

**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.*<sup>1</sup>

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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<sup>1</sup> 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 assist 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,<sup>2</sup> 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 1<sup>st</sup> January 2020 until the date this report was approved are:

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

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<sup>2</sup> 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

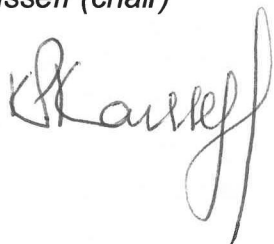
*Honorary Treasurer:* Mr Nicholas Goulding

*Hon. Secretary to the PCC:* Miss Lis Wicks  
(*not a member of the PCC*)

### **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 Covid-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 9<sup>th</sup> March 2021 and signed on their behalf by the Reverend Karen Kousseff (chair)*

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



# 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.

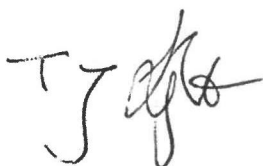
An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the management committee concerning any such matters. 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 recordshave 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<br>£ | Designated Funds<br>£ | Restricted Funds<br>£ | Endowment Funds<br>£ | 2020<br>£      | Unrestricted Funds<br>£ | Designated Funds<br>£ | Restricted Funds<br>£ | Endowment Funds<br>£ | 2019<br>£      |
|---|--------------------------------------|-------------------------|-----------------------|-----------------------|----------------------|----------------|-------------------------|-----------------------|-----------------------|----------------------|----------------|
| <b>FIXED ASSETS</b>                                     |                                      |                         |                       |                       |                      |                |                         |                       |                       |                      |                |
| 5.1   | Tangible assets:                     | 3,528                   | -                     | -                     | -                    | 3,528          | 3,417                   | -                     | -                     | -                    | 3,417          |
| 5.2   | Investments                          | -                       | 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        |
| <b>CURRENT ASSETS</b>                                   |                                      |                         |                       |                       |                      |                |                         |                       |                       |                      |                |
| 6   | Debtors and prepayments              | 677                     | -                     | -                     | -                    | 677            | 2,704                   | -                     | -                     | -                    | 2,704          |
| 6   | Short Term Deposits                  | 41,714                  | -                     | 15,520                | -                    | 57,234         | 64,479                  | -                     | 10,946                | -                    | 75,425         |
| 6   | Cash at bank and in hand             | 751                     | -                     | -                     | -                    | 751            | 5,183                   | -                     | -                     | -                    | 5,183          |
|   |                                      | 43,142                  | -                     | 15,520                | -                    | 58,662         | 72,366                  | -                     | 10,946                | -                    | 83,312         |
| <b>LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |                                      |                         |                       |                       |                      |                |                         |                       |                       |                      |                |
| 7   | Creditors and Accruals               | -1,811                  | -                     | -                     | -                    | -1,811         | -614                    | -                     | -468                  | -                    | -1,082         |
|   |                                      | 41,331                  | -                     | 15,520                | -                    | 56,851         | 71,752                  | -                     | 10,478                | -                    | 82,230         |
|   | <b>TOTAL ASSETS LESS LIABILITIES</b> | <b>44,859</b>           | <b>503,962</b>        | <b>15,520</b>         | <b>203,275</b>       | <b>767,616</b> | <b>75,169</b>           | <b>486,110</b>        | <b>10,478</b>         | <b>189,120</b>       | <b>760,877</b> |
| <b>FUNDS at 31st DECEMBER 2020</b>                      |                                      |                         |                       |                       |                      |                |                         |                       |                       |                      |                |
|   | 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        |
|   | <b>TOTAL FUNDS</b>                   | <b>44,859</b>           | <b>503,962</b>        | <b>15,520</b>         | <b>203,275</b>       | <b>767,616</b> | <b>75,169</b>           | <b>486,110</b>        | <b>10,478</b>         | <b>189,120</b>       | <b>760,877</b> |

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 |
|--|------|
| <b>INCOME AND ENDOWMENTS</b>           |      |
| Donations and legacies                 | 2(a) |
| Activities for generating funds        | 2(b) |
| Investments                            | 2(c) |
| Church activities                      | 2(d) |
| Other Income                           | 2(e) |
| <b>TOTAL INCOMING RESOURCES</b>        |      |
| <b>EXPENDITURE</b>                     |      |
| Church activities                      | 3(a) |
| Raising Funds                          | 3(b) |
| <b>TOTAL RESOURCES EXPENDED</b>        |      |
| <b>NET INCOME/EXPENDITURE</b>          |      |
| - before investment gains              |      |
| <b>NET GAINS/(LOSS) ON INVESTMENTS</b> |      |
| - realised gains at 31st December 2020 | 5.2  |
| - unrealised at 31st December 2020     | 5.2  |
| <b>NET INCOME/EXPENDITURE</b>          |      |
| <b>Transfer between Funds</b>          | 12   |
| <b>NET MOVEMENT IN FUNDS</b>           |      |
| Total Funds brought forward            |      |
| <b>TOTAL FUNDS carried forward</b>     |      |

| Unrestricted Funds | Designated Funds | Restricted Funds | Endowment Funds | 2020           |
|--------------------|------------------|------------------|-----------------|----------------|
| £                  | £                | £                | £               | £              |
| 80,840             | -                | 22,805           | -               | 103,645        |
| 2,416              | -                | -                | -               | 2,416          |
| 18,670             | -                | -                | -               | 18,670         |
| 8,477              | -                | -                | -               | 8,477          |
| 1,976              | -                | -                | -               | 1,976          |
| <b>112,379</b>     | <b>-</b>         | <b>22,805</b>    | <b>-</b>        | <b>135,184</b> |
| 142,415            | -                | 17,763           | -               | 160,178        |
| 224                | -                | -                | -               | 224            |
| <b>142,639</b>     | <b>-</b>         | <b>17,763</b>    | <b>-</b>        | <b>160,402</b> |
| <b>-30,260</b>     | <b>-</b>         | <b>5,042</b>     | <b>-</b>        | <b>-25,218</b> |
| -                  | -                | -                | -               | -              |
| -                  | 17,852           | -                | 14,105          | 31,957         |
| <b>-30,260</b>     | <b>17,852</b>    | <b>5,042</b>     | <b>14,105</b>   | <b>6,739</b>   |
| -50                | -                | -                | 50              | -              |
| <b>-30,310</b>     | <b>17,852</b>    | <b>5,042</b>     | <b>14,155</b>   | <b>6,739</b>   |
| 75,169             | 486,110          | 10,478           | 189,120         | 760,877        |
| <b>44,859</b>      | <b>503,962</b>   | <b>15,520</b>    | <b>203,275</b>  | <b>767,616</b> |

| Unrestricted Funds | Designated Funds | Restricted Funds | Endowment Funds | 2019           |
|--------------------|------------------|------------------|-----------------|----------------|
| £                  | £                | £                | £               | £              |
| 88,976             | -                | 2,521            | -               | 91,497         |
| 5,309              | -                | 384              | -               | 5,693          |
| 19,428             | -                | -                | -               | 19,428         |
| 24,507             | -                | -                | -               | 24,507         |
| -                  | -                | -                | -               | -              |
| <b>138,220</b>     | <b>-</b>         | <b>2,905</b>     | <b>-</b>        | <b>141,125</b> |
| 140,111            | -                | 3,985            | -               | 144,096        |
| 72                 | -                | -                | -               | 72             |
| <b>140,183</b>     | <b>-</b>         | <b>3,985</b>     | <b>-</b>        | <b>144,168</b> |
| <b>-1,963</b>      | <b>-</b>         | <b>-1,080</b>    | <b>-</b>        | <b>-3,043</b>  |
| -                  | -                | -                | -               | -              |
| -                  | 69,371           | -                | 30,686          | 100,057        |
| <b>-1,963</b>      | <b>69,371</b>    | <b>-1,080</b>    | <b>30,686</b>   | <b>97,014</b>  |
| -50                | -                | -                | 50              | -              |
| <b>-2,013</b>      | <b>69,371</b>    | <b>-1,080</b>    | <b>30,736</b>   | <b>97,014</b>  |
| 77,182             | 416,739          | 11,558           | 158,384         | 663,863        |
| <b>75,169</b>      | <b>486,110</b>   | <b>10,478</b>    | <b>189,120</b>  | <b>760,877</b> |
| -                  | -                | -                | -               | -              |

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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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

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

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

## 3. Expenditure

|    |   |                    | Total Funds      |        |        |
|----|---|--------------------|------------------|--------|--------|
|    | Note  | Unrestricted Funds | Restricted Funds | 2020   | 2019   |
|    |   | £                  | £                | £      | £      |
| 3a | <b>Church activities</b>                                    |                    |                  |        |        |
|    | 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            | -              |
| <b>Total resources expended on church activities</b>   |     | <b>142,415</b> | <b>17,763</b> | <b>160,178</b> | <b>144,096</b> |
| <b>3b Fund raising trading costs</b>                   |     | <b>224</b>     | <b>-</b>      | <b>224</b>     | <b>72</b>      |
| <b>Total Expenditure</b>                               |     | <b>142,639</b> | <b>17,763</b> | <b>160,402</b> | <b>144,168</b> |

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



## 5.2. Investment Assets

|  | Units<br>Held<br>(number) | Designated<br>£ | Endowment<br>£ | Total Funds<br>2020<br>£ | 2019<br>£      |
|--|---------------------------|-----------------|----------------|--------------------------|----------------|
| <b>Investments at market value at 31<sup>st</sup> December 2020:</b> |                           |                 |                |                          |                |
| <b>Designated:</b>   |                           |                 |                |                          |                |
| 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         |
| <b>Endowment – St Maurice Church Hall:</b>                           |                           |                 |                |                          |                |
| 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         |
|  |                           | <b>503,962</b>  | <b>203,275</b> | <b>707,237</b>           | <b>675,230</b> |

### Movements in investments during the year:

|   |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| Market value as at 1 <sup>st</sup> 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 31 <sup>st</sup> December 2020 | 17,852         | 14,105         | 31,957         | 100,057        |
| <b>Market value as at 31<sup>st</sup> December 2020</b>                 | <b>503,962</b> | <b>203,275</b> | <b>707,237</b> | <b>675,230</b> |

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

## 6. Current Assets

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2020<br>£ | 2019          |
|---|----------------------------|--------------------------|-------------------------|--------------------------|---------------|
| <b>Debtors and prepayments</b>                  |                            |                          |                         |                          |               |
| 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           |
|   | <b>677</b>                 | <b>-</b>                 | <b>-</b>                | <b>677</b>               | <b>2,704</b>  |
| <b>Short Term Deposits</b>                      |                            |                          |                         |                          |               |
| CBF deposit account                             | 41,714                     | 2,306                    | -                       | 44,020                   | 60,801        |
| CAF Cash deposit account                        | -                          | 13,214                   | -                       | 13,214                   | 14,624        |
|   | <b>41,714</b>              | <b>15,520</b>            | <b>-</b>                | <b>57,234</b>            | <b>75,425</b> |
| <b>Cash at bank and in hand</b>                 |                            |                          |                         |                          |               |
| CAF Current account                             | 100                        | -                        | -                       | 100                      | 4,100         |
| Current account                                 | 651                        | -                        | -                       | 651                      | 1,083         |
|   | <b>751</b>                 | <b>-</b>                 | <b>-</b>                | <b>751</b>               | <b>5,183</b>  |
| <b>Total Current Assets</b>                     | <b>43,142</b>              | <b>15,520</b>            | <b>-</b>                | <b>58,662</b>            | <b>83,312</b> |

## 7. Liabilities – amounts falling due within one year

|                               | Unrestricted Funds<br>£ | Restricted Funds<br>£ | Endowment Funds<br>£ | Total Funds  |              |
|-------------------------------|-------------------------|-----------------------|----------------------|--------------|--------------|
|                               |                         |                       |                      | 2020<br>£    | 2019         |
| <b>Creditors and Accruals</b> |                         |                       |                      |              |              |
| Creditors and accruals        | 1,811                   | -                     | -                    | 1,811        | 1,082        |
| <b>Total Liabilities</b>      | <b>1,811</b>            | <b>-</b>              | <b>-</b>             | <b>1,811</b> | <b>1,082</b> |

## 8. Restricted Funds

|                                       | 1 <sup>st</sup> January<br>2020<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Transfers<br>£ | 31 <sup>st</sup> December<br>2020<br>£ |
|---------------------------------------|--------------------------------------|----------------------------|----------------------------|----------------|--|
| <b>2020</b>                           |                                      |                            |                            |                |  |
| <i>Special Appeals Funds:</i>         |                                      |                            |                            |                |  |
| Winchester Churches Christmas Project | -                                    | 3,675                      | 3,675                      | -              | -                                      |
|                                       | -                                    | 3,675                      | 3,675                      | -              | -                                      |
| <i>Special Projects Funds:</i>        |                                      |                            |                            |                |  |
| 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                                 |
|                                       | <b>10,478</b>                        | <b>22,805</b>              | <b>17,763</b>              | <b>-</b>       | <b>15,520</b>                          |
|                                       |                                      |                            |                            |                |  |
|                                       | 1 <sup>st</sup> January<br>2019<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Transfers<br>£ | 31 <sup>st</sup> December<br>2019<br>£ |
| <b>2019</b>                           |                                      |                            |                            |                |  |
| <i>Special Appeals Funds:</i>         |                                      |                            |                            |                |  |
| Winchester Churches Christmas Project | -                                    | 1,998                      | 1,998                      | -              | -                                      |
|                                       | -                                    | 1,998                      | 1,998                      | -              | -                                      |
| <i>Special Projects Funds:</i>        |                                      |                            |                            |                |  |
| 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                                 |
|                                       | <b>11,558</b>                        | <b>2,905</b>               | <b>3,985</b>               | <b>-</b>       | <b>10,478</b>                          |

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           |
|---------------------|---------------|----------------|--------------------|---------------|----------------|------------------|----------------|
|                     | £             | £              | £                  | £             | £              | £                |                |
| <b>2020</b>         |               |                |                    |               |                |                  |                |
| Fixed assets        | 3,528         | -              | 3,528              | -             | -              | <b>3,528</b>     | 3,417          |
| Investments         | -             | 503,962        | 503,962            | -             | 203,275        | <b>707,237</b>   | 675,230        |
| Current assets      | 43,142        | -              | 43,142             | 15,520        | -              | <b>58,662</b>    | 83,312         |
| Current liabilities | -1,811        | -              | -1,811             | -             | -              | <b>-1,811</b>    | -1,082         |
|                     | <b>44,859</b> | <b>503,962</b> | <b>548,821</b>     | <b>15,520</b> | <b>203,275</b> | <b>767,616</b>   | <b>760,877</b> |

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

# 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              | <b>2,711</b> | 1,725        |
| Basics Bank – Recycle Sunday                         | <b>800</b>   | 500          |
| USPG Church of the Province of Myanmar – Palm Sunday | -            | 605          |
| Boaz Project – Harvest Collection                    | -            | 409          |
| Children's Society – Messy Christingle               | -            | 168          |
|  | <b>3,511</b> | <b>5,112</b> |

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 31<sup>st</sup> 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.

