<u>42,454</u>	<u>29,116</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	1,465	221
<b>NET CURRENT ASSETS</b>		<u>40,990</u>	<u>28,895</u>
<b>NET ASSETS</b>		<u>507,771</u>	<u>513,053</u>
<b>Represented by:</b>			
Unrestricted Funds		462,091	469,123
Restricted Funds		45,680	43,930
	10	<u>507,771</u>	<u>513,053</u>

Approved by the Trustees on <> 2021 and signed on their behalf by:

The Reverend M.R.E. Tomlinson  
Incumbent

Mr. S.J. Hartland  
Churchwarden

Mrs. C. M Slater  
Churchwarden

The notes on pages 15 to 24 form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON**

**STATEMENT OF CASH FLOWS**

**AS AT 31 DECEMBER 2020**

	<b>Notes</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Cash flow from operating activities</b>	14	(7,034)	(27,699)
<b>Net cash flow from operating activities</b>		<u>(7,034)</u>	<u>(27,699)</u>
 <b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		-	-
Investment income received		18,909	19,528
<b>Net cash flow from investing activities</b>		<u>18,909</u>	<u>19,528</u>
 <b>Net increase / (decrease) in cash and cash equivalents</b>		11,875	(8,171)
Cash and cash equivalents at 1 January 2020		27,036	35,207
Cash and cash equivalents at 31 December 2020		<u>38,911</u>	<u>27,036</u>
 <b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		38,911	27,036
Cash and cash equivalents at 31 December 2020		<u>38,911</u>	<u>27,036</u>

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2020

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Accounting Convention

The Parochial Church Council of St. Augustine's, Edgbaston is a charity in the United Kingdom as a part of the Church of England. The nature of the charity's operations is to enable as many people as possible to worship at the church and to become part of the parish community at St. Augustine's through service and worship, faith into practice through prayer and scripture, music and sacrament.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) (2019) applicable to charities preparing their accounts in accordance with "FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (March 2018)" and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### (b) Fund Accounting

##### Unrestricted Funds

Unrestricted funds are those funds received which are not subject to any special restriction that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

##### Restricted Funds

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 cost 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.

#### (c) Recognition of Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

##### Dividend Income

Dividends are accounted for on a receipts basis. Interest is accounted for on an accruals basis and includes all amounts earned up to 31 December 2020. Associated tax recoveries are included for all amounts shown as income.

##### Donations

For donations to be recognised, the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2020

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Rents Receivable

Rents are accounted for on an accruals basis.

#### Other income

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services to raise funds and is recognised when entitlement has occurred.

#### (d) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and
- Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### (e) Fixed Assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	2% straight line
Fixtures and fittings and office equipment	33% straight line

Gains or losses on the disposal of fixed assets held for charitable use are reflected in Net Incoming Resources before Transfers shown in the Statement of Financial Activities.

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2020

### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Investment Properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities.

#### (g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

#### (h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### (i) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

#### (j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### (k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2 INCOME AND ENDOWMENTS

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
<b>Donations and legacies:</b>				
Planned giving via Gift Aid and payroll Donations	24,449	-	24,449	27,319
Income Tax recoverable	7,413	-	7,413	9,099
Collections (open plate)	3,038	-	3,038	9,006
Votive candles	357	-	357	771
Donations, appeals etc	60	8,618	8,678	7,883
Legacies	2,000	-	2,000	-
Grants received	-	1,000	1,000	-
	<u>37,317</u>	<u>9,618</u>	<u>46,935</u>	<u>54,078</u>
<b>Other trading activities:</b>				
Events	91	-	91	885
	<u>91</u>	<u>-</u>	<u>91</u>	<u>885</u>
<b>Investment income:</b>				
Dividends and Interest	8,109	-	8,109	8,728
Rent receivable	10,800	-	10,800	10,800
	<u>18,909</u>	<u>-</u>	<u>18,909</u>	<u>19,528</u>
<b>Charitable activities:</b>				
Church activities	1,133	-	1,133	1,139
Church and Hall hire	760	-	760	3,944
	<u>1,893</u>	<u>-</u>	<u>1,893</u>	<u>5,083</u>
<b>Total Income and Endowments</b>	<u>58,210</u>	<u>9,618</u>	<u>67,828</u>	<u>79,574</u>

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

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

### 3 EXPENDITURE

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
<b>CHURCH ACTIVITIES</b>				
<b>Ministry</b>				
Diocesan Parish Share	5,000	-	5,000	36,000
No. 9 Lyttelton Road	4,482	-	4,482	1,480
	<u>9,482</u>	<u>-</u>	<u>9,482</u>	<u>37,480</u>
<b>Missionary</b>				
Overseas missionary societies and charities	260	-	260	983
Home missionary societies and charities	260	-	260	500
	<u>520</u>	<u>-</u>	<u>520</u>	<u>1,483</u>
<b>Other Expenses</b>				
Church running expenses	24,039	478	24,517	26,841
Church maintenance	5,606	5,100	10,706	15,011
Church music	5,770	-	5,770	7,628
Printing, Postage & Stationery	2,589	-	2,589	2,143
Sundry expenses	749	1,290	2,039	1,250
Bank Charges	111	-	111	86
Depreciation	2,100	-	2,100	2,855
	<u>40,964</u>	<u>6,868</u>	<u>47,832</u>	<u>55,814</u>
<b>Total Expenditure</b>	<u>50,966</u>	<u>6,868</u>	<u>57,834</u>	<u>94,777</u>

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2020

### 4 NET (OUTGOING) / INCOMING RESOURCES

	<b>2020</b>	2019
Net incoming/(outgoing)resources before transfers is stated after charging:	<b>£</b>	£
Amounts payable under operating leases	2,030	1,434
	<u>          </u>	<u>          </u>

### 5 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Fixtures, Fittings and Office Equipment £	Total £
<b>Cost or valuation</b>			
As at 1 January 2020	105,000	5,396	110,396
Additions	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
As at 31 December 2020	105,000	5,396	110,396
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>			
As at 1 January 2020	12,600	5,396	17,996
Charge for the year	2,100	-	2,100
	<u>          </u>	<u>          </u>	<u>          </u>
As at 31 December 2020	14,700	-	20,096
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book values</b>			
As at 31 December 2020	90,300	-	90,300
	<u>          </u>	<u>          </u>	<u>          </u>
As at 31 December 2019	92,400	-	92,400
	<u>          </u>	<u>          </u>	<u>          </u>

The PCC have taken advantage of the transitional provisions of SORP (FRS 102) and revalued St Augustine's House at the date of transition to FRS 102.

### 6 INVESTMENT PROPERTIES

	<b>St. Augustine's House £</b>
<b>Valuation</b>	
As at 1 January 2020 and 31 December 2020	155,000
	<u>          </u>

St Augustine's House was subject to independent, professional valuation in April 2016 based on the current use of the property. The valuation was undertaken by Cottons Chartered Surveyors. The PCC consider that the fair value of St Augustine's House is not materially different between the date of the valuation and the balance sheet date.

THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2020

<b>7</b>	<b>INVESTMENTS</b>	<b>2020</b>	2019
		<b>£</b>	<b>£</b>
	Market value at 31 December	221,481	236,758
		<u>221,481</u>	<u>236,758</u>
		<b>2020</b>	2019
		<b>£</b>	<b>£</b>
	<b>Quoted investments</b>		
	Market value at 1 January	236,758	211,578
	Unrealised (deficit) / surplus	(15,276)	25,180
		<u>221,482</u>	<u>236,758</u>
	Market value at 31 December	221,482	236,758
		<u>221,482</u>	<u>236,758</u>
	The following represents 5% or more of the value of investments held:		
		<b>2020</b>	2019
		<b>£</b>	<b>£</b>
	AstraZeneca Plc	31,859	32,437
	Prudential	28,287	30,429
	Royal Dutch Shell Plc	19,533	33,927
	British American Tobacco Plc	28,163	33,608
	Mondelez International, Inc	20,883	19,125
	Keurig Dr Pepper Inc	11,454	10,036
	CCLA Fabric Fund	62,653	58,606
		<u>221,482</u>	<u>236,758</u>
<b>8</b>	<b>DEBTORS</b>		
		2020	2019
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Other debtors and prepayments	3,543	2,080
		<u>3,543</u>	<u>2,080</u>
		<u>3,543</u>	<u>2,080</u>
<b>9</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		2020	2019
		<b>£</b>	<b>£</b>
	Other creditors and accruals	1,465	221
		<u>1,462</u>	<u>221</u>
		<u>1,462</u>	<u>221</u>

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2020

### 10 FUND BALANCES

Fund balances at 31 December 2020 are represented by:

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	90,300	-	90,300
Investment property	155,000	-	155,000
Investments	175,802	45,680	221,482
Net current assets	40,989	-	40,989
	<hr/>	<hr/>	<hr/>
	462,091	45,680	507,771
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	At 31 December 2019 £	Incoming Resources £	Outgoing Resources £	Investment gain/(loss) £	Transfers between funds £	At 31 December 2020 £
<b>Restricted Funds</b>						
Music Legacy	1,293	-	-	-	-	1,293
The Organ Fund	42,637	1,750	-	-	-	44,387
Other	-	7,868	(6,868)	-	(1,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	43,930	9,618	(6,868)	-	(1,000)	45,680
<b>Unrestricted Funds</b>	469,123	58,210	(50,966)	(15,276)	1,000	462,091
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Funds</b>	513,053	67,828	(57,834)	(15,276)	-	507,771
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### Restricted Funds

Music Legacy	The Music Legacy is to be used for the furtherance of music at St. Augustine's.
The Organ Fund	The Organ Fund is to be used for restoration of the current organ or in funding a suitable replacement.
Other	Other restricted donations received and expended during the year.

#### Transfers between funds

The transfer between funds represents a restricted grant received from the War Memorial Trust for expenditure to restore the war memorial that was incurred in an earlier period and treated as unrestricted expenditure.

### 11 LEASING COMMITMENTS

The following annual commitments under non-cancellable operating leases exist for leases which expire:

	2020 £	2019 £
Within less than 1 year	-	-
Between 2 and 5 years	4,925	6,566
	<hr/> <hr/>	<hr/> <hr/>

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2020

### 12 RELATED PARTY TRANSACTIONS

During the year, the PCC reimbursed expenses incurred on behalf of the PCC to 2 members of the PCC (2019: 4) of £1,126 (2019: £2,008).

The Charity does not pay remuneration to Trustees for the performance of their duties.

John Pryer donated his fees of £1,750 (2019: £1,750) for playing the organ to The Organ Fund.

### 13 CONTROL RELATIONSHIPS

The Charity is controlled by members of the PCC.

### 14 RECONCILIATION OF NET (EXPENDITURE) / INCOMETO NET CASH FLOW FROM OPERATING ACTIVITIES

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Net (expenditure) / income for the year	(5,282)	9,977
Investment income received	(18,909)	(19,528)
Depreciation of tangible fixed assets	2,100	2,855
Losses / (Gains) on investments	15,276	(25,180)
(Increase) / decrease in debtors	(1,463)	4,724
Increase / (decrease) in creditors	1,244	(547)
	<hr/>	<hr/>
Net cash flow from operating activities	<u>(7,034)</u>	<u>(27,699)</u>

# THE PAROCHIAL CHURCH COUNCIL OF ST. AUGUSTINE OF HIPPO, EDGBASTON

## NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2020

### 15 CHARITY STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2019

	Note	General Funds £	Restricted Funds £	2019 Total £	2018 Total £
<b>Income and endowments from:</b>					
Donations and legacies		51,606	2,472	54,078	56,065
Other trading activities		885	-	885	720
Investment income		19,528	-	19,528	19,501
Charitable activities		5,083	-	5,083	9,771
		<u>77,102</u>	<u>2,472</u>	<u>79,574</u>	<u>86,057</u>
<b>Total income and endowments</b>					
<b>Expenditure on:</b>					
Charitable activities		94,057	720	94,777	95,022
		<u>94,057</u>	<u>720</u>	<u>94,777</u>	<u>95,022</u>
<b>Total expenditure</b>					
Net gains / (losses) on investments		25,180	-	25,180	(63,647)
		<u>8,225</u>	<u>1,752</u>	<u>9,977</u>	<u>(72,612)</u>
<b>Net (expenditure) / income</b>					
Transfers between funds		-	-	-	-
		<u>8,225</u>	<u>1,752</u>	<u>9,977</u>	<u>(72,612)</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Funds brought forward at 1 January 2019		460,898	42,178	503,076	575,688
		<u>469,123</u>	<u>43,930</u>	<u>513,053</u>	<u>503,076</u>
<b>Total funds carried forward at 31 December 2019</b>					

All income and expenditure related to continuing activities and represented all gains and losses recognised during the year.