

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN**

**ANNUAL TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The names of those who have served as trustees from 1 January 2020 until the date this report was approved are:

Ex officio members of the PCC

Licensed clergy	Rev'd Roderick Corke (Vicar) (Chairman)
	Rev'd Jonny Gordon (Curate)

Deanery Synod Members

(elected 2018, died 2020)	Mr Peter Young (died July 2020)
(elected 2020, retiring 2024)	Mr Semer La Fontaine (Vice Chairman)
	Mr Derek Valentine
	Mr Nick Jackson
	Mr Richard Weatherill
	Miss Sarah Maxfield-Phillips (as member of General Synod)

Churchwardens

Mr Jeremy Tudge (until October 2020)
Mr Neil Paulley
Dr David Guy (from October 2020)

Ordinary Members of the PCC

(Elected April 2017, retired October 2020)	Mrs Hilary Babb
	Mrs Anne Eglington
	Mr Andrew Horne (Treasurer until November 2020)
	Mr Nick Maxfield-Philips
(Elected April 2018, retired September 2020)	Mrs Chris Pearce
(Elected April 2018, retiring May 2021)	Mrs Rebecca Caskie
	Mrs Rosamund Ponting
	Mr Philip Weatherill
	Mr Howard Wells
(Elected April 2019, retired March 2020)	Mrs Joan Willis
(Elected April 2019, retiring April 2022)	Mr Nick Logan
	Mrs Glenda Pocock
	Dr Alistair Sawers (Secretary)
	Mr Jeremy Wray
(Co-opted July 2020 until October 2020)	Dr Thrisha John

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(Elected October 2020,
retiring April 2023)

Mrs Sarah Goodbody
Dr Thrisha John (Treasurer from November 2020)
Mrs Gillian Maxim
Mrs Helen Wall
Mr Timothy Wolff

Principal Officers

Rev'd Roderick Corke (Chairman of the PCC)
Mr Semer La Fontaine (Vice-Chairman of the PCC)
Mr Andrew Horne (Treasurer to the PCC until November 2020)
Dr Thrisha John (Treasurer to the PCC from November 2020)
Mr Jeremy Tudge (Churchwarden until October 2020)
Mr Neil Paulley (Churchwarden)
Dr David Guy (Churchwarden from October 2020)
Dr Alistair Sawers (Secretary to the PCC)

Charity number

1128064

Principal address

The Parish Office
Church House
Church Street
Malvern
WR14 2AY

Auditor

Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Bankers

Lloyds Bank plc
48 Belle Vue Terrace
Malvern
Worcestershire
WR14 4QG

HSBC Bank plc
1 Church Street
Malvern
Worcestershire
WR14 2AB

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT
MARY AND SAINT MICHAEL GREAT MALVERN

LEGAL AND ADMINISTRATIVE INFORMATION

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Investment advisors

CCLA Investment Management Limited
85 Queen Victoria Street
London
EC4V 4ET

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Church of England Measures (the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969, as amended)), 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The objectives of the PCC are as set out in the Church of England Measures detailed above.

The PCC co-operates with the incumbent in "promoting in the ecclesiastical parish the whole mission of the Church" and is responsible for supporting its clergy and staff in the organisation of religious services and other events, as well as the provision of pastoral care for the congregation and the parish in general.

During 2020 the Priory's Vicar was the Rev'd Roderick Corke. He was assisted by a Curate, the Rev'd Jonny Gordon, a number of retired clergy with permission to officiate and by two Licensed Lay Ministers (formerly known as Licensed Readers). During the year an additional Licensed Lay Minister, Mrs Sue Williams, was also appointed.

Ms Anne Rich continued in the post of Church Manager responsible for managing the staff and developing the work of the Priory, assisted by the Head Verger/Custos, Mr James Walker.

The Priory is a place of worship for both the parish and the wider community. In normal times it holds civic services and also acts as a venue for concerts and other events. It is sometimes used for memorial services for those deceased whose home churches are too small to accommodate the number of mourners anticipated, as well as for its own members. Divine services are normally held every day and at least three times on Sundays, with a regular midweek service of Holy Communion on Thursday mornings. However the onset of the Covid pandemic in 2020 brought about significant changes. From the start of the pandemic lockdown in March a pre-recorded service has been provided each Sunday. When restrictions were eased in August, services in church recommenced, although in a limited way. Three services were provided each Sunday morning, each strictly limited in size to ensure a Covid-secure environment in accordance with Government and Church of England guidelines. From September pre-recorded and sometimes live-streamed services were offered alongside the services in church. Thursday morning communion services also recommenced in the Autumn. Since August, the Priory has generally been open for private prayer every day except Sunday.

The Priory is a Grade 1 Listed Building of national significance. The PCC provides a paid full-time Custos and part-time Deputy and Assistant Custodes to ensure that the building is open as much as possible and up until March as in previous years the Priory was open every day from 9.00 am to 5.00pm. Volunteers act as guides and welcomers and often accommodate guided tours for interested groups. No visitors were then allowed during lockdown. From late summer the Priory was open to visitors in a very controlled way to

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ensure the safety of all. Normally the Priory attracts around 40,000 visitors annually; due to the pandemic, in 2020 the number was very much reduced, at around 9,200.

Governance, structure and management

The PCC has two Approved Governing Documents:

- The Parochial Church Councils (Powers) Measure 1956, as amended
- The Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969, as amended)

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and may stand for election to the PCC. The electoral roll had a total of 326 at the time of the Annual Meeting, 22nd October 2020 (compared to 312 the previous year).

The Trustees who served during the year are as described in the legal and administrative information section of this document.

In 2019 the PCC reviewed the way in which it operates and has implemented a new structure with four Committees reporting to it (Finance, Buildings and Grounds, Worship and Mission). In 2020 the Priory Plan Steering Group was elevated to the status of a Committee, separate from the Buildings and Grounds Committee. Individual Groups report to one of these Committees and the Committees report to the PCC. This enables the PCC to spend time on policy and direction rather than on day to day issues.

The PCC normally meets four times a year, supplemented by extra meetings to address specific issues.

There is a Management Team consisting of the Principal Officers (Vicar, Curate, PCC Vice Chair, PCC Secretary, Treasurer and Churchwardens), an additional elected member of the PCC and the Church Manager. Also in attendance is the Parish Administrator, as minute-taker. The Team normally meets every three weeks to take day-to-day management decisions, and to make other decisions which do not have significant implications for governance or policy. Reports from the meetings are circulated to the PCC.

A Standing Committee, consisting of the Principal Officers (Vicar, Curate, PCC Vice Chair, PCC Secretary, Treasurer and Churchwardens) meets when urgent decisions are required and which are reported to the PCC when it next meets. The Principal Officers (with the exception of the Vicar and Curate) are subject to re-election each year.

A PCC Handbook sets out the remit and procedures to be followed for each part of this new structure.

The PCC receives advice and information from its representatives on other external bodies: Malvern Deanery Synod, Worcester Diocesan Synod, The Friends of Malvern Priory, and the Lyttelton Well Ltd.

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Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to the House of Bishops' guidance on safeguarding of children and vulnerable adults. The Church Manager, Ms Anne Rich, is the Appointed Safeguarding Officer reporting to the PCC.

Screening procedures regarding the protection of children and vulnerable adults are employed. Disclosure and Barring Service (DBS) checks have been obtained as necessary for both paid and volunteer workers. During 2020 25 DBS checks were processed. There was no advice sought from DSA/ADSA during 2020. The PCC has adopted a further revision of the Diocesan Safer Recruiting Policy 2016 (derived from that of the Church of England) and the scope of these checks extends to cover all volunteers working with children and many of those working with vulnerable adults. It is a requirement that those working with children and vulnerable adults, in a paid or voluntary capacity, attend a Diocesan Basic Safeguarding Awareness Training course every three years and during 2020 three levels of training (C0 – introduction; C1 – basic; C2 – leadership) were carried out online by volunteers and office holders as appropriate.

In 2020 the PCC used the Diocesan Safeguarding Dashboard to monitor progress and as a means of self-assessment to ensure that it fulfils that duty. An action plan was drawn up and is being implemented.

The PCC recognises its responsibility in relation to health and safety and disability legislation.

- The role of Parish Safeguarding Officer is to oversee the recruitment, management and training of all staff, paid and voluntary. This took effect from 31st August 2017. The officer ensures that role descriptions are given for all volunteers, that application forms and references are sought where required and that all volunteers will receive letters of appointment before starting work. This work is still ongoing.
- The Annual PCC Review of Safeguarding occurs at the March PCC meeting in order that any policy update can be adopted prior to the Archdeacon's Visitation in May.

Promoting the Whole Mission of the Church

In recognition of its wider responsibilities in promoting the whole mission of the Church, the PCC makes grants to national and international mission and charitable organisations. The grant making policy established by the PCC certifies and makes grants to those organisations demonstrating similar objectives and outreach to Great Malvern Priory. Grants allocated during the year are shown within the accounts.

A Conservation Management Plan (CMP) was produced, with the initial encouragement and assistance of the Church Buildings Council in 2014. The plan links the future development of the Priory building to appropriate additional uses, whilst respecting, conserving and explaining its built heritage. The first issue was published in March 2015 under the title of The Priory Plan and copies were made available to relevant organisations in the town as well as being made available to all through the Priory's website. The Priory Development Plan, as it is now called, is an evolving process and work has continued with a PCC Committee overseeing the process. A revised edition of the CMP was issued in 2017, to take account of the significant conservation work described later, and further revision was undertaken in 2020.

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The aim of the Priory Development Plan is to see Great Malvern Priory as welcoming, accessible to all and an important part of the community of Malvern and the wider world. It is our desire that it is a place where all, regardless of background, can learn about our heritage and the relevance of the Christian faith today. It is our desire to see the Priory and its heritage: the windows, misericords, structure, tiles and other features, tell the story of the Christian faith and its relevance to all.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the PCC should undertake.

Achievements and performance

Regular Public Worship and other services

As in previous years, until March 2020 a regular pattern of services was followed with Holy Communion (BCP) at 08.00am every Sunday, followed by the main service at 10.30am. These comprised Communion services (based on Common Worship) generally on the 1st and 3rd Sundays of each month. Altogether Worship (a less formal service for all ages) on the 2nd Sunday and Morning Worship on the 4th Sunday were followed by a short Communion service at 12.30am. Weekly evening services at 6.30pm comprised informal Evening Worship or The Gathering, Holy Communion, Evensong or Choral Evensong. There was a midweek Communion service at 11.30am on Thursdays.

From the commencement of lockdown a pre-recorded service has been provided every Sunday via the Priory website. From the autumn some of these have been live streamed. When church services were allowed to resume in the summer three services were provided each Sunday morning. The 8.00am service was communion using BCP, and services at 9.30 am and 11.00am which are similar and alternate weekly between Parish Communion and Morning Worship. The numbers permitted at these services were considerably constrained by the need for Covid-secure arrangements, and those wishing to attend had to register beforehand.

Because of the pandemic the average attendance at weekly services in church in 2020 over the year was considerably lower than previous years. The average attendance at regular weekly services until lockdown on 15th March was 268 adults and 25 under 16s. These compare with averages of 264 adults and 26 under 16s for the whole of 2019. After services in church partially returned on 2nd August, the average attendance at regular services to the end of the year (excluding the second lockdown in November) was 114 adults and 5 under 16s. Not only were numbers attending regular services much lower in 2020, but our numbers are normally significantly increased by attendance at services at major festivals or special events; most of these have not been possible this year. However, the number of households participating in our on-line services is estimated at around 150 per week.

There were 24 funerals in the church in 2020 (9 in 2019). There was one wedding (5 in 2019) and one baptism (3 in 2019).

Morning Prayer is usually said every weekday morning in St Giles' chapel. Many visitors leave written prayer requests, which are remembered in prayer on the following morning, and there is increasing use of the prayer candle stand. Since the start of the pandemic Morning Prayer has moved on-line, being conducted via Zoom.

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St Anne's Chapel is also set aside for private prayer and reflection and is normally used for smaller Sunday and mid-week services of Holy Communion as well as for prayer ministry to individuals during Sunday services. However, during the pandemic all services have been held in the nave to ensure that Covid-secure spacing and cleaning can be maintained. When the Government has allowed, the church has usually been open for private prayer every day except Sunday.

Ministry of music

This is led by a Director of Music, Piers Maxim, to enhance public worship, assisted by an Assistant Organist and other organists as necessary. At present we do not have any organ scholars in post.

In normal times the Priory Choir of junior choristers, lady altos and men sing at most Sunday morning services, except for most of the Altogether Worship services which are usually led by the Priory Orchestra, made up of adults and children. The Junior Choir continues to increase in numbers. The Priory Singers, a mixed adult choir, sing at evening services of Holy Communion, Evensong and Choral Evensong. An informal Praise Group of singers and instrumentalists sings before some Sunday morning services and during occasional main services. A Worship Band plays at The Gathering.

Since March the Priory choirs and other groups have been providing music for the on-line services. This has been achieved by singers and musicians recording individually in their own homes, and the recordings then being stitched together electronically.

Pastoral Work

Residential and nursing homes within the parish continue to be visited regularly, and services are held for the residents. Both clergy and lay people also undertake regular pastoral visiting of the housebound and the sick. A Dementia Support Group is active in learning about dementia and supporting those who suffer from the condition.

A team of regular members of the congregation called Priory Area Links (PALS) welcome Priory newcomers who live near to them and look out for anyone who may need some extra support due to illness, bereavement, moving house etc. The PALS' work and other initiatives such as regular tea parties for the elderly are co-ordinated by a small Pastoral Team. The PALS have had a significantly important role during the pandemic in keeping in touch with church members, looking out for their needs and trying to off-set the sense of loneliness and isolation that is felt in particular by many of the elderly.

Two members of retired clergy, with permission to officiate at the Priory, act as chaplains in the local community. Rev'd Tony Whalley is Chaplain to the Police and Fire services in Malvern, while the Rev'd Peter Lawrence is Chaplain to the local farming community.

Teaching of Christianity through sermons, courses and small groups

As well as the regular Sunday teaching ministry (for all ages) the Priory has 12 Home Groups (varying in size), with one specifically for those in the 18 – 30 age group, which started during 2016. These follow planned courses of study during the year and are co-ordinated by Rev'd Ted Crofton until Summer 2020

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and then by Rev'd Tony and Mrs Rosemary Whalley. Teaching has also been provided to small groups and individuals through confirmation classes and baptism preparation, and an evening 'Bible Course' was held in the church in the Spring.

Provision of Children's and Youth Work with a Christian ethos

The regular Sunday groups continued during the first few months of the year. They consisted of Jesus and Me (JAM) for the 3 - 11 ages, Junior Choir Sunday School - for junior choristers up to 11 years of age, Sunday at Noon After Communion (SNAC) for 11 -14-year-olds, Priory Youth Group in the Porch Room for 14 -18-year-olds, and Sunday evening all ages Badminton Club.

From March 22nd all in-person children and youth activity stopped due to the Coronavirus pandemic. Group leaders kept in touch with parents and children using electronic means, eg email, WhatsApp, Zoom. Resources were posted on the Priory website for children and families to access at home and there was a weekly online children's talk given by a member of the clergy or the Children and Youth Team. These sometimes featured children and young people.

In the early part of the year Messy Church welcomed many families for themed craftwork and a simple time of worship, followed by a shared tea for families and leaders until the pandemic prevented in person sessions. In the late summer the team began developing online sessions which ran successfully for the rest of the year. Particular highlights were the Light Party on October 31st and Christmas Messy Church in early December. On both occasions, families could also collect bags of relevant craft resources for children to use at home.

The Junior Choristers continued to sing for Sunday morning services during the first part of the year and were able to hold their annual concert in January with many excellent individual performances. During the lockdowns several Junior choristers contributed to the online services by singing at home and sending videos of themselves to be synchronised with other choir members. When restrictions eased, they were able to meet in person for a while to practise and occasionally sing in church – whilst observing Covid protocols. They sang beautifully at the in-person Carol service on December 20th.

The Junior Handbell Group also stopped in person practices at the end of March but, as restrictions eased were able to meet in early December to be filmed playing several Christmas carols which were used in three online Christmas services.

On Christmas Eve a pre-recorded online Nativity and Christingle service featured contributions from children and young people in all the above groups – Junior Choir, Junior Handbells, JAM, SNAC and Messy Church.

Planning was well underway for this year's Lifepath when the pandemic hit in late March and the event had to be cancelled. Lifepath usually takes place during a week in June, when a large team of volunteers (many of whom come from other local churches) welcome more than 700 local primary school children to the Priory for lively worship and a wide variety of activities, drawing on the Priory's Benedictine roots to help explore different aspects of life and faith. This year, related online resources were instead sent to schools to distribute to the children who would have been attending. These were welcomed by schools.

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Promotion of Christianity through events, meetings, and the distribution of literature

Local schools and other groups regularly visit the Priory for talks and a tour of the building. Special interest groups often book tours, led by volunteer guides but these visits had to be suspended throughout 2020 owing to the COVID pandemic.

Links with the town and traders have remained strong despite the enforced cancellation of events in accordance with COVID restrictions. The Priory joined with Malvern Town and District Councils to bring cheer to the town through flowers and lights in the spring and around Christmas time respectively. We again hosted a remembrance garden designed and laid out by Yarnbomb Great Malvern and held, within permitted guidelines, a service on Armistice Day in collaboration with Malvern Town Council. We hosted five farmers' markets in the grounds, the first year we have done so. We also hosted an Arts and Crafts market (a reduction in number this year due to the pandemic).

The majority of organ recitals and concerts held in the Priory, which often fill the church, had to be either cancelled or held with much reduced audience capacity. Highlights included concerts by the ESO (an octet); a piano recital by Jill Crossland and two concerts by the duo, Amarylly.

Lunch Box is a series of fortnightly lunchtime talks and concerts held jointly with The Friends of Malvern Priory in the autumn, winter and early spring. Again this activity was greatly curtailed in 2020.

The regular Sunday lunches at a local hotel were discontinued during 2020. In previous years these have been very popular, with around 50 people attending each lunch. They have enabled members of the congregation to get to know each other better and have been most enjoyable. It is hoped to start these again as soon as it is safe to do so.

The Priory Shop was transferred to The Friends of Malvern Priory in January 2017 and continues to sell books, cards, CDs of the Priory Choir and organ, as well as a variety of gifts with local or Christian connections. A team of volunteers staff the shop, which is well known as a good source of greetings cards at reasonable prices. This year items have been made available via the click and collect system in order to continue trading within government guidelines.

Supporting other charities in the UK and overseas

The Priory supports 15 charities, both in Britain and overseas, financially and by our prayer and interest. We have a number of mission partner links – missionaries working in overseas fields - and maintain regular communication with them.

We also have an informal link with an inner-city church – St Luke's, Wolverhampton – with reciprocal visits by members of the two congregations. The day visit to the Priory normally occurring during August was not possible this year. Similarly Malvern's regular welcome, in which many Priory people are involved, to children from an area of Belarus was cancelled this year.

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The Priory has kept close links with the Diocese of Marsabit, Northern Kenya, where a group from the Priory had assisted in work to provide a schoolroom, two water storage tanks and in health work in October 2015. The Priory has also maintained its links with St Katharina's Church in Wolmirstedt, Germany.

The Friends of Malvern Priory

The Friends is a separate charity established by the PCC to assist with the maintenance and enhancement of the Priory and with the church's outreach to the community. Its membership is drawn from within the congregation and the wider community, including overseas.

The Friends provided grants to the PCC during 2020 to enable works to be carried out on the structure. The Friends now helps the Priory communicate regularly with local businesses by offering free Associate Membership to businesses which advertise in the Priory magazine. It runs The Friends Shop and regular guided tours, which, with the regular Lunch Box events supported by the Friends, were discontinued during lockdown. Other regular events, such as an annual outing, a Friends Choral Evensong, a Heritage and Faith Lecture and a Community Carol Service have had to be cancelled this year. It is particularly encouraging that organisers of other Priory events are starting to use The Friends to help them reach more people in the community.

Fabric Matters

General Condition of the Fabric

Following the fall of a number of pieces of stonework in 2014 and 2015, a survey of the external and internal stonework was commissioned from Sally Strachey Historic Conservation (SSHC) in 2016. The survey was extremely thorough and the report indicated some 600 repair items of various sizes and degrees of urgency. It was advised that almost all these repairs should be completed within five years. The cost is estimated to be in the region of £2M - £3M. Around £200k of urgent repairs have now been undertaken as described below.

The windows of Great Malvern Priory contain a remarkable collection of fine stained and painted glass dating from the 15th to the 21st centuries. The unique and beautiful medieval glass dates from c.1430-1502 and is regarded by experts as being of national significance. A recent report on the glass stated: 'The Malvern windows are generally regarded as probably the finest collection of English 15th and early 16th century stained glass outside York Minster'.

In 2015 conservators from York Glaziers Trust were employed to undertake a thorough survey of the Priory's stained glass windows. Their report, delivered in February 2016, identified that the Priory's medieval stained glass was facing damage from corrosion of the glass itself due to rain and internal condensation, and was covered with soot and other dirt. They recommended that 'the immediate requirement is the installation of protective glazing to inhibit ongoing cycles of corrosion that are damaging this historic and unique collection'. While the leadwork was generally found to be sound, the windows should be cleaned in the studio under a microscope while removed. The cost of conserving the 14 main medieval windows in this way was estimated to be £2 million, plus the cost of access (scaffolding), and VAT.

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The lead on the aisle roofs dates from the 1860s. It has suffered splits and has been patched many times and requires replacement.

In 2017 Historic England added the Priory to its 'Heritage at Risk Register' with condition 'very bad' due to the condition of the stonework and glass.

Recent Stonework repairs

In 2018 and 2019 some of the most urgent repairs identified in the SSHC survey were completed:

- The top section (20 feet) of the South West Buttress was rebuilt to remove the risk of falling stone.
- A section of the West Wall behind the N Aisle that was bowing was rebuilt with new stone.
- The pinnacles of the North Porch were stabilised and the entire stonework of the Porch was cleaned and restored.
- Substantial cracks in the walls at the west and east ends were pointed.

Offers of grants were obtained from the National Lottery Heritage Fund (NLHF), the Garfield Weston Foundation, the Wolfson Foundation in association with Church Care, the Droitwich Preservation Trust and the Friends of Great Malvern Priory. During the first quarter of 2020 an evaluation report on the stonework repairs was prepared for NLHF and accounts with invoices were submitted to the grant bodies to obtain their grants.

An interesting discovery made during the cleaning of the North Porch was that the elaborate limestone carved canopy above the statue of the Virgin and Child bore substantial traces of historic red paint suggesting it could be medieval in origin.

Despite these repairs, the Priory remains on the Heritage at Risk Register. Work to address further major repairs and conservation work falls under the Priory Development Plan described below.

In other work during 2020:

- A specification for a new fire escape route from the ringing chamber onto the S Chancel roof has been prepared. Access to this roof will be far easier than the current route onto the Nave roof and easier for the Fire brigade to reach to bring down the ringers. Tenders for the work are due for return in January 2021.
- A large number of minor roof repairs that were identified in the 2018 QI report have been completed.
- The blind arcading at the top of the West Wall has been defrased to prevent loose stone falling onto the passage below used by the Abbey Hotel.
- A dual pump system has been fitted to the heating system to improve reliability.
- The annual round of servicing and inspections has been completed.

Priory Development Plan

As well as undertaking major conservation work to protect and enhance the Priory building, the Priory Development Plan aims to make the Priory a focal point for the local community with improved facilities that will enable it to be more widely used, both for church services and for other events. It is an ongoing project and the work being planned will take several years to come to fruition. The Plan has set a number of

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objectives, developed from those previously identified in the Priory's Mission Action Plan (2012-14) and its updating in the latter half of 2020.

As set out in the Plan the Priory building needs development to provide modern facilities including improved toilet and baby changing provision, access for all, a servery, level floors, improved heat distribution and general purpose meeting rooms. As noted above, the stonework, stained glass and aisle roofs also need attention. These concerns are being addressed under the Conservation Management Plan.

In January 2019 the PCC requested expressions of interest from eight national architectural practices for work to develop, repair and conserve the building. A shortlist of three practices was selected and each was given an honorarium to make proposals for how they would take forward the Priory Development Plan. They presented their detailed proposals, containing original ideas and designs, in November 2019. All the practices calculated the cost of meeting the full Plan as being £10m - £12m.

Using their reports, during 2020 we continued the process of refining what is required under the Plan, reducing its scope to that which might be achievable within an affordable budget. Because the PCC expects to apply for grants from public bodies for more than 50% of the cost, the PCC will need to procure the services of an architect in accordance with public procurement rules against this reduced scope in 2021.

Church House

The conversion of Church House from Custos accommodation to parish offices began in 2018 and the work was completed that year. The further alterations to improve disability access are now complete, with widening of an internal door and the creation of a new external door with ramp access and handrails on the north side of the building. The area outside has been landscaped and the parking area has been remarked, with space for a cycle rack included. The rack has been delivered and is awaiting installation once Covid restrictions allow.

Other Developments

We are investigating the installation of an audio/visual system that will enable services to be visible from a greater part of the Priory via video screens, and also facilitate recording and live streaming.

Plans for the Future

As previously mentioned, the first edition of the Priory Development Plan (Conservation Management Plan) was published in March 2015 and revised in 2017 and again in 2020. The Plan is an evolving process and work has continued throughout 2020, overseen by a PCC Committee. It has been recognised that major conservation work to protect and enhance the Priory building will be needed in addition to work to develop the Priory building and grounds. This requires longer term planning to meet the needs of both the church and the wider community and this process will continue in 2021.

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FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

At the end of 2020 the PCC had a deficit of around £19,900 on its operating budget (day-to-day income and expenditure), which should be compared to surplus of £7,500 that was originally budgeted. Income was £56,250 under budget and expenditure £28,800 below budget. Stewardship giving was below budget by 4% and has thus held up reasonably well throughout the pandemic, but the pandemic restrictions impacted significantly on visitor numbers and hence on donations. On the income side, the PCC is focused on improving the level of income received both through improving the level of stewardship giving from church members as well as that received from visitors. An ability to donate via the website was introduced this year.

The Parish Share paid, while an increase of 2.3% over the previous year, remains substantially below the sum requested by the Diocese. This current calculation of Parish Share is based on a percentage of the assessed income of church members. A revised method based on costs with an assessed wealth factor is expected to be introduced in 2022 (delayed from 2021 due to the pandemic) and the PCC expects the new scheme will enable it to revert to paying the Parish Share request in full.

Total income was £729,450, which included legacy income of £391,000. Total expenditure was £361,450 which after investment gains of £5,750 gave an overall surplus for the year of £ 373,750, and combined reserves of £689,200.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which lies in the range £110,000 to £130,000 (aiming at an average of £120,000). This provides funds to enable the charity

- To be able to make short and medium term expenditure commitments without the risk of short-term fluctuations in income forcing reduction in, or cancellation of, planned activity.
- To cover the risk of unforeseen emergency or other unexpected need for funds.
- In the event of a material and sustained fall in income to provide sufficient reserves to enable the charity to make the changes in its organisation and activities necessary to respond to this in an orderly and planned way, over a reasonable period of months.
- To cover the need to fund short-term deficits in cash budget, e.g. money may need to be spent before a funding grant is received.

The operating budget shortfall in 2019 and more particularly in 2020 has resulted in unrestricted funds (net of legacies and other designated funds) falling below the desired range. The PCC had originally budgeted to restore the position in 2020 through increasing income but, following the coronavirus pandemic, this is now likely to be spread over a number of years. For the immediate future the PCC has decided to re-designate around £36,000 of the legacies to top the unrestricted reserves back to the range midpoint of £120,000.

The PCC currently has unrestricted legacies in excess of £400,000 being held. These have been designated by the PCC to support the Priory Development Plan project. Legacies and other donations are always gratefully received to support the ministry and mission of the Priory.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT
MARY AND SAINT MICHAEL GREAT MALVERN**

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

In addition restricted funds of £62,800 are held. These funds have been received to assist in the financing of specific projects, full details are provided in the notes to the financial statements.

The Trustees' report was approved by the Board of Trustees.

Reverend R Corke

Dated: 18 March 2021

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Law applicable to charities in England and Wales requires the Trustees to prepare accounts 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 year.

In preparing these accounts, 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the P.C.C. and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts 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 PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Saint Mary and Saint Michael Great Malvern (the 'P.C.C.') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the P.C.C. in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the P.C.C.'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- an understanding of the risk assessment process (including the assessment of the risk of fraud) adopted by the Board is obtained and their attitude to risk ascertained
- an assessment of the susceptibility to material mis-statement of the financial statements as a result of management over-ride or fraud is made
- it is ensured that the engagement team have, collectively, the appropriate competence, capabilities and skills to be involved in the assignment, are fully briefed and understand the risks specific to the company
- processes to test the outcomes of our assessment include, a review of Board minutes, analytical review, the relevance and accuracy of significant accounting estimates, substantive testing of significant transactions, work to identify unusual or unexpected accounting entries including the testing of journal entries, information disclosed in the financial statements is traced to supporting documentation.
- an understanding of the legal and regulatory framework as applicable to the charity is obtained together with knowledge of the procedures put in place by the charity in order to comply with the same
- it is established if there have been any instances of non-compliance with applicable laws and regulations, where there are such breaches, a full understanding, including gathering of relevant documentation appertaining to the event is obtained and assessed

It should be noted that Auditing standards limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

Elizabeth Needham ACA CTA (VAT)
for and on behalf of Kendall Wadley LLP

18 March 2021

Chartered Accountants
Statutory Auditor

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Kendall Wadley LLP is eligible for appointment as auditor of the P.C.C. by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
	Notes						
Income from:							
Voluntary income	3	270,454	391,000	10,645	-	672,099	411,446
Incoming resources from charitable activities	4	23,815	450	24,529	-	48,794	78,567
Activities for generating funds	5	5,011	-	-	-	5,011	24,831
Investments	6	3,563	-	-	-	3,563	2,614
Total income		302,843	391,450	35,174	-	729,467	517,458
Expenditure on:							
Raising funds	7	4,715	-	-	-	4,715	43,739
Charitable activities	8	318,082	3,016	35,644	-	356,742	548,217
Total resources expended		322,797	3,016	35,644	-	361,457	591,956
Net gains/(losses) on investments	13	32	-	57	5,659	5,748	13,133
Net (outgoing)/incoming resources before transfers		(19,922)	388,434	(413)	5,659	373,758	(61,365)
Gross transfers between funds	14	40,497	(53,383)	12,886	-	-	-
Net movement in funds		20,575	335,051	12,473	5,659	373,758	(61,365)
Fund balances at 1 January 2020		99,426	79,984	50,363	85,651	315,424	376,789
Fund balances at 31 December 2020		120,001	415,035	62,836	91,310	689,182	315,424

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

All income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
	Notes					
Income from:						
Voluntary income	3	285,488	6,280	119,678	-	411,446
Incoming resources from charitable activities	4	44,725	1,771	32,071	-	78,567
Activities for generating funds	5	24,831	-	-	-	24,831
Investments	6	2,614	-	-	-	2,614
Total income		357,658	8,051	151,749	-	517,458
Expenditure on:						
Raising funds	7	43,739	-	-	-	43,739
Charitable activities	8	470,678	1,257	76,012	-	548,217
Total resources expended		515,944	-	76,012	-	591,956
Net gains/(losses) on investments	13	15	-	150	12,968	13,133
Net (outgoing)/incoming resources before transfers		(150,220)	-	75,887	12,968	(61,365)
Gross transfers between funds	14	138,347	(5,474)	(132,873)	-	-
Net movement in funds		(18,667)	1,320	(56,986)	12,968	(61,365)
Fund balances at 1 January 2019		118,093	78,664	107,349	72,683	376,789
Fund balances at 31 December 2019		99,426	79,984	50,363	85,651	315,424

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

All income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	15		145,344		139,596
Current assets					
Debtors	17	21,439		20,078	
Investments	18	494,612		129,612	
Cash at bank and in hand		37,151		65,740	
		<u>553,202</u>		<u>215,430</u>	
Creditors: amounts falling due within one year	19	<u>(9,364)</u>		<u>(39,602)</u>	
Net current assets			543,838		175,828
Total assets less current liabilities			<u>689,182</u>		<u>315,424</u>
Capital funds					
Endowment funds	21		91,310		85,651
Income funds					
Restricted funds	22		62,836		50,363
<u>Unrestricted funds</u>					
Designated funds		415,035		79,984	
General unrestricted funds		<u>120,001</u>		<u>99,426</u>	
			<u>535,036</u>		<u>179,410</u>
			<u>689,182</u>		<u>315,424</u>

The accounts were approved by the Trustees on 18 March 2021

Reverend R Corke
Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	26		332,848		(6,690)
Investing activities					
Cash transferred to investments		(365,000)		-	
Interest received		3,563		2,614	
Net cash (used in)/generated from investing activities			(361,437)		2,614
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(28,589)		(4,076)
Cash and cash equivalents at beginning of year			65,740		69,816
Cash and cash equivalents at end of year			37,151		65,740

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Parochial Church Council of the Ecclesiastical Parish of Saint Mary and Saint Michael Great Malvern is an unincorporated charity registered with the Charity Commission for England and Wales. The principal address is The Parish Office, Church Street, Malvern, WR14 2AY.

1.1 Accounting convention

The accounts have been prepared in accordance with the Church Of England Measures (the Parochial Church Councils (Powers) Measure 19556 as amended and the Church Representation Rules), 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The P.C.C. is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the P.C.C.. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the P.C.C. has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are as described in the notes to the financial statements.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

The income from permanent endowments is used in accordance with the intentions of the donors, as far as they can be ascertained.

1.4 Incoming resources

Income is recognised when the P.C.C. is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the P.C.C. has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the P.C.C. has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at mid-market value at the year end.

1.5 Resources expended

Amounts to be paid to the Diocese in connection with the parish share are accounted for as paid.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Financial Activities for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The P.C.C. has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the P.C.C.'s balance sheet when the P.C.C. becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the P.C.C.'s contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the P.C.C. is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Retirement benefits

Great Malvern Priory PCC (PB2014) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

2 Critical accounting estimates and judgements

In the application of the P.C.C.'s accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Voluntary income

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Restricted funds 2019 £	Total 2019 £
Donations and gifts	265,269	-	-	265,269	282,488	500	-	282,988
Legacies receivable	-	391,000	-	391,000	-	5,780	-	5,780
Other general grants	5,185	-	10,645	15,830	3,000	-	119,678	122,678
	<u>270,454</u>	<u>391,000</u>	<u>10,645</u>	<u>672,099</u>	<u>285,488</u>	<u>6,280</u>	<u>119,678</u>	<u>411,446</u>

Grateful thanks are recorded to those individuals granting legacies to the PCC, Ms O G Beechey £390,000 and Group Captain J E Barker £1,000.

Grants receivable for core activities

Bransford Trust	-	-	-	-	1,000	-	-	1,000
Church Care/Wolfson Trust	-	-	-	-	-	-	10,000	10,000
Droitwich Preservation Trust	-	-	-	-	-	-	10,000	10,000
Elmley Foundation	-	-	-	-	2,000	-	-	2,000
Friends of Malvern Priory	2,000	-	10,645	12,645	-	-	22,767	22,767
Gladiator Trust	-	-	-	-	-	-	1,500	1,500
Heritage Lottery Fund	-	-	-	-	-	-	70,284	70,284
Malvern Hills District Council	-	-	-	-	-	-	4,750	4,750
Covid-19 Job Retention Scheme	3,185	-	-	3,185	-	-	-	-
Other	-	-	-	-	-	-	377	377
	<u>5,185</u>	<u>-</u>	<u>10,645</u>	<u>15,830</u>	<u>3,000</u>	<u>-</u>	<u>119,678</u>	<u>122,678</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Incoming resources from charitable activities

	Various projects £	Collecting box £	Other donations £	Organ recitals £	Facility fees £	Total 2020 £	Total 2019 £
Charitable rental income	-	-	-	-	5,416	5,416	4,168
Other income	24,529	3,703	12,325	433	2,388	43,378	74,399
	24,529	3,703	12,325	433	7,804	48,794	78,567
Analysis by fund							
Unrestricted funds - general	-	3,703	11,875	433	7,804	23,815	
Unrestricted funds - designated	-	-	450	-	-	450	
Restricted funds	24,529	-	-	-	-	24,529	
	24,529	3,703	12,325	433	7,804	48,794	
For the year ended 31 December 2019							
Unrestricted funds - general	-	17,520	15,184	2,022	9,999		44,725
Unrestricted funds - designated	-	-	1,771	-	-		1,771
Restricted funds	32,071	-	-	-	-		32,071
	32,071	17,520	16,955	2,022	9,999		78,567

A detailed listing of restricted income is given on the following page.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT
MICHAEL GREAT MALVERN**

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

4 Incoming resources from charitable activities

(Continued)

Included in other donations is £nil (2019 - £7,000) received from the Friends of Malvern Priory being gifted from the surplus arising from the operation of the Priory Bookshop.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Incoming resources from charitable activities	(Continued)	
	2020 £	2019 £
Various		
Church flowers	56	598
Christmas outreach and welcome days	-	1,219
Offerings	954	9,763
Church maintenance donations	10,701	5
Weddings and funerals	8,813	12,303
Porch room development, cushion replacement & piano repairs	379	375
Messy Church	64	105
Church Fabric repair	2,733	975
Choir scholarships	342	338
Lifepath	100	2,790
Other fund raising	355	3,423
Furtherance of bellringing	32	177
	<u>24,529</u>	<u>32,071</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Activities for generating funds

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Fundraising events	-	19,959
Malvern Priory Magazine	5,011	4,872
Activities for generating funds	5,011	24,831

6 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Income from listed investments	1,714	1,668
Interest receivable	1,849	946
	3,563	2,614

7 Raising funds

	2020 £	2019 £
<u>Fundraising and publicity</u>		
Outreach, fundraising and publicity	-	38,404
<u>Trading costs</u>		
Magazine - direct costs	4,715	5,335
	4,715	43,739

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

	Charitable objectives £	Costs of ministry £	Total 2020 £	Total 2019 £
Staff costs	-	96,900	96,900	101,683
Various projects (breakdown on next page)	35,644	-	35,644	76,012
Ministry - diocesan parish share	-	128,100	128,100	125,250
Clergy costs	-	3,572	3,572	5,622
Church running expenses	-	36,935	36,935	41,456
Church maintenance	-	7,614	7,614	137,915
Cost of services	-	2,079	2,079	3,292
Miscellaneous (including room hire)	-	6,214	6,214	9,990
Youth and Children's work	-	107	107	1,447
Promotion and Outreach	-	208	208	864
Offerings gifted	-	150	150	843
Altar supplies and flowers	-	745	745	2,208
Other costs	-	187	187	1,534
	35,644	282,811	318,455	508,116
Grant funding of activities (see note 9)	-	21,990	21,990	24,990
Support costs (see note 10)	-	7,164	7,164	5,722
Governance costs (see note 10)	-	9,133	9,133	9,389
	35,644	321,098	356,742	548,217
Analysis by fund				
Unrestricted funds - general	-	318,082	318,082	
Unrestricted funds - designated	-	3,016	3,016	
Restricted funds	35,644	-	35,644	
	35,644	321,098	356,742	
For the year ended 31 December 2019				
Unrestricted funds - general	-	470,948		470,948
Unrestricted funds - designated	-	1,257		1,257
Restricted funds	76,012	-		76,012
	76,012	472,205		548,217

An analysis of various projects follows:

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

(Continued)

Various projects

	2020	2019
	£	£
Church flowers purchase	433	1,074
Offerings Gifted	1,105	6,332
Christmas Outreach and welcome days	17	1,950
Church house renovation and repurposing costs	15,373	89
Church restoration costs	-	1,488
Other costs	-	3,070
Weddings and funerals	5,498	7,056
Porch room development, cushion replacement & piano repairs	11,102	1,673
Messy church	362	635
Other event costs	-	24,170
Furtherance of bellringing	-	380
Priory plan	1,754	28,095
	<u>35,644</u>	<u>76,012</u>

9 Grants payable

	2020	2019
	£	£
Grants to institutions:		
CMS	1,610	2,370
Crosslinks	1,200	2,800
CPAS	1,590	1,300
Tearfund	1,520	-
Bible Society	1,610	3,670
Christians Against Poverty	2,000	4,000
Other grants <£1,000	-	4,580
Lifewords	1,610	2,370
Care for the Family	1,590	1,300
Scripture Union	1,590	1,300
Care Trust	1,590	1,300
Open Doors	1,520	-
Friends of Marsabit	1,520	-
Care Trust	1,520	-
Mosaic Middle East	1,520	-
	<u>21,990</u>	<u>24,990</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Staff costs	-	5,895	5,895	6,258	Time spent
Office costs	3,854	-	3,854	4,858	Charitable activities
Subscriptions	1,390	-	1,390	851	" "
Postage and stationery	1,920	-	1,920	12	" "
Audit fees	-	2,730	2,730	2,730	Governance
Accountancy	-	508	508	401	Governance
	<u>7,164</u>	<u>9,133</u>	<u>16,297</u>	<u>15,110</u>	
Analysed between					
Charitable activities	<u>7,164</u>	<u>9,133</u>	<u>16,297</u>	<u>15,110</u>	

Governance costs includes payments to the auditors for audit fees as shown above.

11 Trustees

Rev'd Rod Corke received re-imbursed expenses, totalling £178 in the year (2019 - £374),

In addition, three employees are close family members of Trustees. Their employment preceded their family member becoming a Trustee. Other Trustees or persons related to them may receive occasional paid work. Amounts paid in respect of 2020 were:

Mary Weatherill, wife of Trustee Richard Weatherill £11,790

Piers Maxim, husband of Trustee Gilly Maxim £12,843

Jeremy Tudge, Trustee £348

Sarah Maxfield Phillips, daughter of Trustee Nick Maxfield Phillips £1,074

No other Trustees (or any persons connected with them) received any remuneration or re-imburement of expenses during the year.

The PCC has an agreed policy on Payments to Trustees whereby potential conflicts of interest are identified and managed through a Register of Interests which is completed each year by all Trustees.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Ministry and administration	5	5

Employment costs

	2020 £	2019 £
Wages and salaries	86,112	89,305
Social security costs	2,717	4,122
Other pension costs	8,071	8,256
	96,900	101,683

The above number of employees represents 5 (2019 - 5) full time equivalent positions. No (2019 - no) employees are in receipt of remuneration in excess of £60,000.

13 Net gains/(losses) on investments

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Revaluation of investments	32	57	5,659	5,748	13,133
For the year ended 31 December 2019	15	150	12,968		13,133

14 Transfers

The transfers between Restricted Funds and Unrestricted Funds represent allocations of gift aid claimed or support given from the general fund to the specific activities for which restricted funds have been received.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Fixed asset investments

	Listed investments £	Cash in portfolio £	Unlisted investments	Total £
Cost or valuation				
At 1 January 2020	164	55,792	83,640	139,596
Valuation changes	32	-	5,716	5,748
At 31 December 2020	196	55,792	89,356	145,344
Carrying amount				
At 31 December 2020	196	55,792	89,356	145,344
At 31 December 2019	164	55,792	83,640	139,596

16 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	494,612	129,612

17 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Grants receivable	10,645	-
Gift Aid and recoverable VAT	10,032	13,682
Other debtors	762	6,396
	21,439	20,078

18 Current asset investments

	2020 £	2019 £
Cash deposits	494,612	129,612

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	1,895	2,103
Accruals and deferred income	7,469	37,499
	<u>9,364</u>	<u>39,602</u>

20 Retirement benefit schemes

Defined contribution schemes

The P.C.C. participates in the Pension Builder 2014 Scheme section of Church Worker Pension Fund (CWPF), details of which are given in note 1.

The pension costs charged to the Statement of Financial Activities in the year are contributions payable as shown in note 12.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Malvern Priory PCC could become responsible for paying a share of that employer's pension liabilities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

21 Endowment funds

Endowment funds represent assets which must be held permanently by the P.C.C.. Income arising on the endowment funds can be used in accordance with the objects of the P.C.C. and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2019	Investments gains/(losses)	Balance at 1 January 2020	Investments gains/(losses)	Balance at 31 December 2020
	£	£	£	£	£
Permanent endowments					
Fabric Barlow	3,358	-	3,358	-	3,358
B. Woodyatt bequest 1179	5,781	1,081	6,862	472	7,334
B. Woodyatt bequest 1181	11,546	2,160	13,706	942	14,648
R.P. Pelly 1190	3,843	719	4,562	314	4,876
H.W. Williams fund 1366	48,155	9,008	57,163	3,931	61,094
	<u>72,683</u>	<u>12,968</u>	<u>85,651</u>	<u>5,659</u>	<u>91,310</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019	Movement in funds				Incoming resources	Movement in funds				Incoming resources	Movement in funds				Balance at 31 December 2020
	£	£	£	£	£		£	£	£	£		£	£	£	£	
Charinco Investment fund (Fabric repair)	858	-	-	-	-	-	-	-	-	-	-	-	-	-	29	974
S Levitt (Fabric repair)	340	-	-	-	-	-	-	63	-	-	-	-	-	-	28	431
Church Flowers	-	598	(1,074)	514	-	56	-	-	(433)	339	-	-	-	-	-	-
Christmas																
Outreach and Welcome day	1,089	1,219	(1,950)	(237)	-	-	121	-	(17)	-	-	-	-	-	-	104
Outside Giving	588	9,763	(6,332)	(2,002)	-	954	2,017	-	(1,105)	295	-	-	-	-	-	2,161
Weddings and funerals	-	12,303	(3,507)	(8,796)	-	8,813	-	-	(5,498)	(3,315)	-	-	-	-	-	-
Fabric repair	43,097	975	(1,488)	(7,570)	-	2,733	35,014	-	-	(844)	-	-	-	-	-	36,903
Youth Doing Christian Work	578	-	-	100	-	-	678	-	-	10	-	-	-	-	-	688
Wolmirstedt																
Travel Fund	57	799	(993)	193	-	-	56	-	-	-	-	-	-	-	-	56
Lifepath	4,252	2,789	(3,070)	-	-	100	3,971	-	-	25	-	-	-	-	-	4,096
Furtherance of bellringing	5,095	177	(380)	-	-	32	4,892	-	-	-	-	-	-	-	-	4,924
Sundry funds	903	337	-	-	-	342	1,240	-	-	-	-	-	-	-	-	1,582
Porch room development	492	375	(1,673)	806	-	-	-	-	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT
MICHAEL GREAT MALVERN**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

22 Restricted funds

(Continued)

Fabric repair funds represent monies received towards the carrying out of essential repairs to the fabric of the Priory.

Church Flowers contains donations and transfers of money for the specific purpose of providing flowers for the priory building, usually weekly.

Christmas Outreach and Welcome Days receives money arising from sales of refreshments at Welcome Days and offerings, for the purpose of enhancing the Welcome Days - especially during the Christmas season.

Outside Giving funds raised on behalf of specific charities passed on to those charities.

Weddings and funerals - funds raised from the use of the facilities for weddings and funerals passed to the main fund.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

22 Restricted funds

(Continued)

Youth Doing Christian Work is a fund to provide some small financial assistance to young people doing a short term of voluntary work with a Christian Charity. Typically this would be during a gap year, but the term 'young people' could apply to any under the age of 30 years.

Wolmirstedt Youth Travel Fund The church has a partnership with St Katrina's Church in Wolmirstedt near Magdeburg in East Germany and there are bi-annual exchange visits. The fund is to provided some small financial assistance to young people who wish to take part in the exchange.

Lifepath - The governance of funds in connection with the Lifepath project undertaken by the P.C.C..

Furtherance of bellringing - Following the completion of the Priory Bells Project it was resolved that remaining funds be utilised in the furtherance of bellringing.

Other sundry small funds relate to low value projects and are combined for the purposes of these financial statements.

Porch room development funds represent development to support youth work including the purchase of bean bags.

Church house repurposing funds represents funds to renovate and repurpose church house.

Priory Plan funds are for the furtherance of long term development of the Priory under the Priory Plan, and could be used for planning, raising further funds, or for a specific development project.

Urgent stonework repair funds represent the first of a number of grants to undertake a major stonework repair project in 2019.

Friends donation to SW buttress is money received from the Friends of Malvern Priory to assist with the repair work on the south west Buttress.

Other projects - a number of other smaller projects have been undertaken during the year for which restricted funding was obtained, including, contactless payment equipment, floodlighting, and a new crib.

Organ Camera - new camera for the organ array.

Kay Trust Fund - awarded for long-term improvement projects.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

23 Unrestricted funds - designated

These are unrestricted funds which are material to the P.C.C.'s activities made up as follows:

	Balance at 1 January 2019 £	Movement in funds			Balance at 1 January 2020 £	Movement in funds			Balance at 31 December 2020 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £	
Legacies	63,362	6,280	(259)	(1,528)	67,855	391,000	(1,319)	(42,747)	414,789
Grierson Bequest	14,911	-	-	(3,090)	11,821	-	-	(11,821)	-
Lunch box cakes and other small designated funds	391	1,771	(998)	(856)	308	450	(208)	(304)	246
South West Buttress repairs	-	-	-	-	-	-	(844)	844	-
Computer equipment	-	-	-	-	-	-	(645)	645	-
	78,664	8,051	(1,257)	(5,474)	79,984	391,450	(3,016)	(53,383)	415,035

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF SAINT MARY AND SAINT MICHAEL GREAT MALVERN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

25 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

26 Cash generated from operations	2020 £	2019 £
Surplus/(deficit) for the year	373,758	(61,365)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,563)	(2,614)
Fair value gains and losses on investments	(5,748)	(13,133)
Movements in working capital:		
(Increase)/decrease in debtors	(1,361)	40,975
(Decrease)/increase in creditors	(30,238)	29,447
Cash generated from/(absorbed by) operations	332,848	(6,690)
27 Analysis of changes in net debt		
The P.C.C. had no debt during the year.		