



**Annual Report and
Financial Statements
For the year ended
31 December 2020**

**The Parochial Church Council
of the Parish of
St Mary Magdalen Sheet**

Registered Charity number 1128244

ANNUAL REPORT 2020

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ST MARY MAGDALEN SHEET – ANNUAL REPORT

Aims and Purposes

St Mary Magdalen's Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent, the Revd Richard Saunders, in promoting, in the ecclesiastical parish, the whole mission of the Church (pastoral, evangelical, social and ecumenical).

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 church community. The PCC maintains an overview of worship throughout the parish and makes suggestions on how our services can involve the many groups that live and work within our parish. Our services and worship put faith into practice through prayer and scripture, music and sacrament.

When planning our activities for the year we have considered the Charity Commission's guidance on public benefit and in particular the supplementary guidance for charities on the advancement of religion. We try to enable ordinary people to live out their faith as part of the parish community.

We do this through:

- Worship and prayer; learning about the Gospel and developing knowledge and trust in Jesus.
- Provision of pastoral care for those living in the parish and for church members.
- Outreach and mission work and support.

This year we have continued to develop our work with children and families, and have continued to support mission organisations in this country and overseas. We have continued to carry out our Mission Action Plan. We have adapted to the challenges of the coronavirus pandemic, streaming services online, supporting those who are isolated and vulnerable, moving our youth and children's work, home groups and prayer meetings online and holding in-church services when it has been permitted and safe to do so. We have kept our church building open for private prayer when permitted by government restrictions.

Achievements and Performance

Worship and Prayer

In addition to Sunday services, we hold a communion service each Wednesday morning. We also enjoy a prayer and praise evening the first Monday of each month. Baptisms are usually

held during a Sunday service and weddings and funerals also take place. Our church building is open each day; all are welcome to use it for personal spiritual contemplation.

This year we worked with other churches in the town to provide a virtual prayer space for the nine days between Ascension and Pentecost. We estimate that around 250 people made use of this.

All are welcome to attend our services.

The electoral roll stands at 178.

Deanery Synod

Two lay members of the PCC sit on the Deanery Synod along with our clergy. We also have one lay member elected to Diocesan Synod and on the Bishop's Council. This provides us with an important link between the parish and the wider structures of the church. We are also represented on the Deanery Pastoral Committee and the Deanery Finance Committee.

Pastoral Care

St Mary Magdalen's Pastoral Team oversees the visiting of those parishioners at home who are unable to get to church typically due to illness or frailty. Communion is taken to the housebound. At times when it has not been possible to visit because of the pandemic we have kept in touch by phone. We have kept in touch with Care Homes by giving material which can be used by residents to help meet spiritual needs. Our Safeguarding Officer ensures all required checks are carried out and that people attend training and receive updates as required.

Outreach and Mission

'Oasis', our Fresh Expression of church for older people has continued when possible. For the safety of those involved and in line with government restrictions we had to reduce numbers meeting in the local pub and at times stop this all together. We have supported people with phone calls and doorstep deliveries. This has been made possible by the continued employment of a part-time Seniors' Chaplain who enables a team of volunteers to lead it.

Sadly we were unable to run our popular women's brunches this year

We moved our youthwork online at the start of the first lockdown and have met in person when restrictions have permitted.

We ran an Alpha course again at the start of the year.

We continued with 'NewSheet' a monthly publication which this year has had to be distributed solely electronically.

Helping those in need is a demonstration of our faith. The Mission Sub-group of the PCC distributed £12,400 to a combination of local, national and overseas charities. Additional money was donated courtesy of special collections, for example to the Childrens' Society from Christmas services, and we supported local homeless charities at harvest time. We are a collection point for food for the local foodbank.

Ecumenical Relationships

We are part of a Group Ministry with St Peter's, Petersfield and St Mary's, Buriton and a member of Petersfield Area Churches Together (PACT). We join in Petersfield Deanery and Portsmouth Diocese activities and services.

Buildings and garden

We take great care of our church building and of the surrounding garden. This year we have carried out various minor maintenance tasks. We have not been able to obtain permission from the diocese to replace our existing organ with an electronic instrument.

Financial Review

Our current finance team continues to work hard to ensure robust procedures are in place and are followed. We are grateful to all those who help with such things as collection counting and banking.

We continue to use Data Development's Finance Co-ordinator software package for our main accounts, which allows us to import data whilst maintaining confidentiality from the Donations Co-ordinator package used for our gift aid records.

We have continued to encourage members who gift aid to switch over to the Diocesan Parish Giving Scheme during the year.

Details of our finances can be found below. We are into the seventh year of employing a full time youth worker and the fourth year of employing a part time Seniors' Chaplain. The congregation has continued to give generously to enable this.

We have three main funds in our accounts: Seniors' Chaplain, Youth Worker and General.

We have continued to use funds from some legacies along with a grant from the Henry Smith Charity to employ our Seniors' Chaplain. Our expenditure was down on previous years for pandemic related reasons. However we are fortunate in that the majority of our income is from regular standing order giving rather than plate cash collections or income from hall lettings. Our giving increased by 5% from January 2020 to January 2021 so we are fortunate that the impact of Covid-19 on our finances has not been substantial. Our general fund showed a small surplus.

We are very grateful to all who give generously to fund the church and its mission and we continue to keep the congregation informed about our financial position.

Reserves Policy

Our policy, which is reviewed by the PCC each May, is to have Fund Reserves available for General Fund of £30,000, in order to cover emergency needs and avoid cash flow difficulties. Taking the PCC-designated projects fund and general funds together current reserves are about £40, 000.

Volunteers

We would like to thank all those who work so hard to make our church the lively and vibrant community it is and those who have worked hard and creatively to enable us to adapt to the restrictions the pandemic has brought. Many people give much in all sorts of areas: from children's & youth work to supporting the elderly, in practical ways on the building and garden, on managing the church's finances, in preaching and leading and providing music for our various services.

Our staff team is greatly enhanced by the voluntary help of a Self-Supporting Minister and two Licensed Lay Ministers (Readers). Amanda Micklethwaite continues to oversee our children's work on Sunday mornings. Julie Slade has continued to lead our Pastoral Team alongside her role as Seniors' Chaplain. We are grateful to all of them for their contributions.

Paid staff

Rebecca Whelan has continued in her very efficient and helpful way as our Parish Administrator during the year. David Loveless has continued to work very effectively as our full-time youth worker. Julie Slade has continued in her role as part-time Seniors' Chaplain. She has been very effective in providing support to older people in these difficult times.

Structure, governance and management

The method of appointment of PCC members is set out in The Church Representation Rules. Membership consists of any clergy and lay ministers licensed to the parish, churchwardens, deanery synod representatives and elected members. All regular members of the congregation are encouraged to join the electoral roll and thus be eligible to stand for election to the PCC.

The PCC is responsible for making decisions on all matters of general concern and importance to the parish including how any money is spent and for approving an agreed independently examined set of accounts each year. It met 6 times in 2020. The PCC is supported by a number of sub-groups, namely:

- Standing Committee
- Fabric Group
- Finance Group
- Missions Group
- Worship Group
- Youth & Children's Group

All of these sub-groups report back to the PCC with minutes from their meetings received by all PCC members and discussed as required.

Safeguarding

We have continued to take safeguarding seriously during the year. Elaine Heywood is our Parish Safeguarding Officer. She has taken the lead in ensuring that we recruit safely when appointing people to roles working with children, young people or vulnerable adults. The Safeguarding Officer is a member of the PCC and Safeguarding is a standing item on our PCC agendas. The PCC considers that it has complied with its duty to have due regard to the House of Bishops' Safeguarding Policy and Practice Guidance. We have worked to ensure that those working with children or vulnerable adults undertake the training recommended by the diocese.

Administrative Information

St Mary Magdalen church is situated in Farnham Road, near Sheet village green. It is part of the Diocese of Portsmouth within the Church of England. The correspondence address is the parish office which is adjacent to the vicarage at 2, Pulens Lane, Petersfield, Hampshire GU31 4DB.

The PCC is registered with the Charity Commission – our charity number is 1128244.

During 2020 the following people served as PCC members:

Ex officio members

Incumbent: Richard Saunders

Honorary Assistant Clergy: Peter Micklethwaite

Churchwardens: Karen Glanville
Philip Taylor

Diocesan Synod: Keith Doyle

Deanery Synod: Jenny Parkes
Peter Belton (until APCM in October)
Robert Slade (from APCM in October)
Keith Doyle (ex-officio)

Elected: David Loveless
Violet Snell
Abbi Childs
Eric Davies
Peter Gaut (until March)
Rosie Jay
Amanda Micklethwaite (until APCM in October)
Linda Clist
Heather Belton
Tim Horne
Alison Farago (Sec) (until July)
Elaine Heywood
Jed Temple (from APCM in October)
Shaun Whelan (from APCM in October)

Ex Officio Keith Doyle

Reader representative Bob Slade (until APCM in October)

Secretary Rebecca Whelan (from October). Not an elected member.

It should be noted that the PCC employs the following people, of whom some serve on the PCC and others are married to PCC members. We ensure that these people are not present when matters relating to their employment or remuneration are discussed at meetings of the PCC and its subgroups.

Rebecca Whelan, Parish Administrator.
David Loveless, Youth worker,
Julie Slade, Seniors' Chaplain

Bankers

Current Account: CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Deposit and Investment Accounts: CCLA Investment Management Ltd, Senator House, 85
Queen Victoria Street, London, EC4V 4ET

Independent Examiner

Independent Examiners Ltd.
Unit 2 Broadbridge Business Centre,
Delling Lane,
Bosham,
West Sussex,
PO18 8NF

Approved by the PCC on 22/03/2021 and signed on their behalf by Richard
Saunders (PCC chairman)

A handwritten signature in black ink, appearing to read 'Richard Saunders', written in a cursive style.

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the Parochial Church Council (the trustees) of St Mary Magdalen, Sheet, on the accounts for the year ended 31st December 2020, set out on pages 10 to 19

Respective responsibilities of trustees and examiner

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for an independent examination, It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the organisation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 130 of the Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J Irvine-Smith FCIE
Independent Examiners Ltd
Unit 2 Broadbridge Business Centre
Delling Lane
Bosham
West Sussex
PO18 8NF



Date: 1 April 2021

**PCC OF ST MARY MAGDALEN, SHEET
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2020 £	TOTAL 2019 £
INCOMING RESOURCES							
Income from:							
Donations and Legacies	2a	134,415	0	30,451	0	164,866	162,082
Activities for Generating Funds	2b	0	0	0	0	0	0
Investment Income	2c	302	0	0	0	302	558
Income from Charitable Activities	2d	0	0	4,416	0	4,416	5,525
Other Income	2e	0	0	0	0	0	0
TOTAL INCOME		134,717	0	34,867	0	169,584	168,165
RESOURCES EXPENDED							
Costs of Generating Funds	3a	0	0	0	0	0	0
Charitable Activities	3b	110,923	28,539	33,875	0	173,337	181,107
TOTAL RESOURCES EXPENDED		110,923	28,539	33,875	0	173,337	181,107
NET INCOMING/ (OUTGOING) RESOURCES		23,794	(28,539)	992	0	(3,753)	(12,942)
Transfers Between Funds	5	(24,860)	25,207	(347)	0	0	0
Gains/(Losses) on Investments	1	0	0	239	33	272	565
NET MOVEMENT IN FUNDS		(1,066)	(3,332)	884	33	(3,481)	(12,377)
Total Funds Brought Forward		18,829	22,720	6,182	3,266	50,997	63,374
TOTAL FUNDS CARRIED FORWARD		17,763	19,388	7,066	3,299	47,516	50,997

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing. The notes on pages 12 to 19 form part of these financial statements.

PCC OF ST MARY MAGDALEN, SHEET

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	31-Dec 2020 Total £	31-Dec 2019 Total £
Fixed Assets							
Tangible assets	1	0	0			0	0
Investments	1	1,803	0	1,893	992	4,688	4,416
Current Assets							
Debtors	8	1,348	0	0	0	1,348	1,993
Short Term Deposits	7	10,542	19,388	5,173	2,307	37,410	47,400
Cash at bank and in hand	6	6,019	0	0	0	6,019	1,677
Total Current Assets		19,712	19,388	7,066	3,299	49,465	55,486
Creditors: amounts falling due within one year	9	1,949	0	0	0	1,949	4,489
NET ASSETS		17,763	19,388	7,066	3,299	47,516	50,997
Revenue Funds of the Charity	5						
Unrestricted Funds		17,763	0	0	0	17,763	18,829
Designated Funds		0	19,388	0	0	19,388	22,720
Restricted Funds		0	0	7,066	0	7,066	6,182
Capital Funds:	5						
Restricted Funds		0	0	0	0	0	0
Endowment Funds		0	0	0	3,299	3,299	3,266
Total Funds		17,763	19,388	7,066	3,299	47,516	50,997

The notes on pages 12 to 19 form part of these financial statements.

Approved by the Trustees on 22/03/21 and

Signed on their behalf by Karen Blaville, Trustee

PCC OF ST MARY MAGDALEN, SHEET
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The financial statements of the PCC have been prepared on the historical cost basis of accounting in accordance with the Charities Act 2011, the Church Accounting Regulations 2006 and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice in accordance with the Charities SORP (FRS102) 2019.

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

Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowments was established.

Restricted Funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or the bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Designated funds are funds that the PCC has reserved for specific purposes. Although these are in principle unrestricted funds, these funds may only be expended on the specific purpose designated by the PCC.

Unrestricted Funds are in general funds which can be used for PCC ordinary purposes.

Incoming Resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resources to which they relate are received. Grants and Legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable. Interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources Expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. The diocesan quota or parish share is accounted for when due. Amounts received specifically for Mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed Assets

Consecrated and Beneficed property is excluded from the accounts by s.10(2) of the charities Act 2013.

No Value is placed on movable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Property and Investments Recorded in the Diocesan Accounts

Property:

A conveyance of land at Inmans Lane on the 27 May 1935 established a Trust whereby the land was to be used for no other purpose except as a residential site for an "assistant curate in charge" at Sheet. A parsonage was built on that land. This was sold in 1988 and a new residence bought at 2 Pulens Lane. On the 28 February 1992 a Deed was signed between the PCC of St Mary Magdalen, Sheet and the Portsmouth Diocesan Board of Finance, which stated that:

"In the event of the property no longer being required as a parsonage house for the Benefice, it, or the net proceeds of sale, will be held on the original Trust, or any ecclesiastical purposes which may be permitted by a scheme of the Charity Commissioners for England and Wales obtained only at the instigation of the PCC."

PCC OF ST MARY MAGDALEN, SHEET

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Property and Investments Recorded in the Diocesan Accounts (continued)

In simple terms this means that the PCC is the beneficial owner of the Vicarage. Sheet is the only parish in the Diocese in this unique position; however the fact was not recognised for many years. The PCC has agreed that their interest in the property at 2 Pulens must be recorded in the Annual Accounts.

The value of the property is recorded in the Diocesan Accounts and therefore cannot form part of the Accounts of St Mary Magdalen, however we are authorised to record the value provided we show the same figure as appears in the Diocesan Accounts. The Diocesan policy for the revaluation of properties has changed and only 20% of properties are to be valued each year. 2 Pulens Lane is not in the list for this year so its value will remain unchanged until a new valuation is received from the Diocese.

The property at 2 Pulens Lane has been valued as follows:

	Date	Valuation
	31st Dec	£
Initial Valuation	1999	185,000
Last Valuation	2014	543,708

a) Investments

The CCLA deposit account, held by the Diocesan Board as custodian trustee, provided interest income of £10.20 during the year. The original trust surrounding the Innans Lane Property stated that "...in the event of surplus sale proceeds...the surplus would be held by the Diocesan Board as custodian trustee with an income being paid over to the PCC towards the cost of its Curate." (NB: This was dated 13th January 1966 - prior to Sheet having a Vicar.) The original capital was £2,307 and the income is added to the Curate Fund. This account stood at £2410.21 (Capital plus interest) at the 31st December 2020.

The Miss Nixon Endowment Fund is invested in The CBF Church of England Fixed Interest Securities Fund - Income Shares, in line with the original investment made prior to the loss of funds. The investment made was £921.00 dated 25th March 2015 and bought 586.89 shares. The bid market value of these at the 31st December 2020 was £992.72. Dividends of £32.57 were paid into General Funds (Current Account) during 2020.

The Legacy Trust Fund is invested in The CBF Church of England Investment Fund - Income Shares, in line with the original investment made prior to the loss of funds. The investment made was £2,271.00 dated 25th March 2015 and bought 180.74 shares. The bid market value of these at the 31st December 2020 was £3,695.54, of which £1,802.62 is General. Dividends of £103.73 were paid into General Funds (Current Account) during 2020.

The Deposit account is held with the CBF Church of England Deposit Fund. This stood at £35,000 at the 31st December 2020. Interest of £255.57 was paid into General Funds during 2020. Interest payments are made direct into the current account.

PCC OF ST MARY MAGDALEN, SHEET

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

2. INCOMING RESOURCES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2020 £	TOTAL 2019 £
a) Donations and Legacies						
Planned Giving	95,547	0	23,821	0	119,368	113,462
Gifts and Donations	175	0	0	0	175	4,553
Gift Aid Tax Recoverable	23,036	0	5,883	0	28,919	28,638
Church Collections	503	0	0	0	503	2,969
One Off Gifts and Donations	247	0	0	0	247	0
Other Income	232	0	447	0	679	210
Legacies and Grants	12,500	0	300	0	12,800	10,100
Churcher's College Chaplain's Honorarium	2,175	0	0	0	2,175	2,150
Other Funds Generated	0	0	0	0	0	0
	134,415	0	30,451	0	164,866	162,082
b) Raising Funds	0	0	0	0	0	0
c) Investment Income	302	0	0	0	302	558
d) Income from Charitable Activities						
Fees - Weddings and Funerals			4,416	0	4,416	5,525
	0	0	4,416	0	4,416	5,525
e) Other Incoming Resources						
Insurance Claim	0	0	0	0	0	0
	0	0	0	0	0	0
TOTAL INCOMING RESOURCES	134,717	0	34,867	0	169,584	168,165

PCC OF ST MARY MAGDALEN, SHEET

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

3. RESOURCES EXPENDED

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2020 £	TOTAL 2019 £
a) Costs of Generating Income							
Costs of Fetes and Other Events		0	0	0	0	0	0
Cost of Church Activities (fully funded)		0	0	0	0	0	0
Hall Hire for Lunches		0	0	0	0	0	0
		0	0	0	0	0	0
b) Charitable Activities							
Mission Giving	4	0	12,400	0	0	12,400	12,000
Diocesan Parish Share		86,031	0	0	0	86,031	85,344
Ministry Costs							
Worship		1,405	0	41	0	1,446	2,289
Pastoral		12	0	61	0	73	676
Outreach		362	0	0	0	362	3,187
Vicarage		204	0	0	0	204	68
Hire of Hall		494	0	0	0	494	2,147
Wedding and Funeral Costs		522	0	2,832	0	3,354	3,479
Staffing Costs	9						
Administrator		10,916	0	0	0	10,916	10,798
Verger and Wedding Clerk		1,294	0	0	0	1,294	1,165
Youth Worker		0	0	30,497	0	30,497	30,356
Seniors Chaplain		0	16,012	0	0	16,012	15,736
Musicians' Fees		0	0	0	0	0	50
Youth & Children Work		350	127	444	0	921	1,370
Magazine Expenses		0	0	0	0	0	1,094
Training		298	0	0	0	298	487
Parish Office		1,327	0	0	0	1,327	1,355
Church Running Costs		4,017	0	0	0	4,017	5,183
Church Maintenance		813	0	0	0	813	1,092
Administration		1,880	0	0	0	1,880	1,876
Independent Examiners Fee		858	0	0	0	858	645
Other Gifts and Donations		140	0	0	0	140	150
General Expenses		0	0	0	0	0	560
TOTAL EXPENDITURE		110,923	28,539	33,875	0	173,337	181,107

4. SUPPORT COSTS

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2020 £	TOTAL 2019 £
Notes							
Administration and Governance (as above)		13,654	0	0	0	13,654	13,319
All support costs are for the work of the church							

PCC OF ST MARY MAGDALEN, SHEET

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

5. FUNDS

	Balance 01-Jan-20 £	Income £	Expenditure £	Gain/(Loss) on Investmt. £	Transfers £	Balance 31-Dec-20 £
REVENUE FUNDS						
UNRESTRICTED						
General Fund	18,829	134,717	110,923	0	(24,860)	17,763
Total Unrestricted	18,829	134,717	110,923	0	(24,860)	17,763
DESIGNATED						
After Service Coffee	337	0	0	0	0	337
Costa Fund	0	0	127	0	127	0
Mission and Outreach Fund	0	0	12,400	0	12,400	0
Projects Fund	19,050	0	0	0	0	19,050
Seniors Chaplain Fund	3,333	0	16,012	0	12,680	1
Total Designated	22,720	0	28,539	0	25,207	19,388
Total Unrestricted & Designated	41,549	134,717	139,462	0	347	37,151
RESTRICTED						
Flower Fund	41	0	41	0	0	0
Lady Joan Taxi Fund	536	0	61	0	0	475
Oasis Fund	3,002	747	0	0	0	3,749
Organ Restoration Fund	833	0	0	0	0	833
Wedding and Funeral Fund	0	4,416	2,832	0	(1,584)	0
Youth Bibles	116	0	0	0	0	116
Youth Worker Fund	0	29,704	30,941	0	1,237	0
Total Restricted	4,528	34,867	33,875	0	(347)	5,173
CAPITAL FUNDS						
Legacy Trust	1,654	0	0	239	0	1,893
Total Restrictive Capital Funds	1,654	0	0	239	0	1,893
Miss Nixon-Endowment Investment	959	0	0	33	0	992
Sheet Old Parsonage Land Trust	2,307					2,307
Total Endowment Capital Funds	3,266	0	0	33	0	3,299
Totals	50,997	169,584	173,337	272	0	47,516

PCC OF ST MARY MAGDALEN, SHEET

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

5. FUNDS (Continued)

Transfers between funds:

Purpose of transfers between funds

£	From	To	
127	General Fund	Costa Fund (designated)	To cover spending from designated fund
12,680	General Fund	Seniors Chaplain Fund (designated)	To cover spending from designated fund
1,584	Wedding & Funeral Fund (restricted)	General Fund	To transfer surplus to General Fund after all fees paid
1,237	General Fund	Youth Worker Fund (restricted)	To cover shortfall of spending from restricted fund
12,400	General Fund	Mission and Outreach Fund (designated)	£12,400 was made available by the PCC to the Mission and Outreach Committee, in line with the commitment to give 10% of the 2020 unrestricted income to the Mission Fund. In 2020 The Mission and Outreach Committee allocated £12,400 from the Mission Fund to Charities as shown below:

	Home 2020 £	Overseas 2020 £	Total 2020 £	Total 2019 £
A Rocha		2,080	2,080	1,000
Acorn Trust	1,240		1,240	1,200
Bible Society	1,240		1,240	1,200
HomeStart Butser	1,240		1,240	1,200
In Ministry to Children (IMC)		2,080	2,080	1,000
International Justice Mission UK		2,080	2,080	1,000
J Cross (YWAM)		1,200	1,200	1,200
King's Arms	1,240		1,240	1,200
Tearfund			0	3,000
	4,960	7,440	12,400	12,000

Closed Envelope Collections

There were no special collections where upon the request of the charity, funds did not pass through our Bank Account (2019: nil).

PCC OF ST MARY MAGDALEN, SHEET

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

5. FUNDS (Continued)

**Special Collections - Outside of these Accounts
Collections on behalf of Agencies**

	2020 £	2019 £
Addenbrookes Hospital	0	162
Alzheimer's Society (Funeral Collection)	0	180
Bishop's Lent Appeal	50	250
Bloodwise Cancer	307	0
British Heart Foundation (Funeral Collection)	0	335
British Legion Poppy Appeal	0	217
Children with Cancer (Funeral Collection)	0	145
Children's Society (Christmas Collections)	78	540
CRUSE	0	290
Dementia Hub	90	0
Great Ormond Street Children's Hospital (Funeral Collection)	0	238
Hampshire Ambulance (Funeral Collection)	0	270
Macmillan (Funeral Collection)	0	218
Médecins Sans Frontières (Funeral Collection)	0	232
PACTS Pop-Up Prayer	0	35
Ronald MacDonald (Funeral Collection)	0	99
Tear Fund (Christmas Collections)	0	495
UNICEF	0	180
WaterAid (Funeral Collection)	0	192
Winter Fuel Payments	300	0
	825	4,078

6. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 31-Dec 2020 £	Total 31-Dec 2019 £
Current Account	6,019	0	0	0	6,019	1,677
	6,019	0	0	0	6,019	1,677

7. SHORT TERM DEPOSITS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 31-Dec 2020 £	Total 31-Dec 2019 £
CCLA Deposit Deposit Account (Parsonage)	103	0	0	2,307	2,410	2,400
CBF Church of England Deposit Fund	10,439	19,388	5,173	0	35,000	45,000
	10,542	19,388	5,173	2,307	37,410	47,400

8. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 31-Dec 2020 £	Total 31-Dec 2019 £
Accrued Income	1,348	0	0	0	1,348	1,499
Prepayments (Hall Hire)	0	0	0	0	0	494
	1,348	0	0	0	1,348	1,993

PCC OF ST MARY MAGDALEN, SHEET

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

**9. CREDITORS ACCRUALS AND DEFERRED
INCOME: AMOUNTS FALLING DUE WITHIN
ONE YEAR**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 31-Dec 2020 £	Total 31-Dec 2019 £
Accrued Expenditure	670	0	0	0	670	2,027
Agency	421	0	0	0	421	1,652
Independent Examiners Fee	858	0	0	0	858	810
	1,949	0	0	0	1,949	4,489

10. STAFF COSTS AND NUMBERS

	2020 £	2019 £
Gross Wages and Salaries	54,723	53,561
Employer's National Insurance Costs	872	759
Pension Contributions	2,671	2613
	58,266	56,933

Employees who were engaged in each of the following activities:

	2020 TOTAL	2019 TOTAL
Activities in furtherance of organisation's objects	2	2
Management and administration	1	1
	3	3

The Church employs an Administrator, a Youth Worker and a Seniors Chaplain. They also pay musicians and vergers on an ad hoc basis. No employee received emoluments in excess of £60,000.

11. TRUSTEES AND OTHER RELATED PARTIES

The Youth Worker is a current PCC member and received a gross salary of £28,468 in this role during 2020, together with £445 expenses. Employer National Insurance contributions of £2,722 and Employer Pension contributions of £1,419 were also paid by the charity.
The Seniors Pastor is the spouse of a current PCC member and received a gross salary of £14,630 in this role during 2020, together with £473 expenses. Employer National Insurance contributions of £812 and Employer Pension contributions of £734 were also paid by the charity.
The Parish Administrator is the spouse of a current PCC member and received a salary of £11,625 covering this role, that of the Wedding Clerk and that of the Verger during 2020. Employer National Insurance contributions of £398 and Employer Pension contributions of £517 were also paid by the charity.
Expenses of £565 were paid to the Incumbent during 2020. The incumbent is a PCC member.
No other material transactions took place between the organisation and a trustee or any person connected with them.

12. RISK ASSESSMENT

The PCC actively review the major risks which the charity face on a regular basis and believe that with the Financial Procedures and Controls that they have put in place promoting recommended practice, together with the independent review over key financial systems which is carried out on an annual basis, they have implemented robust financial control. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

13. RESERVES POLICY

The Reserves policy is contained in the PCC Annual Report.

14. COLLECTIONS ON BEHALF OF OTHERS

During this reporting period, the charity has received funds as agent for those agencies detailed in Note 5 to these accounts. The Funds received, paid and balances held at the end of the period are as detailed below.

	£
Opening balances 1 January 2020	1652
Collections received	825
Collections paid over	(2,056)
Closing balance 31st December 2020	421