

Charity Registration Number: 1130001

**PARISH OF ST MICHAEL THE ARCHANGEL, ALDERSHOT**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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FOR THE YEAR ENDED 31ST DECEMBER 2020**

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## PCC INFORMATION

**Principal Address**

The Vicarage  
120 Church Lane East  
Aldershot  
Hampshire  
GU11 3SS

**Parochial Church Council Members**

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. As from April 2008 the membership structure was reorganised to form a PCC with each church having representation as freely elected by the members with no defined number of representatives from each church up to a maximum of 12 elected members.

During the year the following served as members of the PCC:

<b>Vicar:</b>	The Reverend Alwyn Pereira	
<b>Churchwardens :</b>	Barbara Fletcher	(left October 2020)
	Richard Fawn (Secretary)	
	Michael Clist (Treasurer)	(started October 2020)
<b>Representatives on the Deanery Synod:</b>	Clem Beevis	
	Diane Stejskal	(left October 2020)
	Alan Hilliar	
<b>Parish Clerk</b>	Val Renton	
<b>Representatives:</b>	Helen Walter	(left October 2020)
	Angela Horton	
	Gilly Maher	(left October 2020)
	Rosemary Balchin	(left October 2020)
	Michael Clist (Treasurer)	
	Ian Powditch	
	Michelle Chapman	(left October 2020)
	Claire Allan	
	Alexandra Davidson (Secretary)	(started October 2020)
	Linda Humphreys	(started October 2020)
<b>Bankers:</b>		
Central Board of Finance of the Church of England St Alphege House 2 Fore Street London EC2Y 5AQ	NatWest Bank Plc. 30 Wellington Street Aldershot Hampshire GU11 1YJ	
<b>Independent Examiner</b>	Wise & Co. Chartered Accountants & Statutory Auditors Wey Court West Union Road Farnham Surrey GU9 7PT	

**PARISH OF ST MICHAEL THE ARCHANGEL, ALDERSHOT**

**COUNCIL MEMBERS REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**1. Legal Status**

The PCC is formed under the Church of England Assembly (Powers) Act 1919 and Parochial Church Council (Powers) Measure 1921 and currently regulated by Church Representation Rules Schedule 3 of the Synodical Government Measure 1969. The PCC is registered with the Charity Commission, charity number 1130001.

**2. Objects of the PCC**

The PCC is responsible for co-operating with the Incumbent in promoting, in the ecclesiastical parish, the whole mission of the Church, pastoral, evangelistic, social, and ecumenical. It also has maintenance responsibilities Measure 1969.

**3. Committees**

Standing Committee: This is the only Committee required by law. It has power to transact the business of the PCC between its meetings of that Body, subject to any directions given by the Council. Other Committees are formed as and when required.

**4. Achievements and Performance**

The PCC met 5 times during the year.

As of 31st December 2020, there were 126 (2019 - 119) on the Parish Electoral Roll.

The average Sunday attendances at the churches was 85 (2019 - 106) in non-Covid affected weeks. The Trustees have paid due regard to the requirements for public benefit and believe that the Charity provides opportunities for all.

**5. Financial Review**

This has been a difficult year for the Parish due to the Covid 19 crisis. Whilst giving by standing order has increased slightly the weekly envelopes and collections are down because of nearly four months of closure and a reduction in attendance due to many parishioners shielding. To off-set this loss of income, expenses have been well controlled.

The PCC was able to meet its contractual liability to Guildford Diocese (GDBF) and has paid the Parish Share of £77,587 less an allowance given by GDBF for the Covid Pandemic of £6,977. Earlier years (2015-2018) payments of £32,535 (2015-2017) Of £29,993 (2018) have still not been finalised and a creditor of £61,696 is included in the Balance Sheet to cover this.

**6. Plans for Future Periods**

In 2020, we faced unprecedented disruption, driven both by the direct impact of the COVID-19 pandemic and the acceleration of pre-existing social trends like 'changes to Sunday worship, church attendance and membership'. In response, we adapted adhering to strict Covid 19 hygiene protocols, when in the buildings, and to using video communication technology like zoom and YouTube when forced to lockdown. This new form of online worship has led to us being able to reach out to many residents of Aldershot and the surrounding areas that we would not necessarily reach. The experience has highlighted to us

**PARISH OF ST MICHAEL THE ARCHANGEL, ALDERSHOT**

**COUNCIL MEMBERS REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

that if we are to thrive on the new Missional opportunities presented, we will need to rapidly evolve and evaluate our current management processes, and our stewardship of our buildings/assets and resources. These plans are already being discussed as we look forward to re-opening the church and continuing our outreach to the community of Aldershot. Our Vicar Alwyn will lay out the foundation of these plans in his report to the AGM in May.

Future expenditure will be prioritised in line with these aspirations and in how best to achieve our Mission. Special thanks must go out to every member of our congregation who showed incredible resilience at a time when many suffered losses of loved ones, a huge capacity to change and immense faithfulness.

**7. Fabric Improvements**

The following repairs and improvements are being considered at St Michael's.

The re-ordering of the church including the essential improvements to the heating system. Following the removal of the old organ the area is being considered as part of the reordering plans.

The majority of the works identified in the quinquennial review of 2018 have now been completed during the financial year.

Due to health and safety reasons and the very poor state of repair at the Church of Ascension the Parochial Church Council agreed, after consultation with the Archdeacon of Surrey, to commence the Church Closure Process through the Church Commissioners. The building will remain closed and only essential heating and repairs to protect the building will be carried out, whilst the future of the existing site is considered.

**8. Investments**

The only Restricted Funds' Investments are a legacy from the Giles Estate, in the form of an investment of £78.87, the interest being solely for use by the Sunday school, and the Chancel Repair Fund. Unrestricted Funds are general funds which can be used by the PCC for general purposes, some of which have been designated by the PCC.

**9. Reserves Policy**

It is PCC policy to endeavour to maintain a balance on unrestricted reserve to meet six month's unrestricted payments. The current balance overall on unrestricted funds is positive and the PCC will be reviewing the split of funds between general and designated over the next year to be able to take the general fund out of deficit. The PCC will maintain tight controls over income and costs.

**10. Risks**

The major risks to which the PCC is exposed, as identified by PCC members, have been reviewed and systems have been established to mitigate those risks. The greatest risk is the Parish Share due from previous years, which occurred during the inter-regnum, but as mentioned above this has not been finalised and we are now hoping that this may be written off.

**PARISH OF ST MICHAEL THE ARCHANGEL, ALDERSHOT**

**COUNCIL MEMBERS REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**11. General**

The financial statements comply with current statutory requirements, the requirements of the Statement of Recommended Practice and the Charity's governing document.

**12. Members Appointments and New Members Proceedings**

Members of the Parochial Church Council are elected each year at the Annual Parochial Church Meeting. Each member is normally elected for a period of three years, on a rotative basis, to ensure continuity over a three-year cycle. New Members are appointed for shorter periods to cover vacancies when they occur. All new members must personally satisfy and be proposed and seconded in line with the Church Representation Rules, to be able to serve on the Council. Ex-officio members of the PCC include the Deanery Synod Representatives, the Churchwardens, and the Parish Clergy.

**13. Council Members Responsibilities**

The Council Members are required to prepare, for each financial year, financial statements which give a true and fair view of the state of affairs of the PCC and of the results for the period. In preparing the financial statement the council members are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements in accordance with the methods and principles set out in the Statement of Recommended Practice Accounting and Reporting by Charities and to state whether the accounts have been prepared in accordance with that statement and applicable accounting standards and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

The Council Members are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the PCC. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed  
**The Reverend Alwyn Pereira**

Dated

**REPORT OF THE INDEPENDENT EXAMINERS TO THE COUNCIL MEMBERS OF  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

**Independent examiner's report to the PCC of St Michael, Aldershot**

I report on the accounts of the PCC for the year ended 31 December 2020, which are set out on pages 6 to 12.

This report is made solely to the PCC's members, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the PCC's members those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the PCC and the PCC's members as a body, for my work or for this report.

**Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

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

**Basis of independent examiner's report**

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

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S G Morgan FCA  
Wise & Co  
Chartered Accountants &  
Statutory Auditors  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

Dated :

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	2020 Restricted Funds £	2020 Unrestricted Funds £	2020 Total Funds £	2019 Total Funds £
<b>INCOME FROM:</b>					
Donations and Legacies	2	12,000	68,255	80,255	141,556
Charitable Activities	3	-	18,428	18,428	18,409
Other Trading Activities	4	-	5,607	5,607	7,337
Investment Income	5	-	661	661	1,359
Other Income	6	-	745	745	406
<b>TOTAL INCOME</b>		<b>12,000</b>	<b>93,696</b>	<b>105,696</b>	<b>169,067</b>
<b>EXPENDITURE ON:</b>					
Expenditure on Raising Funds	7	-	9,418	9,418	18,890
Expenditure on Charitable Activities	8	-	125,784	125,784	134,195
<b>TOTAL EXPENDITURE</b>		<b>-</b>	<b>135,202</b>	<b>135,202</b>	<b>153,085</b>
<b>NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS OR LOSSES</b>		<b>12,000</b>	<b>(41,506)</b>	<b>(29,506)</b>	<b>15,982</b>
Unrealised Gains/(Losses) on Investments		-	-	-	29
<b>NET INCOME/(EXPENDITURE)</b>		<b>12,000</b>	<b>(41,506)</b>	<b>(29,506)</b>	<b>16,011</b>
<b>TRANSFERS BETWEEN FUNDS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>12,000</b>	<b>(41,506)</b>	<b>(29,506)</b>	<b>16,011</b>
<b>FUNDS AT 1ST JANUARY 2020</b>		<b>27,298</b>	<b>142,707</b>	<b>170,005</b>	<b>153,994</b>
<b>FUNDS AT 31ST DECEMBER 2020</b>		<b>39,298</b>	<b>101,201</b>	<b>140,499</b>	<b>170,005</b>

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

All income and expenditure derives from continuing activities.

The notes on pages 8 to 12 form part of these accounts.



**BALANCE SHEET  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	2020	2019
		£	£
<b>Fixed Assets</b>			
Tangible fixed assets	15	-	-
Investments	16	431	431
<b>Total Fixed Assets</b>		<b>431</b>	<b>431</b>
<b>Current Assets</b>			
Debtors	17	953	3,016
Short term investments		180,337	179,676
Cash at Bank and in Hand		28,026	52,418
<b>Total Current Assets</b>		<b>209,316</b>	<b>235,110</b>
<b>Current Liabilities</b>			
Parish Share		67,243	61,696
Other Creditors		305	2,140
Accruals	18	1,700	1,700
		<b>69,248</b>	<b>65,536</b>
<b>Net Current Assets</b>		<b>140,068</b>	<b>169,574</b>
<b>Net Assets</b>	21	<b>140,499</b>	<b>170,005</b>
<b>Restricted Funds</b>			
<b>Giles Legacy</b>			
Balance as at 1st January 2020		79	79
Net Movement in Funds for the Year		-	-
Balance as at 31st December 2020	20	<b>79</b>	<b>79</b>
<b>Specific Donations</b>			
Balance as at 1st January 2020		22,507	28,062
Net Movement in Funds for the Year		12,000	(5,555)
Balance as at 31st December 2020	20	<b>34,507</b>	<b>22,507</b>
<b>Chancel Fund</b>			
Balance as at 1st January 2020		4,712	4,712
Net Movement in Funds for the Year		-	-
Balance as at 31st December 2020	20	<b>4,712</b>	<b>4,712</b>
		<b>39,298</b>	<b>27,298</b>
<b>Unrestricted Funds</b>			
<b>Designated Funds</b>			
<b>Special Appeals</b>			
Balance as at 1st January 2020		7,613	7,613
Net Movement in Funds for the Year		-	-
Balance as at 31st December 2020		<b>7,613</b>	<b>7,613</b>
		<b>7,613</b>	<b>7,613</b>
<b>Capital Reserve</b>		<b>125,000</b>	<b>125,000</b>
<b>Other unrestricted Funds</b>			
<b>General Fund</b>			
Balance as at 1st January 2020		10,094	(11,472)
Net Movement in Funds for the Year		(41,506)	21,566
Balance as at 31st December 2020		<b>(31,412)</b>	<b>10,094</b>
<b>Total Unrestricted Funds</b>		<b>101,201</b>	<b>142,707</b>
<b>Total Funds</b>		<b>140,499</b>	<b>170,005</b>

The financial statements were approved by the members and signed on their behalf by:

Signed:  
The Reverend Alwyn Pereira  
Dated:

Signed:  
Michael Clist (Treasurer)  
Dated:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

**1 Accounting Policies**

**a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention of accounting except for the valuation of investment assets, which are shown at market value at the balance sheet date.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards (FRS 102) and the Charities Statement of Recommended Practice (SORP) 2015.

The PCC constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in GBP to the nearest £1.

The principal accounting policies and estimations techniques are as follows:

**b) Funds**

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. These include funds designated for a particular purpose by the PCC.

Details of the nature and purpose of restricted funds are shown in note 20 to the accounts.

**c) Income**

All income is included in the Statement of Financial Activities (SOFA) when the PCC is legally entitled to them as income or capital respectively, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

Donations, Legacies and Similar Resources

- i) Collections and Donations are included in the financial statements when received by or on behalf of the PCC.
- ii) Planned giving receivable under covenant is included in the financial statements only when received by the PCC.
- iii) Income tax recoverable on covenanted and gift aid donations are accrued to November each year and claimed every four months.
- iv) Legacy income is accounted for when receivable.
- v) Grant income is accounted for when receivable.

Income from investments, including interest received, is accounted for when due.

Funds raised by the fete, bazaars and similar events are accounted for gross.

Rental income from letting the church premises is recognised when the rental is due.

**d) Expenditure**

Costs of generating funds and governance costs are accounted for when payable and include irrecoverable VAT.

**e) Fixed Assets**

Consecrated and benefice property is not included in these financial statements.

**f) Investments**

Investments are valued at their closing market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**g) Taxation**

As a qualifying charity, the PCC is not liable to UK taxation.

**g) Cash flow**

As a non-large charity, the PCC is permitted to exclude a cashflow note.

**h) Operating leases - the PCC as lessee**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

**2 Income from Donations and Legacies**

	Unrestricted funds	Restricted funds	TOTAL 2020	TOTAL 2019
	£	£	£	£
<b>Donations</b>				
Donations - giving by bankers order	30,338	-	30,338	24,348
Income tax recoverable via Gift Aid	15,077	-	15,077	25,286
Donations - giving by envelope	12,267	-	12,267	21,056
Collections at all services	3,406	-	3,406	10,830
Donations and appeals	285	12,000	12,285	54,498
	<u>61,373</u>	<u>12,000</u>	<u>73,373</u>	<u>136,018</u>

In 2019 there were no restricted donations.

**Grants received**

	Unrestricted funds	Restricted funds	TOTAL 2020	TOTAL 2019
	£	£	£	£
Parish Clerk Endowment Fund	3,000	-	3,000	3,000
Churchyard	-	-	-	1,538
Furlough government grant	3,882	-	3,882	-
	<u>6,882</u>	<u>-</u>	<u>6,882</u>	<u>4,538</u>

In 2019 there were no restricted grants.

**Legacies and Trusts**

	Unrestricted funds	Restricted funds	TOTAL 2020	TOTAL 2019
	£	£	£	£
Legacies	-	-	-	1,000

In 2019 there were no restricted legacies.

**Total Income from Donations and Legacies**

<b>68,255</b>	<b>12,000</b>	<b>80,255</b>	<b>141,556</b>
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**3 Income from Charitable Activities**

	Unrestricted funds	Restricted funds	TOTAL 2020	TOTAL 2019
	£	£	£	£
Magazines	26	-	26	488
Church lettings (inc. Concerts)	177	-	177	901
Property rental (Ascension House)	16,800	-	16,800	610
Church Hall lettings	1,425	-	1,425	16,410
	<u>18,428</u>	<u>-</u>	<u>18,428</u>	<u>18,409</u>

In 2019 there were no restricted lettings.

**4 Income from Other Trading Activities**

	Unrestricted funds	Restricted funds	TOTAL 2020	TOTAL 2019
	£	£	£	£
Fetes, bazaars, etc	153	-	153	2,458
Fees	5,454	-	5,454	4,879
	<u>5,607</u>	<u>-</u>	<u>5,607</u>	<u>7,337</u>

In 2019 there was no restricted income.

**5 Investment income**

	Unrestricted funds	Restricted funds	TOTAL 2020	TOTAL 2019
	£	£	£	£
Investment Income	661	-	661	1,359

In 2019 there was restricted income of £2.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

**6 Other Income**

	Unrestricted funds	Restricted funds	TOTAL 2020	TOTAL 2019
	£	£	£	£
Printing	88	-	88	145
Sundry income	657	-	657	261
	<u>745</u>	<u>-</u>	<u>745</u>	<u>406</u>

In 2019 there was no restricted income.

**7 Expenditure on raising funds**

	Unrestricted funds	Restricted funds	TOTAL 2020	TOTAL 2019
	£	£	£	£
Property Costs	6,413	-	6,413	9,378
Hall Costs	3,005	-	3,005	9,512
	<u>9,418</u>	<u>-</u>	<u>9,418</u>	<u>18,890</u>

In 2019 there was no restricted expenditure.

**8 Expenditure on Charitable Activities**

	Unrestricted funds	Restricted funds	TOTAL 2020	TOTAL 2019
	£	£	£	£
Missionary and charitable giving (see Note 9)	370	-	370	1,099
Ministry costs (see Note 10)	70,989	-	70,989	90,204
Sunday school/junior church	722	-	722	1,036
Refurbishment and repairs (see Note 12)	19,121	-	19,121	6,929
Church running expenses	11,093	-	11,093	14,740
Organist	197	-	197	895
Memorial Wall	-	-	-	3,733
Governance Costs (see Note 13)	23,292	-	23,292	15,559
	<u>125,784</u>	<u>-</u>	<u>125,784</u>	<u>134,195</u>

Restricted expenditure in 2019 totalled £5,577

**9 Missionary and Charitable Giving**

	Unrestricted funds	Restricted funds	TOTAL 2020	TOTAL 2019
	£	£	£	£
Ticehurst	-	-	-	224
Christian Aid	-	-	-	48
Children's society	-	-	-	27
Jubilee Church	-	-	-	800
Salvation Army	370	-	370	-
	<u>370</u>	<u>-</u>	<u>370</u>	<u>1,099</u>

In 2019 there was no restricted expenditure on missionary and charitable giving

**10 Ministry costs**

	Unrestricted funds	Restricted funds	TOTAL 2020	TOTAL 2019
	£	£	£	£
Diocesan Parish Share	70,570	-	70,570	75,695
Curates Salary and Oncosts	417	-	417	7,225
Other ministry costs	2	-	2	7,284
	<u>70,989</u>	<u>-</u>	<u>70,989</u>	<u>90,204</u>

In 2019 there were restricted fund expenditure amounting to £1,822

**11 PCC Representatives' Remuneration**

During the year, no remuneration was paid to the PCC Representatives (Enil - 2019)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

**12 Refurbishment and repairs (Improvements)**

	Unrestricted funds	Restricted funds	TOTAL 2020	TOTAL 2019
	£	£	£	£
Church maintenance	17,190	-	17,190	5,504
Churchyard	1,931	-	1,931	1,425
	<u>19,121</u>	<u>-</u>	<u>19,121</u>	<u>6,929</u>

In 2019 there were no restricted refurbishment and repair costs.

**13 Governance Costs**

	Unrestricted funds	Restricted funds	TOTAL 2020	TOTAL 2019
	£	£	£	£
Administrator	11,425	-	11,425	7,641
Printing and stationery	1,977	-	1,977	4,788
Accountancy	970	-	970	-
IT costs	4,669	-	4,669	-
Other fees	2,551	-	2,551	1,430
Independent examiner's fees	1,700	-	1,700	1,700
	<u>23,292</u>	<u>-</u>	<u>23,292</u>	<u>15,559</u>

In 2019 there were no restricted governance costs.

**14 Staff costs**

	TOTAL 2020	TOTAL 2019
	£	£
Wages and salaries	11,425	13,298
Social security costs	-	-
	<u>11,425</u>	<u>13,298</u>

The average number of staff in the year was 3 (2019: 3); the full time equivalent number of staff was 1 (2019: 1)

There were no employees receiving remuneration in excess of £60,000 per annum

Staff costs are unrestricted.

**15 Tangible Fixed Assets**

	Freehold Property £	Total £
Cost at 1 January 2020 and 31 December 2020	-	-

The freehold property at Ayling Hill, Aldershot was valued at £375,000 at 31 December 2006 by Bridges Estate Agents Limited. The house which is normally used to house the curate is owned by St Michael's and the Ascension PCC, but is in Trust with the Guildford Diocese. Whilst awaiting a Church Commissioners visit to decide on the future of the church permission was given, on a temporary basis, to rent the property.

**16 Fixed Asset Investments**

	2020 £
<u>Market Value</u>	
As at 1st January 2020	431
Additions	-
Disposals	-
	<u>431</u>
Change in Market Value	-
As at 31st December 2020	<u><u>431</u></u>

Historic cost information relating to the Fixed Asset Investments is not available at the date of agreement of the Financial Statements

A summary of investments held by fund is as follows:

	Market Value 2020 £
3.5% War Loan	79
Lloyds TSB shares	352
	<u>431</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

<b>17 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Income Tax recoverable	953	2,307
Fees	-	709
	<b>953</b>	<b>3,016</b>

The income tax recoverable has been estimated based on gift aid donations received in the year where the tax has not yet been claimed.

<b>18 Accruals</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Independent Examiner's Fees	1,700	1,700
	<b>1,700</b>	<b>1,700</b>

**19 Commitments under operating leases**

At 31 December 2020 the PCC had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	1,440	1,440
Later than 1 year and not later than 5 years	360	1,800
	<b>1,800</b>	<b>3,240</b>

**20 Restricted Funds**

- a) **Giles Legacy Fund**  
The Giles Legacy Fund, is an investment of £78.87 left by the Giles Estate, the interest on which is solely for the use of the Sunday School.
- b) **Specific Donations**  
Specific donations brought forward are for the memorial wall and glass doors at St Michael's. During the year £10,000 was donated for youth work and £2,000 for communications and marketing.
- c) **Chancel Repair Fund**  
This fund, which can only be used for repairs to the chancel area of the church building was formerly held as an investment with the Guildford Diocesan Board of Finance and realised during 2015

**21 Analysis of net assets between funds**

	Restricted Funds	Designated Funds	General Funds	Total 2020	Total 2019
	£	£	£	£	£
Fund balances as at 31 December 2020 are represented by:					
Investments	79	-	352	431	431
Current assets	39,219	132,613	37,484	209,316	235,110
Current liabilities	-	-	(69,248)	(69,248)	(65,536)
	<b>39,298</b>	<b>132,613</b>	<b>(31,412)</b>	<b>140,499</b>	<b>170,005</b>