



**Annual Report and
Financial Statements
For the year ended
31 December 2021**

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

Registered Charity number 1128244

ANNUAL REPORT 2021

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ST MARY MAGDALEN SHEET – ANNUAL REPORT

Aims and Purposes

Since the incumbent Rev. Richard Saunders retired in June 2021, St Mary Magdalen's Parochial Church Council (PCC) has had the responsibility of cooperating with the churchwardens, Karen Glanville and Philip Taylor, 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 continued to adapt to the challenges of the coronavirus pandemic, live-streaming services, supporting those who are isolated and vulnerable, keeping our youth and children's work, home groups and prayer meetings online when necessary 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. 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.

All are welcome to attend our services.

The electoral roll stands at 180.

Deanery Synod

Two lay members of the PCC sit on the Deanery Synod. 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 but plan to restart them in 2022.

Our youthwork has been both online and in person when restrictions have permitted. We have continued to make contributions in local schools, with our Youth Worker being involved in leading a CU in Churcher's College, two assemblies a term being recorded for children at Herne Junior School, the children of Sheet Primary being welcomed into the church for their Harvest Celebration and the children of Stepping Stones Playgroup being welcomed into church for Harvest and Christmas celebrations.

We ran an Alpha course again at the start of the year, which met online.

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 £12,000 to a combination of local, national and overseas charities. Additional money was donated courtesy of special collections, for example to the Children's Society from Christmas services, and we supported local homeless charities at harvest time.

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 installed broadband, a new projector and computer equipment plus camera to enable us to live-stream services. Having achieved our Eco-church bronze award, we're now working towards our silver award.

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 Parish Giving Scheme during the year.

Details of our finances can be found below. We are into the eighth year of employing a full time youth worker and the fifth 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 a three year grant from the Henry Smith Charity to employ our Seniors' Chaplain; though 2021 was the final year of the original grant, we have recently heard that the Henry Smith Charity is giving us a further grant for two more years. 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. Despite Covid-19 our giving remained steady during 2021, firmly supported by the Parish Giving Scheme. Sadly, towards the end of the year, we have lost a number of generous donors as the ageing of our congregation took its toll.

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 the 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 two Self-Supporting Ministers 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 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 2021. 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 Standing Committee and Safeguarding is a standing item on our PCC and Standing Committee 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 2021 the following people served as PCC members:

Ex officio members

Incumbent: Richard Saunders until June 2021, vacant since June 2021

Honorary Assistant Clergy: Peter Micklethwaite
Andrew Edmunds

Churchwardens: Karen Glanville
Philip Taylor

Diocesan Synod: Keith Doyle

Deanery Synod: Jenny Parkes
Robert Slade
Keith Doyle (ex-officio)

Elected: David Loveless
Violet Snell (until APCM in April)
Abbi Childs (until APCM in April)
Eric Davies
Rosie Jay
Linda Clist (until APCM in April)
Heather Belton (until APCM in April)
Tim Horne
Elaine Heywood
Jed Temple
Shaun Whelan
Gabi Fernée (from APCM in April)
Mark Mogridge (from APCM in April)
Robert Slade (from APCM in April)
Lynette Spong (from APCM in April)
Rebecca Whelan (from January 2021)

Ex Officio Keith Doyle

Reader representative Linda Clist (from APCM in April)

Secretary

Rebecca Whelan

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.

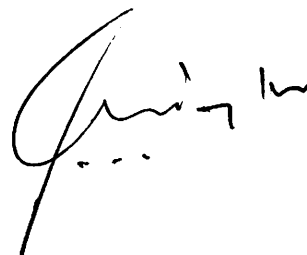
Unit 2, Broadbridge Business Centre

Delling Lane

Bosham

PO18 8NF

21/3/22
Approved by the PCC on and signed on their behalf by Philip Taylor (PCC Lay Chair)



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 2021, 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 in the statement below.

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: 31st March 2022

**PCC OF ST MARY MAGDALEN, SHEET
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
INCOME							
Income from:							
Donations and Legacies	2a	124,591	0	48,089	0	172,680	164,866
Other Trading Activities	2b	0	0	0	0	0	0
Investments	2c	174	0	0	0	174	302
Charitable Activities	2d	1,517	0	4,134	0	5,651	4,416
Other	2e	0	0	0	0	0	0
TOTAL INCOME		126,282	0	52,223	0	178,505	169,584
EXPENDITURE							
Expenditure on:							
Raising Funds	3a	0	0	0	0	0	0
Charitable Activities	3b	107,278	12,114	57,805	0	177,197	173,337
TOTAL EXPENDITURE		107,278	12,114	57,805	0	177,197	173,337
NET INCOME/ (EXPENDITURE)		19,004	(12,114)	(5,582)	0	1,308	(3,753)
Transfers Between Funds	5	(16,369)	12,114	4,255	0	0	0
Gains/(Losses) on Investments	1	0	0	531	(65)	466	272
NET MOVEMENT IN FUNDS		2,635	0	(796)	(65)	1,774	(3,481)
Total Funds Brought Forward		17,763	19,388	7,066	3,299	47,516	50,997
TOTAL FUNDS CARRIED FORWARD		20,398	19,388	6,270	3,234	49,290	47,516

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 2021**

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	31-Dec 2021 Total	31-Dec 2020 Total
	Notes	£	£	£	£	£	£
Fixed Assets							
Tangible assets	1	0	0	0	0	0	0
Investments	1	1,803	0	2,424	927	5,154	4,688
Current Assets							
Debtors	8	1,302	0	0	0	1,302	1,348
Short Term Deposits	7	13,870	19,388	3,846	2,307	39,411	37,410
Cash at bank and in hand	6	6,547	0	0	0	6,547	6,019
Total Current Assets		23,522	19,388	6,270	3,234	52,414	49,465
Creditors: amounts falling due within one year	9	3,124	0	0	0	3,124	1,949
NET ASSETS		20,398	19,388	6,270	3,234	49,290	47,516
Revenue Funds of the Charity	5						
Unrestricted Funds		20,398	0	0	0	20,398	17,763
Designated Funds		0	19,388	0	0	19,388	19,388
Restricted Funds		0	0	6,270	0	6,270	7,066
Capital Funds:	5						
Restricted Funds		0	0	0	0	0	0
Endowment Funds		0	0	0	3,234	3,234	3,299
Total Funds		20,398	19,388	6,270	3,234	49,290	47,516

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

Approved by the Trustees on 21/3/22 and

Signed on their behalf by Karen Daille, Trustee

PCC OF ST MARY MAGDALEN, SHEET

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities and applicable accounting standard FRS 102.

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.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

Material prior period errors

No material prior year errors have been identified in the reporting period.

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.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the PCC or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the PCC. Gifts in kind for use by the PCC are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the PCC is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the PCC of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Government Grants

The PCC has received government grants in the reporting period.

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.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the PCC to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

PCC OF ST MARY MAGDALEN, SHEET

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

Redundancy cost

The PCC made no redundancy payments during the reporting period.

Pensions

The PCC operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

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."

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.

During the current inter regnum the property is let by the Diocese who receive the rent.

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	2018	600,000

a) Investments

The CCLA deposit account, held by the Diocesan Board as custodian trustee, provided interest income of £1.26 during the year. The original trust surrounding the Inmans 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 £2411.47 (Capital plus interest) at the 31st December 2021.

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 2021 was £927.23; down £65.29 on 31 Dec 20. Dividends of £26.11 were paid into General Funds (Current Account) during 2021.

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 £2271.00 dated 25th March 2015 and bought 180.74 shares. The bid market value of these at the 31st December 2021 was £4226.91, of which £1802.62 is General; up £531.37 on 31 Dec 20. Dividends of £107.40 were paid into General Funds (Current Account) during 2021.

The Deposit account is held with the CBF Church of England Deposit Fund. This stood at £37,000 at the 31st December 2021. Interest of £39.63 was paid into General Funds during 2021. 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 2021**

2. INCOME FROM:

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
a) Donations and Legacies						
Planned Giving	95,909	0	19,753	0	115,662	119,368
Gifts and Donations	0	0	6,216	0	6,216	175
Gift Aid Tax Recoverable	23,713	0	6,072	0	29,785	28,919
Church Collections	1,449	0	0	0	1,449	503
One Off Gifts and Donations	2,500	0	0	0	2,500	247
Other Income	0	0	10	0	10	679
Legacies and Grants	0	0	16,000	0	16,000	12,800
Churcher's College Chaplain's Honorarium	1,000	0	0	0	1,000	2,175
Other Funds Generated	20	0	38	0	58	0
	124,591	0	48,089	0	172,680	164,866
b) Other Trading Activities	0	0	0	0	0	0
c) Investments						
Bank Interest and Dividends	174	0	0	0	174	302
d) Charitable Activities						
Fees - Weddings and Funerals	0	0	4,134	0	4,134	4,416
Grant - HMRC Job Retention Scheme	1,517	0	0	0	1,517	0
	1,517	0	4,134	0	5,651	4,416
e) Other						
Insurance Claim	0	0	0	0	0	0
	0	0	0	0	0	0
TOTAL INCOME	126,282	0	52,223	0	178,505	169,584

PCC OF ST MARY MAGDALEN, SHEET

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. EXPENDITURE ON:

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
a) Raising Funds							
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	12,000	0	0	12,000	12,400
Diocesan Parish Share		81,244	0	0	0	81,244	86,031
Ministry Costs							
Worship		2,020	0	0	0	2,020	1,446
Pastoral		7	0	62	0	69	73
Outreach		173	0	1,911	0	2,084	362
Vicarage		132	0	0	0	132	204
Hire of Hall		1,298	0	0	0	1,298	494
Wedding and Funeral Costs		0	0	2,661	0	2,661	3,354
Staffing Costs	9						
Administrator		10,825	0	0	0	10,825	10,916
Verger and Wedding Clerk		1,296	0	0	0	1,296	1,294
Youth Worker		0	0	29,741	0	29,741	30,497
Seniors Chaplain		0	0	15,367	0	15,367	16,012
Musicians' Fees		50	0	0	0	50	0
Youth & Children Work		708	114	618	0	1,440	921
Magazine Expenses		400	0	0	0	400	0
Training		190	0	0	0	190	298
Parish Office		1,074	0	0	0	1,074	1,327
Church Running Costs		3,663	0	0	0	3,663	4,017
Church Maintenance		682	0	7,445	0	8,127	813
Administration		2,411	0	0	0	2,411	1,880
Independent Examiners Fee		870	0	0	0	870	858
Other Gifts and Donations		68	0	0	0	68	140
General Expenses		167	0	0	0	167	0
TOTAL EXPENDITURE		107,278	12,114	57,805	0	177,197	173,337

4. SUPPORT COSTS

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	TOTAL 2021 £	TOTAL 2020 £
Notes							
Administration and Governance (as above, includes Administrative costs)		14,106	0	0	0	14,106	13,654

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 2021**

5. FUNDS

	Balance 01-Jan-21 £	Income £	Expenditure £	Gain/(Loss) on Investmt. £	Transfers £	Balance 31-Dec-21 £
REVENUE FUNDS						
UNRESTRICTED						
General Fund	17,763	126,282	107,278	0	(16,369)	20,398
Total Unrestricted	17,763	126,282	107,278	0	(16,369)	20,398
DESIGNATED						
After Service Coffee	337	0	0	0	0	337
Costa Fund	0	0	114	0	114	0
Mission and Outreach Fund	0	0	12,000	0	12,000	0
Projects Fund	19,050	0	0	0	0	19,050
Seniors Chaplain Fund	1	0	0	0	0	1
Total Designated	19,388	0	12,114	0	12,114	19,388
Total Unrestricted & Designated	37,151	126,282	119,392	0	(4,255)	39,786
RESTRICTED						
Flower Fund	0	0	0	0	0	0
Lady Joan Taxi Fund	475	13	62	0	0	426
Oasis Fund	3,749	0	1,911	0	0	1,838
Organ Restoration Fund	833	0	0	0	0	833
Seniors Chaplain Fund	0	16,000	15,367	0	0	633
SMART and Ark Fund	0	0	0	0	0	0
SMOFS Fund	0	0	0	0	0	0
Streaming	0	7,445	7,445	0	0	0
Wedding and Funeral Fund	0	4,134	2,661	0	(1,473)	0
Youth Bibles	116	0	0	0	0	116
Youth Worker Fund	0	24,631	30,359	0	5,728	0
Total Restricted	5,173	52,223	57,805	0	4,255	3,846
CAPITAL FUNDS						
Legacy Trust	1,893	0	0	531	0	2,424
Total Restrictive Capital Funds	1,893	0	0	531	0	2,424
Miss Nixon-Endowment Investment	992	0	0	(65)	0	927
Sheet Old Parsonage Land Trust	2,307	0	0	0	0	2,307
Total Endowment Capital Funds	3,299	0	0	(65)	0	3,234
Totals	47,516	178,505	177,197	466	0	49,290

PCC OF ST MARY MAGDALEN, SHEET

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. FUNDS (Continued)

Transfers between funds:

Purpose of transfers between funds

£	From	To	
114	General Fund	Costa Fund (designated)	To cover spending from designated fund
1,474	Wedding & Funeral Fund (restricted)	General Fund	To transfer surplus to General Fund after all fees paid
4,211	General Fund	Youth Worker Fund (restricted)	To cover shortfall of spending from restricted fund
12,000	General Fund	Mission Fund (designated)	£12,000 was made available by the PCC to the Mission and Outreach Committee, in line with the commitment to give 10% of the 2021 unrestricted income to the Mission Fund. The Mission and Outreach Committee allocated the £12,000 from the Mission Fund during 2021 to Charities as shown below:

	Home 2021 £	Overseas 2021 £	Total 2021 £	Total 2020 £
A Rocha		1,714	1,714	2,080
Acorn Trust	600		600	1,240
Anna Chaplaincy	600		600	0
Bible Society	1,200		1,200	1,240
HomeStart Butser	1,200		1,200	1,240
In Ministry to Children (IMC)		2,572	2,572	2,080
International Justice Mission UK		1,714	1,714	2,080
J Cross (YWAM)		1,200	1,200	1,200
King's Arms	1,200		1,200	1,240
	4,800	7,200	12,000	12,400

Closed Envelope Collections

There were no special collections where upon the request of the charity, funds did not pass through our Bank Account (2020: nil).

PCC OF ST MARY MAGDALEN, SHEET

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. FUNDS (Continued)

Special Collections - Outside of these Accounts

Collections on behalf of Agencies

	2021	2020
	£	£
Addenbrookes Hospital	0	0
Alzheimer's Society (Funeral Collection)	171	0
Bishop's Lent Appeal	125	50
Bloodwise Cancer	0	307
British Heart Foundation (Funeral Collection)	0	0
British Legion Poppy Appeal	28	0
Children with Cancer (Funeral Collection)	0	0
Children's Society (Christmas Collections)	20	78
CRUSE	0	0
Dementia Hub	0	90
DFN UK (from Tearfund 'rebate')	1,500	0
Friends of Sheet Church (Funeral Collection)	138	0
Great Lakes Outreach (from Tearfund 'rebate')	1,500	0
Hampshire Ambulance (Funeral Collection)	0	0
IMC (from Tearfund 'rebate')	1,500	0
Macmillan (Funeral Collection)	666	0
Médecins Sans Frontières (Funeral Collection)	0	0
PACTS Pop-Up Prayer	0	0
Ronald MacDonald (Funeral Collection)	0	0
Salvation Army	138	0
Sequestration	33	0
The Rosemary Foundation (Funeral Collections)	0	0
Tear Fund (Christmas Collections)	1,500	0
UNICEF	0	0
Vicar Leaving	3,710	0
WaterAid (Funeral Collection)	0	0
Wildlife Trust (Funeral Collection)	0	0
Winter Fuel Payments	0	300
	11,028	825

6. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 31-Dec 2021 £	Total 31-Dec 2020 £
Current Account	6,547	0	0	0	6,547	6,019
	6,547	0	0	0	6,547	6,019

7. SHORT TERM DEPOSITS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 31-Dec 2021 £	Total 31-Dec 2020 £
CCLA Deposit Account (Parsonage)	104	0	0	2,307	2,411	2,410
CBF Church of England Deposit Fund	13,766	19,388	3,846	0	37,000	35,000
	13,870	19,388	3,846	2,307	39,411	37,410

8. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 31-Dec 2021 £	Total 31-Dec 2020 £
Accrued Income	1,302	0	0	0	1,302	1,348
Prepayments (Hall Hire)	0	0	0	0	0	0
	1,302	0	0	0	1,302	1,348

PCC OF ST MARY MAGDALEN, SHEET

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 31-Dec 2021 £	Total 31-Dec 2020 £
Accrued Expenditure	1,170	0	0	0	1,170	670
Agency	431	0	0	0	431	421
Deferred Income	653	0	0	0	653	0
Independent Examiners Fee	870	0	0	0	870	858
	3,124	0	0	0	3,124	1,949

10. STAFF COSTS AND NUMBERS

	2021 £	2020 £
Gross Wages and Salaries	54,519	54,723
Employer's National Insurance Costs	0	872
Pension Contributions	2,661	2671
	57,180	58,266

Employees who were engaged in each of the following activities:

	2021 TOTAL	2020 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 salary/PAYE payments of £28,283 in this role during 2021, together with £618 expenses and Employer Pension (NEST) contributions of £1,414. The PCC also funded a DBS check of £44.

The Seniors' Pastor is the spouse of a current PCC member and received a salary/PAYE of £14,630 in this role during 2021, together with £5 expenses and Employer Pension (NEST) contributions of £732.

The Parish Administrator is the PCC secretary and spouse of a current PCC member who received salary/PAYE payments of £11,605 covering this role, that of the Wedding Clerk and that of the Verger during 2021 together with Employer Pension (NEST) contributions of £516.

Expenses of £24 were paid to the Incumbent during 2021. The incumbent would be a PCC member (now in an inter regnum).

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 2021	421
Collections received	11,028
Collections paid over	(11,018)
Closing balance 31st December 2021	431