THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WINCHESTER ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE

England & Wales · Charity number 1130543

Details

Other names	THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST LAWRENCE WITH ST MAURICE WITH ST SWITHUN UPON KINGSGATE WINCHESTER, ST LAWRENCE WITH ST SWITHUN PCC
Status	Registered
Legal form	Previously excepted
Registered	2009-07-14
Register	View on the Charity Commission register

Contact

Address	St. Lawrence Parish Office Colebrook Street Winchester SO23 9LH
Phone	01962849434
Email	threesaintswin@gmail.com
Website	www.threesaints.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Promoting in the Ecclesiastical Parish of Winchester St Lawrence with St Swithun-upon-Kingsgate, the whole mission of the Church

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Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£177,384	£190,743	-	-
2024-12-31	£162,901	£160,454	-	-
2023-12-31	£152,611	£180,520	-	-
2022-12-31	£145,345	£122,823	-	-
2021-12-31	£130,028	£129,266	-	-
2020-12-31	£135,184	£160,402	-	-

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Trustees

Name	Role	Appointed
Rev Karen Patricia Kousseff	Chair	2018-01-11
Anna Bennetts		2014-04-29
BEAUMAN CHONG		2013-06-12
Bethany Milward		2025-04-06
CHRIS HIGGINS		2011-04-19
ELIZABETH LISTER BARON		
Elizabeth Clare Kilroy		2019-04-07
JOHN STANNING		2013-07-14
Louise Kerr		2016-04-26
MR GEOFFREY BENNETTS		
Nicholas Clive Goulding		
Rev Malcolm Bruce		2025-09-09
Richard George Stead		2022-09-20
TOM NELL		

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WINCHESTER ST LAWREN

England & Wales - Charity number 1130543

Accounts

THE PARISH OF
ST LAWRENCE
WITH
ST SWITHUN-UPON-KINGSGATE
WINCHESTER

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS 2025

ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE WINCHESTER

ANNUAL REPORT 2025

Introduction

This is the annual report of the charity whose full name is "The Parochial Church Council of the Ecclesiastical Parish of St Lawrence with St Swithun-upon-Kingsgate, Winchester", registered with the Charity Commission, number 1130543. The parish calls itself "St Lawrence with St Swithun" for short, and the charity's working name is "St Lawrence with St Swithun PCC". The word "with" in our name signifies that we are one parish comprising two churches.

The parish of St Lawrence with St Swithun-upon-Kingsgate is joined in a united benefice, called the "Three Saints Benefice", with the parish of St Bartholomew, Hyde, Winchester; however, the two parishes' PCCs are distinct charities.

Aim and Purposes

The general functions of every Church of England parochial church council (PCC) are prescribed by law:

(1) It shall be the duty of the minister and the parochial church council to consult together on matters of general concern and importance to the parish.

(2) The functions of parochial church councils shall include –

(a) co-operation with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical;

(b) the consideration and discussions of matters concerning the Church of England or any other matters of religious or public interest, but not the declaration of the doctrine of the Church on any question;

(c) making known and putting into effect any provision made by the diocesan synod or the deanery synod, but without prejudice to the powers of the council on any particular matter;

(d) giving advice to the diocesan synod and the deanery synod on any matter referred to the council;

(e) raising such matters as the council consider appropriate with the diocesan synod or deanery synod;

(f) appointing sidesmen (who are also known as assistants to the churchwardens).

(3) In the exercise of its functions the parochial church council shall take into consideration any expression of opinion by any parochial church meeting. [1]

St Lawrence with St Swithun PCC is also specifically responsible for the maintenance of St Lawrence Church (a Grade II listed building), St Swithun-upon-Kingsgate Church (Grade I listed), and St Lawrence Parish Room and Parish Office, which are on a different site from the churches.

[1] Parochial Church Councils (Powers) Measure 1956, as amended, section 2.

Objectives and Activities

When planning our activities, the Rector and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Our parish's services and worship put faith into practice through prayer and scripture, music and sacrament. We try to enable ordinary people to encounter the transformational love of God through:

- Worship and prayer: learning about living the Gospel; and developing our knowledge of and trust in Jesus.
- Provision of pastoral care for people living in the parish and for our gathered members living elsewhere.
- Missionary and outreach work, supporting the Winchester Street Pastors and City Centre Chaplaincy, as well as numerous local groups and charitable organisations that offer help to the needy and vulnerable.
- Offering space for peace and prayer in the busy city centre, by opening both our historic churches to all who wish to enter, free of charge, every day of the year (except for special events and unavoidable closures for maintenance).
- Facilitating social, educational and support activities in the community throughout the week, by making the Parish Room available for hire.
- Contributing to the cultural life of the city by hosting concerts and other events.

To facilitate this work it is important that we maintain the fabric of our two churches and the Parish Room.

Achievements and Performance

The commitment and contributions, both voluntary and financial, of the many members of our congregations of St Lawrence and St Swithun continue to underpin all we do. This includes supporting mission across the Diocese through the Common Mission Fund, maintaining our buildings, funding our own mission and ministry, and providing administrative support for benefice activity.

We have continued to support the Ministry Team in their work across the benefice's parishes and community, its nursing home and church school (St Bede), and other social and voluntary groups. In 2025 the parish was pleased to increase its support for the ministry of the City Centre Chaplaincy, by offering the use of St Lawrence for the Chaplaincy's new bi-monthly Listening Service and monthly TakeTime Meditation.

In 2025, the Revd Malcolm Bruce was ordained priest and the Revd Amanda Goulding continued to offer her ministry with Permission to Officiate. Johan van Biljon embarked upon the discernment process for ordination, the outcome of which will be known in April 2026. Besides the ordained members of the Ministry Team, the parish is blessed to have several lay volunteers available to lead our worship, giving it richness as well as sustainability.

Our team of Pastoral Visitors continue their greatly appreciated visits to the housebound, and we continue to live-stream most services. This enables us to maintain contact with parishioners who are unable to attend church and also with some people who have moved away but are able to join remotely. In normal times we keep both of our historic church buildings open daily. This is a significant witness and service to the thousands of visitors and to residents in the city, and the visitors' books reveal just how much it is appreciated.

Deanery Synod

Two parishioners were elected by the 2023 annual parochial church meeting to be lay members of the Winchester Deanery Synod for a three-year term. One of those members resigned a year later. Elections for the new triennium will be held at the 2026 APCM.

Members of the Deanery Synod are *ex-officio* members of the PCC, providing an important link between the parish and the wider structures of the Church of England.

Financial Review

Overview:

Although the 2025 financial results indicate an operating deficit of some £13.4k as against an operating surplus of £2.4k in 2024, this is almost wholly attributable to the cost of major roof repairs including replacement of glass required to stop the entry of rainwater. Other inflationary costs also arose which were not covered by income receipts. A substantial in-memoriam donation was received which greatly assisted in financing the new sound system at St Swithun's Church, installed towards the year end. The uncertainties in financial markets were reflected by a 2.8% reduction in the valuation of parish investments, which absorbed the 2.2% increase achieved in 2024.

The outlook for 2026 continues to remain uncertain due to known cost increases likely to exceed our ability to increase income. Whilst this is a concern, it does not pose an immediate threat either to our resilience or our sustainability.

Unrestricted (General) Fund

A General Fund deficit of £15.3k arose which represents a very substantial adverse movement from the surplus of £7.8k in the Fund in 2024. However, that surplus had arisen because a substantial proportion of the maintenance and project expenditure in 2024 was covered by restricted fund income. A better comparison can be made by considering the deficit of £18k which had arisen in the previous year (2023).

General Fund income in 2025 of £148k was only marginally less than the £149k achieved in 2024. However, expenditure of £163k exceeded the 2024 level of £141k. This arose from a number of areas, including inflationary increases in utility costs, salaries, CMF contributions, maintenance costs and depreciation charges. Charitable giving expenditure was also increased modestly.

Restricted Funds:

These comprise funds raised for Special Appeals/Projects and other purposes which are available solely for the specified areas for which they were donated. The total amount received in 2025 was £29,352 *(2024- £13,882)*. Total expenditure in 2025 amounted to £27,384 *(2024-£19,266)* leaving a closing balance of £4,282 *(2024-£2,314)* available for future restricted expenditure. The individual appeals, projects and remaining year end balances are listed in the Financial Statements (Note 8).

Designated Funds:

The adverse movement of £13,731 in the Designated Fund reflects the reduction in investment values due to market movements in 2025. This was a modest reduction

when viewed against the recent increases in investment values of £10,621 achieved in 2024 and £41,748 in 2023. It is recognised that some price volatility occurs in financial markets, but is of less concern as our investments are held for the long term and primarily for the consistent levels of income received annually, which we require to meet current expenditure. It is recognised that these investments may have to be realised ultimately to meet significant maintenance or other costs which cannot be otherwise funded.

Parish Funds:

The net assets at 31 December 2025 reflect a decrease of around 4.14% *(2024-2.4% increase)* due to the deficit for the year and the reduction in investment values during 2025. The total asset position continues to be satisfactory, being represented to a significant extent by listed investments whose value is dependent on the continuing strength of financial markets. These investments form the whole of the Designated and the Endowment Funds. The General Fund assets include tangible assets, current assets less liabilities, cash balances and short-term deposits. The endowment fund comprises both investments held directly and also those held in trust for the Parish by the Diocese, which are not realisable by the PCC whilst being entitled to the associated income.

Charitable Giving:

An aggregate of £11,813 *(2024 £11,000)* was distributed to a number of local, national and UK charities with overseas operations. Full details are shown in the Parish Review 2025. Annual grants of £2,100 *(2024 £1,800)* were made to the Winchester City Centre Chaplaincy and £800 *(2024 £800)* to the Winchester Street Pastors. These Financial Statements exclude amounts raised for and paid directly to the organisations shown in Note 13. These totalled £9,595 in 2025 *(2024 - £8,585)*.

2026 Outlook:

The 2026 budget anticipates a further deficit of around £19k which reflects the continuing maintenance expenditure required in our Churches and the increase in recurring operating expenditure arising from costs most affected by inflation including utilities and salaries. Expenditure also includes a significant increase of £8k in the Common Mission Fund payments to the Diocese arising from a reclassification of the Parish's contribution band on which the payments are based. The budget assumes a similar level of charitable giving and grants. Income levels are expected to be maintained as modest increases in church and parish room hire rates have been implemented while Giving levels which form the greatest component of parish income are expected to be maintained (other than the significant in-memoriam donation received in 2025) whilst recognising that totals are vulnerable to changes in parishioner numbers and circumstances. It is recognised that unbudgeted costs may also arise if additional works become necessary in order to ensure the condition of the buildings fabric is maintained as advised by the architect following the Quinquennial inspections in late 2024.

Reserves Policy

Total Funds at 31 December 2025 of £824,578 *(2024 - £860,111)* comprised the General (Unrestricted) Fund £40,310 *(2024 - £55,687*), the Designated (Unrestricted) Investment Fund £553,067 (2024 - £566,798, the Restricted Fund £4,282 *(2024 - £2,314)* and the Endowment Fund £226,919 *(2024 - £235,312)*.

Unrestricted Funds are available for the general purposes of the PCC while use of the Restricted funds is limited to the specific uses intended by their donors. The Endowment fund is held in perpetuity although its income is available to the PCC. The Designated Investment Fund comprises investments held for the long term in listed pooled funds selected to provide regular income needed for the PCCs general purposes. The funds are available if necessary to meet major repair costs and major mission initiatives.

The suitability of the investments including adequacy of income distribution, ESG characteristics and risk profile is monitored and adjustments made if necessary.

The free reserves of £22,000 comprise the unrestricted general fund of £40,310 as reduced by working capital requirements and functional assets. Although substantially below the target amount of £75,000, the use of investment funds would provide a source of finance in case of any significant requirement that could not be met from other sources including fund raising and grants. When necessary, funds may be drawn down to cover additional costs that arise from time to time.

Like many charities, the parish of St Lawrence with St Swithun-upon-Kingsgate holds investments designed to provide a regular income, without which it would simply be unable to fulfil all its charitable aims and objectives.

The Reserves Policy recognises that the PCC has contractual liabilities for salaries, rent and utilities together with obligations for Common Mission Fund contributions and other regular payments totalling some £100,000 annually. Uncertainty of longer-term income levels and unexpected maintenance costs represent a risk which the PCC would seek to manage as necessary by use of investment funds and fund raising etc.

The Reserves Policy of the PCC is to maintain adequate funds on deposit to cover at least three months average running costs and to enable unanticipated major maintenance at either or both of the historic listed churches to be carried out expeditiously so as to ensure regular parish services can be maintained without extended periods of closure.

Currently, three months' expenditure is some £40,000 and allowing for major maintenance and other unspecified costs of £35,000 would require reserves of £75,000. Currently the free reserves amount to £22,000 which is substantially below the target amount, but it is envisaged that investment capital would be realised as necessary to help fund activities and ensure sustainability.

Volunteers and Staff

We would like to thank all the many volunteers who work so hard for our parish. In particular we want to thank our churchwardens Beauman Chong, John Stanning and Tom Nell who replaced John when he stood down in June 2025. Thanks also to our Treasurer Nick Goulding who has kept our finances in order, assisted by Bethany Milward, Assistant Treasurer and Gift Aid Officer; and Lis Wicks who is Secretary to the PCC. We are also very grateful to those on our payroll: our invaluable Parish Administrator Sara Gangai, and our organists Christopher Tolley, Luke Fowler (who moved away in the early autumn) and Ian Parker (who joined in November 2025).

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules,[2] which provide that the PCC consists of *ex-officio* members – the ordained clergy and lay workers licensed to the parish, the elected churchwardens, parishioners elected to the Deanery Synod, Diocesan Synod or General Synod – and other members elected by members of the congregation who are on the electoral roll of the parish. All those who attend our services are encouraged to register on the Electoral Roll and 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 deciding on how the funds of the PCC are to be spent.

The PCC met five times in 2025 with average attendance of 12 members.

Safeguarding

The PCC has complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults). The PCC has adopted a Safeguarding Policy Statement including the appointment of a Parish Safeguarding Officer who deals with safeguarding matters in conjunction with the Rector, the Diocesan Safeguarding Officer and other authorities as required.

Administrative information

The parish of St Lawrence with St Swithun-upon-Kingsgate is located in the centre of Winchester, Hampshire. It is part of the Deanery of Winchester and the Diocese of Winchester, within the Church of England. The correspondence address is St Lawrence Parish Office, Colebrook Street, Winchester, SO23 9LH.

The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2020) and a charity registered with the Charity Commission, number 1130543.

PCC members who have served from 1st January 2025 until the date this report was approved were:

Rector:	The Reverend Karen Kousseff *(chair)*
Hon. Associate Priest:	The Reverend Amanda Goulding
Curate:	The Reverend Malcolm Bruce
Churchwardens:	Mr Beauman Chong Mr John Stanning *(to June 2025)* Mr Tom Nell *(from June 2025)*
Deanery Synod member:	Mr Nicholas Goulding
Elected members:	Miss Elizabeth Baron Mrs Anna Bennetts Mr Geoffrey Bennetts Mr Chris Higgins

[2] The Church Representation Rules are contained in Schedule 3 to the Synodical Government Measure 1969, as amended in 2020.

	Mrs Louise Kerr
	Mrs Clare Kilroy
	Miss Bethany Milward *(from April 2025)*
	Mr Tom Nell *(to June 2025)*
	Mr John Stanning *(from June 2025)*
	Mr Richard Stead
Honorary Treasurer:	Mr Nicholas Goulding
Hon. Secretary to the PCC:	Miss Elisabeth Wicks

Statistics

At 31 December 2025, 88 people were on the parish's electoral roll, of whom 23 were resident within the geographical parish and 65 were resident in other parishes.

The average Sunday attendance at our churches, counted in October, was 59 in the churches plus 15 online. 115 people attended our services on Christmas Eve and Christmas Day. The Ministry Team conducted 3 baptisms, 2 marriages, 0 services of prayer & dedication following a civil marriage, 1 funeral in church or at crematoria, and 0 burials of ashes. 2 people were confirmed.

Approved by the PCC on 19th March 2026 and signed on their behalf by the Reverend Karen Kousseff (chair)

Examination Statement

Independent Examiner's Report to the members of the Parochial Church Council of the Parish of St Lawrence with St Swithun-upon-Kingsgate, Winchester

I report on the accounts for the year ended 31 December 2025 which are set out on pages 9 to 18.

Respective responsibilities of the Parochial Church Council and Independent Examiner

The Parochial Church Council considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Statement

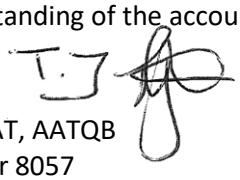
My examination was carried out in accordance with the General Directions given by the Charity Commission.
An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention

1. which give me reasonable cause to believe that in any material respect the requirements
   • to keep accounting records in accordance with s.130 of the 2011 Act; or
   • to prepare accounts which accord with these accounting records
   have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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PAROCHIAL CHURCH COUNCIL OF WINCHESTER ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE *(registered charity number 1130543)*

BALANCE SHEET as at 31st DECEMBER 2025

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2025 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2024 £
FIXED ASSETS											
Tangible assets:	5.1	10,034	-	-	-	**10,034**	13,638	-	-	-	**13,638**
Investments	5.2	-	553,067	-	226,919	**779,986**	-	566,798	-	235,312	**802,110**
		10,034	553,067	-	226,919	**790,020**	13,638	566,798	-	235,312	**815,748**
CURRENT ASSETS											
Debtors and prepayments	6	3,780	-	-	-	**3,780**	3,851	-	-	-	**3,851**
Short Term Deposits	6	29,034	-	4,282	-	**33,316**	43,669	-	5,052	-	**48,721**
Cash at bank and in hand	6	1,246	-	-	-	**1,246**	1,517	-	-	-	**1,517**
		34,060	-	4,282	-	**38,342**	49,037	-	5,052	-	**54,089**
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR											
Creditors and Accruals	7	-3,784	-	-	-	**-3,784**	-6,988	-	-2,738	-	**-9,726**
NET CURRENT ASSETS		30,276	-	4,282	-	**34,558**	42,049	-	2,314	-	**44,363**
TOTAL ASSETS LESS LIABILITIES		**40,310**	**553,067**	**4,282**	**226,919**	**824,578**	**55,687**	**566,798**	**2,314**	**235,312**	**860,111**
FUNDS at 31ST DECEMBER 2025	8-11										
Unrestricted		40,310	-	-	-	**40,310**	55,687	-	-	-	**55,687**
Designated		-	553,067	-	-	**553,067**	-	566,798	-	-	**566,798**
Restricted		-	-	4,282	-	**4,282**	-	-	2,314	-	**2,314**
Endowment		-	-	-	226,919	**226,919**	-	-	-	235,312	**235,312**
TOTAL FUNDS		**40,310**	**553,067**	**4,282**	**226,919**	**824,578**	**55,687**	**566,798**	**2,314**	**235,312**	**860,111**

Approved by the Parochial Church Council on 19th March 2025
and signed on its behalf by:

The Reverend Karen Kousseff
Chair of the PCC

Nicholas Goulding
Hon. Treasurer

The notes on pages 11 to 18 form part of these accounts

PAROCHIAL CHURCH COUNCIL OF WINCHESTER ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE *(registered charity number 1130543)*

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2025

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	2025	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	2024
		£	£	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS											
Donations and legacies	2(a)	92,135	-	26,060	-	**118,195**	93,054	-	13,634	-	**106,688**
Activities for generating funds	2(b)	2,723	-	-	-	**2,723**	3,013	-	248	-	**3,261**
Investments	2(c)	23,041	-	-	-	**23,041**	22,953	-	-	-	**22,953**
Church activities	2(d)	30,133	-	-	-	**30,133**	29,999	-	-	-	**29,999**
Other Income	2(e)	-	-	3,292	-	**3,292**	-	-	-	-	**-**
TOTAL INCOMING RESOURCES		**148,032**	**-**	**29,352**	**-**	177,384	**149,019**	**-**	**13,882**	**-**	162,901
EXPENDITURE											
Church activities	3(a)	163,359	-	27,384	-	**190,743**	141,188	-	19,266	-	**160,454**
Raising Funds	3(b)	-	-	-	-	**-**	-	-	-	-	**-**
TOTAL RESOURCES EXPENDED		**163,359**	**-**	**27,384**	**-**	190,743	**141,188**	**-**	**19,266**	**-**	160,454
NET INCOME/EXPENDITURE											
- before investment gains		**-15,327**	**-**	**1,968**	**-**	**-13,359**	**7,831**	**-**	**-5,384**	**-**	**2,447**
NET GAIN/(LOSS) ON INVESTMENTS											
- realised gains at 31st December 2025	5.2	-	-	-	-	**-**	-	-	-	-	**-**
- unrealised at 31st December 2025	5.2	-	-13,731	-	-8,443	**-22,174**	-	10,621	-	6,760	**17,381**
NET INCOME/EXPENDITURE		**-15,327**	**-13,731**	**1,968**	**-8,443**	-35,533	**7,831**	**10,621**	**-5,384**	**6,760**	19,828
Transfer between Funds	12	-50	-	-	50	-	-50	-	-	50	-
NET MOVEMENT IN FUNDS		**-15,377**	**-13,731**	**1,968**	**-8,393**	-35,533	**7,781**	**10,621**	**-5,384**	**6,810**	19,828
Total Funds brought forward		55,687	566,798	2,314	235,312	**860,111**	47,906	556,177	7,698	228,502	**840,283**
TOTAL FUNDS carried forward		**40,310**	**553,067**	**4,282**	**226,919**	824,578	**55,687**	**566,798**	**2,314**	**235,312**	860,111

The notes on pages 11 to 18 form part of these accounts

Parochial Church Council of Winchester St Lawrence with St Swithun-upon-Kingsgate

Notes to the Financial Statements for the year ended 31st December 2025

1. Accounting Policies

Basis of preparation. The Financial Statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s). The Financial Statements have been prepared in accordance with the Charities SORP (FRS 102) (second edition – October 2019) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006 governing the individual accounts of PCCs.

The PCC constitutes a public benefit entity as defined by 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 for church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

1.1. Funds

Unrestricted (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.

Designated Funds are unrestricted funds which the PCC have designated for particular purposes or objectives.

Restricted Funds represent donations received which were intended by the donor to be applied for a specific purpose, and may therefore be spent only on that purpose. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. Details of the funds held and restrictions provided are shown in note 8.

Endowment Funds are funds, the capital of which must be retained; only income arising from investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose for which the endowment was established. At 31st December 2025 the endowment fund was the St Maurice Church Hall Fund (see note 9).

1.2. Income and Endowments

All incoming resources are accounted for gross.

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned Giving under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised: tax refunds claimed are therefore recognised when the donations are received, outstanding refunds receivable being included in debtors.

Grants and legacies are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable, and its ultimate receipt by the PCC is reasonably certain.

Funds raised through special fund-raising activities, and sales of Parish Magazines, postcards, etc. are accounted for gross, with costs arising charged under the appropriate expense heading and included under Expenditure.

Other income

Rental income from lettings of the Parish Room, and amounts charged for the use of the churches for rehearsals, concerts and similar events, are recognised when the rental and charges fall due.

Income from investments

Dividends, and interest on fixed interest securities are accounted for when declared payable. Interest on short term deposits and bank accounts is accounted for as it accrues.

Gains and losses on investments

This includes any realised gains or losses on sale of investments and any unrealised gains or losses resulting from revaluing investments to fair value at the end of the year.

Volunteer Help

The value of any volunteer help received is not included in the Financial Statements but is described in the Trustees' Annual Report.

1.3. Expenditure

Expenditure on church activities:
Missionary and Charitable Giving
Grants and donations made to charitable organisations are accounted for when approved by the PCC or as subsequently agreed to be accrued.
Ministry – Common Mission Fund
Contributions made to the Diocesan Common Mission Fund are accounted for when due. Any amount unpaid at the end of the accounting period is accrued and included in the balance sheet in creditors. (2025 and 2024 £nil).
Other Expenditure
All other expenditure is generally recognised when it is incurred and is accounted for gross.

1.4. Fixed assets
Consecrated property and moveable church furniture
Consecrated and benefice property of any kind is excluded from the financial statements in accordance with s 10(2)(a) and (c) of the Charities Act 2011.
Moveable church furnishings are capitalised at cost and depreciated over their useful economic life on a straight-line basis other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Churches' inventories.
Expenditure on individual items costing under £1,500 or on the repair or replacement of movable church furnishings is written off as incurred.

Tangible fixed assets for use by charity
Individual items of equipment used within the churches and the Parish Room at a cost of £1,500 or more are capitalised and depreciated in the financial statements over their useful economic life on a straight line basis. Items costing less than £1,500 or the repair or replacement of existing assets are written off when the expenditure is incurred. No depreciation is provided until an asset is brought into use.

Depreciation rates applied

Improvements to Parish Room buildings	10% p.a.
Computer equipment	33% p.a.
Inalienable property in the churches	10% p.a.
Other fixtures, fittings and equipment	20% p.a.

1.5. Investments
Investments listed on a recognised stock exchange or whose value derives from them (Common Investments Funds, Unitised Funds etc) are included at the yearend published market value (or bid price where dual pricing applies).

1.6. Current assets and liabilities
Amounts owing to the PCC at 31st December in respect of fees, rent or other income and Gift Aid claims are included in debtors (net of provision for amounts that may prove uncollectable).
Short term deposits include deposits held with the CCLA CBF Church of England Deposit Fund and CAF Bank.
Prepayments include amounts paid in advance. Creditors include accrued expenses which relate to the financial year.

1.7. Fund balances
The net assets of the PCC at 31st December 2025 amounting to £824,578 are represented by the combined balances on the Unrestricted Fund of £40,310, the Designated Fund of £553,067, the Restricted Fund of £4,282 and the Endowment Fund of £226,919 as shown in the balance sheet.

2. Income and Endowments

		Unrestricted Funds	Restricted Funds	Total Funds 2025	*2024*
		£	£	£	£
2a	**Donations and Legacies**				
	Planned Giving:				
	Tax Efficient donations	78,008	4,260	82,268	*89,174*
	Income Tax recoverable	2,944	750	3,694	*5,488*
	Other	1,445	-	1,445	*1,340*
		82,397	5,010	87,407	*96,002*
	Collections at services	2,810	-	2,810	*2,736*
	Church boxes	2,145	-	2,145	*2,143*
	Other donations	4,783	21,050	25,833	*4,557*
	Legacies	-	-	-	*1,250*
		92,135	**26,060**	**118,195**	***106,688***
2b	**Other trading activities**				
	Magazine advertising revenue and subscriptions	1,863	-	1,863	*2,133*
	Sundry Sales	138	-	138	-
	Fund raising	722	-	722	*1,128*
		2,723	**-**	**2,723**	***3,261***
2c	**Investments**				
	Dividends	21,513	-	21,513	*21,171*
	Interest	1,528	-	1,528	*1,782*
		23,041	**-**	**23,041**	***22,953***
2d	**Church activities**				
	Parish room letting	23,019	-	23,019	*22,061*
	Use of churches for rehearsals/concerts	1,165	-	1,165	*738*
	St Thomas churchyard rent	5,400	-	5,400	*5,400*
	Parochial fees	549	-	549	*1,800*
		30,133	**-**	**30,133**	***29,999***
2e	**Other income**				
	LPoWSRS Grant	-	3,292	3,292	-
		-	**3,292**	**3,292**	**-**
	Total Income	**148,032**	**29,352**	**177,384**	***162,901***

All 2024 Income was unrestricted except planned giving (£11,200) and donations (£235) together with related gift aid claims (£2,199).

3. Expenditure

		Note	Unrestricted Funds	Restricted Funds	Total Funds 2025	*2024*
			£	£	£	£
3a	**Church activities**					
	Missionary and charitable giving:					
	Overseas Missionary Societies		720	-	720	*682*
	Relief and development agencies		2,880	-	2,880	*2,728*
	Home mission and other		8,008	205	8,213	*7,590*
			11,608	205	11,813	*11,000*
	Winchester City Centre Chaplaincy and Street Pastors		2,975	-	2,975	*2,675*
	Total amounts given to charities		14,583	205	14,788	*13,675*
	Ministry – Diocesan Common Mission Fund		62,055	-	62,055	*59,267*
	– Other ministry costs		306	-	306	*497*
	Church running expenses		19,826	753	20,579	*15,851*
	Depreciation of fixed assets	5.1	3,604	-	3,604	*779*

	Parish room running expenses & major repairs		5,289	-	5,289	*5,543*
	Churches major repairs		27,227	26,426	53,653	*35,463*
	Printing, photocopying, stationery, postage, telephone	4	4,456	-	4,456	*5,149*
	Staff salaries	4	20,361	-	20,361	*19,920*
	Other costs		4,616	-	4,616	*3,371*
	Legal and professional		186	-	186	*114*
	Independent Examiner's fee		850	-	850	*825*
	Total resources expended on church activities		**163,359**	**27,384**	**190,743**	***160,454***
3b	**Fund raising trading costs**		-	-	-	-
	Total Expenditure		**163,359**	**27,384**	**190,743**	***160,454***

All 2024 expenditure was unrestricted except major repairs (£18,786) and church running expenses (£480).

4. Staff Costs etc.

During the year the PCC employed a parish administrator, three organists and a cleaner (all part time). Expenses incurred by the Rector, the Honorary Associate Priest, Curate and the Licenced Lay Ministers, reimbursed or paid on their behalf during the year, are included in other ministry costs (see 3a). No members of the PCC received any payments from the Parish in the year other than in respect of the reimbursement of minor expenses incurred by them wholly or exclusively in connection with the work of the churches and no disclosable transactions were made in respect of PCC members, persons connected with them or other related parties.

A small immaterial portion of the expenses paid to the Rector may have related to their services as chair of the PCC.

Staff costs are stated after deduction of NIC Employment allowance and include pension scheme contributions of £411 (2024 £381). The Organists' salaries net of parochial fees and the Cleaner's salary (£4,509 and £2,095 respectively) are included in Church running expenses.

5. Fixed Assets

5.1. Tangible Fixed Assets

	Office Equipment	Parish Room Improvements and Equipment	St Lawrence Sound System	Total Assets
	£	£	£	£
Cost				
At 1st January 2025	3,627	10,616	10,072	24,315
Additions/(disposals)	-	-	-	-
At 31st December 2025	3,627	10,616	10,072	24,315
Depreciation				
At 1st January 2025	-	10,257	420	10,677
Charge for the year	725	359	2,520	3,604
At 31st December 2025	725	10,616	2,940	14,281
Net Book Value				
At 31st December 2025	**2,902**	**-**	**7,132**	**10,034**
At 31st December 2024	*3,627*	*359*	*9,652*	*13,638*

5.2. Investment Assets

	Units Held (number)	Designated	Endowment	Total Funds 2025	*2024*
		£	£	£	£
Investments at market value at 31st December 2025:					
Designated:					
CCLA CBF Investment Fund	16,515.34	366,613	-	**366,613**	*381,879*
CCLA COIF Ethical Investment Fund	10,035.20	29,447	-	**29,447**	*31,035*
IFSL CAF ESG Cautious Fund	111,392.12	111,481	-	**111,481**	*107,360*
CCLA CBF Investment Fund (St Thomas) *	652.00	14,473	-	**14,473**	*15,076*
CCLA COIF Ethical Investment	4,769.36	13,995	-	**13,995**	14,750
CCLA CBF Property Fund	13,555.07	17,058	-	**17,058**	16,698
Endowment – St Maurice Church Hall:					
CCLA CBF Investment Fund *	8,001.25	-	177,614	**177,614**	*185,011*
CCLA COIF Ethical Investment Fund	9,395.23	-	49,305	**49,305**	*50,301*
		553,067	**226,919**	**779,986**	***802,110***
Movements in investments during the year:					
Market value as at 1st January 2025		**566,798**	**235,312**	**802,110**	*784,679*
Purchases at cost		-	50	**50**	*50*
Disposals Proceeds		-	-	**-**	-
Realised gain on disposals		-	-	**-**	-
Unrealised gain/(loss) on revaluation at 31st December 2025		(13,731)	(8,443)	**(22,174)**	*17,381*
Market value as at 31st December 2025		**553,067**	**226,919**	**779,986**	***802,110***

* Investments in the name of Winchester Diocesan Board of Finance and income mandated to the Parish

6. Current Assets

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	*2024*
	£	£	£	£	
Debtors and prepayments					
Debtors – tax recoverable on Gift Aid donations	313	-	-	**313**	*318*
– users of Parish Room & St Lawrence	1,554	-	-	**1,554**	*2,670*
– sundry debtors	1,678	-	-	**1,678**	*863*
Prepayments	235	-	-	**235**	-
	3,780	**-**	**-**	3,780	***3,851***
Short Term Deposits					
CBF deposit account	20,337	-	-	**20,337**	*19,456*
CAF Cash deposit account	8,697	4,282	-	**12,979**	*29,265*
	29,034	**4,282**	**-**	33,316	***48,721***
Cash at bank and in hand					
CAF Current account	108	-	-	**108**	*100*
Current account	1,138	-	-	**1,138**	*1,417*
	1,246	**-**	**-**	1,246	***1,517***
Total Current Assets	**34,060**	**4,282**	**-**	38,342	***54,089***

7. Liabilities – amounts falling due within one year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	
Creditors and Accruals					
Creditors and accruals	3,784	-	-	**3,784**	9,726
Total Liabilities	**3,784**	**-**	**-**	**3,784**	**9,726**

8. Restricted Funds

2025	1st January 2025	Incoming Resources	Resources Expended	Transfers	31st December 2025
	£	£	£	£	£
Special Projects Funds:					
Upkeep of St Swithun Fabric	236	-	236	-	**-**
Children's and Family Work	263	-	-	-	**263**
Fabric	745	29,352	26,490	-	**3,607**
St Lawrence Organ	865	-	453	-	**412**
Covid-19 Support Projects	205	-	205	-	**-**
	2,314	**29,352**	**27,384**	**-**	**4,282**

2024	1st January 2024	Incoming Resources	Resources Expended	Transfers	31st December 2024
	£	£	£	£	£
Special Projects Funds:					
Upkeep of St Swithun Fabric	236	-	-	-	**236**
Children's and Family Work	238	25	-	**-**	**263**
St Lawrence Fabric	5,674	13,857	18,786	-	**745**
St Lawrence Organ	1,345	-	480	-	**865**
Covid-19 Support Projects	205	-	-	-	**205**
	7,698	**13,882**	**19,266**	**-**	**2,314**

The Special Projects Funds comprise individual appeals or donations for specified purposes mainly connected with church maintenance projects and payments to local charities and organisations re Covid-19 support.

9. Endowment Fund

The Endowment Investments are held in trust for the Parish by Winchester Diocesan Board of Finance. Originally the proceeds of the sale of St Maurice Church Hall, the monies are invested with the CCLA CBF Church of England Investment Funds and the CCLA COIF Ethical Investment Fund. Although the capital is not expendable, there are no restrictions on expenditure of income from these funds.

10. Designated Fund

The carrying value of the Investments are held within the designated unrestricted investment fund. The fund is intended to be held for the long term as its investments provide both a regular income and, where necessary, can be used to finance significant major repair, maintenance and mission costs in future years.

11. Analysis of Net Assets by Fund

	General	Designated	Total Unrestricted	Restricted	Endowment	Total Funds 2025	*2024*
2025	£	£	£	£	£	£	
Fixed assets	10,034	-	10,034	-	-	**10,034**	*13,638*
Investments	-	553,067	553,067	-	226,919	**779,986**	*802,110*
Current assets	34,060	-	34,060	4,282	-	**38,342**	*54,089*
Current liabilities	-3,784	-	-3,784	-	-	**-3,784**	*-9,726*
	40,310	**553,067**	**593,377**	**4,282**	**226,919**	**824,578**	***860,111***

	General	Designated	Total Unrestricted	Restricted	Endowment	Total Funds 2024	*2023*
2024	£	£	£	£	£	£	
Fixed assets	13,638	-	13,638	-	-	**13,638**	*718*
Investments	-	566,798	566,798	-	235,312	**802,110**	*784,679*
Current assets	49,037	-	49,037	5,052	-	**54,089**	*60,307*
Current liabilities	-6,988	-	-6,988	-2,738	-	**-9,726**	*-5,421*
	55,687	**566,798**	**622,485**	**2,314**	**235,312**	**860,111**	***840,283***

12. Transfer from Unrestricted Funds to Endowment Fund

The St Maurice Church Hall was sold in 1976. The Charity Commission sanctioned expenditure from the proceeds on the construction of the Parish Room at a maximum capital cost of £14,227 to be recouped from the unrestricted income of the PCC by means of a yearly sum of £49.80 to be invested in the Endowment Fund for a period of 60 years (to 2036). The Parish Room is held by the PCC on a 99 year lease expiring in June 2075.

13. Collections for Charities

Collection and donations made during the year on behalf of charities and paid directly over to those charities which do not form part of the incoming resources of the PCC and are not included in these financial statements. The amounts and beneficiary charities, listed below for information purposes only, are as follows:

	2025	***2024***
	£	£
Harvest – Basics Bank	**4,140**	*3,000*
Christian Aid Week Collections *	**1,690**	*1,493*
Kisiizi Orphans - Ikona Hillside School	**1,615**	*1,024*
DEC Myanmar Earthquake Appeal	**1,150**	-
Christmas Star Talk – Basics Bank	**1,000**	-
DEC Middle East Appeal	**-**	*1,264*
Winchester Hospice – Recycle Sunday	**-**	*1,804*
	9,595	***8,585***

*Christian Aid Week Collections were from the Benefice of St Bartholomew and St Lawrence with St Swithun-upon-Kingsgate. The amount from each Parish is unquantifiable.

The above amounts exclude any tax recoverable under Gift Aid by the charities concerned.

14. Capital Expenditure Commitments

Commitments for expenditure authorised by the PCC and entered into before 31st December 2025 amounted to £nil (2024 £nil although a number of matters had been agreed at 31st December 2024 subject to satisfactory quotations).

No provision has been made in these financial statements for the expenditure on repairs identified as

requiring to be carried out during the Quinquennial inspections made in each of the Churches in November 2024. Some of the work was carried out in 2025 and further work will take place in 2026. The extent of expenditure required to complete the remaining works has not been ascertained but it is planned to carry these out in stages and complete all repairs, if possible, before the next quinquennial inspection in late 2029.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WINCHESTER ST LAWREN

England & Wales - Charity number 1130543

Accounts

THE PARISH OF
ST LAWRENCE
WITH
ST SWITHUN-UPON-KINGSGATE
WINCHESTER

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS 2024

ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE WINCHESTER

ANNUAL REPORT 2024

Introduction

This is the annual report of the charity whose full name is "The Parochial Church Council of the Ecclesiastical Parish of St Lawrence with St Swithun-upon-Kingsgate, Winchester", registered with the Charity Commission, number 1130543. The parish calls itself "St Lawrence with St Swithun" for short, and the charity's working name is "St Lawrence with St Swithun PCC". The word "with" in our name signifies that we are one parish comprising two churches.

The parish of St Lawrence with St Swithun-upon-Kingsgate is joined in a united benefice, called the "Three Saints Benefice", with the parish of St Bartholomew, Hyde, Winchester; however, the two parishes' PCCs are distinct charities.

Aim and Purposes

The general functions of every Church of England parochial church council (PCC) are prescribed by law:

(1) It shall be the duty of the minister and the parochial church council to consult together on matters of general concern and importance to the parish.

(2) The functions of parochial church councils shall include –

(a) co-operation with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical;

(b) the consideration and discussions of matters concerning the Church of England or any other matters of religious or public interest, but not the declaration of the doctrine of the Church on any question;

(c) making known and putting into effect any provision made by the diocesan synod or the deanery synod, but without prejudice to the powers of the council on any particular matter;

(d) giving advice to the diocesan synod and the deanery synod on any matter referred to the council;

(e) raising such matters as the council consider appropriate with the diocesan synod or deanery synod;

(f) appointing sidesmen (who are also known as assistants to the churchwardens).

(3) In the exercise of its functions the parochial church council shall take into consideration any expression of opinion by any parochial church meeting. [1]

St Lawrence with St Swithun PCC is also specifically responsible for the maintenance of St Lawrence Church (a Grade II listed building), St Swithun-upon-Kingsgate Church (Grade I listed), and St Lawrence Parish Room and Parish Office, which are on a different site from the churches.

[1] Parochial Church Councils (Powers) Measure 1956, as amended, section 2.

Objectives and Activities

When planning our activities, the Rector and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Our parish's services and worship put faith into practice through prayer and scripture, music and sacrament. We try to enable ordinary people to encounter the transformational love of God through:

- Worship and prayer: learning about living the Gospel; and developing our knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish and for our gathered members living elsewhere.
- Missionary and outreach work.
- Offering space for peace and prayer in the busy city centre, by opening both our historic churches to all who wish to enter, free of charge, every day of the year (except for special events and unavoidable closures for maintenance).
- Facilitating social, educational and support activities in the community throughout the week, by making the Parish Room available for hire.
- Contributing to the cultural life of the city by hosting concerts and other events.

To facilitate this work it is important that we maintain the fabric of our two churches and the Parish Room.

Achievements and Performance

The commitment and contributions, both voluntary and financial, of the many members of our congregations of St Lawrence and St Swithun continue to underpin all we do. As the Church of England for Winchester city centre, the parish is therefore able to:

- equip our churches for use in worship and prayer;
- support mission to the parish, as a founding (and funding) church to the Street Pastors and the City Centre Chaplaincy;
- facilitate mission in the benefice, paying a greater share of administration and salary costs than St Bartholomew, and giving money to support their refurbishment project;
- facilitate mission in the Diocese, always paying its CMF request in full, and when possible contributing more than requested, as it has every year since 2022 and plans to offer again in 2025;
- tithe its income to support numerous other charities, both at home and overseas;
- maintain the fabric of our two historic listed buildings and the Parish Room;
- meet contractual liabilities for salaries, rent and utilities, and other recurring payments such as insurance, fees and licences.

We have continued to support the Ministry Team in their work across the benefice's parishes and community, its care home and church school (St Bede's), and other social and voluntary groups. With the appointment of a new Lead City Centre Chaplain, plans have begun to formulate for them to use St Lawrence as a central space for some new outreach work.

We were delighted that during the year Nicholas Goulding was awarded the Bishop's Permission to Preach (BPP), and Malcolm Bruce was ordained deacon. With Chris Pilgrim, Edmund and Jane Jessop, Johan van Biljon and Jane Bessey, the

benefice is blessed to have a team of people to lead our worship, giving it richness as well as sustainability.

Our team of Pastoral Visitors continue their greatly appreciated visits to the housebound, and we continue to live-stream most services. This enables us to maintain contact with parishioners who are unable to attend church and also with some people who have moved away but are able to join remotely. In normal times we keep both of our historic church buildings open daily. This is a significant witness and service to the thousands of visitors and to residents in the city, and the visitors' books reveal just how much it is appreciated.

Deanery Synod

We currently have one representative on Deanery Synod, who is an *ex-officio* member of the PCC, providing an important link between the parish and the wider structures of the Church of England.

Financial Review

Overview:

The 2024 financial results indicate a modest operating surplus of £2,447, which is a significant improvement to the deficit of £27,909 which had arisen in 2023, due to significant levels of expenditure that year on a number of repair and maintenance projects which had been delayed by the pandemic. The 2024 budget anticipated a similar level of deficit as although recurring expenditure would generally be intended to match income, it was wished to progress the new St Lawrence sound system project. Due to the availability of additional restricted funds from fundraising to meet part of the project cost and with sufficient deposit funds available to finance the remainder, the costs incurred by the general fund were reduced leading to the modest surplus in 2024. Other components of operating income and expenditure were broadly at budgeted levels. 2024 also provided a further partial recovery of the significant unrealised investment deficit which arose in earlier years due to the difficulties in financial markets.

Unrestricted (General) Fund:

The General Fund surplus for 2024 of £7,831 is a significant change from the 2023 deficit of £18,063 largely due to a substantial proportion of the 2024 sound system replacement expenditure being funded by restricted income whereas the 2023 maintenance expenditure was made from general funds.

The total general fund income received in 2024 of £149,019 represented a small decrease from the 2023 level of £151,170. Giving and donation levels in 2024 were comparable to the 2023 levels. Income from church activities were very similar to the previous year. Income from investments in 2024 was lower but only because 2023 had benefited from the effect of deferred receipt of earlier years' investment income.

General fund expenditure of £141,188 was substantially lower than in 2023 *(£169,233)* due in large part to the extent of 2024 maintenance and project expenditure met from restricted funds which would otherwise have been borne by the general fund. As anticipated, many cost areas continued to experience inflationary increases. The parish contribution to the Diocesan Common Mission Fund was maintained at the same level as 2023. This represented a voluntary additional CMF contribution of approximately 10% because the 2024 contribution

requested was less than the 2023 request due to the parish being reclassified into a lower affluence band. For 2025, the parish classification has reverted to the affluence band applicable in 2023 and the CMF request has also increased above the 2024 amount contributed.

Restricted Funds:

These comprise funds raised for Special Appeals/Projects available solely to meet expenditure on the specific appeals/projects for which they were donated. The total amount received was £13,882 *(2023 – £1,441)*. Total expenditure amounted to £19,266 *(2023 – £11,287)* leaving a closing balance of £2,314 *(2023 – £7,698)* available for future restricted expenditure. The individual appeals, projects and remaining year end balances are listed in the Financial statements (Note 8).

Designated Funds:

The positive movement of £10,621 shown in the Designated fund reflects the increase in Investment values due to market movements in 2024. This was much less than the increase of £41,748 achieved in 2023 but helped to recover more of the significant reduction in value which had arisen in previous years due to the adverse financial climate then prevailing. It is recognised that some volatility will arise in financial markets but this is of less immediate concern as our investment funds are held for the long term to produce regular and increasing annual income required to meet current and future expenditure. A proportion of these investments may need to be realised in the next few years to meet significant maintenance and other exceptional expenditure although as a consequence, future investment income would be reduced.

Parish Funds:

The net assets at 31 December 2024 reflect an increase of around 2.4% *(2023 -4.4% increase)* due largely to the increased market value of investments. Although the total asset position continues to be very satisfactory, it is primarily represented by investments which include unrealised gains dependent upon the continuing strength of financial markets. The Parish funds also include endowment fund investments held in trust by the Diocese which are not realisable by the PCC who receive the related income. The assets in the General Fund of the Parish (represented mainly by cash balances and deposits) increased from £47,906 in December 2023 to £55,687 in December 2024 as a result of the operating surplus for the year and use of restricted fund balances.

Charitable Giving:

The 2024 budget included a modestly increased level of expenditure on Parish charitable giving. An aggregate £11,000 *(2023 – £10,456)* was paid to a number of local, national and overseas charities. In addition, a total of £2,675 *(2023 – £2,675)* was paid as annual contributions to the Winchester City Centre Chaplaincy and the Winchester Street Pastors. In 2024, no contribution was made *(2023 – £5,000)* within the United Benefice to St Bartholomew, Hyde PCC's fundraising initiative but a contribution may again be made available in 2025. The total charitable and grant payments therefore amounted to £13,675 *(2023 – £18,131)*. These financial statements do not include amounts raised and paid directly to specific charities of £8,585 in 2024 *(£6,435 in 2023)*.

The 2025 budget includes a planned level of charitable giving and grant payments slightly higher than the 2024 level; in view of present financial uncertainties, the

PCC will decide whether it can increase the budget amount towards the end of 2025.

2025 Outlook:

The 2025 Budget anticipates a deficit of around £15k which would reflect the scale of additional maintenance and repair expenditure likely in 2025. Recurring operating costs are expected to exceed 2024 levels due to the continuing inflationary environment, with increases in office salaries and utility costs. Although energy costs in 2025 benefit from the fixed price contract until September 2025, increases can then be expected. The budget includes provision for expenditure on various outstanding repair works to the Churches identified in the quinquennial inspections carried out in late 2019. In addition, it is recognised that additional repairs and maintenance expenditure beyond the amounts budgeted in 2025 may be incurred in 2025 and subsequent years as a result of the recent quinquennial inspection carried out in late 2024. It is intended that such major expenditure will be met from a combination of existing cash flow, fundraising and reserves.

Reserves Policy

The 2019 APCM concluded the reserves policy should be fully reconsidered and rewritten. Previously, the policy had been the retention of adequate funds in cash and deposits to meet costs as they arose together with an investment portfolio to generate sufficient income to meet ongoing costs and to finance the uncertain cost of major repairs to the two churches, ensuring their continuing good state of repair over the longer term. Given the slowly reducing parishioner numbers, income and cost levels were projected forward over a 10-15 year term to assess the likely consequences. This suggested an annual and growing deficit could arise each year due primarily to static or declining parishioner income coupled with inflationary cost increases. Growing parishioner numbers continues to remain a primary objective whilst recognising that additional expenditure will arise as increased Common Mission Fund payments may not be matched by increased giving. Income from investments and from hire fees can be expected to become an increasing proportion of total income. Parishioner income is sufficient to cover the Common Mission Fund payments but most of the running costs of the parish and the charitable giving need to be financed largely from investment income and church/parish room hire fees. The level of free reserves available to the Parish is largely dependent on cash flow and current balances as well as the impact of future maintenance plans and other commitments. The reserves policy adopted by the PCC as at 31 December 2019 has been reviewed annually, most recently in March 2025, and is as follows:

The Reserves Policy of the PCC is to maintain adequate funds on deposit to cover at least three months average running costs and to enable unanticipated major maintenance at either or both of the historic listed churches to be carried out expeditiously so as to ensure regular parish services can be maintained without extended periods of closure. Currently three months expenditure is some £35,000 and allowing for major maintenance and other unspecified costs of £40,000 would require reserves of £75,000. Currently the free reserves amount to £57,000 which is a little under the target amount of £75,000 but within an acceptable *band. It is intended that the reserves policy will be reviewed annually and the* adequacy *of existing reserves recalculated whenever circumstances dictate. It is anticipated that in due course investment capital will need to be liquidated to help fund our mission activities.*

At 31 December 2024, Total Funds amounted to £860,111 (*2023 – £840,283*). These comprise the General (Unrestricted) Fund of £55,687 (*2023 – £47.906*), the Designated (Unrestricted) Investment Fund of £566,798 (*2023 – £556,177*), the Restricted Funds of £2,314 (*2023 – £7,698*) and the Endowment Fund of £235,312 (*2023 – £228,502*).The Unrestricted Funds are available for the general purposes of the PCC whilst the Restricted Funds are limited to the purposes for which the individual funds were given. The Endowment Fund is required to be held in perpetuity although the income is made available to the PCC. The Unrestricted Designated investment Fund is represented by listed pooled investment funds which are treated as non distributable (unless necessary to finance major repairs or to fund the costs of major mission initiatives). The continuing suitability of the individual investment funds, including adequacy of income distribution levels, risk and ESG profile is monitored during the year and adjustments made as necessary.

The free reserves of £25,000 (comprising the unrestricted reserves of £55,687 as reduced by working capital requirements and functional assets) have reduced to levels significantly below the target amount of £75,000 but will be increased if necessary by investment realisations.

In setting the reserves policy, the PCC recognises that adequate funds must be maintained to ensure that the Parish can meet its contractual liabilities for salaries, rent and utilities together with pledges for Diocesan Common Mission Fund contributions and other recurring payments. The combined total is some £90-£100,000 annually. The impact of uncertainty over longer term income levels and the expected costs of maintenance and development plans will necessitate a combination of fund raising activities and realisation of reserves.

Volunteers

We would like to thank all the many volunteers who work so hard for our parish. In particular we want to thank our churchwardens Beauman Chong and John Stanning who have continued to work tirelessly on our behalf; our Treasurer Nick Goulding who has kept our finances in order, assisted by Bethany Milward, Assistant Treasurer, and Tom Nell, Gift Aid Officer; and Lis Wicks who is Secretary to the PCC. Sincere thanks also to our invaluable Parish Administrator Sara Gangai, and to our organists Christopher Tolley and Luke Fowler.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules,[2] which provide that the PCC consists of *ex-officio* members – the ordained clergy and lay workers licensed to the parish, the churchwardens, and parishioners who are members of the Deanery Synod, Diocesan Synod or General Synod – and members elected by those members of the congregation who are on the electoral roll of the parish. All those who attend our services are encouraged to register on the Electoral Roll and 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 deciding on how the funds of the PCC are to be spent.

[2] The Church Representation Rules are contained in Schedule 3 to the Synodical Government Measure 1969, as amended in 2020.

The PCC met five times in 2024 with average attendance of 13.

Safeguarding

The PCC has complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults). The PCC has adopted a Safeguarding Policy Statement including the appointment of a Parish Safeguarding Officer who deals with safeguarding matters in conjunction with the Rector, the Diocesan Safeguarding Officer and other authorities as required.

Administrative information

The parish of St Lawrence with St Swithun-upon-Kingsgate is located in the centre of Winchester, Hampshire. It is part of the Deanery of Winchester and the Diocese of Winchester within the Church of England. The correspondence address is St Lawrence Parish Office, Colebrook Street, Winchester, SO23 9LH.

The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2020) and a charity registered with the Charity Commission, number 1130543.

PCC members who have served from 1st January 2024 until the date this report was approved were:

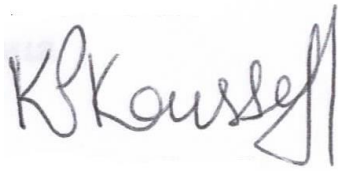
Rector:	The Reverend Karen Kousseff *(chair)*
Hon. Associate Priest:	The Reverend Amanda Goulding
Licensed Lay Minister:	Mrs Meriel Walton *(to November 2024)*
Churchwardens:	Mr Beauman Chong Mr John Stanning
Deanery Synod Members:	Mr Nicholas Goulding Mr Tom Nell *(to April 2024)*
Elected members:	Miss Elizabeth Baron Mrs Anna Bennetts Mr Geoffrey Bennetts Mr Chris Higgins Mrs Louise Kerr Mrs Clare Kilroy Mrs Rosalind Nell *(to April 2024)* Mr Tom Nell *(from April 2024)* Mr Richard Stead
Honorary Treasurer:	Mr Nicholas Goulding
Hon. Secretary to the PCC:	Miss Elisabeth Wicks

Statistics

At 31 December 2024, 107 people were on the parish's electoral roll, of whom 31 were resident within the parish boundary and 76 were resident in other parishes.

The average Sunday attendance at our churches, counted in October, was 65 in the churches plus 10 online. 128 people attended our services on Christmas Eve and Christmas Day. The Ministry Team conducted 2 baptisms, 1 wedding, 0 services of prayer & dedication following a civil marriage, 6 funerals in church or at crematoria, and 0 burials of ashes.

Approved by the PCC on 11th March 2025 and signed on their behalf by the Reverend Karen Kousseff (chair)



Examination Statement

Independent Examiner's Report to the members of the Parochial Church Council of the Parish of St Lawrence with St Swithun-upon-Kingsgate, Winchester

I report on the accounts for the year ended 31 December 2024 which are set out on pages 10 to 18.

Respective responsibilities of the Parochial Church Council and Independent Examiner

The Parochial Church Council considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission.
An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention

1. which give me reasonable cause to believe that in any material respect the requirements
   • to keep accounting records in accordance with s.130 of the 2011 Act; or
   • to prepare accounts which accord with these accounting records
   have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim Light FMAAT, AATQB
Licence Number 8057
Lightatouch
7 Hodder Close
Chandlers Ford
Hants
SO53 4QD

PAROCHIAL CHURCH COUNCIL OF WINCHESTER ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE *(registered charity number 1130543)*

BALANCE SHEET as at 31st DECEMBER 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2024 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2023 £
FIXED ASSETS											
Tangible assets:	5.1	13,638	-	-	-	**13,638**	718	-	-	-	**718**
Investments	5.2	-	566,798	-	235,312	**802,110**	-	556,177	-	228,502	**784,679**
		13,638	566,798	-	235,312	**815,748**	718	556,177	-	228,502	**785,397**
CURRENT ASSETS											
Debtors and prepayments	6	3,851	-	-	-	**3,851**	2,856	-	27	-	**2,883**
Short Term Deposits	6	43,669	-	5,052	-	**48,721**	48,430	-	7,671	-	**56,101**
Cash at bank and in hand	6	1,517	-	-	-	**1,517**	1,323	-	-	-	**1,323**
		49,037	-	5,052	-	**54,089**	52,609	-	7,698	-	**60,307**
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR											
Creditors and Accruals	7	-6,988	-	-2,738	-	**-9,726**	-5,421	-	-	-	**-5,421**
NET CURRENT ASSETS		42,049	-	2,314	-	**44,363**	47,188	-	7,698	-	**54,886**
TOTAL ASSETS LESS LIABILITIES		**55,687**	**566,798**	**2,314**	**235,312**	**860,111**	**47,906**	**556,177**	**7,698**	**228,502**	**840,283**
FUNDS at 31ST DECEMBER 2024	8-11										
Unrestricted		55,687	-	-	-	**55,687**	47,906	-	-	-	**47,906**
Designated		-	566,798	-	-	**566,798**	-	556,177	-	-	**556,177**
Restricted		-	-	2,314	-	**2,314**	-	-	7,698	-	**7,698**
Endowment		-	-	-	235,312	**235,312**	-	-	-	228,502	**228,502**
TOTAL FUNDS		**55,687**	**566,798**	**2,314**	**235,312**	**860,111**	**47,906**	**556,177**	**7,698**	**228,502**	**840,283**

Approved by the Parochial Church Council on 11th March 2025
and signed on its behalf by:

The Reverend Karen Kousseff
Chair of the PCC

Nicholas Goulding
Hon. Treasurer

The notes on pages 12 to 18 form part of these accounts

PAROCHIAL CHURCH COUNCIL OF WINCHESTER ST. LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE *(registered charity number 1130543)*

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2024 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2023 £
INCOME AND ENDOWMENTS											
Donations and legacies	2(a)	93,054	-	13,634	-	**106,688**	91,955	-	1,441	-	**93,396**
Activities for generating funds	2(b)	3,013	-	248	-	**3,261**	3,001	-	-	-	**3,001**
Investments	2(c)	22,953	-	-	-	**22,953**	26,157	-	-	-	**26,157**
Church activities	2(d)	29,999	-	-	-	**29,999**	30,057	-	-	-	**30,057**
Other Income	2(e)	-	-	-	-	**-**	-	-	-	-	**-**
TOTAL INCOMING RESOURCES		**149,019**	**-**	**13,882**	**-**	**162,901**	**151,170**	**-**	**1,441**	**-**	**152,611**
EXPENDITURE											
Church activities	3(a)	141,188	-	19,266	-	**160,454**	168,111	-	11,287	-	**179,398**
Raising Funds	3(b)	-	-	-	-	**-**	1,122	-	-	-	**1,122**
TOTAL RESOURCES EXPENDED		**141,188**	**-**	**19,266**	**-**	**160,454**	**169,233**	**-**	**11,287**	**-**	**180,520**
NET INCOME/EXPENDITURE											
- before investment gains		**7,831**	**-**	**-5,384**	**-**	**2,447**	**-18,063**	**-**	**-9,846**	**-**	**-27,909**
NET GAIN/(LOSS) ON INVESTMENTS											
- realised gains at 31st December 2024	5.2	-	-	-	-	**-**	-	1,980	-	-	**1,980**
- unrealised at 31st December 2024	5.2	-	10,621	-	6,760	**17,381**	-	39,768	-	21,314	**61,082**
NET INCOME/EXPENDITURE		**7,831**	**10,621**	**-5,384**	**6,760**	**19,828**	**-18,063**	**41,748**	**-9,846**	**21,314**	**35,153**
Transfer between Funds	12	-50	-	-	50	-	-50	-	-	50	-
NET MOVEMENT IN FUNDS		**7,781**	**10,621**	**-5,384**	**6,810**	**19,828**	**-18,113**	**41,748**	**-9,846**	**21,364**	**35,153**
Total Funds brought forward		47,906	556,177	7,698	228,502	**840,283**	66,019	514,429	17,544	207,138	**805,130**
TOTAL FUNDS carried forward		**55,687**	**566,798**	**2,314**	**235,312**	**860,111**	**47,906**	**556,177**	**7,698**	**228,502**	**840,283**

The notes on pages 12 to 18 form part of these accounts

Parochial Church Council of Winchester St Lawrence with St Swithun-upon-Kingsgate

Notes to the Financial Statements for the year ended 31st December 2024

1. Accounting Policies

Basis of preparation. The Financial Statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s). The Financial Statements have been prepared in accordance with the Charities SORP (FRS 102) (second edition – October 2019) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006 governing the individual accounts of PCCs.

The PCC constitutes a public benefit entity as defined by 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 for church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

1.1. Funds

Unrestricted (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.

Designated Funds are unrestricted funds which the PCC have designated for particular purposes or objectives.

Restricted Funds represent donations received which were intended by the donor to be applied for a specific purpose, and may therefore be spent only on that purpose. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. Details of the funds held and restrictions provided are shown in note 8.

Endowment Funds are funds, the capital of which must be retained; only income arising from investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose for which the endowment was established. At 31st December 2024 the endowment fund was the St Maurice Church Hall Fund (see note 9).

1.2. Income and Endowments

All incoming resources are accounted for gross.

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned Giving under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised: tax refunds claimed are therefore recognised when the donations are received, outstanding refunds receivable being included in debtors.

Grants and legacies are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable, and its ultimate receipt by the PCC is reasonably certain.

Funds raised through special fund-raising activities, and sales of Parish Magazines, postcards, etc. are accounted for gross, with costs arising charged under the appropriate expense heading and included under Expenditure.

Other income

Rental income from lettings of the Parish Room, and amounts charged for the use of the churches for rehearsals, concerts and similar events, are recognised when the rental and charges fall due.

Income from investments

Dividends, and interest on fixed interest securities are accounted for when declared payable. Interest on short term deposits and bank accounts is accounted for as it accrues.

Gains and losses on investments

This includes any realised gains or losses on sale of investments and any unrealised gains or losses resulting from revaluing investments to fair value at the end of the year.

Volunteer Help

The value of any volunteer help received is not included in the Financial Statements but is described in the Trustees' Annual Report.

1.3. Expenditure

Expenditure on church activities:
Missionary and Charitable Giving
Grants and donations made to charitable organisations are accounted for when approved by the PCC or as subsequently agreed to be accrued.
Ministry – Common Mission Fund
Contributions made to the Diocesan Common Mission Fund are accounted for when due. Any amount unpaid at the end of the accounting period is accrued and included in the balance sheet in creditors. (2024 and 2023 £nil).
Other Expenditure
All other expenditure is generally recognised when it is incurred and is accounted for gross.

1.4. Fixed assets

Consecrated property and moveable church furniture
Consecrated and benefice property of any kind is excluded from the financial statements in accordance with s 10(2)(a) and (c) of the Charities Act 2011.
Moveable church furnishings are capitalised at cost and depreciated over their useful economic life on a straight-line basis other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Churches' inventories.
Expenditure on individual items costing under £1,500 or on the repair or replacement of movable church furnishings is written off as incurred.

Tangible fixed assets for use by charity
Individual items of equipment used within the churches and the Parish Room at a cost of £1,500 or more are capitalised and depreciated in the financial statements over their useful economic life on a straight line basis. Items costing less than £1,500 or the repair or replacement of existing assets are written off when the expenditure is incurred. No depreciation is provided until an asset is brought into use.

Depreciation rates applied

Improvements to Parish Room buildings	10% p.a.
Computer equipment	33% p.a.
Inalienable property in the churches	10% p.a.
Other fixtures, fittings and equipment	20% p.a.

1.5. Investments

Investments listed on a recognised stock exchange or whose value derives from them (Common Investments Funds, Unitised Funds etc) are included at the yearend published market value (or bid price where dual pricing applies).

1.6. Current assets and liabilities

Amounts owing to the PCC at 31st December in respect of fees, rent or other income and Gift Aid claims are included in debtors (net of provision for amounts that may prove uncollectable).
Short term deposits include deposits held with the CCLA CBF Church of England Deposit Fund and CAF Bank.
Prepayments include amounts paid in advance. Creditors include accrued expenses which relate to the financial year.

1.7. Fund balances

The net assets of the PCC at 31st December 2024 amounting to £860,111 are represented by the combined balances on the Unrestricted Fund of £55,687, the Designated Fund of £566,798, the Restricted Fund of £2,314 and the Endowment Fund of £235,312 as shown in the balance sheet.

2. Income and Endowments

		Unrestricted Funds	Restricted Funds	Total Funds 2024	*2023*
		£	£	£	£
2a	**Donations and Legacies**				
	Planned Giving:				
	Tax Efficient donations	77,974	11,200	89,174	*77,424*
	Income Tax recoverable	3,289	2,199	5,488	*3,511*
	Other	1,130	210	1,340	*1,515*
		82,393	13,609	96,002	*82,450*
	Collections at services	2,736	-	2,736	*2,990*
	Church boxes	2,143	-	2,143	*1,992*
	Other donations	4,532	25	4,557	*4,964*
	Legacies	1,250	-	1,250	*1,000*
		93,054	**13,634**	**106,688**	***93,396***
2b	**Other trading activities**				
	Magazine advertising revenue and subscriptions	2,133	-	2,133	*2,046*
	Fund raising	880	248	1,128	*955*
		3,013	**248**	**3,261**	***3,001***
2c	**Investments**				
	Dividends	21,171	-	21,171	*24,459*
	Interest	1,782	-	1,782	*1,698*
		22,953	**-**	**22,953**	***26,157***
2d	**Church activities**				
	Parish room letting	22,061	-	22,061	*21,196*
	Use of churches for rehearsals/concerts	738	-	738	*1,229*
	St Thomas churchyard rent	5,400	-	5,400	*5,719*
	Parochial fees	1,800	-	1,800	*1,913*
		29,999	**-**	**29,999**	***30,057***
	Total Income	**149,019**	**13,882**	**162,901**	***152,611***

All 2023 Income was unrestricted except planned giving (£1,085) and donations (£231) together with related gift aid claims (£125).

3. Expenditure

		Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	*2023*
			£	£	£	£
3a	**Church activities**					
	Missionary and charitable giving:					
	Overseas Missionary Societies		682	-	682	*580*
	Relief and development agencies		2,728	-	2,728	*3,020*
	Home mission and other		7,590	-	7,590	*11,856*
			11,000	-	11,000	*15,456*
	Winchester City Centre Chaplaincy and Street Pastors		2,675	-	2,675	*2,675*
	Total amounts given to charities		13,675	-	13,675	*18,131*
	Ministry – Diocesan Common Mission Fund		59,267	-	59,267	*59,267*
	– Other ministry costs		497	-	497	*656*
	Church running expenses		15,371	480	15,851	*17,487*
	Depreciation of fixed assets	5.1	779	-	779	*359*
	Parish room running expenses & major repairs		5,543	-	5,543	*45,359*
	Churches major repairs		16,677	18,786	35,463	*4,041*
	Printing, photocopying, stationery, postage, telephone	4	5,149	-	5,149	*4,435*

Staff salaries	4	19,920	-	19,920	*18,069*
Other costs		3,371	-	3,371	*2,889*
Legal and professional		114	-	114	*7,895*
Independent Examiner's fee		825	-	825	*810*
Total resources expended on church activities		**141,188**	**19,266**	**160,454**	***179,398***
3b **Fund raising trading costs**		-	-	-	*1,122*
Total Expenditure		**141,188**	**19,266**	**160,454**	***180,520***

All 2023 expenditure was unrestricted except major repairs (£3,291), charitable giving (£91), legal fees (£7,665) and projects (£240).

4. Staff Costs etc.

During the year the PCC employed two parish administrators, two organists and two cleaners (all part time).

Expenses incurred by the Rector, the Associate Priest, Curate and the Licenced Lay Ministers, reimbursed or paid on their behalf during the year, are included in other ministry costs (see 3a). No members of the PCC received any payments from the Parish in the year other than in respect of the reimbursement of minor expenses incurred by them wholly or exclusively in connection with the work of the churches and no disclosable transactions were made in respect of PCC members, persons connected with them or other related parties.

A small immaterial portion of the expenses paid to the Rector may have related to their services as chair of the PCC.

Staff costs are stated after deduction of NIC Employment allowance and include pension scheme contributions of £887 (2023 £804). The Organists' salaries net of parochial fees and the Cleaner's salaries (£3,216 and £2,085 respectively) are included in Church running expenses.

5. Fixed Assets

5.1. Tangible Fixed Assets

	Office Equipment	Parish Room Improvements and Equipment	St Lawrence Sound System	Total Assets
	£	£	£	£
Cost				
At 1st January 2024	5,100	10,616		15,716
Additions/(disposals)	(1,473)	-	10,072	8,599
At 31st December 2024	3,627	10,616	10,072	24,315
Depreciation				
At 1st January 2024	5,100	9,898		14,998
Charge for the year	(5,100)	359	420	(4,321)
At 31st December 2024	-	10,257	420	10,677
Net Book Value				
At 31st December 2024	**3,627**	**359**	**9,652**	**13,638**
At 31st December 2023	-	*718*	-	*718*

5.2. Investment Assets

	Units Held (number)	Designated	Endowment	Total Funds 2024	*2023*
		£	£	£	£
Investments at market value at 31st December 2024:					
Designated:					
CCLA CBF Investment Fund	16,515.34	381,879	-	**381,879**	*373,334*
CCLA COIF Ethical Investment Fund	10,035.20	31,035	-	**31,035**	*30,206*
IFSL CAF ESG Cautious Fund	111,392.12	107,360	-	**107,360**	*106,936*
CCLA CBF Investment Fund (St Thomas) *	652.00	15,076	-	**15,076**	*14,739*
CCLA COIF Ethical Investment	4,769.36	14,750	-	**14,750**	14,356
CCLA CBF Property Fund	13,555.07	16,698	-	**16,698**	16,606
Endowment – St Maurice Church Hall:					
CCLA CBF Investment Fund *	8,001.25	-	185,011	**185,011**	*180,908*
CCLA COIF Ethical Investment Fund	9,376.33	-	50,301	**50,301**	*47,594*
		566,798	**235,312**	**802,110**	***784,679***
Movements in investments during the year:					
Market value as at 1st January 2024		**556,177**	**228,502**	**784,679**	*721,567*
Purchases at cost		-	50	**50**	*104,090*
Disposals Proceeds		-	-	**-**	*-104,040*
Realised gain on disposals		-	-	**-**	*1,980*
Unrealised gain/(loss) on revaluation at 31st December 2024		10,621	6,760	**17,381**	*61,082*
Market value as at 31st December 2024		**566,798**	**235,312**	**802,110**	***784,679***

* Investments in the name of Winchester Diocesan Board of Finance and income mandated to the Parish

6. Current Assets

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	*2023*
	£	£	£	£	
Debtors and prepayments					
Debtors – tax recoverable on Gift Aid donations	318	-	-	**318**	*451*
– users of Parish Room & St Lawrence	2,670	-	-	**2,670**	*1,309*
– sundry debtors	863	-	-	**863**	*1,123*
Prepayments	-	-	-	**-**	-
	3,851	**-**	**-**	**3,851**	***2,883***
Short Term Deposits					
CBF deposit account	19,456	-	-	**19,456**	*38,104*
CAF Cash deposit account	24,213	5,052	-	**29,265**	*17,997*
	43,669	**5,052**	**-**	**48,721**	***56,101***
Cash at bank and in hand					
CAF Current account	100	-	-	**100**	*100*
Current account	1,417	-	-	**1,417**	*1,223*
	1,517	**-**	**-**	**1,517**	***1,323***
Total Current Assets	**48,037**	**5,052**	**-**	**54,089**	***60,307***

7. Liabilities – amounts falling due within one year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	
Creditors and Accruals					
Creditors and accruals	6,988	2,738	-	**9,726**	5,421
Total Liabilities	**6,988**	**2,738**	**-**	**9,726**	**5,421**

8. Restricted Funds

	1st January 2024	Incoming Resources	Resources Expended	Transfers	31st December 2024
2024	£	£	£	£	£
Special Projects Funds:					
Upkeep of St Swithun Fabric	236	-	-	-	**236**
Messy Church	238	25	-	-	**263**
St Lawrence Fabric	5,674	13,857	18,786	-	**745**
St Lawrence Organ	1,345	-	480	-	**865**
Covid-19 Support Projects	205	-	-	-	**205**
	7,698	**13,882**	**19,266**	**-**	**2,314**

	1st January 2023	Incoming Resources	Resources Expended	Transfers	31st December 2023
2023	£	£	£	£	£
Special Projects Funds:					
Upkeep of St Swithun Fabric	7,601	-	7,365	-	**236**
Messy Church	7	231	-	**-**	**238**
St Lawrence Fabric	4,974	1,210	-	3,080	**5,674**
St Lawrence Organ	1,585	-	240	-	**1,345**
Covid-19 Support Projects	3,377	-	92	-3,080	**205**
	17,544	**1,441**	**11,287**	**-**	**7,698**

The Special Projects Funds comprise individual appeals or donations for specified purposes mainly connected with church maintenance projects and payments to local charities and organisations re Covid-19 support.

9. Endowment Fund

The Endowment Investments are held in trust for the Parish by Winchester Diocesan Board of Finance. Originally the proceeds of the sale of St Maurice Church Hall, the monies are invested with the CCLA CBF Church of England Investment Funds and the CCLA COIF Ethical Investment Fund. Although the capital is not expendable, there are no restrictions on expenditure of income from these funds.

10. Designated Fund

The carrying value of the Investments are held within the designated unrestricted investment fund. The fund is intended to be held for the long term as its investments provide both a regular income and, where necessary, can be used to finance significant major repair, maintenance and mission costs in future years.

11. Analysis of Net Assets by Fund

	General	Designated	Total Unrestricted	Restricted	Endowment	Total Funds 2024	Total Funds *2023*
2024	£	£	£	£	£	£	
Fixed assets	13,638	-	13,638	-	-	**13,638**	*718*
Investments	-	566,798	566,798	-	235,312	**802,110**	*784,679*
Current assets	49,037	-	49,037	5,052	-	**54,089**	*60,307*
Current liabilities	-6,988	-	-6,988	-2,738	-	**-9,726**	*-5,421*
	55,687	**566,798**	**622,485**	**2,314**	**235,312**	**860,111**	***840,283***

	General	Designated	Total Unrestricted	Restricted	Endowment	Total Funds 2023	Total Funds *2022*
2023	£	£	£	£	£	£	
Fixed assets	718	-	718	-	-	**718**	*1,077*
Investments	-	556,177	556,177	-	228,502	**784,679**	*721,567*
Current assets	52,609	-	52,609	7,698	-	**60,307**	*85,238*
Current liabilities	-5,421	-	-5,421	-	-	**-5,421**	*-2,752*
	47,906	**556,177**	**604,083**	**7,698**	**228,502**	**840,283**	***805,130***

12. Transfer from Unrestricted Funds to Endowment Fund

The St Maurice Church Hall was sold in 1976. The Charity Commission sanctioned expenditure from the proceeds on the construction of the Parish Room at a maximum capital cost of £14,227 to be recouped from the unrestricted income of the PCC by means of a yearly sum of £49.80 to be invested in the Endowment Fund for a period of 60 years (to 2036). The Parish Room is held by the PCC on a 99 year lease expiring in June 2075.

13. Collections for Charities

Collection and donations made during the year on behalf of charities and paid directly over to those charities which do not form part of the incoming resources of the PCC and are not included in these financial statements. The amounts and beneficiary charities, listed below for information purposes only, are as follows:

	2024	***2023***
	£	£
Harvest – Basics Bank	**3,000**	*2,800*
Kisiizi Orphans - Ikona Hillside School	**1,024**	*1,776*
Christian Aid Week Collections *	**1,493**	*1,359*
DEC Middle East Appeal	**1,264**	*500*
Winchester Hospice – Recycle Sunday	**1,804**	-
	8,585	***6,435***

*Christian Aid Week Collections were from the Benefice of St Bartholomew and St Lawrence with St Swithun-upon-Kingsgate. The amount from each Parish is unquantifiable.

The above amounts exclude any tax recoverable under Gift Aid by the charities concerned.

14. Capital Expenditure Commitments

Commitments for expenditure authorised by the PCC and entered into before 31st December 2024 amounted to £nil (2023 £nil although a number of matters had been agreed at 31st December 2023 subject to satisfactory quotations).

No provision has been made in these financial statements for the expenditure on repairs identified as requiring to be carried out during the Quinquennial inspections made in each of the Churches in November 2024. The extent of expenditure required has not yet been fully evaluated but it is planned to

carry out the works in stages in order to complete all repairs, if possible, before the next quinquennial inspection in late 2029.

Subsequent to 31 December 2023, the PCC had contracted for the purchase and installation of new sound and CCTV systems in St Lawrence Church at a total cost of approximately £39k. The expenditure was funded in 2024 from cash flow and reserves.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WINCHESTER ST LAWREN

England & Wales - Charity number 1130543

Accounts

THE PARISH OF
ST LAWRENCE
WITH
ST SWITHUN-UPON-KINGSGATE
WINCHESTER

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE WINCHESTER

ANNUAL REPORT 2023

Introduction

This is the annual report of the charity whose full name is "The Parochial Church Council of the Ecclesiastical Parish of St Lawrence with St Swithun-upon-Kingsgate, Winchester", registered with the Charity Commission, number 1130543. The parish calls itself "St Lawrence with St Swithun" for short, and the charity's working name is "St Lawrence with St Swithun PCC". The word "with" in our name signifies that we are one parish comprising two churches.

The parish of St Lawrence with St Swithun-upon-Kingsgate is joined in a united benefice, called the "Three Saints Benefice", with the parish of St Bartholomew, Hyde, Winchester; however, the two parishes' PCCs are distinct charities.

Aim and Purposes

The general functions of every Church of England parochial church council (PCC) are prescribed by law:

(1) It shall be the duty of the minister and the parochial church council to consult together on matters of general concern and importance to the parish.

(2) The functions of parochial church councils shall include -

(a) co-operation with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical;

(b) the consideration and discussions of matters concerning the Church of England or any other matters of religious or public interest, but not the declaration of the doctrine of the Church on any question;

(c) making known and putting into effect any provision made by the diocesan synod or the deanery synod, but without prejudice to the powers of the council on any particular matter;

(d) giving advice to the diocesan synod and the deanery synod on any matter referred to the council;

(e) raising such matters as the council consider appropriate with the diocesan synod or deanery synod;

(f) appointing sidesmen (who are also known as assistants to the churchwardens).

(3) In the exercise of its functions the parochial church council shall take into consideration any expression of opinion by any parochial church meeting. [1]

St Lawrence with St Swithun PCC is also specifically responsible for the maintenance of St Lawrence Church (a Grade II listed building), St Swithun-upon-Kingsgate Church (Grade I listed), and St Lawrence Parish Room and Parish Office, which are on a different site from the churches.

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[1] Parochial Church Councils (Powers) Measure 1956, as amended, section 2.

Objectives and Activities

When planning our activities, the Rector and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Our parish's services and worship put faith into practice through prayer and scripture, music and sacrament. We try to enable ordinary people to encounter the transformational love of God through:

- Worship and prayer: learning about living the Gospel; and developing our knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish and for our gathered members living elsewhere.
- Missionary and outreach work.
- Offering space for peace and prayer in the busy city centre, by opening both our historic churches to all who wish to enter, free of charge, every day of the year (except for special events and unavoidable closures for maintenance).
- Facilitating social, educational and support activities in the community throughout the week, by making the Parish Room available for hire.
- Contributing to the cultural life of the city by hosting concerts and other events.

To facilitate this work it is important that we maintain the fabric of our two churches and the Parish Room.

Our benefice Vision, formulated in 2019, focuses our work around three objectives:

- Reaching out in the communities we serve;
- Sharing our benefice life and news;
- Making the most of our buildings.

Achievements and Performance

The commitment and contributions, both voluntary and financial, of the many members of our congregations of St Lawrence and St Swithun continue to underpin all we do. This includes supporting mission across the Diocese through the Common Mission Fund, maintaining our buildings, funding our own mission and ministry (including Messy Church), and providing administrative support for benefice activity.

We have continued to support the Ministry Team in their work across the benefice's parishes and community, its nursing homes and church school (St Bede's), and other social and voluntary groups.

Revd. Amanda Goulding (Assistant Priest) and Meriel Walton (LLM) both reached the age at which their licences to the benefice came to a natural end, and we are most grateful to them both for continuing their ministry with the Bishop's "Permission To Officiate" (PTO). In March we said a final farewell to the Revd Eluned Phipps, who completed her curacy following her placement in North Stoneham, and we welcomed Jamie Cann on a short placement prior to ordination in June. Nicholas Goulding was admitted to the year-long course for the Bishop's Permission to Preach (BPP), and Malcolm Bruce embarked on the new one-year Caleb course,[2]

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[2] The Caleb Stream is a discernment and training pathway towards ordination for mature lay leaders with leadership experience, enabling them to train for the diaconate within one year. [Caleb was strong and vigorous in exercising his ministry well into his mature years (Joshua 14).]

aiming for ordination in 2024. With Chris Pilgrim, Edmund and Jane Jessop, Jane Bessey and Clare Talks, the benefice is blessed to have a team of people to lead our worship, giving it richness as well as sustainability.

Our team of Pastoral Visitors continue their greatly appreciated visits to the housebound, and we continue to live-stream most services. This enables us to maintain contact with parishioners who are unable to attend church and also with some people who have moved away but are able to join remotely. In normal times we keep both of our historic church buildings open daily. This is a significant witness and service to the thousands of visitors and to residents in the city, and the visitors' books reveal just how much it is appreciated.

Deanery Synod

Two parishioners were elected by the 2023 annual parochial church meeting to be lay members of the Winchester Deanery Synod for a three-year term. As members of the Deanery Synod they are *ex-officio* members of the PCC, providing an important link between the parish and the wider structures of the Church of England.

Financial Review

Overview:

Although the 2023 financial results indicate a significant operating deficit of £27,909 which was a complete reversal of the surplus of £22,522 achieved in 2022, this was due to significant levels of expenditure on a number of repair and maintenance projects which had been delayed by the pandemic. The 2023 budget had anticipated expenditure matching income but the need to progress projects and the adequacy of deposit funds available to finance them resulted in the bringing forward of expenditure which in turn led to the deficit shown. Other areas of operating income and expenditure were broadly at budgetted levels. 2023 also provided a partial recovery of the significant unrealised investment deficit arising in 2022 and demonstrated once again how valuations can move by large amounts over a 12 month period. It was pleasing that the income from these investments continued to increase and represent an essential component of total parish income.

Unrestricted (General) Fund:

The General Fund deficit for 2023 of £18,063 is a significant change from the 2022 surplus of £23,212 largely due to the substantial increase in repairs and maintenance expenditure (as reported elsewhere in this Trustees' report).

The total income received in 2023 of £151,170 represented a small increase over the 2022 level of £147,496. Giving and donation levels in 2023 were comparable to the 2022 levels excluding legacy income which in 2022 had enhanced that year's result. Income from church activities increased by around 25% due to higher parish room and church hire bookings and also from rents. Income from investments produced a significant increase although in part the effect of deferred receipt of 2022 income.

Expenditure of £169,233 was substantially higher than in 2022 (£124,284) due to increases in most cost areas mainly due to inflationary increases including energy and salary costs but in large part due to the significant expenditure on maintenance projects as separately reported. Charitable giving levels also increased by £1,200.

Restricted Funds:

These comprise funds raised for Special Appeals/Projects available solely to meet expenditure on the specific appeals/projects for which they were donated. The total amount received was £1,441 (2022 - £1,689). Total expenditure amounted to £11,287 (2022 - £ 2,379) leaving a closing balance of £7,698 (2022 - £17,544) available for future restricted expenditure. The individual appeals, projects and remaining year end balances are listed in the Financial statements (Note 8).

Designated Funds:

The positive movement of £41.748 shown in the Designated fund reflects the increase in Investment values due to market movements in 2023. Adverse market movements of £60,333 which occurred in 2022 have therefore been partially recovered. Short term volatility is expected on investment funds held for the long term to produce regular and increasing annual income required to meet current expenditure. A proportion of these investments can be realised if necessary to meet significant maintenance and other exceptional expenditure although future investment income is reduced.

Parish Funds:

The net assets at 31 December 2023 reflect an increase of around 4.4% (2022 - 7.5% decrease) due largely to the increased market value of investments. Although the total asset position continues to be very satisfactory, it is primarily represented by investments which include unrealised gains dependent upon the continuing strength of financial markets. The Parish funds also include endowment fund investments held in trust by the Diocese which are not realisable by the PCC which continues to receive the related income. The assets in the General Fund of the Parish (represented mainly by cash balances and deposits) decreased from £66,019 at December 2022 to £47,906 at December 2023 as a result of the operating deficit for the year.

Charitable Giving:

The 2023 budget included a modestly increased level of expenditure on Parish charitable giving to reflect the anticipated break-even financial position expected. An aggregate £10,456 (2022 - £9,246) was paid to a number of local, national and overseas charities. In addition, a total of £2,675 (2022 - £2,440) was paid as annual contributions to the Winchester City Centre Chaplaincy and the Winchester Street Pastors. A contribution of £5,000 (2022 - £5,000) was again made within the United Benefice to St Bartholomew, Hyde PCC's fund raising initiative to replace their old heating system. The total charitable and grant payments therefore amounted to £18,131 (2022 - £16,686). These financial statements do not include amounts raised and paid direct to specific charities: the respective amounts were £6,435 in 2023 and £5.529 in 2022.

The 2024 budget includes a planned level of charitable giving and grants slightly higher than the 2023 level; in view of present financial uncertainties, the PCC will decide in late 2024 whether it can increase the budget amount.

2024 Outlook:

The 2024 Budget anticipates a deficit broadly similar in amount to the 2023 result. Recurring operating costs are expected to exceed 2023 levels due to the continuing inflationary environment, with expected increases in office and maintenance costs. The increased level of energy costs in 2023 continues in 2024 with the fixed price

contract maintaining these levels for most of 2024. The budget includes provision for a new sound system in St Lawrence as well as for some expenditure on various remaining repair works to the Churches required as a result of the quinquennial inspections carried out in late 2019. It is recognised that additional repairs and maintenance expenditure may be required in 2024 and subsequently following the next quinquennial inspection due in late 2024. It is intended that any major expenditure will be met from existing cash flow, fund raising and from reserves.

Reserves Policy

The 2019 APCM concluded the reserves policy should be fully reconsidered and rewritten. Previously, the policy had been the retention of adequate funds in cash and deposits to meet costs as they arose together with an investment portfolio to generate sufficient income to meet ongoing costs and to finance the uncertain cost of major repairs to the two churches, ensuring their continuing good state of repair over the longer term. As there had been reducing parishioner numbers, potential income and cost levels were projected forward over a 10-15 year term to assess the consequences. This suggested an annual and growing deficit was likely to arise each year due primarily to static or declining parishioner income coupled with inflationary cost increases. Growing parishioner numbers continues to remain a primary objective whilst recognising that additional expenditure will be necessary as increased Common Mission Fund payments may not be matched by increased giving. Income from investments and hire fees can be expected to become an increasing proportion of total income and in time may exceed parishioner income. As parishioner income broadly covers the Common Mission Fund payments, the running costs of the parish need to be financed largely from investment income and church/parish room hire fees. This requires retention of the investments to provide the parish with adequate income to run itself. The level of free reserves required by the Parish is largely dependent on cash flow and current balances as well as the impact of future plans and commitments and the risk environment. The reserves policy adopted by the PCC as at 31 December 2019 has been reviewed annually, most recently in March 2024 and is as follows:

The Reserves Policy of the PCC is to maintain adequate funds on deposit to cover at least three months average running costs and to enable unanticipated major maintenance at either or both of the historic listed churches to be carried out expeditiously so as to ensure regular parish services can be maintained without extended periods of closure. Currently three months expenditure is some £35,000 and allowing for major maintenance and other unspecified costs of £40,000 would require reserves of £75,000. Currently the free reserves amount to £57,000 which is a little under the target amount of £75,000 but within an acceptable band. It is intended that the reserves policy will be reviewed annually and the adequacy of existing reserves recalculated whenever circumstances dictate. It is anticipated that in due course investment capital will need to be liquidated to help fund our mission activities.

At 31 December 2023, Total Funds amounted to £840,283 (2020 - £805,130). These comprise the General (Unrestricted) Fund of £47,906 (2022 - £66,019), the Designated (Unrestricted) Investment Fund of £556,177 (2022 - £514,429), the Restricted Funds of £7,698 (2022 - £17,544) and the Endowment Fund of £228,502 (2022 - £207,138).The Unrestricted Funds are available for the general purposes of the PCC whilst the Restricted Funds are limited to the purposes for which the individual funds were given. The Endowment Fund is required to be held in perpetuity although the income is made available to the PCC. The Unrestricted

Designated investment Fund is represented by listed pooled investment funds which are treated as non distributable (unless necessary to finance major repairs or to fund the costs of major mission initiatives). The continuing suitability of the individual investment funds, including adequacy of income distribution levels, risk and ESG profile is monitored during the year and adjustments made as necessary.

The free reserves of £25,000 (comprising the unrestricted reserves of £47,906 as reduced by working capital requirements and functional assets) have reduced to levels significantly below the target amount of £75,000 but will be increased if necessary by investment realisations.

In setting the reserves policy, the PCC recognises that adequate funds must be maintained to ensure that the Parish can meet its contractual liabilities for salaries, rent and utilities together with pledges for Diocesan Common Mission Fund contributions and other recurring payments. The combined total is some £90-£100,000 annually. It is recognised that the uncertainty over longer term income levels, together with the expected additional costs of maintenance and implementing development plans, will necessitate a combination of fund raising activities and realisation of a proportion of reserves.

Volunteers

We would like to thank all the many volunteers who work so hard for our parish. In particular we want to thank our churchwardens Beauman Chong and John Stanning who have continued to work tirelessly on our behalf; our Treasurer Nick Goulding who has kept our finances in order, assisted by Bethany Milward, Assistant Treasurer, and Tom Nell, Gift Aid Officer; and Lis Wicks who is Secretary to the PCC. Sincere thanks also to our invaluable Parish Administrator Sara Gangai, and to our organists Christopher Tolley and Luke Fowler.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules,[3] which provide that the PCC consists of *ex-officio* members - the ordained clergy and lay workers licensed to the parish, the churchwardens, and parishioners who are members of the Deanery Synod, Diocesan Synod or General Synod - and members elected by those members of the congregation who are on the electoral roll of the parish. All those who attend our services are encouraged to register on the Electoral Roll and 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 deciding on how the funds of the PCC are to be spent.

The PCC met five times in 2023 with average attendance of 13.

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

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[3] The Church Representation Rules are contained in Schedule 3 to the Synodical Government Measure 1969, as amended in 2020.

Administrative Information

The parish of St Lawrence with St Swithun-upon-Kingsgate is located in the centre of Winchester, Hampshire. It is part of the deanery of Winchester and the diocese of Winchester within the Church of England. The correspondence address is St Lawrence Parish Office, Colebrook Street, Winchester, SO23 9LH.

The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2020) and a charity registered with the Charity Commission, number 1130543.

PCC members who have served from 1st January 2023 until the date this report was approved were:

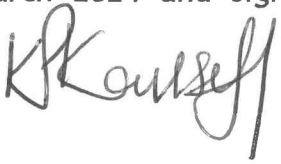
Rector:	The Reverend Karen Kousseff *(chair)*
Assistant Priest:	The Reverend Amanda Goulding *(Hon. Associate Priest from December 2023)*
Curate:	The Reverend Eluned Phipps *(to August 2023)*
Licensed Lay Minister:	Mrs Meriel Walton
Churchwardens:	Mr Beauman Chong Mr John Stanning
Deanery Synod Members:	Mr Geoffrey Bennetts *(to April 2023)* Mr Nicholas Goulding Mr Tom Nell
Elected members:	Miss Elizabeth Baron Mrs Anna Bennetts Mr Geoffrey Bennetts *(from April 2023)* Mr Chris Higgins Mrs Louise Kerr Mrs Clare Kilroy Mrs Rosalind Nell Mr Richard Stead *(from April 2023)*
Co-opted member:	Mr Richard Stead *(to April 2023)*
Honorary Treasurer:	Mr Nicholas Goulding
Hon. Secretary to the PCC:	Miss Elisabeth Wicks

Statistics

At 31 December 2023, 108 people were on the parish's electoral roll, of whom 33 were resident within the geographical parish and 75 were resident in other parishes.

The average Sunday attendance at our churches, counted in October, was 66 in the churches plus 12 online. 143 people attended our services on Christmas Eve and Christmas Day. The Ministry Team conducted 6 baptisms, 1 marriage, 0 services of prayer & dedication following a civil marriage, 5 funerals in church or at crematoria, and 0 burials of ashes.

Approved by the PCC on 19th March 2024 and signed on their behalf by the Reverend Karen Kousseff (chair)



Examination Statement

Independent Examiner's Report to the members of the Parochial Church Council of the Parish of St Lawrence with St Swithun-upon-Kingsgate, Winchester

I report on the accounts for the year ended 31 December 2022 which are set out on pages **9 to 18.**

Respective responsibilities of the Parochial Church Council and Independent Examiner

The Parochial Church Council considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission.
An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention

1. which give me reasonable cause to believe that in any material respect the requirements
   • to keep accounting records in accordance with s.130 of the 2011 Act; or
   • to prepare accounts which accord with these accounting records
   have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim Light FMAAT
Licence Number 8057
Lightatouch
7 Hodder Close
Chandlers Ford
Hants
SO53 4QD

PAROCHIAL CHURCH COUNCIL OF WINCHESTER ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE *(registered charity number 1130543)*

BALANCE SHEET as at 31st DECEMBER 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2023 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2022 £
FIXED ASSETS											
Tangible assets:	5.1	718	-	-	-	**718**	1,077	-	-	-	**1,077**
Investments	5.2	-	556,177	-	228,502	**784,679**	-	514,429	-	207,138	**721,567**
		718	556,177	-	228,502	**785,397**	1,077	514,429	-	207,138	**722,644**
CURRENT ASSETS											
Debtors and prepayments	6	2,856	-	27	-	**2,883**	1,620	-	-	-	**1,620**
Short Term Deposits	6	48,430	-	7,671	-	**56,101**	61,145	-	17,544	-	**78,689**
Cash at bank and in hand	6	1,323	-	-	-	**1,323**	4,929	-	-	-	**4,929**
		52,609	-	7,698	-	**60,307**	67,694	-	17,544	-	**85,238**
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR											
Creditors and Accruals	7	-5,421	-	-	-	**-5,421**	-2,752	-	-	-	**-2,752**
NET CURRENT ASSETS		47,188	-	7,698	-	**54,886**	64,942	-	17,544	-	**82,486**
TOTAL ASSETS LESS LIABILITIES		**47,906**	**556,177**	**7,698**	**228,502**	**840,283**	**66,019**	**514,429**	**17,544**	**207,138**	**805,130**
FUNDS at 31ST DECEMBER 2023	8-11										
Unrestricted		47,906	-	-	-	**47,906**	66,019	-	-	-	**66,019**
Designated		-	556,177	-	-	**556,177**	-	514,429	-	-	**514,429**
Restricted		-	-	7,698	-	**7,698**	-	-	17,544	-	**17,544**
Endowment		-	-	-	228,502	**228,502**	-	-	-	207,138	**207,138**
TOTAL FUNDS		**47,906**	**556,177**	**7,698**	**228,502**	**840,283**	**66,019**	**514,429**	**17,544**	**207,138**	**805,130**

Approved by the Parochial Church Council on 19th March 2024
and signed on its behalf by:

The Reverend Karen Kousseff
Chair of the PCC

Nicholas Goulding
Hon. Treasurer

The notes on pages 11 to 18 form part of these accounts

PAROCHIAL CHURCH COUNCIL OF WINCHESTER ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE *(registered charity number 1130543)*

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2023 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2022 £
INCOME AND ENDOWMENTS											
Donations and legacies	2(a)	91,955	-	1,441	-	**93,396**	99,371	-	1,689	-	**101,060**
Activities for generating funds	2(b)	3,001	-	-	-	**3,001**	3,196	-	-	-	**3,196**
Investments	2(c)	26,157	-	-	-	**26,157**	18,196	-	-	-	**18,196**
Church activities	2(d)	30,057	-	-	-	**30,057**	24,908	-	-	-	**24,908**
Other Income	2(e)	-	-	-	-	**-**	1,825	-	-	-	**1,825**
TOTAL INCOMING RESOURCES		**151,170**	**-**	**1,441**	**-**	**152,611**	**147,496**	**-**	**1,689**	**-**	**149,185**
EXPENDITURE											
Church activities	3(a)	168,111	-	11,287	-	**179,398**	124,157	-	2,379	-	**126,536**
Raising Funds	3(b)	1,122	-	-	-	**1,122**	127	-	-	-	**127**
TOTAL RESOURCES EXPENDED		**169,233**	**-**	**11,287**	**-**	**180,520**	**124,284**	**-**	**2,379**	**-**	**126,663**
NET INCOME/EXPENDITURE											
- before investment gains		**-18,063**	**-**	**-9,846**	**-**	**-27,909**	**23,212**	**-**	**-690**	**-**	**22,522**
NET GAIN/(LOSS) ON INVESTMENTS											
- realised gains at 31st December 2023	5.2	-	1,980	-	-	**1,980**	-	-	-	-	**-**
- unrealised at 31st December 2023	5.2	-	39,768	-	21,314	**61,082**	-	-60,333	-	-26,431	**-86,764**
NET INCOME/EXPENDITURE		**-18,063**	**41,748**	**-9,846**	**21,314**	**35,153**	**23,212**	**-60,333**	**-690**	**-26,431**	**-64,242**
Transfer between Funds	12	-50	-	-	50	**-**	-50	-	-	50	**-**
NET MOVEMENT IN FUNDS		**-18,113**	**41,748**	**-9,846**	**21,364**	**35,153**	**23,162**	**-60,333**	**-690**	**-26,381**	**-64,242**
Total Funds brought forward		66,019	514,429	17,544	207,138	**805,130**	42,857	574,762	18,234	233,519	**869,372**
TOTAL FUNDS carried forward		**47,906**	**556,177**	**7,698**	**228,502**	**840,283**	**66,019**	**514,429**	**17,544**	**207,138**	**805,130**

The notes on pages 11 to 18 form part of these accounts

Parochial Church Council of Winchester St Lawrence with St Swithun-upon-Kingsgate

Notes to the Financial Statements for the year ended 31st December 2023

1. Accounting Policies

Basis of preparation. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s). The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, second edition, October 2019) and in accordance with FRS 102, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006 governing the individual accounts of PCCs.

The PCC constitutes a public benefit entity as defined by 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 for church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

1.1. Funds

Unrestricted (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.

Designated Funds are unrestricted funds which the PCC have designated for particular purposes or objectives.

Restricted Funds represent donations received which were intended by the donor to be applied for a specific purpose, and may therefore be spent only on that purpose. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. Details of the funds held and restrictions provided are shown in note 8.

Endowment Funds are funds, the capital of which must be retained; only income arising from investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose for which the endowment was established. At 31st December 2023 the endowment fund was the St Maurice Church Hall Fund (see note 9).

1.2. Income and Endowments

All incoming resources are accounted for gross.

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned Giving under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised: tax refunds claimed are therefore recognised when the donations are received, outstanding refunds receivable being included in debtors.

Grants and legacies are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable, and its ultimate receipt by the PCC is reasonably certain.

Funds raised through special fund-raising activities, and sales of Parish Magazines, postcards, etc. are accounted for gross, with costs arising charged under the appropriate expense heading and included under Expenditure.

Other income

Rental income from lettings of the Parish Room, and amounts charged for the use of the churches for rehearsals, concerts and similar events, are recognised when the rental and charges fall due.

Income from investments

Dividends, and interest on fixed interest securities are accounted for when declared payable. Interest on short term deposits and bank accounts is accounted for as it accrues.

Gains and losses on investments

This includes any realised gains or losses on sale of investments and any unrealised gains or losses resulting from revaluing investments to fair value at the end of the year.

Volunteer Help

The value of any volunteer help received is not included in the Financial Statements but is described in the Trustees' Annual Report.

1.3. Expenditure

Expenditure on church activities:
Missionary and Charitable Giving
Grants and donations made to charitable organisations are accounted for when approved by the PCC or as subsequently agreed to be accrued.
Ministry – Common Mission Fund
Contributions made to the Diocesan Common Mission Fund are accounted for when due. Any amount unpaid at the end of the accounting period is accrued and included in the balance sheet in creditors. (2023 and 2022 £nil).
Other Expenditure
All other expenditure is generally recognised when it is incurred and is accounted for gross.

1.4. Fixed assets

Consecrated property and moveable church furniture
Consecrated and benefice property of any kind is excluded from the financial statements in accordance with s 10(2)(a) and (c) of the Charities Act 2011.
Moveable church furnishings are capitalised at cost and depreciated over their useful economic life on a straight-line basis other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Churches' inventories.
Expenditure on individual items costing under £1,500 or on the repair or replacement of movable church furnishings is written off as incurred.

Tangible fixed assets for use by charity
Individual items of equipment used within the churches and the Parish Room at a cost of £1,500 or more are capitalised and depreciated in the financial statements over their useful economic life on a straight line basis. Items costing less than £1,500 or the repair or replacement of existing assets are written off when the expenditure is incurred. No depreciation is provided until an asset is brought into use.

Depreciation rates applied

Improvements to Parish Room buildings	10% p.a.
Computer equipment	33% p.a.
Inalienable property in the churches	10% p.a.
Other fixtures, fittings and equipment	20% p.a.

1.5. Investments

Investments listed on a recognised stock exchange or whose value derives from them (Common Investments Funds, Unitised Funds etc) are included at the yearend published market value (or bid price where dual pricing applies).

1.6. Current assets and liabilities

Amounts owing to the PCC at 31st December in respect of fees, rent or other income and Gift Aid claims are included in debtors (net of provision for amounts that may prove uncollectable).
Short term deposits include deposits held with the CCLA CBF Church of England Deposit Fund and CAF Bank.
Prepayments include amounts paid in advance. Creditors include accrued expenses which relate to the financial year.

1.7. Fund balances

The net assets of the PCC at 31st December 2023 amounting to £840,283 are represented by the combined balances on the Unrestricted Fund of £47,906, the Designated Fund of £556,177, the Restricted Fund of £7,698 and the Endowment Fund of £228,502 as shown in the balance sheet.

2. Income and Endowments

		Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£
2a	**Donations and Legacies**				
	Planned Giving:				
	Tax Efficient donations	76,339	1,085	77,424	*76,993*
	Income Tax recoverable	3,386	125	3,511	*3,702*
	Other	1,515	-	1,515	*3,250*
		81,240	1,210	82,450	*83,945*
	Collections at services	2,990	-	2,990	*2,565*
	Church boxes	1,992	-	1,992	*1,862*
	Other donations	4,733	231	4,964	*4,688*
	Legacies	1,000	-	1,000	*8,000*
		91,955	**1,441**	**93,396**	***101,060***
2b	**Other trading activities**				
	Magazine advertising revenue and subscriptions	2,046	-	2,046	*2,159*
	Sundry Sales	-	-	-	-
	Fund raising	955	-	955	*1,037*
		3,001	-	**3,001**	***3,196***
2c	**Investments**				
	Dividends	24,459	-	24,459	*17,613*
	Interest	1,698	-	1,698	*583*
		26,157	-	**26,157**	***18,196***
2d	**Church activities**				
	Parish room letting	21,196	-	21,196	*19,808*
	Use of churches for rehearsals/concerts	1,229	-	1,229	*289*
	St Thomas churchyard rent	5,719	-	5,719	*3,619*
	Parochial fees	1,913	-	1,913	*1,192*
		30,057	-	**30,057**	***24,908***
2e	**Other**				
	Parish Energy Grant	-	-	-	*1,825*
		-	-	-	***1,825***
	Total Income	**151,170**	**1,441**	**152,611**	***149,185***

All 2022 Income was unrestricted except planned giving (£1,393) and donations (£196) together with related gift aid claims (£100).

3. Expenditure

		Note	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
			£	£	£	£
3a	**Church activities**					
	Missionary and charitable giving:					
	Overseas Missionary Societies		580	-	580	*660*
	Relief and development agencies		3,020	-	3,020	*2,040*
	Home mission and other		11,765	91	11,856	*11,546*
			15,365	91	15,456	*14,246*
	Winchester City Centre Chaplaincy and Street Pastors		2,675	-	2,675	*2,440*
	Total amounts given to charities		18,040	91	18,131	*16,686*

	Ministry – Diocesan Common Mission Fund		59,267	-	59,267	*62,127*
	– Other ministry costs		656	-	656	*308*
	Church running expenses		17,247	240	17,487	*15,140*
	Depreciation of fixed assets	5.1	359	-	359	*410*
	Children's & Families Worker		-	-	-	*6,924*
	Parish room running expenses & major repairs		45,359	-	45,359	*4,780*
	Churches major repairs		750	3,291	4,041	*1,493*
	Printing, photocopying, stationery, postage, telephone	4	4,435	-	4,435	*3,823*
	Staff salaries	4	18,069	-	18,069	*10,501*
	Other costs		2,889	-	2,889	*2,862*
	Legal and professional		230	7,665	7,895	*682*
	Independent Examiner's fee		810	-	810	*800*
	Total resources expended on church activities		**168,111**	**11,287**	**179,398**	***126,536***
3b	**Fund raising trading costs**		1,122	-	1,122	*127*
	Total Expenditure		**169,233**	**11,287**	**180,520**	***126,663***

All 2022 expenditure was unrestricted except major repairs (£1,493), charitable giving (£136), restricted projects (£562) and messy church (£188).

4. Staff Costs etc.

During the year the PCC employed a parish administrator, two organists and a cleaner (all part time). Expenses incurred by the Rector, the Associate Priest, Curate and the Licenced Lay Ministers, reimbursed or paid on their behalf during the year, are included in other ministry costs (see 3a). No members of the PCC received any payments from the Parish in the year other than in respect of the reimbursement of minor expenses incurred by them wholly or exclusively in connection with the work of the churches and no disclosable transactions were made in respect of PCC members, persons connected with them or other related parties.

A small immaterial portion of the expenses paid to the Rector may have related to their services as chair of the PCC.

Staff costs are stated after deduction of NIC Employment allowance and include pension scheme contributions of £804 (2022 £348). The Organists' salaries net of parochial fees and the Cleaner's salaries (£3,027 and £2,137 respectively) are included in Church running expenses.

The charge for staff salaries and stationery and photocopying in 2022 and prior years was included net of contributions from within the Benefice but is now included gross with Benefice contributions included in "other donations". These contributions amounted to £3,840 in 2023 and 2022.

5. Fixed Assets

5.1. Tangible Fixed Assets

	Office Equipment	Parish Room Improvements and Equipment	Total Assets
	£	£	£
Cost			
At 1st January 2023	5,100	10,616	15,716
Additions/(disposals)	-	-	-
At 31st December 2023	5,100	10,616	15,716
Depreciation			
At 1st January 2023	5,100	9,539	14,639
Charge for the year	-	359	359
At 31st December 2023	5,100	9,898	14,998
Net Book Value			
At 31st December 2023	-	**718**	**718**
At 31st December 2022	-	*1,077*	*1,077*

5.2. Investment Assets

	Units Held (number)	Designated	Endowment	Total Funds 2023	Total Funds *2022*
		£	£	£	£
Investments at market value at 31st December 2023:					
Designated:					
CCLA CBF Investment Fund	16,515.34	373,334	-	**373,334**	*340,974*
CCLA COIF Ethical Investment Fund	10,035.20	30,206	-	**30,206**	*27,464*
IFSL CAF UK Equity B Fund	-	-	-	**-**	*102,060*
IFSL CAF ESG Cautious Fund	111,392.12	106,936	-	**106,936**	-
CCLA CBF Investment Fund (St Thomas) *	652.00	14,739	-	**14,739**	*13,461*
CCLA COIF Ethical Investment	4,769.36	14,356	-	**14,356**	13,052
CCLA CBF Property Fund	13,555.07	16,606	-	**16,606**	17,418
Endowment – St Maurice Church Hall:					
CCLA CBF Investment Fund *	8,001.25	-	180,908	**180,908**	*165,193*
CCLA COIF Ethical Investment Fund	9,376.33	-	47,594	**47,594**	*41,945*
		556,177	**228,502**	**784,679**	***721,567***
Movements in investments during the year:					
Market value as at 1st January 2023		**514,429**	**207,138**	**721,567**	*808,281*
Purchases at cost		104,040	50	**104,090**	*50*
Disposals Proceeds		-104,040	-	**-104,040**	-
Realised gain on disposals		1,980	-	**1,980**	-
Unrealised gain/(loss) on revaluation at 31st December 2023		39,768	21,314	**61,082**	*-86,764*
Market value as at 31st December 2023		**556,177**	**228,502**	**784,679**	***721,567***

* Investments in the name of Winchester Diocesan Board of Finance and income mandated to the Parish

6. Current Assets

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds *2022*
	£	£	£	£	
Debtors and prepayments					
Debtors – tax recoverable on Gift Aid donations	451	-	-	**451**	*349*
– users of Parish Room & St Lawrence	1,309	-	-	**1,309**	*627*
– sundry debtors	1,096	27	-	**1,123**	*644*
Prepayments	-	-	-	**-**	-
	2,856	**27**	**-**	**2,883**	***1,620***
Short Term Deposits					
CBF deposit account	38,104	-	-	**38,104**	*36,921*
CAF Cash deposit account	10,326	7,671	-	**17,997**	*41,768*
	48,430	**7,671**	**-**	**56,101**	***78,689***
Cash at bank and in hand					
CAF Current account	100	-	-	**100**	*100*
Current account	1,223	-	-	**1,223**	*4,829*
	1,323	**-**	**-**	**1,323**	***4,929***
Total Current Assets	**52,609**	**7,698**	**-**	**60,307**	***85,238***

7. Liabilities – amounts falling due within one year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	
Creditors and Accruals					
Creditors and accruals	5,421	-	-	**5,421**	2,752
Total Liabilities	**5,421**	-	-	**5,421**	**2,752**

8. Restricted Funds

	1st January 2023	Incoming Resources	Resources Expended	Transfers	31st December 2023
2023	£	£	£	£	£
Special Appeals Funds:					
Christian Aid	-	-	-	-	-
DEC - Ukraine	-	-	-	-	-
	-	-	-	-	-
Special Projects Funds:					
Upkeep of St Swithun Fabric	7,601	-	7,365	-	**236**
Messy Church	7	231	-	-	**238**
St Lawrence Fabric	4,974	1,210	3,590	3,080	**5,674**
St Lawrence Organ	1,585	-	240	-	**1,345**
Covid-19 Support Projects	3,377	-	92	-3,080	**205**
	17,544	1,441	11,287	-	**7,698**
	17,544	**1,441**	**11,287**	-	**7,698**

	1st January 2022	Incoming Resources	Resources Expended	Transfers	31st December 2022
2022	£	£	£	£	£
Special Appeals Funds:					
Christian Aid	-	81	81	-	-
DEC - Ukraine	-	275	275	-	-
	-	356	356	-	-
Special Projects Funds:					
Upkeep of St Swithun Fabric	9,316	-	1,715	-	**7,601**
Messy Church	-	196	189	-	**7**
St Lawrence Fabric	3,751	1,493	270	-	**4,974**
St Lawrence Organ	1,655	-	70	-	**1,585**
Covid-19 Support Projects	3,512	-	135	-	**3,377**
	18,234	1,689	2,379	-	**17,544**
	18,234	**2,045**	**2,735**	-	**17,544**

The Special Appeals Funds relate to individual appeals conducted during the year to raise funds for the charities or organisations specified. In general, income raised including related gift aid is remitted by the end of the year to each designated charity.
The Special Projects Funds comprise individual appeals or donations for specified purposes mainly connected with church maintenance projects and payments to local charities and organisations re Covid-19 support.

9. Endowment Fund

The Endowment Investments are held in trust for the Parish by Winchester Diocesan Board of Finance. Originally the proceeds of the sale of St Maurice Church Hall, the monies are invested with the CCLA CBF Church of England Investment Funds and the CCLA COIF Ethical Investment Fund. Although the capital is not expendable, there are no restrictions on expenditure of income from these funds.

10. Designated Fund

The carrying value of the Investments are held within the designated unrestricted investment fund. The fund is intended to be held for the long term as its investments provide both a regular income and, where necessary, can be used to finance significant major repair, maintenance and mission costs in future years.

11. Analysis of Net Assets by Fund

						Total Funds	
	General	Designated	Total Unrestricted	Restricted	Endowment	2023	*2022*
2023	£	£	£	£	£	£	
Fixed assets	718	-	718	-	-	**718**	*1,077*
Investments	-	556,177	556,177	-	228,502	**784,679**	*721,567*
Current assets	52,609	-	52,609	7,698	-	**60,307**	*85,238*
Current liabilities	-5,421	-	-5,421	-	-	**-5,421**	*-2,752*
	47,906	**556,177**	**604,083**	**7,698**	**228,502**	**840,283**	***805,130***

						Total Funds	
	General	Designated	Total Unrestricted	Restricted	Endowment	2022	*2021*
2022	£	£	£	£	£	£	
Fixed assets	1,077	-	1,077	-	-	**1,077**	*1,486*
Investments	-	514,429	514,429	-	207,138	**721,567**	*808,281*
Current assets	67,694	-	67,694	17,544	-	**85,238**	*63,522*
Current liabilities	-2,752	-	-2,752	-	-	**-2,752**	*-3,917*
	66,019	**514,429**	**580,448**	**17,544**	**207,138**	**805,130**	***869,372***

12. Transfer from Unrestricted Funds to Endowment Fund

The St Maurice Church Hall was sold in 1976. The Charity Commission sanctioned expenditure from the proceeds on the construction of the Parish Room at a maximum capital cost of £14,227 to be recouped from the unrestricted income of the PCC by means of a yearly sum of £49.80 to be invested in the Endowment Fund for a period of 60 years (to 2036). The Parish Room is held by the PCC on a 99 year lease expiring in June 2075.

13. Collections for Charities

Collection and donations made during the year on behalf of charities and paid directly over to those charities which do not form part of the incoming resources of the PCC and are not included in these financial statements. The amounts and beneficiary charities, listed below for information purposes only, are as follows:

	2023	2022
	£	£
Harvest – Basics Bank	**2,800**	*920*
Kisiizi Orphans - Ikona Hillside School	**1,776**	*1,960*
Christian Aid Week Collections *	**1,359**	*972*
DEC Turkey-Syria Appeal	**500**	-
DEC Ukraine Humanitarian Appeal	-	*1,170*
DEC Pakistan Flood Appeal	-	*275*
Basics Bank – Recycle Sunday	-	*232*
	6,435	***5,529***

*Christian Aid Week Collections were from the Benefice of St Bartholomew and St Lawrence with St Swithun-upon-Kingsgate. The amount from each Parish is unquantifiable.

The above amounts exclude any tax recoverable under Gift Aid by the charities concerned.

14. Capital Expenditure Commitments

Commitments for expenditure authorised by the PCC and entered into before 31st December 2023 amounted to £nil (2022 £nil) although a number of matters have been agreed subject to satisfactory quotations.

No provision has been made in these financial statements for the expenditure on repairs remaining to be carried out following the Quinquennial inspections made in each of the Churches in December 2019. The extent of expenditure required has not yet been fully evaluated but it is planned to carry out the works in stages in order to complete all repairs, if possible, before the next quinquennial inspection in late 2024.

Subsequent to 31 December 2023, the PCC has contracted for the purchase and installation of new sound and CCTV systems in St Lawrence Church at a total cost of approximately £39k.

The expenditure will be funded from current cash flow and reserves.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WINCHESTER ST LAWREN

England & Wales - Charity number 1130543

Accounts

THE PARISH OF
ST LAWRENCE
WITH
ST SWITHUN-UPON-KINGSGATE
WINCHESTER

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE WINCHESTER

ANNUAL REPORT 2022

Introduction

This is the annual report of the charity whose full name is "The Parochial Church Council of the Ecclesiastical Parish of St Lawrence with St Swithun-upon-Kingsgate, Winchester", registered with the Charity Commission, number 1130543. The parish calls itself "St Lawrence with St Swithun" for short, and the charity's working name is "St Lawrence with St Swithun PCC". The word "with" in our name signifies that we are one parish comprising two churches.

The parish of St Lawrence with St Swithun-upon-Kingsgate is joined in a united benefice with the parish of St Bartholomew, Hyde, Winchester; however, the two parishes' PCCs are distinct charities.

Aim and Purposes

The general functions of every Church of England parochial church council (PCC) are prescribed by law:

(1) It shall be the duty of the minister and the parochial church council to consult together on matters of general concern and importance to the parish.

(2) The functions of parochial church councils shall include –

(a) co-operation with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical;

(b) the consideration and discussions of matters concerning the Church of England or any other matters of religious or public interest, but not the declaration of the doctrine of the Church on any question;

(c) making known and putting into effect any provision made by the diocesan synod or the deanery synod, but without prejudice to the powers of the council on any particular matter;

(d) giving advice to the diocesan synod and the deanery synod on any matter referred to the council;

(e) raising such matters as the council consider appropriate with the diocesan synod or deanery synod;

(f) appointing sidesmen (who are also known as assistants to the churchwardens).

(3) In the exercise of its functions the parochial church council shall take into consideration any expression of opinion by any parochial church meeting. [1]

St Lawrence with St Swithun PCC is also specifically responsible for the maintenance of St Lawrence Church (a Grade II listed building), St Swithun-upon-Kingsgate Church (Grade I listed), and St Lawrence Parish Room and Parish Office, which are on a different site from the churches.

[1] Parochial Church Councils (Powers) Measure 1956, as amended, section 2.

Objectives and Activities

When planning our activities, the Rector and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Our parish's services and worship put faith into practice through prayer and scripture, music and sacrament. We try to enable ordinary people to encounter the transformational love of God through:

- Worship and prayer: learning about living the Gospel; and developing our knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish and for our gathered members living elsewhere.
- Missionary and outreach work.
- Offering space for peace and prayer in the busy city centre, by opening both our historic churches to all who wish to enter, free of charge, every day of the year (except for special events and unavoidable closures for maintenance).
- Facilitating social, educational and support activities in the community throughout the week, by making the Parish Room available for hire.
- Contributing to the cultural life of the city by hosting concerts and other events.

To facilitate this work it is important that we maintain the fabric of our two churches and the Parish Room.

Our benefice Vision, formulated in 2019, focuses our work around three objectives:

- Reaching out in the communities we serve;
- Sharing our benefice life and news;
- Making the most of our buildings.

Achievements and Performance

The commitment and contributions, both voluntary and financial, of the many members of our congregations of St Lawrence and St Swithun continue to underpin all we do. This includes supporting mission across the Diocese through the Common Mission Fund, maintaining our buildings, funding our own mission and ministry (including Messy Church), and providing administrative support for benefice activity.

We have continued to support the Ministry Team in their work across the benefice's parishes and community, its nursing homes and church school (St Bede's), and other social and voluntary groups.

The Revd Eluned Phipps, having joined us as full-time curate in 2020, was ordained Priest in 2021 and continued her curacy with the benefice through 2022. We were very pleased that Nicholas Goulding and Christine Pilgrim, having completed the Bishop's Commission for Mission course for leading worship in 2021, were able to continue leading services. Our ordinand, Helen May, was ordained Deacon in July 2022 and has moved to a post in another parish. Thanks to our team of Pastoral Visitors and their telephone network we maintained the pastoral care of our parishioners as effectively as we can during Covid restrictions, even though personal visits were no longer permitted. With the lifting of Covid restrictions, the team has been able to resume personal visits.

In view of the success of our online services during Covid-19 'lockdown', we continue to live-stream some services. This enables us to maintain contact with

parishioners who are unable to attend church and also with some people who have moved away but are able to join remotely.

In normal times we keep both of our historic church buildings open daily. This is a significant witness and service to the thousands of visitors and to residents in the city, and the visitors' books reveal just how much it is appreciated.

Deanery Synod

Three parishioners were elected by the 2020 annual parochial church meeting to be lay members of the Winchester Deanery Synod for a three-year term. As members of the Deanery Synod they are *ex-officio* members of the PCC, providing an important link between the parish and the wider structures of the Church of England.

Financial Review

Overview:

After a challenging year in 2020 which resulted in a significant operating deficit, the slow recovery in 2021 with a modest deficit of £2,000 has been turned round into a welcome surplus in 2022 of some £23,000 which is impressive given the operating budget envisaged a break even position. Although the significant improvement in stock market valuations during 2021 produced an increase of around 13% to the valuation of parish investments, that increase had been largely eliminated by the end of 2022 due to uncertainties in financial markets. The 2022 unrealised investment deficit of £87,000 in these financial statements demonstrates how valuations can move over a 12 month period.

Unrestricted (General) Fund:

The General Fund surplus for 2022 year of £23,212 is a significant improvement on the 2021 deficit of £1,952 due largely to both the substantial increase of some £10,000 in parish room hire income as bookings returned following the pandemic recovery and from legacy income of £8,000 received in the year. A Parish Energy grant of £1,825 was also received at the end of the year.

The total income received in 2022 of £143,656 therefore represented a 25% increase over the 2021 level of £114,489. Although the 2022 increase in income is largely due to the items mentioned above, it was noteworthy that Giving and donation levels increased due in part to generous supplementary giving from members of the Parish and also Income from collections and church boxes increased to more normal levels following the resumption of services in the churches. Income from investments was consistent with previous year levels as our charity investment funds maintained distribution levels despite reductions in corporate dividend levels.

Expenditure of £120,444 was only 3.4% higher than in 2021 (£116,441) with the modest increase in large part assisted by a reduction of 11% in CMF payments in 2022 following Diocesan revision of contributions. This reduction of over £7,500 was absorbed by increases in church running and overhead costs partly the result of increased parish activity and partly inflationary increases. Charitable giving levels also increased by some £4,000.

Restricted Funds:

These comprise funds raised for Special Appeals/Projects available solely to meet expenditure on the specific appeals/projects for which they were donated. The total amount received was £2,045 (2021 - £15,539). Total expenditure amounted to £2,735 (2021 - £ 12,825) leaving a closing balance of £17,544 (2021 - £18,234) available for future restricted expenditure. The individual appeals, projects and remaining year end balances are listed in the Financial statements (Note 8).

Designated Funds:

The transfer of the investment funds into a designated unrestricted fund within the parish accounts enabled the General fund results to represent the local activities of the PCC and use of its net current assets. The movement of £60,333 shown in the Designated fund therefore reflects the annual reduction in Investment values due to market volatility. Investment values had fallen sharply in the early stages of the pandemic but recovered giving rise to an unrealised annual revaluation surplus both in 2020 and 2021. However, market movements in 2022 significantly reduced that surplus and have resulted in the unrealised deficit arising in the designated fund. It is accepted that short term volatility occurs and that moderate market risk arises on the investment funds which are held for the long term to produce regular and increasing annual income required to meet current expenditure including running costs and charitable giving. Where necessary a proportion of the investments will be realised to meet significant maintenance costs and other exceptional expenditure.

Parish Funds:

The net assets at 31 December 2022 reflect a decrease of around 7.5% (2021 - 13% increase) due largely to the reduction in market value of investments. Although the total asset position continues to be very satisfactory, it is substantially represented by investments which include unrealised gains dependent upon the continuing strength of financial markets. The Parish funds also include endowment fund investments held in trust by the Diocese which are not realisable by the PCC although the related income is made available. The assets in the General Fund of the Parish (represented mainly by cash balances and deposits) increased from £42,857 at December 2021 to £66,019 at December 2022 as a result of the surplus on the General Fund.

Charitable Giving:

The 2022 budget included a modestly increased level of expenditure on Parish charitable giving to reflect the anticipated break even financial position expected as a result of the recovery from the pandemic. In view of the emerging anticipated surplus for the year, an increased allocation could be made and an aggregate £9,110 (2021 - £8,070) was ultimately paid to a number of local, national and overseas charities. In addition, £2,440 (2021 - £2,235) was paid as annual contributions to the Winchester City Centre Chaplaincy and the Winchester Street Pastors together with a contribution of £5,000 made within the United Benefice to St Bartholomew Hyde PCC's fund raising initiative to replace their old heating system. The total charitable and grant payments from the Unrestricted Fund therefore amounted to £14,704 *(2021 - £*10,305*)*. Collections made in 2022 for specific charities and appeals regarded as Restricted Funds and the charitable payments made from those Restricted Funds amounted to £356 (2021 - £2,882). These figures do not include amounts raised on behalf of charities and paid over

directly to those charities and which are not therefore included in these financial statements. The respective amounts in 2022 and 2021 were £5,529 and £3,909.

The 2023 unrestricted fund budget includes a planned level of charitable giving and grants slightly higher than the 2022 level; in view of the present financial uncertainties, the PCC will decide in late 2023 whether it can increase the budget amount. The Restricted fund charitable balances including the Covid support fund continue to remain fully available to meet restricted charitable expenditure.

2023 Outlook:

The 2023 budget, like the 2022 budget, anticipates a break-even position on the Unrestricted General Fund but with increased levels of income and expenditure of some £140,000 (2022 - £115,000). Operating costs are expected to increase from the 2022 level due to the increasingly inflationary environment, with known and planned increases in a number of areas including utility and salary costs. The major increase in energy costs (approx 200%+ for gas and 100%+ for electricity) will raise costs in the year by at least £5,000. The budget includes some provision for expenditure on various repair works to the Churches required as a result of the quinquennial inspections carried out in late 2019. In view of the pandemic, these works were deferred but action is currently being taken to progress them and other urgent works. This will give rise to substantially increased maintenance expenditure in 2023. Projects already being progressed in coming months will cost over £10,000 and a similar sum expended later in the year. In addition, professional advice is being obtained to ascertain estimates for the work needed to reduce the risk of further leakage from the roofs in both churches. It is currently estimated these works could cost some £25,000. Other projects include repair work on the Tower at St Lawrence Church part of which will ideally be carried out in 2023 and may incur costs of around £20,000. It is recognised that additional repairs may therefore become necessary before and as a result of the next quinquennial inspection due in late 2024. As other longer term works at the Parish Room location estimated at £20,000 will be needed in the next five years, it is expected all this expenditure will need to be met from reserves.

Reserves Policy

It was agreed at the 2019 APCM that the reserves policy should be fully reconsidered and rewritten. For many years the policy had been the retention of adequate funds in cash and deposits to meet costs as they arose together with an investment portfolio to generate sufficient income to meet ongoing costs and to finance the cost of major repairs to the two churches, ensuring their continuing good state of repair over the longer term. Given the reducing parishioner numbers in recent years, potential income and cost levels were extrapolated forward over a 10-15 year term to assess the consequences. It was apparent that an annual and growing deficit was likely to arise each year due primarily to static or declining parishioner income coupled with ongoing cost increases. Whilst growing parishioner numbers remains a primary objective, it is recognised that this can lead to additional Common Mission Fund expenditure until matched by increased giving. Income from investments and hire fees was therefore expected to become an ever increasing proportion of total income and in time exceed parishioner income. As that parishioner income broadly covered the Common Mission Fund payments, it was clear that the running costs of the parish must be financed primarily from investment income and church/parish room hire fees. Accordingly, retention of the investments remains essential to provide the parish with adequate income to run itself. The level of free reserves required by the Parish is dependent upon cash

balances and timing of cash flow, ongoing financial risks, future plans and commitments. The reserves policy adopted by the PCC as at 31 December 2019 has been reviewed annually, most recently in March 2023 and retained and is as follows:

The Reserves Policy of the PCC is to maintain adequate funds on deposit to cover at least three months average running costs and to enable unanticipated major maintenance at either or both of the historic listed churches to be carried out expeditiously so as to ensure regular parish services can be maintained without extended periods of closure. Currently three months expenditure is some £35,000 and allowing for major maintenance and other unspecified costs of £40,000 would require reserves of £75,000. Currently the free reserves amount to £57,000 which is a little under the target amount of £75,000 but within an acceptable *band. It is intended that the reserves policy will be reviewed annually and the* adequacy *of existing reserves recalculated whenever circumstances dictate. It is anticipated that in due course investment capital will need to be liquidated to help fund our mission activities.*

At 31 December 2022, the Total Funds amounted to £805,130 (*2020* - £869,372). These comprise the General (Unrestricted) Fund of £66,019 (*2021* - £42,857), the Designated (Unrestricted) Investment Fund of £514,429 (*2021* - £574,762), the Restricted Funds of £17,544 (*2021* - £18,234) and the Endowment Fund of £207,138, (*2021* - £233,510).The Unrestricted Funds are available for the general purposes of the PCC whilst the Restricted Fund are limited to the purposes for which the individual funds were given. The Endowment Fund is required to be held in perpetuity although the income is made available to the PCC. The Unrestricted designated investment Fund is represented by listed pooled investment funds which are not treated as distributable (unless necessary either to finance major repairs or to undertake major mission initiatives and fund their costs). These investments provide significant levels of income which is fully utilised for recurring expenditure, maintenance and charitable giving. The continuing suitability of the individual investment funds, their risk profile and adequacy of income distributions is closely monitored during the year and adjustments can be made if necessary to maximise income levels and liquidity or to reduce risk.

The free reserves of £30,000 (comprising the unrestricted reserves of £66,019 as reduced by working capital requirements and functional assets) have reduced to levels significantly below the target amount of £75,000 but will be maintained at an appropriate level by investment realisations.

In setting the reserves policy, the PCC recognise that adequate funds must be maintained to ensure that the Parish can meet its contractual liabilities for salaries and rents together with pledges for Common Mission Fund contributions and other recurring payments of some £90,000 annually. It is recognised that the uncertainty over parishioner numbers and giving levels in the longer term together with the expected additional rising costs of maintenance and in implementing Vision and development plans, will necessitate a proportion of current reserves being utilised in the short to medium term.

Volunteers

We would like to thank all the many volunteers who readily resumed their roles when the buildings came back into use, and those who adapted to new needs, such as stewarding when the churches were open for private prayer. In particular we want to thank our churchwardens Beauman Chong and John Stanning who have

continued to work tirelessly on our behalf; our Treasurer Nick Goulding who has kept our finances in order, assisted by Bethany Milward, Assistant Treasurer, and Tom Nell, Gift Aid Officer; and Lis Wicks who is Secretary to the PCC. Sincere thanks also to our invaluable Parish Administrator Caroline St Leger-Davey, who left the post in mid-2022, to her equally invaluable replacement Sara Gangai, and to our organists Christopher Tolley and Luke Fowler.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules,[2] which provide that the PCC consists of *ex-officio* members – the ordained clergy and lay workers licensed to the parish, the churchwardens, and parishioners who are members of the Deanery Synod, Diocesan Synod or General Synod – and members elected by those members of the congregation who are on the electoral roll of the parish. All those who attend our services are encouraged to register on the Electoral Roll and 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 deciding on how the funds of the PCC are to be spent.

The PCC met five times in 2022 with average attendance of 13.

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

Administrative information

The parish of St Lawrence with St Swithun-upon-Kingsgate is located in the centre of Winchester, Hampshire. It is part of the deanery of Winchester and the diocese of Winchester within the Church of England. The correspondence address is St Lawrence Parish Office, Colebrook Street, Winchester, SO23 9LH.

The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2020) and a charity registered with the Charity Commission, number 1130543.

PCC members who have served from 1st January 2022 until the date this report was approved were:

Rector:	The Reverend Karen Kousseff *(chair)*
Assistant Priest:	The Reverend Amanda Goulding
Curate:	The Reverend Eluned Phipps
Licensed Lay Minister:	Mrs Meriel Walton
Churchwardens:	Mr Beauman Chong Mr John Stanning
Deanery Synod Members:	Mr Geoffrey Bennetts Mr Nicholas Goulding Mr Tom Nell

[2] The Church Representation Rules are contained in Schedule 3 to the Synodical Government Measure 1969, as amended in 2020.

Elected members:	Miss Elizabeth Baron Mrs Anna Bennetts Mr John Beveridge *(to April 2022)* Mr Chris Higgins Mrs Louise Kerr Mrs Clare Kilroy Mrs Rosalind Nell Mrs Christine Pilgrim *(to April 2022)* Miss Elisabeth Wicks *(to November 2022)*
Co-opted member:	Mr Richard Stead *(from November 2022)*
Honorary Treasurer:	Mr Nicholas Goulding
Hon. Secretary to the PCC:	Miss Elisabeth Wicks

Statistics

At 31 December 2022, 109 people were on the parish's electoral roll, of whom 31 were resident within the geographical parish and 78 were resident in other parishes.

The average Sunday attendance at our churches, counted in October, was 59 in the churches plus 26 online. 128 people attended our services on Christmas Eve and Christmas Day. The Ministry Team conducted 5 baptisms, 1 marriage, 1 service of blessing following a civil marriage, 2 funerals in church, 1 funeral conducted on behalf of the parish at a crematorium, and 0 burials of ashes.

Approved by the PCC on 14th March 2023 and signed on their behalf by the Reverend Karen Kousseff (chair)

Examination Statement

Independent Examiner's Report to the members of the Parochial Church Council of the Parish of St Lawrence with St Swithun-upon-Kingsgate, Winchester

I report on the accounts for the year ended 31 December 2022 which are set out on pages 10 to 19.

Respective responsibilities of the Parochial Church Council and Independent Examiner

The Parochial Church Council considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission.
An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention

1. which give me reasonable cause to believe that in any material respect the requirements
   • to keep accounting records in accordance with s.130 of the 2011 Act; or
   • to prepare accounts which accord with these accounting records
   have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim Light FMAAT
Licence Number 8057
Lightatouch
7 Hodder Close
Chandlers Ford
Hants
SO53 4QD

PAROCHIAL CHURCH COUNCIL OF WINCHESTER ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE ***(registered charity number 1130543)***

BALANCE SHEET as at 31st DECEMBER 2022

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	2022	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	2021
		£	£	£	£	£	£	£	£	£	£
FIXED ASSETS											
Tangible assets:	5.1	1,077	-	-	-	**1,077**	1,486	-	-	-	**1,486**
Investments	5.2	-	514,429	-	207,138	**721,567**	-	574,762	-	233,519	**808,281**
		1,077	514,429	-	207,138	**722,644**	1,486	574,762	-	233,519	**809,767**
CURRENT ASSETS											
Debtors and prepayments	6	1,620	-	-	-	**1,620**	1,230	-	-	-	**1,230**
Short Term Deposits	6	61,145	-	17,544	-	**78,689**	42,034	-	19,120	-	**61,154**
Cash at bank and in hand	6	4,929	-	-	-	**4,929**	1,138	-	-	-	**1,138**
		67,694	-	17,544	**-**	**85,238**	44,402	-	19,120	**-**	**63,522**
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR											
Creditors and Accruals	7	-2,752	-	-	-	**-2,752**	-3,031	-	-886	-	**-3,917**
NET CURRENT ASSETS		64,942	-	17,544	-	**82,486**	41,371	-	18,234	-	**59,605**
TOTAL ASSETS LESS LIABILITIES		**66,019**	**514,429**	**17,544**	**207,138**	805,130	**42,857**	**574,762**	**18,234**	**233,519**	869,372
FUNDS at 31ST DECEMBER 2022	8-11										
Unrestricted		66,019	-	-	-	**66,019**	42,857	-	-	-	**42,857**
Designated		-	514,429	-	-	**514,429**	-	574,762	-	-	**574,762**
Restricted		-	-	17,544	**-**	**17,544**	-	-	18,234	**-**	**18,234**
Endowment		-	-	-	207,138	**207,138**	-	-	-	233,519	**233,519**
TOTAL FUNDS		**66,019**	**514,429**	**17,544**	**207,138**	805,130	**42,857**	**574,762**	**18,234**	**233,519**	869,372

Approved by the Parochial Church Council on 14th March 2023
and signed on its behalf by:

The Reverend Karen Kousseff
Chair of the PCC

Nicholas Goulding
Hon. Treasurer

The notes on pages 12 to 19 form part of these accounts

PAROCHIAL CHURCH COUNCIL OF WINCHESTER ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE ***(registered charity number 1130543)***

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2022

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	2022	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	2021
		£	£	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS											
Donations and legacies	2(a)	95,531	-	1,689	-	**97,220**	78,118	-	8,934	-	**87,052**
Activities for generating funds	2(b)	3,196	-	-	-	**3,196**	3,476	-	6,605	-	**10,081**
Investments	2(c)	18,196	-	-	-	**18,196**	18,211	-	-	-	**18,211**
Church activities	2(d)	24,908	-	-	-	**24,908**	14,368	-	-	-	**14,368**
Other Income	2(e)	1,825	-	-	-	**1,825**	316	-	-	-	**316**
TOTAL INCOMING RESOURCES		**143,656**	**-**	**1,689**	**-**	**145,345**	**114,489**	**-**	**15,539**	**-**	**130,028**
EXPENDITURE											
Church activities	3(a)	120,317	-	2,379	-	**122,696**	116,310	-	12,825	-	**129,135**
Raising Funds	3(b)	127	-	-	-	**127**	131	-	-	-	**131**
TOTAL RESOURCES EXPENDED		**120,444**	**-**	**2,379**	**-**	**122,823**	**116,441**	**-**	**12,825**	**-**	**129,266**
NET INCOME/EXPENDITURE											
- before investment gains		**23,212**	**-**	**-690**	**-**	**22,522**	**-1,952**	**-**	**2,714**	**-**	**762**
NET GAINS/(LOSS) ON INVESTMENTS											
- realised gains at 31st December 2022	5.2	-	-	-	-	**-**	-	-	-	-	**-**
- unrealised at 31st December 2022	5.2	-	-60,333	-	-26,431	**-86,764**	-	70,800	-	30,194	**100,994**
NET INCOME/EXPENDITURE		**23,212**	**-60,333**	**-690**	**-26,431**	**-64,242**	**-1,952**	**70,800**	**2,714**	**30,194**	**101,756**
Transfer between Funds	12	-50	-	-	50	-	-50	-	-	50	-
NET MOVEMENT IN FUNDS		**23,162**	**-60,333**	**-690**	**-26,381**	**-64,242**	**-2,002**	**70,800**	**2,714**	**30,244**	**101,756**
Total Funds brought forward		42,857	574,762	18,234	233,519	**869,372**	44,859	503,962	15,520	203,275	**767,616**
TOTAL FUNDS carried forward		**66,019**	**514,429**	**17,544**	**207,138**	**805,130**	**42,857**	**574,762**	**18,234**	**233,519**	**869,372**

The notes on pages 12 to 19 form part of these accounts

Parochial Church Council of Winchester St Lawrence with St Swithun-upon-Kingsgate

Notes to the Financial Statements for the year ended 31st December 2022

1. Accounting Policies

Basis of preparation. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s). The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and in accordance with FRS 102, the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the Church Accounting Regulations 2006 governing the individual accounts of PCCs.
The PCC constitutes a public benefit entity as defined by 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 for church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

1.1. Funds

Unrestricted (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.
Designated Funds are unrestricted funds which the PCC have designated for particular purposes or objectives.
Restricted Funds represent donations received which were intended by the donor to be applied for a specific purpose, and may therefore be spent only on that purpose. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. Details of the funds held and restrictions provided are shown in note 8.
Endowment Funds are funds, the capital of which must be retained; only income arising from investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose for which the endowment was established. At 31st December 2022 the endowment fund was the St Maurice Church Hall Fund (see note 9).

1.2. Income and Endowments

All incoming resources are accounted for gross.

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.
Planned Giving under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised: tax refunds claimed are therefore recognised when the donations are received, outstanding refunds receivable being included in debtors.
Grants and legacies are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable, and its ultimate receipt by the PCC is reasonably certain.
Funds raised through special fund-raising activities, and sales of Parish Magazines, postcards, etc. are accounted for gross, with costs arising charged under the appropriate expense heading and included under Expenditure.

Other income

Rental income from lettings of the Parish Room, and amounts charged for the use of the churches for rehearsals, concerts and similar events, are recognised when the rental and charges fall due.

Income from investments

Dividends, and interest on fixed interest securities are accounted for when declared payable.
Interest on short term deposits and bank accounts is accounted for as it accrues.

Gains and losses on investments

This includes any realised gains or losses on sale of investments and any unrealised gains or losses resulting from revaluing investments to fair value at the end of the year.

Volunteer Help

The value of any volunteer help received is not included in the Financial Statements but is described in the Trustees' Annual Report.

1.3. Expenditure

Expenditure on church activities:

Missionary and Charitable Giving

Grants and donations made to charitable organisations are accounted for when approved by the PCC or as subsequently agreed to be accrued.

Ministry – Common Mission Fund

Contributions made to the Diocesan Common Mission Fund are accounted for when due. Any amount unpaid at the end of the accounting period is accrued and included in the balance sheet in creditors. (2022 and 2021 £nil).

Other Expenditure

All other expenditure is generally recognised when it is incurred and is accounted for gross.

1.4. Fixed assets

Consecrated property and moveable church furniture

Consecrated and benefice property of any kind is excluded from the financial statements in accordance with s 10(2)(a) and (c) of the Charities Act 2011.

Moveable church furnishings are capitalised at cost and depreciated over their useful economic life on a straight-line basis other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Churches' inventories.

Expenditure on individual items costing under £1,500 or on the repair or replacement of movable church furnishings is written off as incurred.

Tangible fixed assets for use by charity

Individual items of equipment used within the churches and the Parish Room at a cost of £1,500 or more are capitalised and depreciated in the financial statements over their useful economic life on a straight line basis. Items costing less than £1,500 are written off when the expenditure is incurred. No depreciation is provided until an asset is brought into use.

Depreciation rates applied

Improvements to Parish Room buildings	10% p.a.
Computer equipment	33% p.a.
Inalienable property in the churches	10% p.a.
Other fixtures, fittings and equipment	20% p.a.

1.5. Investments

Investments quoted on a recognised stock exchange or whose value derives from them (Common Investments Funds, Unitised Funds etc) are valued at bid market value at the year end.

1.6. Current assets and liabilities

Amounts owing to the PCC at 31st December in respect of fees, rent or other income and Gift Aid claims are included in debtors (net of provision for amounts that may prove uncollectable).

Short term deposits include deposits held with the CCLA CBF Church of England Deposit Fund and CAF Bank.

Prepayments include amounts paid in advance. Creditors include accrued expenses which relate to the financial year.

1.7. Fund balances

The net assets of the PCC at 31st December 2022 amounting to £805,130 are represented by the combined balances on the Unrestricted Fund of £66,019, the Designated Fund of £514,429, the Restricted Fund of £17,544 and the Endowment Fund of £207,138 as shown in the balance sheet.

2. Income and Endowments

		Unrestricted Funds	Restricted Funds	Total Funds 2022	*2021*
		£	£	£	£
2a	**Donations and Legacies**				
	Planned Giving:				
	Tax Efficient donations	75,600	1,393	76,993	*74,548*
	Income Tax recoverable	3,602	100	3,702	*3,154*
	Other	3,250	-	3,250	*3,967*
		82,452	1,493	83,945	*81,669*
	Collections at services	2,565	-	2,565	*1,415*
	Church boxes	1,862	-	1,862	*1,096*
	Other donations	652	196	848	*872*
	Legacies	8,000	-	8,000	*2,000*
		95,531	**1,689**	**97,220**	***87,052***
2b	**Other trading activities**				
	Magazine advertising revenue and subscriptions	2,159	-	2,159	*1,996*
	Sundry Sales	-	-	-	-
	Fund raising	1,037	-	1,037	*8,085*
		3,196	**-**	**3,196**	***10,081***
2c	**Investments**				
	Dividends	17,613	-	17,613	*18,188*
	Interest	583	-	583	*23*
		18,196	**-**	**18,196**	***18,211***
2d	**Church activities**				
	Parish room letting	19,808	-	19,808	*10,469*
	Use of churches for rehearsals/concerts	289	-	289	-
	St Thomas churchyard rent	3,619	-	3,619	*3,619*
	Parochial fees	1,192	-	1,192	*280*
		24,908	**-**	**24,908**	***14,368***
2e	**Other**				
	HMRC Coronavirus Job Retention Scheme Grants	-	-	-	*316*
	Parish Energy Grant	1,825	-	1,825	-
		1,825	**-**	**1,825**	***316***
	Total Income	**143,656**	**1,689**	**145,345**	***130,028***

All 2021 Income was unrestricted except fundraising (£6,605), planned giving (£8,036) and donations (£82) together with related gift aid claims (£816).

3. Expenditure

		Note	Unrestricted Funds	Restricted Funds	Total Funds 2022	*2021*
			£	£	£	£
3a	**Church activities**					
	Missionary and charitable giving:					
	Overseas Missionary Societies		660	-	660	*620*
	Relief and development agencies		2,040	-	2,040	*1,560*
	Home mission and other		11,410	136	11,546	*10,289*
			14,110	136	14,246	*12,469*
	Winchester City Centre Chaplaincy (WCCP) and Street Pastors		2,440	-	2,440	*2,235*
	Total amounts given to charities		16,550	136	16,686	*14,704*

Ministry – Diocesan Common Mission Fund		62,127	-	62,127	*69,771*
– Other ministry costs		308	-	308	*475*
Church running expenses		14,578	562	15,140	*11,340*
Depreciation of fixed assets	5.1	410	-	410	*2,042*
Children's & Families Work		6,736	188	6,924	*6,836*
Parish room running expenses		4,780	-	4,780	*2,500*
Churches major repairs		-	1,493	1,493	*7,895*
Printing, photocopying, stationery, postage, telephone		3,055	-	3,055	*1,793*
Staff salaries	4	7,429	-	7,429	*8,910*
Other costs		2,862	-	2,862	*2,069*
Legal and professional		682	-	682	-
Independent Examiner's fee		800	-	800	*800*
Vision Expenses		-	-	-	-
Total resources expended on church activities		**120,317**	**2,379**	**122,696**	***129,135***
3b **Fund raising trading costs**		127	-	127	*131*
Total Expenditure		**120,444**	**2,379**	**122,823**	***129,266***

All 2021 expenditure was unrestricted except major repairs (£7,895), charitable giving (£4,399), restricted projects (£449) and messy church (£82).

4. Staff Costs etc.

During the year the PCC employed two parish administrators, two organists and a cleaner (all part time). The PCC also contributed towards a share of the cost of a children and family worker employed by another church in the Deanery.

Expenses incurred by the Rector, the Associate Priest, the Curate, the Ordinand and the Licenced Lay Ministers, reimbursed or paid on their behalf during the year, are included in other ministry costs (see 3a). No members of the PCC received any payments from the Parish in the year other than in respect of the reimbursement of minor expenses incurred by them wholly or exclusively in connection with the work of the churches and no disclosable transactions were made in respect of PCC members, persons connected with them or other related parties.

A small immaterial portion of the expenses paid to the Rector may have related to their services as chair of the PCC.

Staff costs are stated after deduction of NIC Employment allowance and contribution from within the United Benefice and include pension scheme contributions of £348 (2021 £330). The Organists' and Cleaners salaries (£2,505 and £2,013 respectively) are included in Church running expenses and the Children and Family worker is a Children's & Families work cost.

5. Fixed Assets

5.1. Tangible Fixed Assets

	Office Equipment	Parish Room Improvements and Equipment	Total Assets
	£	£	£
Cost			
At 1st January 2022	5,100	10,616	15,716
Additions/(disposals)	-	-	-
At 31st December 2022	5,100	10,616	15,716
Depreciation			
At 1st January 2022	5,049	9,181	14,230
Charge for the year	51	358	409
At 31st December 2022	5,100	9,539	14,639
Net Book Value			
At 31st December 2022	**-**	**1,077**	**1,077**
At 31st December 2021	*51*	*1,435*	*1,486*

5.2. Investment Assets

	Units Held (number)	Designated	Endowment	Total Funds 2022	*2021*
		£	£	£	£
Investments at market value at 31st December 2022:					
Designated:					
CCLA CBF Investment Fund	16,515.34	340,974	-	**340,974**	*386,239*
CCLA COIF Ethical Investment Fund	10,035.20	27,464	-	**27,464**	*31,357*
IFSL CAF UK Equity B Fund	63,672.12	102,060	-	**102,060**	*107,281*
CCLA CBF Investment Fund (St Thomas) *	652.00	13,461	-	**13,461**	*15,248*
CCLA COIF Ethical Investment	4,769.36	13,052	-	**13,052**	14,903
CCLA CBF Property Fund	13,555.07	17,418	-	**17,418**	19,734
Endowment – St Maurice Church Hall:					
CCLA CBF Investment Fund *	8,001.25	-	165,193	**165,193**	*187,122*
CCLA COIF Ethical Investment Fund	9,365.65	-	41,945	**41,945**	*46,397*
		514,429	**207,138**	**721,567**	***808,281***
Movements in investments during the year:					
Market value as at 1st January 2022		**574,762**	**233,519**	**808,281**	*707,237*
Purchases at cost		-	50	**50**	*50*
Disposals Proceeds		-	-	**-**	-
Realised gain on disposals		-	-	**-**	-
Unrealised (loss)/gain on revaluation at 31st December 2022		-60,333	-26,431	**-86,764**	*100,994*
Market value as at 31st December 2022		**514,429**	**207,138**	**721,567**	***808,281***

* Investments in the name of Winchester Diocesan Board of Finance and income mandated to the Parish

6. Current Assets

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	*2021*
	£	£	£	£	
Debtors and prepayments					
Debtors – tax recoverable on Gift Aid donations	349	-	-	**349**	*318*
– users of Parish Room & St Lawrence	627	-	-	**627**	*587*
– magazine adverts	644	-	-	**644**	-
Prepayments	-	-	-	**-**	*325*
	1,620	**-**	**-**	**1,620**	***1,230***
Short Term Deposits					
CBF deposit account	36,921	-	-	**36,921**	*36,441*
CAF Cash deposit account	24,224	17,544	-	**41,768**	*24,713*
	61,145	**17,544**	**-**	**78,689**	***61,154***
Cash at bank and in hand					
CAF Current account	100	-	-	**100**	*100*
Current account	4,829	-	-	**4,829**	*1,038*
	4,929	**-**	**-**	**4,929**	***1,138***
Total Current Assets	**67,694**	**17,544**	**-**	**85,238**	***63,522***

7. Liabilities – amounts falling due within one year

	Total Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	2022	2021
	£	£	£	£	
Creditors and Accruals					
Creditors and accruals	2,752	-	-	**2,752**	3,917
Total Liabilities	**2,752**	**-**	**-**	**2,752**	**3,917**

8. Restricted Funds

	1st January 2022	Incoming Resources	Resources Expended	Transfers	31st December 2022
2022	£	£	£	£	£
Special Appeals Funds:					
Christian Aid	-	81	81	**-**	**-**
DEC - Ukraine	-	275	275	**-**	**-**
	-	356	356	**-**	**-**
Special Projects Funds:					
Upkeep of St Swithun Fabric	9,316	-	1,715	**-**	**7,601**
Messy Church	-	196	189	**-**	**7**
St Lawrence Fabric	3,751	1,493	270	**-**	**4,974**
St Lawrence Organ	1,655	-	70	**-**	**1,585**
Covid-19 Support Projects	3,512	-	135	**-**	**3,377**
	18,234	1,689	2,379	-	**17,544**
	18,234	**2,045**	**2,735**	**-**	**17,544**

	1st January 2021	Incoming Resources	Resources Expended	Transfers	31st December 2021
2021	£	£	£	£	£
Special Appeals Funds:					
Basics Bank – Harvest	-	363	363	**-**	**-**
Winchester Churches Christmas Project	-	2,519	2,519	**-**	**-**
	-	2,882	2,882	**-**	**-**
Special Projects Funds:					
Upkeep of St Swithun Fabric	9,696	-	380	-	**9,316**
Messy Church	-	82	82	**-**	**-**
St Lawrence Fabric	750	4,170	1,169	-	**3,751**
St Lawrence Organ	-	8,405	6,750	-	**1,655**
Covid-19 Support Projects	5,074	-	1,562	-	**3,512**
	15,520	12,657	9,943	**-**	**18,234**
	15,520	**15,539**	**12,825**	**-**	**18,234**

The Special Appeals Funds relate to individual appeals conducted during the year to raise funds for the charities or organisations specified. In general, income raised including related gift aid is remitted by the end of the year to each designated charity.
The Special Projects Funds comprise individual appeals or donations for specified purposes mainly connected with church maintenance projects and payments to local charities and organisations re Covid-19 support.

9. Endowment Fund

The Endowment Investments are held in trust for the Parish by Winchester Diocesan Board of Finance. Originally the proceeds of the sale of St Maurice Church Hall, the monies are invested with the CCLA CBF Church of England Investment Funds and the CCLA COIF Ethical Investment Fund. Although the capital is not expendable, there are no restrictions on expenditure of income from these funds.

10. Designated Fund

The carrying value of the Investments are held within the designated unrestricted investment fund. The fund is intended to be held for the long term as its investments provide both a regular income and, where necessary, can be used to finance significant major repair, maintenance and mission costs in future years.

11. Analysis of Net Assets by Fund

						Total Funds	
	General	Designated	Total Unrestricted	Restricted	Endowment	**2022**	***2021***
2022	£	£	£	£	£	£	
Fixed assets	1,077	-	1,077	-	-	**1,077**	*1,486*
Investments	-	514,429	514,429	-	207,138	**721,567**	*808,281*
Current assets	67,694	-	67,694	17,544	-	**85,238**	*63,522*
Current liabilities	-2,752	-	-2,752	-	-	**-2,752**	*-3,917*
	66,019	**514,429**	**580,448**	**17,544**	**207,138**	**805,130**	***869,372***

						Total Funds	
	General	Designated	Total Unrestricted	Restricted	Endowment	**2021**	***2020***
2021	£	£	£	£	£	£	
Fixed assets	1,486	-	1,486	-	-	**1,486**	*3,528*
Investments	-	574,762	574,762	-	233,519	**808,281**	*707,237*
Current assets	44,402	-	44,402	19,120	-	**63,522**	*58,662*
Current liabilities	-3,031	-	-3,031	-886	-	**-3,917**	*-1,811*
	42,857	**574,762**	**617,619**	**18,234**	**233,519**	**869,372**	***767,616***

12. Transfer from Unrestricted Funds to Endowment Fund

The St Maurice Church Hall was sold in 1976. The Charity Commission sanctioned expenditure from the proceeds on the construction of the Parish Room at a maximum capital cost of £14,227 to be recouped from the unrestricted income of the PCC by means of a yearly sum of £49.80 to be invested in the Endowment Fund for a period of 60 years (to 2036). The Parish Room is held by the PCC on a 99 year lease expiring in June 2075.

13. Collections for Charities

Collection and donations made during the year on behalf of charities and paid directly over to those charities which do not form part of the incoming resources of the PCC and are not included in these financial statements. The amounts and beneficiary charities, listed below for information purposes only, are as follows:

	2022	***2021***
	£	£
Kisiizi Orphans - Ikona Hillside School	**1,960**	*1,810*
DEC Ukraine Humanitarian Appeal	**1,170**	-
Christian Aid Week Collections *	**972**	*2,099*
Harvest – Basics Bank	**920**	-
DEC Pakistan Flood Appeal	**275**	-
Basics Bank – Recycle Sunday	**232**	-
	5,529	***3,909***

*Christian Aid Week Collections were from the Benefice of St Bartholomew and St Lawrence with St Swithun-upon-Kingsgate. The amount from the Parish is unquantifiable.

The above amounts exclude any tax recoverable under Gift Aid by the charities concerned.

14. Capital Expenditure Commitments

Commitments for expenditure authorised by the PCC and entered into before 31st December 2022 amounted to £nil (2021 £nil) although a number of matters have been agreed subject to satisfactory quotations.

No provision has been made in these financial statements for the expenditure on repairs required to be carried out following the Quinquennial inspections made in each of the Churches in December 2019. The extent of expenditure required has not yet been fully evaluated but it is planned to carry out the works in stages in order to complete all repairs before the next quinquennial inspection in 2024. The expenditure will be funded from current cash flow and reserves.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WINCHESTER ST LAWREN

England & Wales - Charity number 1130543

Accounts

THE PARISH OF
ST LAWRENCE
WITH
ST SWITHUN-UPON-KINGSGATE
WINCHESTER

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
2021

ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE WINCHESTER

ANNUAL REPORT 2021

Introduction

This is the annual report of the charity whose full name is "The Parochial Church Council of the Ecclesiastical Parish of St Lawrence with St Swithun-upon-Kingsgate, Winchester", registered with the Charity Commission, number 1130543. The parish calls itself "St Lawrence with St Swithun" for short, and the charity's working name is "St Lawrence with St Swithun PCC". The word "with" in our name signifies that we are one parish comprising two churches.

The parish of St Lawrence with St Swithun-upon-Kingsgate is joined in a united benefice with the parish of St Bartholomew, Hyde, Winchester; however, the two parishes' PCCs are distinct charities.

Aim and Purposes

The general functions of every Church of England parochial church council (PCC) are prescribed by law:

(1) It shall be the duty of the minister and the parochial church council to consult together on matters of general concern and importance to the parish.

(2) The functions of parochial church councils shall include –

(a) co-operation with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical;

(b) the consideration and discussions of matters concerning the Church of England or any other matters of religious or public interest, but not the declaration of the doctrine of the Church on any question;

(c) making known and putting into effect any provision made by the diocesan synod or the deanery synod, but without prejudice to the powers of the council on any particular matter;

(d) giving advice to the diocesan synod and the deanery synod on any matter referred to the council;

(e) raising such matters as the council consider appropriate with the diocesan synod or deanery synod;

(f) appointing sidesmen (who are also known as assistants to the churchwardens).

(3) In the exercise of its functions the parochial church council shall take into consideration any expression of opinion by any parochial church meeting. [1]

St Lawrence with St Swithun PCC is also specifically responsible for the maintenance of St Lawrence Church (a Grade II listed building), St Swithun-upon-Kingsgate Church (Grade I listed), and St Lawrence Parish Room and Parish Office, which are on a different site from the churches.

[1] Parochial Church Councils (Powers) Measure 1956, as amended, section 2.

Objectives and Activities

When planning our activities, the Rector and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Our parish's services and worship put faith into practice through prayer and scripture, music and sacrament. We try to enable ordinary people to encounter the transformational love of God through:

- Worship and prayer: learning about living the Gospel; and developing our knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish and for our gathered members living elsewhere.
- Missionary and outreach work.
- Offering space for peace and prayer in the busy city centre, by opening both our historic churches to all who wish to enter, free of charge, every day of the year (except for special events and unavoidable closures for maintenance).
- Facilitating social, educational and support activities in the community throughout the week, by making the Parish Room available for hire.
- Contributing to the cultural life of the city by hosting concerts and other events.

To facilitate this work it is important that we maintain the fabric of our two churches and the Parish Room.

Our benefice Vision, formulated in 2019, focuses our work around three objectives:

- Reaching out in the communities we serve;
- Sharing our benefice life and news;
- Making the most of our buildings.

Achievements and Performance

The commitment and contributions, both voluntary and financial, of the many members of our congregations of St Lawrence and St Swithun continue to underpin all we do. This includes supporting mission across the Diocese through the Common Mission Fund, maintaining our buildings, funding our own mission and ministry (including Messy Church), and providing administrative support for benefice activity.

We have continued to support the Ministry Team in their work across the benefice's parishes and community, its nursing homes and church school (St Bede's), and other social and voluntary groups.

The Revd Eluned Phipps, having joined us as full-time curate in 2020, was ordained Priest on 3rd July 2021 and continues her curacy with the benefice. We were very pleased that Nicholas Goulding and Christine Pilgrim completed the Bishop's Commission for Mission course for leading worship, were formally commissioned at a service in the Cathedral on 11th September, and regularly lead services. Our ordinand, Helen May, has now entered the final year of her placement and we look forward to her ordination as deacon in July 2022. Thanks to our team of Pastoral Visitors and their telephone network we have maintained the pastoral care of our parishioners as effectively as we can, even though personal visits were no longer permitted.

We responded to the Covid-19 pandemic by holding services, coffee mornings and other events online. These were very successful, maintaining contact with most of our parishioners and also with some people who had moved away but were able to join remotely. We were able to run hybrid services both online and at St Bartholomew's, our benefice's largest church: even though numbers had to be

limited due to social distancing, these were particularly appreciated by those without access to wifi. In view of the success of our online services, we continued live-streaming some services when they resumed in church when Covid restrictions were lifted.

During the times of Covid 'lockdown' we were obliged to close St Lawrence and St Swithun's churches, but when restrictions were eased we could open at first for private prayer with precautions, and then for normal visiting as before the pandemic. In normal times we keep both of our historic church buildings open daily. This is a significant witness and service to the thousands of visitors and residents in the city, and the visitors' books reveal just how much it is appreciated.

Deanery Synod

Three parishioners were elected by the 2020 annual parochial church meeting to be lay members of the Winchester Deanery Synod for a three-year term. As members of the Deanery Synod they are *ex-officio* members of the PCC, providing an important link between the parish and the wider structures of the Church of England.

Financial Review

Overview:

After a very challenging year in 2020 which resulted in a significant operating deficit of some £30,000, the outturn in 2021 has been very much improved with a modest deficit of £2,000 arising, which is itself impressive given the 2021 budget envisaged an operating deficit of around £10,000. Continuing improvements in financial markets during 2021 have also produced an increase of around 13% to the valuation of parish investments by the year end (although some of this increase has been eroded by current world events).

Unrestricted (General) Fund:

As indicated, the deficit for the year on the General Fund of £1,952 is a significant improvement on the 2020 deficit of £30,260 which was itself exceptional due to the combination of the substantial loss of income from Parish Room and church lettings and from the closure of the churches during most of 2020 as well as the cost of renewing the Parish Room kitchen carried out just before the pandemic commenced.

The total income received in 2021 of £114,489 represented a modest 1.9% increase over the 2020 level of £112,379; the increase coincidentally being represented by a legacy received at the end of the year. Giving and donation levels were largely maintained due in part to generous supplementary giving from members of the Parish. Income from collections and church boxes continued to be lower than normal levels due to closure of the churches for much of the year. Income from investments was close to previous year levels helped by the charity investment funds we hold maintaining distribution levels despite many reductions made in UK company dividend levels. The most welcome increase in 2021 income of some £7,000 arose from the near 200% increase in Parish Room letting income due to the resumption of its availability part way through the year.

Expenditure of £116,441 was some 19% lower than in 2020 (£142,639) with the sizeable decrease largely the result of a 10% reduction of Common Mission Fund payments in 2021 following the Diocesan revision of contributions, together with the absence of the exceptional costs that arose in 2020 on the Parish Room kitchen refurbishment. There were also some smaller reductions in church running costs and in charitable giving levels.

Restricted Funds:

These comprise funds raised for Special Appeals/Projects available solely to meet expenditure on the specific appeals/projects for which they were donated. The total amount received was £15,539 (2020 – £22,805). Total expenditure amounted to £12,825 (2020 – £ 17,763) leaving a closing balance of £18,234 (2020 – £15,520) available for future restricted expenditure. The individual appeals, projects and remaining year end balances are listed in the Financial statements (Note 8).

Designated Funds:

The previous practice of including within the General Fund the amount of unrealised gains/losses arising on the year end investment revaluation had caused difficulty in assessing and making annual comparisons of parish operating performance. Following the transfer of the investment funds into a designated unrestricted fund within the parish accounts, much greater clarity is provided on the General Fund results which now mainly represents the activities of the PCC and its net current assets. Annual market movements in investment values are segregated by being shown within the designated fund. Investment values had fallen sharply in the early stages of the pandemic but recovered during the remainder of 2020 giving rise to an unrealised annual revaluation surplus of £31,957 in 2020 and increased further during 2021 to deliver a substantial revaluation surplus of £100,057. Market movements in early 2022 have reduced that surplus. Short term volatility in values and moderate market risk is accepted as the investment funds are held for the long term to produce regular and increasing annual income which is fully required to meet current expenditure, running costs and charitable giving.

Parish Funds:

The net assets at 31 December 2021 reflect an increase over the year of around 13% (0.9%, *2020*) due almost entirely to the increase in market value of investments. Although the total asset position continues to be very satisfactory, it is largely represented by investments which include substantial unrealised gains dependent upon the continuing strength of financial markets which are themselves influenced by global events. The Parish funds also include endowment fund investments held in trust by the Diocese which are not realisable by the PCC although the related income is available. The assets in the General Fund of the Parish (represented mainly by cash balances and deposits) reduced slightly from £44,859 at December 2020 to £42,857 at December 2021.

Charitable Giving:

The 2021 budget included a slightly reduced level of expenditure on Parish charitable giving to reflect the anticipated deficit in the continuing pandemic. An aggregate of £8,070 (2020 – £8,600) was ultimately paid to a number of local, national and overseas charities. In addition, £2,235 (2020 – £2,475) was paid as annual contributions to the Winchester City Centre Chaplaincy and the Winchester Street Pastors. The total charitable and grant payments from the Unrestricted Fund therefore amounted to £10,305 *(2020 – £*11,075*).* Collections made for specific charities and appeals are regarded as Restricted Funds and the charitable payments made in 2021 from those Restricted Funds amounted to £4,399 (2020 – £14,226 which included payments from a major donation received by the Parish, restricted for Covid-19 relief locally).

The 2022 unrestricted fund budget includes a planned level of charitable giving and grants slightly higher than the 2021 level; in view of the considerable current financial uncertainties, the PCC will decide in late 2022 whether it can increase the budget

amount. The Restricted Fund charitable balances continue to remain fully available for restricted charitable use.

2022 Outlook:

The 2022 Budget anticipates a break even position on the Unrestricted General Fund with similar levels of income and expenditure of some £115,000. Operating costs are expected to be only slightly lower than the 2021 level despite a reduction of almost £8,000 in the Common Mission Fund contributions. This is because in an increasingly inflationary environment, the budget reflects a number of expected and planned increases including utility and salary costs. Some provision has also been made in the budget for sharp increases expected in energy costs. Some protection is available whilst the fixed price energy contact runs but the autumn will see both increased usage and very substantially increased prices under a new contract. The budget does not include expenditure on remaining repair works to the churches required as a result of the quinquennial inspections carried out in late 2019. In view of the pandemic, these works were deferred and the costs have yet to be fully quantified. It is recognised that the remaining works will need to be carried out before the next quinquennial inspection in late 2024.

Reserves Policy

It was agreed at the 2019 APCM that the Reserves Policy should be fully reconsidered and rewritten. For many years the policy had been the retention of adequate funds in cash and deposits to meet costs as they arose together with an investment portfolio to generate sufficient income to meet ongoing costs and to finance the cost of major repairs to the two churches, ensuring their continuing good state of repair over the longer term. Given the trend in parishioner numbers in recent years, potential income and cost levels were extrapolated forward over a 10-15 year term to assess the consequences. It was apparent that an annual and growing deficit was likely to arise each year due primarily to static or declining parishioner income coupled with ongoing cost increases. Growing parishioner numbers remains a primary objective although it is recognised that this can lead to additional cost until matched by increased giving. Income from investments and hire fees was expected to become an ever increasing proportion of total income and even exceed parishioner income. As that parishioner income broadly covered the Common Mission Fund payments, it was clear that the running costs of the parish must be financed from investment income and church/Parish Room hire fees. Accordingly, retention of the investments remains essential to provide the parish with adequate income to run itself. The level of free reserves required by the Parish is dependent upon cash balances and timing of cash flow, ongoing financial risks, future plans and commitments. The Reserves Policy adopted by the PCC as at 31 December 2019 has been reviewed and retained and is as follows:

> *The Reserves Policy of the PCC is to maintain adequate funds on deposit to cover at least three months average running costs and to enable unanticipated major maintenance at either or both of the historic listed churches to be carried out expeditiously so as to ensure regular parish services can be maintained without extended periods of closure. Currently three months expenditure is some £35,000 and allowing for major maintenance and other unspecified costs of £40,000 would require reserves of £75,000. Currently the free reserves amount to £57,000, which is a little under the target amount of £75,000 but within an acceptable band. It is intended that the Reserves Policy will be reviewed annually and the adequacy of existing reserves recalculated whenever*

circumstances dictate. It is anticipated that in due course investment capital will need to be liquidated to help fund our mission activities.

At 31 December 2021 the Total Funds amounted to £869,372 (*2020 – £*767,616). These comprise the General (Unrestricted) Fund of £42,857 (*2020 – £*44,859), the Designated (Unrestricted) Investment Fund of £574,762 (*2020 – £*503,962), the Restricted Funds of £18,234 (*2020 – £*15,520) and the Endowment Fund of £233,519 (*2020 – £*203,275).The Unrestricted Funds are available for the general purposes of the PCC whilst the Restricted Funds are limited to the purposes for which the individual funds were given. The Endowment Fund is required to be held in perpetuity although the income is available to the PCC. The Unrestricted Designated Investment Fund is represented by listed pooled investment funds which are not treated as distributable (unless necessary either to finance major repairs or to undertake major mission initiatives and fund their costs). These investments provide significant levels of income fully utilised for recurring expenditure and charitable giving. The continuing suitability of the individual investment funds, their risk profile and adequacy of income distributions is closely monitored during the year and adjustments can be made if necessary to maximise income levels and liquidity or to reduce risk.

The free reserves of £36,000 (comprising the unrestricted reserves of £42,857 as reduced by working capital requirements and functional assets) have now reduced to levels significantly below the target amount of £75,000 but will be supported as necessary from investment realisations.

In setting the Reserves Policy, the PCC recognise that adequate funds must be maintained to ensure that the Parish can meet its contractual liabilities for salaries and rents, together with pledges for Common Mission Fund contributions and other recurring payments of some £90,000 annually. It is recognised that the longer term outlook together with the expected additional and one-off costs of developing and implementing Vision plans, will necessitate a proportion of current reserves being utilised in the medium term.

Volunteers

We would like to thank all the many volunteers who readily resumed their roles when the buildings came back into use, and those who adapted to new needs, such as stewarding when the churches were open for private prayer. In particular we want to thank our churchwardens Beauman Chong and John Stanning who have continued to work tirelessly on our behalf; our Treasurer Nick Goulding who has kept our finances in order, assisted by Bethany Milward, Assistant Treasurer, and Tom Nell, Gift Aid Officer; and Lis Wicks who is Secretary to the PCC. Sincere thanks also to our invaluable Parish Administrator Caroline St Leger-Davey, and to our organists, Christopher Tolley, Tom Jesty (who moved to London in mid-2021) and his successor Luke Fowler.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules,[2] which provide that the PCC consists of *ex-officio* members – the ordained clergy and lay workers licensed to the parish, the churchwardens, and parishioners

[2] The Church Representation Rules are contained in Schedule 3 to the Synodical Government Measure 1969, as amended in 2020.

who are members of the Deanery Synod, Diocesan Synod or General Synod – and members elected by those members of the congregation who are on the electoral roll of the parish. All those who attend our services are encouraged to register on the Electoral Roll and 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 deciding on how the funds of the PCC are to be spent.

The PCC met five times in 2021 with average attendance of 15.

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

Administrative information

The parish of St Lawrence with St Swithun-upon-Kingsgate is located in the centre of Winchester, Hampshire. It is part of the deanery of Winchester and the diocese of Winchester within the Church of England. The correspondence address is St Lawrence Parish Office, Colebrook Street, Winchester, SO23 9LH.

The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2020) and a charity registered with the Charity Commission, number 1130543.

PCC members who have served from 1st January 2021 until the date this report was approved are:

Rector:	The Reverend Karen Kousseff *(chair)*
Assistant Priest:	The Reverend Amanda Goulding
Curate:	The Reverend Eluned Phipps
Licensed Lay Minister:	Mrs Meriel Walton
Churchwardens:	Mr Beauman Chong Mr John Stanning
Deanery Synod Members:	Mr Geoffrey Bennetts Mr Nicholas Goulding Mr Tom Nell
Elected members:	Miss Elizabeth Baron Mrs Anna Bennetts Mr John Beveridge Mr Chris Higgins Mrs Louise Kerr Mrs Clare Kilroy Mrs Rosalind Nell Mrs Christine Pilgrim Miss Elisabeth Wicks *(from April 2021)*
Honorary Treasurer:	Mr Nicholas Goulding
Hon. Secretary to the PCC:	Miss Elisabeth Wicks

Statistics

At 31 December 2021, 109 people were on the parish's electoral roll, of whom 27 were resident within the geographical parish and 82 were resident in other parishes.

The average Sunday attendance at our churches, counted in October, was 51 in the churches plus 25 online. 78 people attended our services on Christmas Eve and Christmas Day. The Ministry Team conducted 1 baptism, no marriages, 2 funerals in church, 2 funerals conducted on behalf of the parish at crematoria, and 1 burial of ashes.

Approved by the PCC on 22nd March 2022 and signed on their behalf by the Reverend Karen Kousseff (chair)

Examination Statement

Independent Examiner's Report to the members of the Parochial Church Council of the Parish of St Lawrence with St Swithun-upon-Kingsgate, Winchester

I report on the accounts for the year ended 31 December 2021 which are set out on pages **10 to 19.**

Respective responsibilities of the Parochial Church Council and Independent Examiner

The Parochial Church Council considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission.
An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention

1. which give me reasonable cause to believe that in any material respect the requirements
   • to keep accounting records in accordance with s.130 of the 2011 Act; or
   • to prepare accounts which accord with these accounting records
   have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim Light FMAAT
Licence Number 8057
Lightatouch
7 Hodder Close
Chandlers Ford
Hants
SO53 4QD

PAROCHIAL CHURCH COUNCIL OF WINCHESTER ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE ***(registered charity number 1130543)***

BALANCE SHEET as at 31st DECEMBER 2021

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2021 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2020 £
FIXED ASSETS											
Tangible assets:	5.1	1,486	-	-	-	**1,486**	3,528	-	-	-	**3,528**
Investments	5.2	-	574,762	-	233,519	**808,281**	-	503,962	-	203,275	**707,237**
		1,486	574,762	-	233,519	**809,767**	3,528	503,962	-	203,275	**710,765**
CURRENT ASSETS											
Debtors and prepayments	6	1,230	-	-	-	**1,230**	677	-	-	-	**677**
Short Term Deposits	6	42,034	-	19,120	-	**61,154**	41,714	-	15,520	-	**57,234**
Cash at bank and in hand	6	1,138	-	-	-	**1,138**	751	-	-	-	**751**
		44,402	-	19,120	**-**	**63,522**	43,142	-	15,520	**-**	**58,662**
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR											
Creditors and Accruals	7	-3,031	-	-886	-	**-3,917**	-1,811	-	-	-	**-1,811**
NET CURRENT ASSETS		41,371	-	18,234	-	**59,605**	41,331	-	15,520	-	**56,851**
TOTAL ASSETS LESS LIABILITIES		**42,857**	**574,762**	**18,234**	**233,519**	**869,372**	**44,859**	**503,962**	**15,520**	**203,275**	**767,616**
FUNDS at 31ST DECEMBER 2021	8-11										
Unrestricted		42,857	-	-	-	**42,857**	44,859	-	-	-	**44,859**
Designated		-	574,762	-	-	**574,762**	-	503,962	-	-	**503,962**
Restricted		-	-	18,234	**-**	**18,234**	-	-	15,520	**-**	**15,520**
Endowment		-	-	-	233,519	**233,519**	-	-	-	203,275	**203,275**
TOTAL FUNDS		**42,857**	**574,762**	**18,234**	**233,519**	**869,372**	**44,859**	**503,962**	**15,520**	**203,275**	**767,616**

Approved by the Parochial Church Council on 22nd March 2022
and signed on its behalf by:

The Reverend Karen Kousseff
Chair of the PCC

Nicholas Goulding
Hon. Treasurer

The notes on pages 12 to 19 form part of these accounts

PAROCHIAL CHURCH COUNCIL OF WINCHESTER ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE ***(registered charity number 1130543)***

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2021

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	2021	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	2020
		£	£	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS											
Donations and legacies	2(a)	78,118	-	8,934	-	**87,052**	80,840	-	22,805	-	**103,645**
Activities for generating funds	2(b)	3,476	-	6,605	-	**10,081**	2,416	-	-	-	**2,416**
Investments	2(c)	18,211	-	-	-	**18,211**	18,670	-	-	-	**18,670**
Church activities	2(d)	14,368	-	-	-	**14,368**	8,477	-	-	-	**8,477**
Other Income	2(e)	316	-	-	-	**316**	1,976	-	-	-	**1,976**
TOTAL INCOMING RESOURCES		**114,489**	**-**	**15,539**	**-**	**130,028**	**112,379**	**-**	**22,805**	**-**	**135,184**
EXPENDITURE											
Church activities	3(a)	116,310	-	12,825	-	**129,135**	142,415	-	17,763	-	**160,178**
Raising Funds	3(b)	131	-	-	-	**131**	224	-	-	-	**224**
TOTAL RESOURCES EXPENDED		**116,441**	**-**	**12,825**	**-**	**129,266**	**142,639**	**-**	**17,763**	**-**	**160,402**
NET INCOME/EXPENDITURE											
- before investment gains		**-1,952**	**-**	**2,714**	**-**	**762**	**-30,260**	**-**	**5,042**	**-**	**-25,218**
NET GAINS/(LOSS) ON INVESTMENTS											
- realised gains at 31st December 2021	5.2	-	-	-	-	**-**	-	-	-	-	**-**
- unrealised at 31st December 2021	5.2	-	70,800	-	30,194	**100,994**	-	17,852	-	14,105	**31,957**
NET INCOME/EXPENDITURE		**-1,952**	**70,800**	**2,714**	**30,194**	**101,756**	**-30,260**	**17,852**	**5,042**	**14,105**	**6,739**
Transfer between Funds	12	-50	-	-	50	-	-50	-	-	50	-
NET MOVEMENT IN FUNDS		**-2,002**	**70,800**	**2,714**	**30,244**	**101,756**	**-30,310**	**17,852**	**5,042**	**14,155**	**6,739**
Total Funds brought forward		44,859	503,962	15,520	203,275	**767,616**	75,169	486,110	10,478	189,120	**760,877**
TOTAL FUNDS carried forward		**42,857**	**574,762**	**18,234**	**233,519**	**869,372**	**44,859**	**503,962**	**15,520**	**203,275**	**767,616**

The notes on pages 12 to 19 form part of these accounts

Parochial Church Council of Winchester St Lawrence with St Swithun-upon-Kingsgate

Notes to the Financial Statements for the year ended 31st December 2021

1. Accounting Policies

(a) Basis of preparation. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s). The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and in accordance with FRS 102, the Charities Act 2011 and the Church Accounting Regulations 2006 governing the individual accounts of PCCs.
The PCC constitutes a public benefit entity as defined by 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 for church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

1.1. Funds

Unrestricted (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.
Designated Funds are unrestricted funds which the PCC have designated for particular purposes or objectives.
Restricted Funds represent donations received which were intended by the donor to be applied for a specific purpose, and may therefore be spent only on that purpose. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. Details of the funds held and restrictions provided are shown in note 8.
Endowment Funds are funds, the capital of which must be retained; only income arising from investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose for which the endowment was established. At 31st December 2021 the endowment fund was the St Maurice Church Hall Fund (see note 9).

1.2. Income and Endowments

All incoming resources are accounted for gross.

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.
Planned Giving under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised: tax refunds claimed are therefore recognised when the donations are received, outstanding refunds receivable being included in debtors.
Grants and legacies are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable, and its ultimate receipt by the PCC is reasonably certain.
Funds raised through special fund raising activities, and sales of Parish Magazines, postcards, etc. are accounted for gross, with costs arising charged under the appropriate expense heading and included under Expenditure.

Other income

Rental income from lettings of the Parish Room, and amounts charged for the use of the churches for rehearsals, concerts and similar events, are recognised when the rental and charges fall due.

Income from investments

Dividends, and interest on fixed interest securities are accounted for when declared payable.
Interest on short term deposits and bank accounts is accounted for as it accrues.

Gains and losses on investments

This includes any realised gains or losses on sale of investments and any unrealised gains or losses resulting from revaluing investments to fair value at the end of the year.

Volunteer Help

The value of any volunteer help received is not included in the Financial Statements but is described in the Trustees' Annual Report.

1.3. Expenditure

Expenditure on church activities:

Missionary and Charitable Giving

Grants and donations made to charitable organisations are accounted for when approved by the PCC or as subsequently agreed to be accrued.

Ministry – Common Mission Fund

Contributions made to the Diocesan Common Mission Fund are accounted for when due. Any amount unpaid at the end of the accounting period is accrued and included in the balance sheet in creditors. (2021 and 2020 £nil).

Other Expenditure

All other expenditure is generally recognised when it is incurred and is accounted for gross.

1.4. Fixed assets

Consecrated property and moveable church furniture

Consecrated and benefice property of any kind is excluded from the financial statements in accordance with s 10(2)(a) and (c) of the Charities Act 2011.

Moveable church furnishings are capitalised at cost and depreciated over their useful economic life on a straight-line basis other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Churches' inventories.

Expenditure on individual items costing under £1,000 or on the repair of movable church furnishings is written off as incurred.

Tangible fixed assets for use by charity

Individual items of equipment used within the churches and the Parish Room at a cost of £1,000 or more are capitalised and depreciated in the financial statements over their useful economic life on a straight line basis. Items costing less than £1,000 are written off when the expenditure is incurred. No depreciation is provided until an asset is brought into use.

Depreciation rates applied

Improvements to Parish Room buildings	10% p.a.
Computer equipment	33% p.a.
Inalienable property in the churches	10% p.a.
Other fixtures, fittings and equipment	20% p.a.

1.5. Investments

Investments quoted on a recognised stock exchange or whose value derives from them (Common Investments Funds, Unitised Funds etc) are valued at bid market value at the year end.

1.6. Current assets and liabilities

Amounts owing to the PCC at 31st December in respect of fees, rent or other income and Gift Aid claims are included in debtors (net of provision for amounts that may prove uncollectable).

Short term deposits include deposits held with the CCLA CBF Church of England Deposit Fund and CAF Bank.

Prepayments include amounts paid in advance. Creditors include accrued expenses which relate to the financial year.

1.7. Fund balances

The net assets of the PCC at 31st December 2021 amounting to **£869,372** are represented by the combined balances on the Unrestricted Fund of **£42,857**, the Designated Fund of **£574,762**, the Restricted Fund of **£18,234** and the Endowment Fund of **£233,519** as shown in the balance sheet.

2. Income and Endowments

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds *2020*
		£	£	£	£
2a	**Donations and Legacies**				
	Planned Giving:				
	Tax Efficient donations	66,858	7,690	74,548	*90,992*
	Income Tax recoverable	2,338	816	3,154	*7,014*
	Other	3,822	145	3,967	*3,540*
		73,018	8,651	81,669	*101,546*
	Collections at services	1,214	201	1,415	*1,129*
	Church boxes	1,096	-	1,096	*658*
	Other donations	790	82	872	*312*
	Legacies	2,000	-	2,000	-
		78,118	**8,934**	**87,052**	***103,645***
2b	**Other trading activities**				
	Magazine advertising revenue and subscriptions	1,996	-	1,996	*886*
	Sundry Sales	-	-	-	-
	Fund raising	1,480	6,605	8,085	*1,530*
		3,476	**6,605**	**10,081**	***2,416***
2c	**Investments**				
	Dividends	18,188	-	18,188	*18,448*
	Interest	23	-	23	*222*
		18,211	**-**	**18,211**	***18,670***
2d	**Church activities**				
	Parish room letting	10,469	-	10,469	*3,465*
	Use of churches for rehearsals/concerts	-	-	-	*1,058*
	St Thomas churchyard rent	3,619	-	3,619	*3,619*
	Parochial fees	280	-	280	*335*
		14,368	**-**	**14,368**	***8,477***
2e	**Other**				
	HMRC Coronavirus Job Retention Scheme Grants	316	-	316	*1,976*
		316	**-**	**316**	***1,976***
	Total Income	**114,489**	**15,539**	**130,028**	***135,184***

All 2020 Income was unrestricted except planned giving (£18,230) and donations (£99) together with related gift aid claims (£4,476).

3. Expenditure

		Note	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds *2020*
			£	£	£	£
3a	**Church activities**					
	Missionary and charitable giving:					
	Overseas Missionary Societies		620	-	620	*620*
	Relief and development agencies		1,560	-	1,560	*1,860*
	Home mission and other		5,890	4,399	10,289	*20,346*
			8,070	4,399	12,469	*22,826*
	Winchester City Centre Chaplaincy (WCCP) and Street Pastors		2,235	-	2,235	*2,475*
	Total amounts given to charities		10,305	4,399	14,704	*25,301*
	Ministry – Diocesan Common Mission Fund		69,771	-	69,771	*77,838*
	– Other ministry costs		475	-	475	*223*

	Church running expenses		10,891	449	11,340	*10,885*
	Depreciation of fixed assets	5.1	2,042	-	2,042	*1,683*
	Messy Church		6,754	82	6,836	*7,179*
	Parish room running expenses		2,500	-	2,500	*15,699*
	Churches major repairs		-	7,895	7,895	*6,480*
	Printing, photocopying, stationery, postage, telephone		1,793	-	1,793	*1,693*
	Staff salaries	4	8,910	-	8,910	*10,549*
	Other costs		2,069	-	2,069	*1,537*
	Legal and professional		-	-	-	*49*
	Independent Examiner's fee		800		800	*800*
	Vision Expenses		-	-	-	*262*
	Total resources expended on church activities		**116,310**	**12,825**	**129,135**	*160,178*
3b	**Fund raising trading costs**		131	-	131	*224*
	Total Expenditure		**116,441**	**12,825**	**129,266**	***160,402***

All 2020 expenditure was unrestricted except major repairs (£3,194), charitable giving (£14,226) and Messy Church (£343)

4. Staff Costs etc.

During the year the PCC employed a parish administrator, three organists and a cleaner (all part time). The PCC also contributes towards the cost of a children and family worker employed by another church in the Deanery.

Expenses incurred by the Rector, the Associate Priest, the Curate, the Ordinand and the Licenced Lay Ministers, reimbursed or paid on their behalf during the year, are included in other ministry costs (see 3a). No members of the PCC received any payments from the Parish in the year other than in respect of the reimbursement of minor expenses incurred by them wholly or exclusively in connection with the work of the churches and no disclosable transactions were made in respect of PCC members, persons connected with them or other related parties.

A small immaterial portion of the expenses paid to the Rector may have related to their services as chair of the PCC.

Staff costs are stated after deduction of NIC Employment allowance and contribution from within the United Benefice and include pension scheme contributions of £330 (2020 £306). The Organist's and Cleaner's salaries (£1,833 and £1,836 respectively) are included in Church running expenses and the Children and Family worker is a Messy Church cost.

5. Fixed Assets

5.1. Tangible Fixed Assets

	Office Equipment	Parish Room Improvements and Equipment	Total Assets
	£	£	£
Cost			
At 1st January 2021	5,100	10,616	15,716
Additions/(disposals)	-	-	-
At 31st December 2021	5,100	10,616	15,716
Depreciation			
At 1st January 2021	3,366	8,822	12,188
Charge for the year	1,683	359	2,042
At 31st December 2021	5,049	9,181	14,230
Net Book Value			
At 31st December 2021	**51**	**1,435**	**1,486**
At 31st December 2020	*1,734*	*1,794*	*3,528*

5.2. Investment Assets

	Units Held (number)	Designated	Endowment	Total Funds 2021	*2020*
		£	£	£	£
Investments at market value at 31st December 2021:					
Designated:					
CCLA CBF Investment Fund	16,515.34	386,239	-	**386,239**	*337,684*
CCLA COIF Ethical Investment Fund	10,035.20	31,357	-	**31,357**	*27,625*
IFSL CAF UK Equity B Fund	63,672.12	107,281	-	**107,281**	*94,922*
CCLA CBF Investment Fund (St Thomas) *	652.00	15,248	-	**15,248**	*13,331*
CCLA COIF Ethical Investment	4,769.36	14,903	-	**14,903**	13,129
CCLA CBF Property Fund	13,555.07	19,734	-	**19,734**	17,271
Endowment – St Maurice Church Hall:					
CCLA CBF Investment Fund *	8,001.25	-	187,122	**187,122**	*163,599*
CCLA COIF Ethical Investment Fund	9,344.05	-	46,397	**46,397**	*39,676*
		574,762	**233,519**	**808,281**	***707,237***
Movements in investments during the year:					
Market value as at 1st January 2021		**503,962**	**203,275**	**707,237**	*675,230*
Purchases at cost		-	50	**50**	*50*
Disposals Proceeds		-	-	**-**	-
Realised gain on disposals		-	-	**-**	-
Unrealised gain/(loss) on revaluation at 31st December 2021		70,800	30,194	**100,994**	*31,957*
Market value as at 31st December 2021		**574,762**	**233,519**	**808,281**	***707,237***

* Investments in the name of Winchester Diocesan Board of Finance and income mandated to the Parish

6. Current Assets

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	*2020*
	£	£	£	£	
Debtors and prepayments					
Debtors – tax recoverable on Gift Aid donations	318	-	-	**318**	*173*
– users of Parish Room & St Lawrence	587	-	-	**587**	*179*
– sundry debtors	-	-	-	**-**	-
Prepayments	325	-	-	**325**	*325*
	1,230	**-**	**-**	**1,230**	***677***
Short Term Deposits					
CBF deposit account	36,441	-	-	**36,441**	*44,020*
CAF Cash deposit account	5,593	19,120	-	**24,713**	*13,214*
	42,034	**19,120**	**-**	**61,154**	***57,234***
Cash at bank and in hand					
CAF Current account	100	-	-	**100**	*100*
Current account	1,038	-	-	**1,038**	*651*
	1,138	**-**	**-**	**1,138**	***751***
Total Current Assets	**44,402**	**19,120**	**-**	**63,522**	***58,662***

7. Liabilities – amounts falling due within one year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	
Creditors and Accruals					
Creditors and accruals	3,031	886	-	**3,917**	1,811
Total Liabilities	**3,031**	**886**	**-**	**3,917**	**1,811**

8. Restricted Funds

	1st January 2021	Incoming Resources	Resources Expended	Transfers	31st December 2021
2021	£	£	£	£	£
Special Appeals Funds:					
Basics Bank - Harvest	-	363	363	-	-
Winchester Churches Christmas Project	-	2,519	2,519	-	-
	-	2,882	2,882	-	-
Special Projects Funds:					
Upkeep of St Swithun Fabric	9,696	-	380	-	**9,316**
Messy Church	-	82	82	-	-
St Lawrence Fabric	750	4,170	1,169	-	**3,751**
St Lawrence Organ	-	8,405	6,750	-	**1,655**
Covid-19 Support Projects	5,074	-	1,562	-	**3,512**
	15,520	12,657	9,943	-	**18,234**
	15,520	**15,539**	**12,825**	-	**18,234**

	1st January 2020	Incoming Resources	Resources Expended	Transfers	31st December 2020
2020	£	£	£	£	£
Special Appeals Funds:					
Winchester Churches Christmas Project	-	3,675	3,675	-	-
	-	1,998	1,998	-	-
Special Projects Funds:					
Upkeep of St Swithun Fabric	10,265	-	569	-	**9,696**
Messy Church	213	130	343	-	-
St Lawrence Fabric	-	3,375	2,625	-	**750**
Covid-19 Support Projects	-	15,625	10,551	-	**5,074**
	10,478	19,130	14,088	-	**15,520**
	10,478	**22,805**	**17,763**	-	**15,520**

The Special Appeals Funds relate to individual appeals conducted during the year to raise funds for the charities or organisations specified. In general, income raised including related gift aid is remitted by the end of the year to each designated charity.
The Special Projects Funds comprise individual appeals or donations for specified purposes mainly connected with church maintenance projects and payments to local charities and organisations re Covid-19 support.

9. Endowment Fund

The Endowment Investments are held in trust for the Parish by Winchester Diocesan Board of Finance. Originally the proceeds of the sale of St Maurice Church Hall, the monies are invested with the CCLA CBF Church of England Investment Funds and the CCLA COIF Ethical Investment Fund. Although the capital is not expendable, there are no restrictions on expenditure of income from these funds.

10. Designated Fund

The carrying value of the Investments are held within the designated unrestricted investment fund. The fund is intended to be held for the long term as its investments provide both a regular income and, where necessary, can be used to finance significant major repair, maintenance and mission costs in future years.

11. Analysis of Net Assets by Fund

						Total Funds	
	General	Designated	Total Unrestricted	Restricted	Endowment	**2021**	***2020***
2021	£	£	£	£	£	£	
Fixed assets	1,486	-	1,486	-	-	**1,486**	*3,528*
Investments	-	574,762	574,762	-	233,519	**808,281**	*707,237*
Current assets	44,402	-	44,402	19,120	-	**63,522**	*58,662*
Current liabilities	-3,031	-	-3,031	-886	-	**-3,917**	*-1,811*
	42,857	**574,762**	**617,619**	**18,234**	**233,519**	**869,372**	***767,616***

						Total Funds	
	General	Designated	Total Unrestricted	Restricted	Endowment	**2020**	***2019***
2020	£	£	£	£	£	£	
Fixed assets	3,528	-	3,528	-	-	**3,528**	*3,417*
Investments	-	503,962	503,962	-	203,275	**707,237**	*675,230*
Current assets	43,142	-	43,142	15,520	-	**58,662**	*83,312*
Current liabilities	-1,811	-	-1,811	-	-	**-1,811**	*-1,082*
	44,859	**503,962**	**548,821**	**15,520**	**203,275**	**767,616**	***760,877***

12. Transfer from Unrestricted Funds to Endowment Fund

The St Maurice Church Hall was sold in 1976. The Charity Commission sanctioned expenditure from the proceeds on the Parish Room at a maximum capital cost of £14,227 to be recouped from the unrestricted income of the PCC by means of a yearly sum of £49.80 to be invested in the Endowment Fund for a period of 60 years (to 2036). The Parish Room is held by the PCC on a 99 year lease expiring in June 2075.

13. Collections for Charities

Collection and donations made during the year on behalf of charities and paid over to those charities which do not form part of the incoming resources of the PCC and are not included in these financial statements. The amounts and beneficiary charities, listed below for information purposes only, are as follows:

	2021	***2020***
	£	£
Christian Aid Week Collections *	**2,099**	-
Kisiizi Orphans - Ikona Hillside School	**1,810**	*2,711*
Basics Bank – Recycle Sunday	**-**	*800*
	3,909	***3,511***

*Christian Aid Week Collections were from the Benefice of St Bartholomew and St Lawrence with St Swithun-upon-Kingsgate. The amount from the Parish is unquantifiable.

The above amounts exclude any tax recoverable under Gift Aid by the charities concerned.

14. Capital Expenditure Commitments

Commitments for expenditure authorised by the PCC and entered into before 31st December 2021 amounted to £nil (2020 £nil).

No provision has been made in these financial statements for the expenditure on repairs required to be carried out following the Quinquennial inspections made in each of the Churches in December 2019. The extent of expenditure required has not yet been fully evaluated but it is planned to carry out the works in stages in order to complete all repairs before the next quinquennial inspection in 2024. The expenditure will be funded from current and future cash flow.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WINCHESTER ST LAWREN

England & Wales - Charity number 1130543

Accounts

THE PARISH OF
ST LAWRENCE
WITH
ST SWITHUN-UPON-KINGSGATE
WINCHESTER

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
2020

ST LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE WINCHESTER

ANNUAL REPORT 2020

Introduction

This is the annual report of the charity whose full name is "The Parochial Church Council of the Ecclesiastical Parish of St Lawrence with St Swithun-upon-Kingsgate, Winchester", registered with the Charity Commission, number 1130543. The parish calls itself "St Lawrence with St Swithun" for short, and the charity's working name is "St Lawrence with St Swithun PCC". The word "with" in our name signifies that we are one parish comprising two churches.

The parish of St Lawrence with St Swithun-upon-Kingsgate is joined in a united benefice with the parish of St Bartholomew, Hyde, Winchester; however, the two parishes' PCCs are distinct charities.

Aim and Purposes

The general functions of every Church of England parochial church council (PCC) are prescribed by law:

(1) It shall be the duty of the minister and the parochial church council to consult together on matters of general concern and importance to the parish.

(2) The functions of parochial church councils shall include –

(a) co-operation with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical;

(b) the consideration and discussions of matters concerning the Church of England or any other matters of religious or public interest, but not the declaration of the doctrine of the Church on any question;

(c) making known and putting into effect any provision made by the diocesan synod or the deanery synod, but without prejudice to the powers of the council on any particular matter;

(d) giving advice to the diocesan synod and the deanery synod on any matter referred to the council;

(e) raising such matters as the council consider appropriate with the diocesan synod or deanery synod;

(f) appointing sidesmen (who are also known as assistants to the churchwardens).

(3) In the exercise of its functions the parochial church council shall take into consideration any expression of opinion by any parochial church meeting. [1]

St Lawrence with St Swithun PCC is also specifically responsible for the maintenance of St Lawrence Church (a Grade II listed building), St Swithun-upon-Kingsgate Church (Grade I listed), and St Lawrence Parish Room and Parish Office, which are on a different site from the churches.

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[1] Parochial Church Councils (Powers) Measure 1956, as amended, section 2.

Objectives and Activities

When planning our activities, the priest-in-charge and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. Our parish's services and worship put faith into practice through prayer and scripture, music and sacrament. We try to enable ordinary people to encounter the transformational love of God through:

- Worship and prayer: learning about living the Gospel; and developing our knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish and for our gathered members living elsewhere.
- Missionary and outreach work.
- Offering space for peace and prayer in the busy city centre, by opening both our historic churches to all who wish to enter, free of charge, every day of the year (except for special events and unavoidable closures for maintenance).
- Facilitating social, educational and support activities in the community throughout the week, by making the Parish Room available for hire.
- Contributing to the cultural life of the city by hosting concerts.

To facilitate this work it is important that we maintain the fabric of our two churches and the Parish Room.

Our benefice Vision, formulated in 2019, focuses our work around three objectives:

- Reaching out in the communities we serve;
- Sharing our benefice life and news;
- Making the most of our buildings.

Achievements and Performance

The commitment and contributions, both voluntary and financial, of the many members of our congregations of St Lawrence and St Swithun continue to underpin all we do. This includes supporting mission across the Diocese through the Common Mission Fund, maintaining our buildings, funding our own mission and ministry (including Messy Church), and providing administrative support for benefice activity.

We have continued to support the Ministry Team in their work across the benefice's parishes and community, its nursing homes and church school (St Bede's); other social and voluntary groups.

We were very pleased that Nicholas Goulding and Christine Pilgrim completed the Bishop's Commission for Mission course for leading worship, and regularly lead evening services. We were also glad to welcome to the benefice the Rev'd Eluned Phipps who joined us as a full-time curate, having been ordained as Deacon in October 2020. Thanks to our team of Pastoral Visitors and their telephone network we have maintained the pastoral care of our parishioners as effectively as we can, even though personal visits were no longer permitted.

Until the Covid-19 pandemic broke out in March 2020 we continued to keep both of our historic church buildings open daily. In normal times this is a significant witness and service to the thousands of visitors and residents in the city, and the visitors' books reveal just how much it is appreciated.

We quickly responded to the Covid-19 pandemic by holding services, coffee mornings and other events online. These continue and have been very successful,

maintaining contact with most of our parishioners and also with some people who have moved away but were able to join remotely. During October and December we were able to run hybrid services both online and at St Bartholomew's, our benefice's largest church: even though numbers had to be limited due to social distancing, these were particularly appreciated by those without access to wifi. In view of the success of our online services, we plan to continue live-streaming some services when they resume in church. For some of the pandemic period we were able to open St Lawrence and St Swithun's churches for private prayer, attended by volunteer stewards, but for lack of space we were unable to hold services there. We look forward to resuming worship and all our activities in the buildings when Covid-19 restrictions are lifted.

Deanery Synod

Three parishioners were elected by the 2020 annual parochial church meeting to be lay members of the Winchester Deanery Synod for a three-year term. As members of the Deanery Synod they are *ex-officio* members of the PCC, providing an important link between the parish and the wider structures of the Church of England.

Financial review

Overview:

The Statement of Financial Activities indicates a net surplus for the year of £6,739 compared with a surplus of £97,014 in 2019. However, these amounts combine unrealised investment revaluations with operating results and therefore present a wholly unrepresentative indication of the annual result. The significant operating deficit in 2020 of £25,218 was masked by a revaluation surplus of £31,957 arising on investment values during 2020. Similarly, in 2019 the operating deficit of £3,043 was overshadowed by the large recovery in investment values during 2019 of some £100,057 which gave rise to the surplus in that year. The most appropriate indicator of performance is in fact the Parish operating result which is represented by the net income/expenditure on the Unrestricted General Fund. The deficit of £30,260 in 2020 reflects the outcome for the year and can be compared with the modest deficit in 2019 of £1,963.

Unrestricted (General) Fund:

The deficit of £30,260, although a significant deterioration against the 2019 deficit of £1,963, is a reasonable outcome in the extremely difficult conditions prevailing through most of 2020 as it reflected the effect of largely semi-fixed costs coupled with much reduced income brought about by the pandemic.

The total income received of £112,379 represented an 18.7% decrease over the 2019 level of £138,220. Donation and Giving levels were largely maintained due in part from generous supplementary giving from some members of the Parish but income from collections and church boxes fell by around 70%, some £6,000 due to closure of the churches. Income from investments was close to previous year levels despite the large reductions being seen in UK dividend levels. The most significant decrease in income of some £16,000 arose from the near 80% reduction in Parish Room letting and Church hire income due to the restrictions imposed on use of these spaces.

Expenditure of £142,639 was some 1.75% higher than in 2019 (£140,183) but apart from some minor inflationary increases, the modest increase comprised a significant increase in parish room expenditure on refurbishment of the kitchen (contracted

before the pandemic) together with a full year of Messy Church salary costs which were offset by a number of smaller reductions in various areas including church running costs, administrative costs and charitable giving. The substantial deficit for the year was the result of expenditure exceeding income and necessitated drawdown of deposit reserves.

Designated Funds:

The inclusion within general funds of unrealised gains/losses on year end investment revaluation had caused difficulty in making annual comparisons of parish operating performance. The investment funds having been transferred from the General fund to a designated unrestricted fund in 2018 provides much greater clarity on the General fund which mainly comprises the net current assets of the PCC. Annual movements in Investment values being largely outside the control of the Parish are shown within designated funds while the Parish operating results remain within the General fund. Investment values fell sharply in early months of 2020 due to markets reacting to the uncertain economic consequences of the pandemic. Reductions of some 30% were experienced but slowly recovered over the remainder of the year so that although some parish investments continue to show unrealised losses and reductions in income, the majority have produced unrealised gains and maintained distribution levels on which the Parish is increasingly reliant. . The risk of short term volatility in values is accepted as the funds are held for the long term to produce regular and increasing annual income which is fully utilised towards current ongoing expenditure including running costs and charitable giving.

Restricted Funds:

These comprise funds for Special Appeals/Projects with the amounts raised being available solely for the specific appeal/project for which they were given. Due to the extreme generosity by a parishioner of a sum to be allocated to various local charities and organisations towards their pandemic support work, the total amount received was £22,805 (2019 - £2,905). Total expenditure amounted to £17,763 (2019 – £ 3,985) leaving a closing balance of £15,520 (2019 – £10,478) available for future restricted expenditure. The individual appeals, projects and remaining year end balances are listed in the Financial statements (Note 8).

Parish Funds:

The net assets at 31 December 2020 increased fractionally over the year (0.9%, *2019 – increase 14.6%*) due to the increase in market value of investments slightly exceeding the large operating deficit for the year. The total asset position continues to be very satisfactory but largely comprises investments reflecting substantial unrealised gains which are dependent upon the continuing strength of financial markets. These include endowment fund investments held in trust by the Diocese which are not realisable by the PCC although the related income is available. Due to the need to reduce cash deposits to provide cash flow to meet costs, the General Funds of the Parish reduced from £75,169 at 31 December 2019 to £44,859 at 31 December 2020.

Charitable Giving:

The 2020 budget included a slightly reduced level of expenditure of £8,600 on Parish charitable giving to reflect the anticipated increased deficit position (calculated before the adverse financial consequences of the pandemic became apparent). Although the original 2019 planned amount had been further enhanced at the end of 2019, any enhancement was not possible due to the challenging financial conditions in 2020. An aggregate of £8,600 (2019 – £13,412) was paid to a number of local, national and

overseas charities. In addition, £2,475 (2019 – £3,070) was paid as annual contributions to the Winchester City Centre Chaplaincy and the Winchester Street Pastors. The total charitable and grant payments from the Unrestricted Fund therefore amounted to £11,075 *(2019 – £16,482)* With the benefit of the major donation received by the Parish (restricted for use towards Covid-19 relief locally) and after including collections made for specific charities and appeals, the charitable payments made in 2020 from Restricted Funds were able to be substantially increased and amounted to £14,226 (2019 – £2,381).

The 2021 unrestricted fund budget includes a planned level of charitable giving and grants slightly lower than the original 2020 budget level; in view of the considerable current financial uncertainties, the PCC will decide in late 2021 whether it can revert to 2020 levels. The Restricted fund balances remain fully available for restricted use.

2021 Outlook:

The 2021 Budget anticipates an annual deficit on the Unrestricted General Fund of some £10,000 due principally to continuing reduced levels of income (in particular Parish Room rentals, Church hire fees and collections) while buildings are closed and dates of permissible opening are unclear. This level of deficit will increase if those sources of income do not resume until much later in the year. Operating costs are expected to be lower to reflect cuts to contributions to the Common Mission Fund reduced from £78,000 in 2020 to £72,000 in 2021 although the Diocese is hoping parishes will be able to make up some of the difference. The budget does not presently include expenditure on repair works required following the quinquennial inspections carried out in late 2019. In view of the pandemic, these costs have not yet been quantified but it is recognised that the works will need to be phased over the next four years. Although the complete refurbishment of the Parish Room kitchen in early 2020 has enhanced its attractiveness, income levels from this source are entirely dependent on the ability and willingness of groups to resume hiring the facilities. The Parish can benefit from the scope to seek additional voluntary income through major fundraising as well as the receipt of lifetime donations and legacies. This may asssist in financing part of the cost of quinquennial works but neither fund raising income nor costs of works have been budgetted during the present uncertainty.

Reserves Policy

It was agreed at the 2019 APCM that the reserves policy should be fully reconsidered and rewritten. For many years the policy had been the retention of adequate funds in cash and deposits to meet costs as they arose together with an investment portfolio to generate sufficient income to meet ongoing costs and when necessary to finance the cost of major repairs to the two churches, thereby ensuring their continuing good state of repair over the longer term. Given the slowly reducing number of parishioners, potential income and cost levels were extrapolated forward over a 10-15 year term to assess the consequences. It was clear that an annual and growing deficit was expected to arise each year due primarily to static or declining parishioner income coupled with ongoing cost increases. Growing parishioner numbers is a primary objective although it is recognised that this also leads to additional cost until matched by increased giving. Income from investments and hire fees was expected to become an ever increasing proportion of total income and together might in time exceed parishioner income. As parishioner income broadly covered the Common Mission Fund payments, it was clear that the running costs of the parish must be financed from investment income and church/parish room hire fees. Accordingly, retention of the investments is essential to provide the parish with adequate income

to run itself. The level of free reserves required by the Parish is dependent upon cash balances and timing of cash flow, ongoing financial risks, future plans and commitments. The reserves policy adopted by the PCC as at 31 December 2019 has been reviewed and retained and is as follows:

> *The Reserves Policy of the PCC is to maintain adequate funds on deposit to cover at least three months average running costs and to enable unanticipated major maintenance at either or both of the historic listed churches to be carried out expeditiously so as to ensure regular parish services can be maintained without extended periods of closure. Currently three months expenditure is some £35,000 and allowing for major maintenance and other unspecified costs of £40,000 would require reserves of £75,000. Currently the free reserves amount to £57,000 which is a little under the target amount of £75,000 but within an acceptable band. It is intended that the reserves policy will be reviewed annually and the adequacy of existing reserves recalculated whenever circumstances dictate. It is anticipated that in due course investment capital will need to be liquidated to help fund our mission activities.*

At 31 December 2020, the Total Funds amounted to £767,616 (*2019 – £760,877*). These comprise the General Unrestricted Fund of £44,859 (*2018 – £75,169*), the Designated Unrestricted Investment Fund of £503,962 (*2019 – £486,110*), the Restricted Funds of £15,520 (*2019 – £10,478*) and the Endowment Fund of £203,275, (*2019 – £189,120*).The Unrestricted Funds are available for the general purposes of the PCC whilst the Restricted Fund is limited to the purposes for which the individual funds were given. The Endowment Fund is required to be held in perpetuity although the income is available to the PCC. The designated investment Unrestricted Fund is represented by listed pooled investment funds which are not regarded as distributable (unless absolutely necessary to finance major repairs and mission costs) with the investments providing significant levels of income fully utilised in financing recurring expenditure and charitable giving. The continuing suitability of the individual investment funds, their risk profile and adequacy of income distributions is closely monitored during the year and adjustments can be made to maximise income levels and liquidity.

The free reserves of £38,000 (comprising the unrestricted reserves of £44,859 as reduced by working capital requirements and functional assets) have now reduced to levels significantly below the target amount of £75,000 but will be supported as necessary by proceeds generated from investment realisations.

In setting the reserves policy, the PCC recognised that adequate funds must be maintained to ensure that the Parish can meet its contractual liabilities for salaries and rents together with pledges for Common Mission Fund and other recurring payments of almost £100,000 annually. The current difficulties coupled with the expected additional and one off costs of developing and implementing Vision plans, will necessitate a proportion of current reserves being utilised in the short to medium term. It is recognised that long term reductions in voluntary income would lead to reductions in ongoing and discretionary expenditure although additional fundraising may help to limit that eventuality.

Volunteers

We would like to thank all the many volunteers who are ready to resume their roles when the buildings are back in use, and those who have adapted to new needs, such as stewarding when the churches were open for private prayer. In particular we want to thank our churchwardens Beauman Chong and John Stanning who have

continued to work tirelessly on our behalf; our treasurer Nick Goulding who has kept our finances in order, assisted by Bethany Milward, assistant treasurer, and Tom Nell, Gift Aid Officer; Lis Wicks who is secretary to the PCC; and Tom Jesty our organist, who has been recording hymns for use in our weekly online worship. Sincere thanks also to our parish administrator Caroline St Leger-Davey. The post of Assistant Administrator was furloughed in March and made redundant in November, because the quantity and nature of the office workload was changed by the pandemic. We were grateful to Lis Wicks for all she contributed to this role in the past.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules,[2] which provide that the PCC consists of *ex-officio* members – the ordained clergy and lay workers licensed to the parish, the churchwardens, and parishioners who are members of the Deanery Synod, Diocesan Synod or General Synod – and members elected by those members of the congregation who are on the electoral roll of the parish. All those who attend our services are encouraged to register on the Electoral Roll and 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 deciding on how the funds of the PCC are to be spent.

The PCC met six times in 2020 with average attendance of 15.

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

Administrative information

The parish of St Lawrence with St Swithun-upon-Kingsgate is located in the centre of Winchester, Hampshire. It is part of the deanery of Winchester and the diocese of Winchester within the Church of England. The correspondence address is St Lawrence Parish Office, Colebrook Street, Winchester, SO23 9LH.

The PCC is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2020) and a charity registered with the Charity Commission, number 1130543.

PCC members who have served from 1st January 2020 until the date this report was approved are:

Priest-In-Charge:	The Reverend Karen Kousseff *(chair)*
Assistant Priest:	The Reverend Amanda Goulding
Curate:	The Reverend Eluned Phipps *(from October 2020)*
Licensed Lay Minister:	Mrs Meriel Walton
Churchwardens:	Mr Beauman Chong Mr John Stanning

[2] The Church Representation Rules are contained in Schedule 3 to the Synodical Government Measure 1969, as amended in 2020.

Deanery Synod Members:	Mr Geoffrey Bennetts Mr Nicholas Goulding Mr Tom Nell
Elected members:	Miss Elizabeth Baron Mrs Anna Bennetts Mr John Beveridge Mr Chris Higgins Mrs Louise Kerr Mrs Clare Kilroy Mrs Rosalind Nell *(from 18 October 2020)* Dr Angus Paddison *(to 18 October 2020)* Mrs Christine Pilgrim
Honorary Treasurer:	Mr Nicholas Goulding
Hon. Secretary to the PCC: *(not a member of the PCC)*	Miss Lis Wicks

Statistics

At 31 December 2020, 113 people were on the parish's electoral roll, of whom 30 were resident within the geographical parish and 83 were resident in other parishes. Attendance numbers for 2020 were compiled differently from previous years because of the effect of the Covd-19 pandemic. The average Sunday attendance at our churches, counted in October, was zero in the churches (which were closed) but 51 online. 77 people attended our online services on Christmas Eve and Christmas Day. There were 1 baptism, no marriages, 1 funeral in church and 1 funeral conducted on behalf of the parish at a crematorium.

Approved by the PCC on 9th March 2021 and signed on their behalf by the Reverend Karen Kousseff (chair)

Examination Statement

Independent Examiner's Report to the members of the Parochial Church Council of the Parish of St Lawrence with St Swithun-upon-Kingsgate, Winchester

I report on the accounts for the year ended 31 December 2020 which are set out on pages **10 to 19.**

Respective responsibilities of the Parochial Church Council and Independent Examiner

The Parochial Church Council considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission.
An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

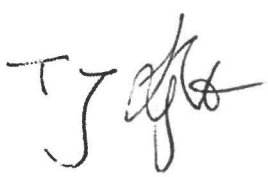
Independent Examiner's Statement

In connection with my examination, no matters have come to my attention

1. which give me reasonable cause to believe that in any material respect the requirements
   • to keep accounting records in accordance with s.130 of the 2011 Act; or
   • to prepare accounts which accord with these accounting records
   have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Tim Light FMAAT
Licence Number 8057
Lightatouch
7 Hodder Close
Chandlers Ford
Hants
SO53 4QD



PAROCHIAL CHURCH COUNCIL OF WINCHESTER ST. LAWRENCE WITH ST SWITHUN-UPON-KINGSGATE
BALANCE SHEET as at 31st DECEMBER 2020

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2020 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2019 £
FIXED ASSETS											
Tangible assets:	5.1	3,528	-	-	-	**3,528**	3,417	-	-	-	**3,417**
Investments	5.2	-	503,962	-	203,275	**707,237**	-	486,110	-	189,120	**675,230**
		3,528	503,962	-	203,275	**710,765**	3,417	486,110	-	189,120	**678,647**
CURRENT ASSETS											
Debtors and prepayments	6	677	-	-	-	**677**	2,704	-	-	-	**2,704**
Short Term Deposits	6	41,714	-	15,520	-	**57,234**	64,479	-	10,946	-	**75,425**
Cash at bank and in hand	6	751	-	-	-	**751**	5,183	-	-	-	**5,183**
		43,142	-	15,520	-	**58,662**	72,366	-	10,946	-	**83,312**
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR											
Creditors and Accruals	7	-1,811	-	-	-	**-1,811**	-614	-	-468	-	**-1,082**
NET CURRENT ASSETS		41,331	-	15,520	-	**56,851**	71,752	-	10,478	-	**82,230**
TOTAL ASSETS LESS LIABILITIES		**44,859**	**503,962**	**15,520**	**203,275**	**767,616**	**75,169**	**486,110**	**10,478**	**189,120**	**760,877**
FUNDS at 31ST DECEMBER 2020	8-11										
Unrestricted		44,859	-	-	-	**44,859**	75,169	-	-	-	**75,169**
Designated		-	503,962	-	-	**503,962**	-	486,110	-	-	**486,110**
Restricted		-	-	15,520	-	**15,520**	-	-	10,478	-	**10,478**
Endowment		-	-	-	203,275	**203,275**	-	-	-	189,120	**189,120**
TOTAL FUNDS		**44,859**	**503,962**	**15,520**	**203,275**	**767,616**	**75,169**	**486,110**	**10,478**	**189,120**	**760,877**

Approved by the Parochial Church Council on 9th March 2021
and signed on its behalf by:

The Reverend Karen Kousseff
Chair of the PCC

Nicholas Goulding
Hon. Treasurer

The notes on pages 12 to 19 form part of these accounts

PAROCHIAL CHURCH COUNCIL OF WINCHESTER ST. LAWRENCE WITH ST. SWITHUN-UPON-KINGSGATE
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st December 2020

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2020 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2019 £
INCOME AND ENDOWMENTS											
Donations and legacies	2(a)	80,840	-	22,805	-	**103,645**	88,976	-	2,521	-	**91,497**
Activities for generating funds	2(b)	2,416	-	-	-	**2,416**	5,309	-	384	-	**5,693**
Investments	2(c)	18,670	-	-	-	**18,670**	19,428	-	-	-	**19,428**
Church activities	2(d)	8,477	-	-	-	**8,477**	24,507	-	-	-	**24,507**
Other Income	2(e)	1,976	-	-	-	**1,976**	-	-	-	-	**-**
TOTAL INCOMING RESOURCES		**112,379**	**-**	**22,805**	**-**	**135,184**	**138,220**	**-**	**2,905**	**-**	**141,125**
EXPENDITURE											
Church activities	3(a)	142,415	-	17,763	-	**160,178**	140,111	-	3,985	-	**144,096**
Raising Funds	3(b)	224	-	-	-	**224**	72	-	-	-	**72**
TOTAL RESOURCES EXPENDED		**142,639**	**-**	**17,763**	**-**	**160,402**	**140,183**	**-**	**3,985**	**-**	**144,168**
NET INCOME/EXPENDITURE											
- before investment gains		**-30,260**	**-**	**5,042**	**-**	**-25,218**	**-1,963**	**-**	**-1,080**	**-**	**-3,043**
NET GAINS/(LOSS) ON INVESTMENTS											
- realised gains at 31st December 2020	5.2	-	-	-	-	**-**	-	-	-	-	**-**
- unrealised at 31st December 2020	5.2	-	17,852	-	14,105	**31,957**	-	69,371	-	30,686	**100,057**
NET INCOME/EXPENDITURE		**-30,260**	**17,852**	**5,042**	**14,105**	**6,739**	**-1,963**	**69,371**	**-1,080**	**30,686**	**97,014**
Transfer between Funds	12	-50	-	-	50	**-**	-50	-	-	50	**-**
NET MOVEMENT IN FUNDS		**-30,310**	**17,852**	**5,042**	**14,155**	**6,739**	**-2,013**	**69,371**	**-1,080**	**30,736**	**97,014**
Total Funds brought forward		75,169	486,110	10,478	189,120	**760,877**	77,182	416,739	11,558	158,384	**663,863**
TOTAL FUNDS carried forward		**44,859**	**503,962**	**15,520**	**203,275**	**767,616**	**75,169**	**486,110**	**10,478**	**189,120**	**760,877**
							-	-	-	-	**-**

The notes on pages 12 to 19 form part of these accounts

Parochial Church Council of Winchester St Lawrence with St Swithun-upon-Kingsgate

Notes to the Financial Statements for the year ended 31st December 2020

1. Accounting Policies

(a) Basis of preparation. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s). The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and in accordance with FRS 102, the Charities Act 2011 and the Church Accounting Regulations 2006 governing the individual accounts of PCCs.
The PCC constitutes a public benefit entity as defined by 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 for church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

1.1. Funds

Unrestricted (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.
Designated Funds are unrestricted funds which the PCC have designated for particular purposes or objectives.
Restricted Funds represent donations received which were intended by the donor to be applied for a specific purpose, and may therefore be spent only on that purpose. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. Details of the funds held and restrictions provided are shown in note 8.
Endowment Funds are funds, the capital of which must be retained; only income arising from investment of the endowment may be used, either as restricted or unrestricted funds, depending on the purpose for which the endowment was established. At 31st December 2020 the endowment fund was the St Maurice Church Hall Fund (see note 9).

1.2. Income and Endowments

All incoming resources are accounted for gross.

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.
Planned Giving under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised: tax refunds claimed are therefore recognised when the donations are received, outstanding refunds receivable being included in debtors.
Grants and legacies are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable, and its ultimate receipt by the PCC is reasonably certain.
Funds raised through special fund raising activities, and sales of Parish Magazines, postcards, etc. are accounted for gross, with costs arising charged under the appropriate expense heading and included under Expenditure.

Other income

Rental income from lettings of the Parish Room, and amounts charged for the use of the churches for rehearsals, concerts and similar events, are recognised when the rental and charges fall due.

Income from investments

Dividends, and interest on fixed interest securities are accounted for when declared payable.
Interest on short term deposits and bank accounts is accounted for as it accrues.

Gains and losses on investments

This includes any realised gains or losses on sale of investments and any unrealised gains or losses resulting from revaluing investments to fair value at the end of the year.

Volunteer Help

The value of any volunteer help received is not included in the Financial Statements but is described in the Trustees' Annual Report.

1.3. Expenditure

Expenditure on church activities:
Missionary and Charitable Giving
Grants and donations made to charitable organisations are accounted for when approved by the PCC or as subsequently agreed to be accrued.
Ministry – Common Mission Fund
Contributions made to the Diocesan Common Mission Fund are accounted for when due. Any amount unpaid at the end of the accounting period is accrued and included in the balance sheet in creditors. (2020 and 2019 £nil).
Other Expenditure
All other expenditure is generally recognised when it is incurred and is accounted for gross.

1.4. Fixed assets

Consecrated property and moveable church furniture
Consecrated and benefice property of any kind is excluded from the financial statements in accordance with s 10(2)(a) and (c) of the Charities Act 2011.
Moveable church furnishings are capitalised at cost and depreciated over their useful economic life on a straight-line basis other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Churches' inventories.
Expenditure on individual items costing under £1,000 or on the repair of movable church furnishings is written off as incurred.

Tangible fixed assets for use by charity
Individual items of equipment used within the churches and the Parish Room at a cost of £1,000 or more are capitalised and depreciated in the financial statements over their useful economic life on a straight line basis. Items costing less than £1,000 are written off when the expenditure is incurred. No depreciation is provided until an asset is brought into use.

Depreciation rates applied

Improvements to Parish Room buildings	10% p.a.
Computer equipment	33% p.a.
Inalienable property in the churches	10% p.a.
Other fixtures, fittings and equipment	20% p.a.

1.5. Investments

Investments quoted on a recognised stock exchange or whose value derives from them (Common Investments Funds, Unitised Funds etc) are valued at bid market value at the year end.

1.6. Current assets and liabilities

Amounts owing to the PCC at 31st December in respect of fees, rent or other income and Gift Aid claims are included in debtors (net of provision for amounts that may prove uncollectable).
Short term deposits include deposits held with the CCLA CBF Church of England Deposit Fund and CAF Bank.
Prepayments include amounts paid in advance. Creditors include accrued expenses which relate to the financial year.

1.7. Fund balances

The net assets of the PCC at 31st December 2020 amounting to **£767,616** are represented by the combined balances on the Unrestricted Fund of **£44,859**, the Designated Fund of **£503,962**, the Restricted Fund of **£15,520** and the Endowment Fund of **£203,275** as shown in the balance sheet.

2. Income and Endowments

		Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds *2019* £
2a	**Donations and Legacies**				
	Planned Giving:				
	Tax Efficient donations	72,982	18,010	90,992	*76,312*
	Income Tax recoverable	2,538	4,476	7,014	*3,121*
	Other	3,320	220	3,540	*3,110*
		78,840	22,706	101,546	*82,543*
	Collections at services	1,129	-	1,129	*4,430*
	Church boxes	658	-	658	*3,493*
	Other donations	213	99	312	*1,031*
	Legacies	-	-	-	-
		80,840	**22,805**	**103,645**	***91,497***
2b	**Other trading activities**				
	Magazine advertising revenue and subscriptions	886	-	886	*2,775*
	Sundry Sales	-	-	-	*255*
	Fund raising	1,530	-	1,530	*2,663*
		2,416	**-**	**2,416**	***5,693***
2c	**Investments**				
	Dividends	18,448	-	18,448	*18,954*
	Interest	222	-	222	*474*
		18,670	**-**	**18,670**	***19,428***
2d	**Church activities**				
	Parish room letting	3,465	-	3,465	*15,397*
	Use of churches for rehearsals/concerts	1,058	-	1,058	*5,112*
	St Thomas churchyard rent	3,619	-	3,619	*3,619*
	Parochial fees	335	-	335	*379*
		8,477	**-**	**8,477**	***24,507***
2e	**Other**				
	HMRC Coronavirus Job Retention Scheme Grants	1,976	-	1,976	-
		1,976	**-**	**1,976**	**-**
	Total Income	**112,379**	**22,805**	**135,184**	***141,125***

All 2019 Income was unrestricted except fundraising (£384) and donations (£2,407) together with related gift aid claims (£114).

3. Expenditure

		Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds *2019* £
3a	**Church activities**					
	Missionary and charitable giving:					
	Overseas Missionary Societies		620	-	620	*1,190*
	Relief and development agencies		1,860	-	1,860	*1,785*
	Home mission and other		6,120	14,226	20,346	*12,818*
			8,600	14,226	22,826	*15,793*
	Winchester City Centre Chaplaincy (WCCP) and Street Pastors		2,475	-	2,475	*3,070*
	Total amounts given to charities		11,075	14,226	25,301	*18,863*
	Ministry – Diocesan Common Mission Fund		77,838	-	77,838	*77,624*
	– Other ministry costs		223	-	223	*720*

Church running expenses		10,885	-	10,885	*16,379*
Depreciation of fixed assets	5.1	1,683	-	1,683	*1,683*
Messy Church		6,836	343	7,179	*1,247*
Parish room running expenses		15,699	-	15,699	*9,444*
Churches major repairs		3,286	3,194	6,480	*781*
Printing, photocopying, stationery, postage, telephone		1,693	-	1,693	*2,960*
Staff salaries	4	10,549	-	10,549	*10,770*
Other costs		1,537	-	1,537	*2,519*
Legal and professional		49	-	49	*331*
Independent Examiner's fee		800		800	*775*
Vision Expenses		262	-	262	-
Total resources expended on church activities		**142,415**	**17,763**	**160,178**	*144,096*
3b **Fund raising trading costs**		224	-	224	*72*
Total Expenditure		**142,639**	**17,763**	**160,402**	***144,168***

All 2019 expenditure was unrestricted except major repairs (£468), charitable giving (£2,381), messy church (£381) and other sundry and running costs (£755).

4. Staff Costs etc.

During the year the PCC employed two parish administrators, two organists and a cleaner (all part time). The PCC also contributes towards the cost of a children and family worker employed by another church in the Deanery.

Expenses incurred by the Priest in Charge, the Associate Priest, the Curate, the Ordinand and the Licenced Lay Ministers, reimbursed or paid on their behalf during the year, are included in Other ministry costs (see 3a). No members of the PCC received any payments from the Parish in the year other than in respect of the reimbursement of minor expenses incurred by them wholly or exclusively in connection with the work of the churches and no disclosable transactions were made in respect of PCC members, persons connected with them or other related parties.

A small immaterial portion of the expenses paid to the Priest in Charge may have related to their services as chair of the PCC.

Staff costs are stated after deduction of NIC Employment allowance and contribution from within the United Benefice and include pension scheme contributions of £306 (2019 £337). The Organist's and Cleaner's salaries (£1,760 and £1,672 respectively) are included in Church running expenses and the Children and Family worker is a Messy Church cost.

5. Fixed Assets

5.1. Tangible Fixed Assets

	Office Equipment	Parish Room Improvements and Equipment	Total Assets
	£	£	£
Cost			
At 1st January 2020	5,100	8,822	13,922
Additions/(disposals)	-	1,794	1,794
At 31st December 2020	5,100	10,616	15,716
Depreciation			
At 1st January 2020	1,683	8,822	10,505
Charge for the year	1,683	-	1,683
At 31st December 2020	3,366	8,822	12,188
Net Book Value			
At 31st December 2020	**1,734**	**1,794**	**3,528**
At 31st December 2019	*3,417*	-	*3,417*

5.2. Investment Assets

	Units Held (number)	Designated	Endowment	Total Funds 2020	*2019*
		£	£	£	£
Investments at market value at 31st December 2020:					
Designated:					
CCLA CBF Investment Fund	16,515.34	337,684	-	**337,684**	*315,872*
CCLA COIF Ethical Investment Fund	10,035.20	27,625	-	**27,625**	*25,982*
IFSL CAF UK Equity B Fund	63,672.12	94,922	-	**94,922**	*101,264*
CCLA CBF Investment Fund (St Thomas) *	652.00	13,331	-	**13,331**	*12,470*
CCLA COIF Ethical Investment	4,769.36	13,129	-	**13,129**	12,349
CCLA CBF Property Fund	13,555.07	17,271	-	**17,271**	18,173
Endowment – St Maurice Church Hall:					
CCLA CBF Investment Fund *	8,001.25	-	163,599	**163,599**	*153,032*
CCLA COIF Ethical Investment Fund	9,344.05	-	39,676	**39,676**	*36,088*
		503,962	**203,275**	**707,237**	***675,230***
Movements in investments during the year:					
Market value as at 1st January 2020		**486,110**	**189,120**	**675,230**	*575,123*
Purchases at cost		-	50	**50**	*50*
Disposals Proceeds		-	-	-	-
Realised gain on disposals		-	-	-	-
Unrealised gain/(loss) on revaluation at 31st December 2020		17,852	14,105	**31,957**	*100,057*
Market value as at 31st December 2020		**503,962**	**203,275**	**707,237**	***675,230***

* Investments in the name of Winchester Diocesan Board of Finance and income mandated to the Parish

6. Current Assets

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	*2019*
	£	£	£	£	
Debtors and prepayments					
Debtors – tax recoverable on Gift Aid donations	173	-	-	**173**	*397*
– users of Parish Room & St Lawrence	179	-	-	**179**	*1,330*
– sundry debtors	-	-	-	-	*652*
Prepayments	325	-	-	**325**	*325*
	677	-	-	**677**	***2,704***
Short Term Deposits					
CBF deposit account	41,714	2,306	-	**44,020**	*60,801*
CAF Cash deposit account	-	13,214	-	**13,214**	*14,624*
	41,714	**15,520**	-	**57,234**	***75,425***
Cash at bank and in hand					
CAF Current account	100	-	-	**100**	*4,100*
Current account	651	-	-	**651**	*1,083*
	751	-	-	**751**	***5,183***
Total Current Assets	**43,142**	**15,520**	-	**58,662**	***83,312***

7. Liabilities – amounts falling due within one year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£	
Creditors and Accruals					
Creditors and accruals	1,811	-	-	**1,811**	1,082
Total Liabilities	**1,811**	-	-	**1,811**	**1,082**

8. Restricted Funds

2020	1st January 2020	Incoming Resources	Resources Expended	Transfers	31st December 2020
	£	£	£	£	£
Special Appeals Funds:					
Winchester Churches Christmas Project	-	3,675	3,675	-	-
	-	3,675	3,675	-	-
Special Projects Funds:					
Upkeep of St Swithun Fabric	10,265	-	569	-	**9,696**
Messy Church	213	130	343	-	-
St Lawrence Fabric	-	3,375	2,625	-	**750**
Covid-19 Support Projects	-	15,625	10,551	-	**5,074**
	10,478	19,130	14,088	-	**15,520**
	10,478	**22,805**	**17,763**	-	**15,520**

2019	1st January 2019	Incoming Resources	Resources Expended	Transfers	31st December 2019
	£	£	£	£	£
Special Appeals Funds:					
Winchester Churches Christmas Project	-	1,998	1,998	-	-
	-	1,998	1,998	-	-
Special Projects Funds:					
Upkeep of St Swithun Fabric	11,487	-	1,222	-	**10,265**
Messy Church	71	523	381	-	**213**
Benefice Recipe Book	-	384	384	-	-
	11,558	907	1,987	-	**10,478**
	11,558	**2,905**	**3,985**	-	**10,478**

The Special Appeals Funds relate to individual appeals conducted during the year to raise funds for the charities or organisations specified. In general, income raised including related gift aid is remitted by the end of the year to each designated charity.
The Special Projects Funds comprise individual appeals or donations for specified purposes mainly connected with church maintenance projects and in 2020, payments to local charities and organisations re Covid-19 support.

9. Endowment Fund

The Endowment Investments are held in trust for the Parish by Winchester Diocesan Board of Finance. Originally the proceeds of the sale of St Maurice Church Hall, the monies are invested with the CCLA CBF Church of England Investment Funds and the CCLA COIF Ethical Investment Fund. Although the capital is not expendable, there are no restrictions on expenditure of income from these funds.

10. Designated Fund

The carrying value of the Investments are held within the designated unrestricted investment fund. The fund is intended to be held for the long term as its investments provide both a regular income and, where necessary, can be used to finance significant major repair, maintenance and mission costs in future years.

11. Analysis of Net Assets by Fund

	General	Designated	Total Unrestricted	Restricted	Endowment	Total Funds 2020	*2019*
2020	£	£	£	£	£	£	
Fixed assets	3,528	-	3,528	-	-	**3,528**	*3,417*
Investments	-	503,962	503,962	-	203,275	**707,237**	*675,230*
Current assets	43,142	-	43,142	15,520	-	**58,662**	*83,312*
Current liabilities	-1,811	-	-1,811	-	-	**-1,811**	*-1,082*
	44,859	**503,962**	**548,821**	**15,520**	**203,275**	**767,616**	***760,877***

	General	Designated	Total Unrestricted	Restricted	Endowment	Total Funds 2019	*2018*
2019	£	£	£	£	£	£	
Fixed assets	3,417	-	3,417	-	-	**3,417**	*5,100*
Investments	-	486,110	486,110	-	189,120	**675,230**	*575,123*
Current assets	72,366	-	72,366	10,946	-	**83,312**	*96,993*
Current liabilities	-614	-	-614	-468	-	**-1,082**	*-13,353*
	75,169	**486,110**	**561,279**	**10,478**	**189,120**	**760,877**	***663,863***

12. Transfer from Unrestricted Funds to Endowment Fund

The St Maurice Church Hall was sold in 1976. The Charity Commission sanctioned expenditure from the proceeds on the Parish Room at a maximum capital cost of £14,227 to be recouped from the unrestricted income of the PCC by means of a yearly sum of £49.80 to be invested in the Endowment Fund for a period of 60 years (to 2036). The Parish Room is held by the PCC on a 99 year lease expiring in June 2075.

13. Collections for Charities

Collection and donations made during the year on behalf of charities and paid directly over to those charities without deposit into the PCC bank account do not form part of the incoming resources of the PCC and are not included in these financial statements. The amounts and beneficiary charities, listed below for information purposes only, are as follows:

	2020	***2019***
	£	£
Christian Aid Week Collections	**-**	*1,705*
Kisiizi Orphans - Ikona Hillside School	**2,711**	*1,725*
Basics Bank – Recycle Sunday	**800**	*500*
USPG Church of the Province of Myanmar – Palm Sunday	**-**	*605*
Boaz Project – Harvest Collection	**-**	*409*
Children's Society – Messy Christingle	**-**	*168*
	3,511	***5,112***

The above amounts exclude any tax recoverable under Gift Aid by the charities concerned.

14. Capital Expenditure Commitments

Commitments for expenditure authorised by the PCC and entered into before 31st December 2020 amounted to £nil (2019 £nil).

No provision has been made in these financial statements for the expenditure on repairs required to be carried out following the Quinquennial inspections made in each of the Churches in December 2019. The extent of expenditure required has not yet been evaluated but it is planned to carry out the works in stages over the next four years in order to complete all repairs before the next quinquennial inspection in 2024. The expenditure will be funded from current and future cash flow.