

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY PORTSEA, PORTSMOUTH

England & Wales · Charity number 1130813

Details

Other names	ST MARY POTSEA PCC
Status	Registered
Legal form	Previously excepted
Registered	2009-07-28
Register	View on the Charity Commission register

Contact

Address	St. Marys Vicarage Fratton Road Portsmouth PO1 5PA
Phone	02392822687
Email	vicar@portseaparish.co.uk
Website	www.portseaparish.co.uk

Activities

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

Activities: Regular Public worship open to all. The provision of sacred space for personal prayer and contemplation. Pastoral work including visiting the sick and the bereaved. Teaching of Christianity through sermons, courses and small groups.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£254,271	£279,131	-	-
2023-12-31	£161,971	£180,424	-	-
2022-12-31	£343,598	£367,816	-	-
2021-12-31	£587,575	£696,693	£1,295,345	4
2020-12-31	£302,500	£367,554	-	-

Trustees

Name	Role	Appointed
Alison Barnicott		2017-05-01
Beverley Ann Nicholson		2023-05-15
CHRISTINE MARGERY LAVIS		
Cecilia Delmege		2023-05-15
DEBRA ANNE OLIVER		
EUGENE FREDERICK ORGAN		
Irene Anne James		
JEANIE LORRAINE DRINKWATER		
JENNIFER MARY STEMP		
Margaret Moles		2018-05-01
PAUL JAMES MORGAN		
REV ROBERT CHARLES WHITE		2000-06-01
Rev SUSAN KAREN WHITELOCK		
SANDRA AVIS HARRIS		
SHIRLEY ANNE RUDDER		

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
PARISH OF ST MARY'S PORTSEA**

PARISH OF ST MARY'S PORTSEA

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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PARISH OF ST MARY'S PORTSEA
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

St Mary's Parochial Church Council is responsible for all aspects of the day-to-day management of the Parish, pastoral, spiritual, social and commercial. It also has the responsibility for the maintenance and preservation of the fabric of all three churches and associated properties, i.e. St Mary's Church, St Faith's Church, St Wilfrid's Church and Hall. St Mary's Churchyard is leased to the City Council.

The PCC also supports the Vicar and Parish Wardens in the management of the Trusts listed in the Financial Statements.

The PCC continued to develop the simplified governance structure introduced in 2023. There is a Standing and Finance Committee (with representatives of the 2 Churches alongside Wardens, and other Officers). This meets between PCC meetings to support the Incumbent and Wardens in the leadership of the Parish.

There are other ad hoc and start and finish groups which address issues such as Social Justice, Young People and families, Spirituality and IT/Comms.

PARISH OF ST MARY'S PORTSEA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Church Attendance

Electoral Roll:	236	(257 in 2023)
Baptisms:	24	(38 in 2023)
Weddings:	10	(9 in 2023)
Funerals:	115	(129 in 2023)
Average Weekly Attendance:		
Adults	172	(172 in 2023)
Young People	46	(23 in 2023)
Worshipping Community	329	(294 in 2023)

Review of the Year

The aims and objectives of the Council are summarised in the Parish Vision. This vision has been revised and reshaped in 2025. The vision and its objectives will continue to be reviewed annually and form the basis of setting priorities for the coming year and measuring performance for the past year. The vision reflects the Diocesan Vision of 'Rejuvenating Communities of Jesus Centred - Kingdom seeking disciples. The objectives arise from our understanding of the Trinity and seek to reflect that understanding on how we seek to serve God and His world, through our individual and corporate lives. The Vision seeks to ensure we use our resources to fulfil these objectives and include within them both our financial, material and spiritual resources. The Vision is summarised as: 'Being with God; Being with others; Being with creation'. This will continue to be developed and reflected in the life of the Parish and the Governance structures.

2024 saw a continuing return of confidence in people sharing in the life of the church post COVID. However, the full consequences and long-term effects are still to be fully understood, but from the Church's perspective there has been a loss of a generation of young people (particularly from the choir) and an increasing number of mental health issues affecting all ages. Through this period we continued to work with everyone whose lives are touched through contact with our Churches and the pastoral offices. The importance of our online presence and the regular streaming of services continues to be recognised and valued by all who access and share in our life through it. We maintained our close co-operation with the five schools within the Parish, we supported the work of HIVE Portsmouth and Fratton Together in providing volunteers and support to those around us. The Church continued to play a lead role in community partnerships seeking to improve the quality of life in the area and the work of the local Community Centres and other agencies. In Fratton the Church continues to be closely involved with the process of identifying how best to follow up the work of Fratton big Local through the establishment of Fratton Together (which is chaired by the Incumbent) and the opening of the Fratton Pantry. The Fratton Federation, under the leadership of the Incumbent, also continues to be significant for that community. We also maintain strong links with our neighbouring parishes in the Central Cluster. This is particularly focused on the development of a Cairn (Benedictine Cell) for the Incumbents of those Parishes.

During the year the Parochial Church Council continued its review of the resources, it has considered how best to use these in furthering the work and witness of the Church in the communities that it serves. The Parish vision and this review reflect the Deanery Plan and Diocesan developments. 2024 saw the transfer of the property that was St Wilfrid's Church to the City Council and its opening as a Discipleship Centre for the Church of the Redeemed. St Mary's continues to work with the Architect on the upkeep of the building. The 2024 Community May Fayre was affected by bad weather but continued to be enjoyed and valued by the thousands who attended. It continues to be an important feature of the annual calendar for local community. The Lantern Parade in November was the busiest yet - with just under a thousand taking part or watching the walk-up Fratton Road/ The PCC had a grant from the Arts Council (c£50k) to commission a light installation based on the building and its history. This was created by 2 local artists - with an international reputation - Heinrick and Palmer. The Installation was a stunning piece.

There continues to be work developing ecumenical and interfaith partnerships. This work involves the Incumbent as Chair of HIVE leading the review of the Interfaith Forum.

The music department under the leadership of Brian Moles, saw the choir at St Mary's maintain the high quality of music in worship and the various recitals saw an increasing number attending, Brian was joined by Grant Hardy, as Assistant Conductor, Revd Kate Marlow as Chaplain and it was good to welcome back Matt Dixon as Assistant Organist.

PARISH OF ST MARY'S PORTSEA
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Incumbent was invited by the bishop to be the Acting Archdeacon of Portsdown alongside the incumbency of the Parish - this has been possible because of the support and skills of the Parish Ministry Team and other staff and volunteers,

The accumulated effect of all these activities has been an ongoing growth in membership and a maintaining of a high profile within the local communities and further afield.

The PCC review the major risks which impact the work of the Church in the parish on a regular basis. Systems have been established to mitigate the significant risks. The major 'risk' currently are the works identified in the QI of St Mary's and the need to engage with significant fundraising to address them and the resources and time this will take.

FINANCIAL REVIEW

Financial review

The total income on ordinary unrestricted funds was £230,229 and is detailed in the Financial Statements. £279,131 was incurred to provide the Christian Ministry from the parish of St. Mary, Portsea, which included the contribution to the diocesan parish share, which largely provides the stipends and housing for the clergy. The sum that the Churches in the deanery have to find is shared between the churches according to a formula that is based mainly on a head count of congregations and an assessment of its socio-economic situation.

The net result for the year was £2,527 which decreased the unrestricted funds brought forward at the beginning of the year of £133,023 to £92,435 and decreased the restricted from £21,315 to £17,278. The Parish has endowments of £1,097,650.

The St. Mary's Church Portsea Music Foundation makes regular reports to the PCC. Its work of supporting the choir and organ scholars of the parish church makes an important contribution to the ministry of the Parish as well as sharing some of the music costs of the parish church.

Investment policy and objectives

The parish investments are set out in note 5 of the notes to the Financial Statements. The policy of the parish is to invest in funds to maintain a balance between income yielding investments and investments that provide both income and capital growth. All investments are with the Church of England Investments Funds or the Charities Official Investment Funds as the parish believe these funds have a policy of good practice as regards social, environmental and ethical considerations in their investments.

Reserves policy

It is PCC policy to maintain balances on unrestricted funds (if possible), which equates to approximately three months unrestricted payments, to cover emergency situations that may arise from time to time. The balances of £92,435 on unrestricted and unallocated funds at the year-end does not exceed this target.

It is our policy to invest funds balances with the CBF Church of England Deposit Fund and CCLA Investment Funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

On behalf of the Parochial Church Council

Reverend Canon R White
Vicar

Ms I James
Churchwarden

Mr P Morgan
Churchwarden



PARISH OF ST MARY'S PORTSEA
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

The Parish of St Mary, Portsea has three churches. The parish is part of the Diocese of Portsmouth within the Church of England. The correspondence address of the Parish is The Vicarage, Fratton Road, Portsmouth, Hampshire, PO1 5PA.

The three churches are situated as follows:-

St Mary's Parish Church - Fratton Road, Portsmouth
St Faith's Mission Church - Crasswell Street, Portsmouth

The Parochial Church Council (PCC) is a registered Charity (No. 1130813).

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

Incumbent:	The Revd. Canon Bob White		
Associate Vicar:	The Revd Wendy May Jacobs (from Sept 2023)		
Asst Curates:	The Revd. Sue Whitelock (SSM) The Revd. Kate Marlow (SSM) The Revd Rajiv Sidhu (until Feb 2024)		
Licensed Reader:	Fi Rosen (until Oct 2024) Mandy Hollingsworth		
Parish Wardens:	Jackie Fisher (from May 2024) Irene James Paul Morgan (from May 2025)		
Treasurer:	Paul Morgan (until May 2025) Kwamina Pearce-Binney (from May 2025)		
Secretary:	Linsey Johnson		
Deputy Wardens:	Audrey Barrett (until May 2024) David Chatterton (until May 2025) Lorraine Drinkwater (from May 2025) Tunde Williams (from May 2024)		
Deanery Synod:	Lorraine Drinkwater Bev Nicholson	Irene James Kwamina Pearce-Binney	Eugene Organ
Elected Members:	Alison Barnicott Maggie Moles From May 2024: Emma Chapman From May 2025: Claire Loveridge Maria Smout Until May 2024: Stuart Butler Until May 2025: Sandra Harris	Cis Delmege Shirley Rudder Alex Murray Lee Nicholson David Hambrook Chris Lavis	Debbie Oliver Jenny Stemp Debra Smith Anthony Njai Sue Simms Shelly Leggat

There were 4 parochial church council meetings (including the Annual Meeting) during the year up to the Annual Meeting in 2025. There was an average attendance of 62%.

The PCC was assisted in its work by the following staff:

PARISH OF ST MARY'S PORTSEA

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Director of Music:	Brian Moles
Organist:	Tracey Dean (St Faith's)
Parish Admin Officer:	Margaret Moles
Admin Asst:	Linsey Johnson
Bookkeeper:	Tracy Vince
Vergers:	Rosie Francis (St Mary's)
Parish Comms Officer:	Philip Collins White
Parish Safeguarding Officer:	Jenny Stemp assisted by Mandy Hollingsworth and Linsey Johnson (all as volunteers)

22nd July 2025

Approved by order of the board of trustees on and signed on its behalf by:



.....
Rev Canon R White - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PARISH OF ST MARY'S PORTSEA**

Independent examiner's report to the trustees of Parish of St Mary's Portsea

I report to the charity trustees on my examination of the accounts of Parish of St Mary's Portsea (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Underwood

Morris Crocker
Chartered Accountants
Station House
Havant
Hampshire
PO9 1QU

Date: ...13 August 2025.....

PARISH OF ST MARY'S PORTSEA

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	112,163	-	-	112,163	94,092
Charitable activities	5					
Church activities		46,892	-	-	46,892	16,024
Other trading activities	3	18,105	-	-	18,105	19,431
Investment income	4	24,745	930	23,112	48,787	32,424
Other income		28,324	-	-	28,324	-
Total		<u>230,229</u>	<u>930</u>	<u>23,112</u>	<u>254,271</u>	<u>161,971</u>
EXPENDITURE ON Charitable activities	6					
Church activities		<u>273,398</u>	<u>5,733</u>	<u>-</u>	<u>279,131</u>	<u>180,424</u>
Net gains on investments		<u>2,581</u>	<u>766</u>	<u>24,040</u>	<u>27,387</u>	<u>102,702</u>
NET INCOME/(EXPENDITURE)		(40,588)	(4,037)	47,152	2,527	84,249
RECONCILIATION OF FUNDS						
Total funds brought forward		133,023	21,315	1,050,498	1,204,836	1,120,587
TOTAL FUNDS CARRIED FORWARD		<u><u>92,435</u></u>	<u><u>17,278</u></u>	<u><u>1,097,650</u></u>	<u><u>1,207,363</u></u>	<u><u>1,204,836</u></u>

The notes form part of these financial statements

PARISH OF ST MARY'S PORTSEA

BALANCE SHEET
31 DECEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	12	1,188,502	1,191,922
CURRENT ASSETS			
Debtors	13	12,941	7,011
Cash at bank		22,620	67,625
		<u>35,561</u>	<u>74,636</u>
CREDITORS			
Amounts falling due within one year	14	(16,700)	(61,722)
NET CURRENT ASSETS		<u>18,861</u>	<u>12,914</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,207,363</u>	<u>1,204,836</u>
NET ASSETS		<u>1,207,363</u>	<u>1,204,836</u>
FUNDS	16		
Unrestricted funds		92,435	133,023
Restricted funds		17,278	21,315
Endowment funds		1,097,650	1,050,498
TOTAL FUNDS		<u>1,207,363</u>	<u>1,204,836</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 July 2025 and were signed on its behalf by:



.....
R White - Trustee

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2015)', the Charities Act 2011 and the Church Accounting Regulations 2006.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

The PCC consider that there are no material uncertainties regarding the PCC's ability to continue as a going concern.

Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on covenants or Gift Aid donations is recognised when the income is recognised.

Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable.

Funds raised by the fete, garden party and similar events are accounted for gross. Sales of books and magazines from the church bookstall are accounted for gross.

Other ordinary income

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

Income from investments

Dividends are accounted for when declared receivable, interest as and when accrued by the payer.

Resources Used

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted Funds are used for the purpose for which the income was given. Interest earned on restricted funds is applied firstly to the purpose for the restricted fund and any surplus is applied to general purposes of the PCC. Endowment Funds are invested to provide income for the general purposes of the PCC.

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

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Investments

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised/Unrealised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the Statement of Financial Activities.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

PARISH OF ST MARY'S PORTSEA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations, appeals, etc.	10,962	14,156
Gift aid donations	41,836	37,657
Grants	48,688	28,585
Collections at all services	5,010	7,251
Gift aid recoverable	5,667	6,443
	<u>112,163</u>	<u>94,092</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
The National Heritage Lottery Fund	-	28,585
Listed Place of Worship	7,499	-
Arts Council England	22,733	-
Organ Project	18,456	-
	<u>48,688</u>	<u>28,585</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fetes, Bazaars, other fundraising events	<u>18,105</u>	<u>19,431</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and interest	<u>48,787</u>	<u>32,424</u>

All investment income is derived from assets held in the United Kingdom.

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Church halls lettings etc.	Church activities	15,735	15,368
Fees	Church activities	31,157	656
		<u>46,892</u>	<u>16,024</u>

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Church activities	249,986	29,145	279,131

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Diocesan and deanery quotas	97,633	93,208
Other ministry costs	7,665	8,339
Church running expenses	85,906	30,684
Church maintenance	41,517	15,316
Sunday school and youth work	1,814	(13,593)
Organists and choirs	11,556	9,601
Donations to charity	-	4,000
Taxi scheme	3,895	-
	249,986	147,555

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Church activities	25,403	3,742	29,145

Support costs, included in the above, are as follows:

Management

	2024 Church activities £	2023 Total activities £
Secretarial services	21,232	21,873
Renewal of office equipment	704	277
Legal & professional fees	78	3,320
Printing and stationery	3,389	3,504
	25,403	28,974

Governance costs

	2024 Church activities £	2023 Total activities £
Independent Examination fees	3,742	3,895

PARISH OF ST MARY'S PORTSEA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. TRUSTEES' REMUNERATION AND BENEFITS

One (2023: two) member of the PCC received remuneration from the parish for work either as Parish Clerks or assisting with printing and collating in the parish office. Their remuneration was £11,326 (2023: £12,377).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	18,772	24,666

The average monthly number of employees during the year was as follows:

	2024	2023
Staff	4	2

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	94,092	-	-	94,092
Charitable activities				
Church activities	16,024	-	-	16,024
Other trading activities	19,431	-	-	19,431
Investment income	31,509	915	-	32,424
Total	161,056	915	-	161,971
EXPENDITURE ON				
Charitable activities				
Church activities	162,332	18,092	-	180,424
Net gains on investments	9,356	2,903	90,443	102,702
NET INCOME/(EXPENDITURE)	8,080	(14,274)	90,443	84,249
RECONCILIATION OF FUNDS				
Total funds brought forward	124,943	35,589	960,055	1,120,587
TOTAL FUNDS CARRIED FORWARD	133,023	21,315	1,050,498	1,204,836

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

12. FIXED ASSET INVESTMENTS

	Historical cost £	2023 Market value £	Additions £	Disposals £	Unrealised Gains £	2024 Market value £
COIF Income Shares	19,994	480,686	-	-	10,859	491,545
COIF Income Shares *	1,343*	3,559	-	-	80	3,639
CBF Income Shares	350,220	706,519	-	-30,807	16,418	692,130
CBF Income Shares *	115*	362	-	-	8	370
Fixed Interest Shares	396	543	-	-	16	559
Charibond Shares	5	252	-	-	6	258
	<u>372,073</u>	<u>1,191,921</u>	<u>-</u>	<u>-30,807</u>	<u>27,387</u>	<u>1,188,501</u>

* Value at 1 January 1996

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	12,941	7,011
Prepayments and accrued income	4,577	-
	<u>17,518</u>	<u>7,011</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	5,645	-
Other creditors	7,298	34,320
Accruals and deferred income	3,757	27,402
	<u>16,700</u>	<u>61,722</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
Investments	84,939	35,109	1,068,454	1,188,502	1,191,922
Current assets	372	5,992	29,197	35,561	74,636
Current liabilities	7,124	(23,823)	(1)	(16,700)	(61,722)
	<u>92,435</u>	<u>17,278</u>	<u>1,097,650</u>	<u>1,207,363</u>	<u>1,204,836</u>

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General - Parish	(107,401)	(116,867)	(224,268)
General - St Mary's Church	106,553	101,930	208,483
General - St Wilfrid's Church	(2,331)	6,489	4,158
General - St Faith's Church	83,911	(23,715)	60,196
Parish Contingency	670	(6,948)	(6,278)
Clergy House Repair Fund	5,177	-	5,177
Crasswell Street Fund	109	5	114
St Mary's Church CHA Fundraising	3,800	-	3,800
St Mary's Church Bell Tower Fund	3,981	-	3,981
St Mary's Church Youth Work Legacy	1,478	-	1,478
St Wilfrid's Mission Church Young Families Legacy	34,003	(1,814)	32,189
St Faith's Mission Church Minibus Fund	3,073	332	3,405
	133,023	(40,588)	92,435
Restricted funds			
Charitable Giving	(18,052)	-	(18,052)
Drake Bequest	17,918	667	18,585
St Mary's Church Assistant Organist Grant	231	-	231
St Wilfrid's Mission Church Restoration & Maintenance Fund	856	-	856
St Faith's Mission Church Minibus Fund	19,825	(2,866)	16,959
St Faith's Mission Church Organ Fund	537	(1,838)	(1,301)
	21,315	(4,037)	17,278
Endowment funds			
Trust Funds and Bequests	1,050,498	47,152	1,097,650
	1,204,836	2,527	1,207,363
TOTAL FUNDS			

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General - Parish	75,036	(191,903)	-	(116,867)
General - St Mary's Church	157,381	(55,451)	-	101,930
General - St Wilfrid's Church	7,194	(837)	132	6,489
General - St Faith's Church	(2,331)	(23,393)	2,009	(23,715)
Parish Contingency	(7,235)	-	287	(6,948)
Crasswell Street Fund	2	-	3	5
St Wilfrid's Mission Church Young Families Legacy	-	(1,814)	-	(1,814)
St Faith's Mission Church Minibus Fund	182	-	150	332
	<u>230,229</u>	<u>(273,398)</u>	<u>2,581</u>	<u>(40,588)</u>
Restricted funds				
Drake Bequest	366	-	301	667
St Faith's Mission Church Minibus Fund	564	(3,895)	465	(2,866)
St Faith's Mission Church Organ Fund	-	(1,838)	-	(1,838)
	<u>930</u>	<u>(5,733)</u>	<u>766</u>	<u>(4,037)</u>
Endowment funds				
Trust Funds and Bequests	23,112	-	24,040	47,152
	<u>254,271</u>	<u>(279,131)</u>	<u>27,387</u>	<u>2,527</u>
TOTAL FUNDS	<u>254,271</u>	<u>(279,131)</u>	<u>27,387</u>	<u>2,527</u>

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General - Parish	(46,488)	(60,913)	(107,401)
General - St Mary's Church	45,459	61,094	106,553
General - St Wilfrid's Church	(1,798)	(533)	(2,331)
General - St Faith's Church	76,677	7,234	83,911
Parish Contingency	51	619	670
Clergy House Repair Fund	5,177	-	5,177
Crasswell Street Fund	99	10	109
St Mary's Church CHA Fundraising	3,800	-	3,800
St Mary's Church Bell Tower Fund	3,981	-	3,981
St Mary's Church Youth Work Legacy	1,478	-	1,478
St Wilfrid's Mission Church Young Families Legacy	34,003	-	34,003
St Faith's Mission Church Minibus Fund	2,504	569	3,073
	124,943	8,080	133,023
Restricted funds			
Charitable Giving	40	(18,092)	(18,052)
Drake Bequest	15,862	2,056	17,918
St Mary's Church Assistant Organist Grant	231	-	231
St Wilfrid's Mission Church Restoration & Maintenance Fund	856	-	856
St Faith's Mission Church Minibus Fund	18,063	1,762	19,825
St Faith's Mission Church Organ Fund	537	-	537
	35,589	(14,274)	21,315
Endowment funds			
Trust Funds and Bequests	960,055	90,443	1,050,498
	1,120,587	84,249	1,204,836
TOTAL FUNDS	1,120,587	84,249	1,204,836

PARISH OF ST MARY'S PORTSEA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General - Parish	63,984	(124,897)	-	(60,913)
General - St Mary's Church	84,911	(23,817)	-	61,094
General - St Wilfrid's Church	2,304	(3,222)	385	(533)
General - St Faith's Church	9,857	(10,396)	7,773	7,234
Parish Contingency	-	-	619	619
Crasswell Street Fund	-	-	10	10
St Faith's Mission Church Minibus Fund	-	-	569	569
	<u>161,056</u>	<u>(162,332)</u>	<u>9,356</u>	<u>8,080</u>
Restricted funds				
Charitable Giving	-	(18,092)	-	(18,092)
Drake Bequest	915	-	1,141	2,056
St Faith's Mission Church Minibus Fund	-	-	1,762	1,762
	<u>915</u>	<u>(18,092)</u>	<u>2,903</u>	<u>(14,274)</u>
Endowment funds				
Trust Funds and Bequests	-	-	90,443	90,443
	<u>-</u>	<u>-</u>	<u>90,443</u>	<u>90,443</u>
TOTAL FUNDS	<u><u>161,971</u></u>	<u><u>(180,424)</u></u>	<u><u>102,702</u></u>	<u><u>84,249</u></u>

The St Mary's, St Wilfrid's and St Faith's Church general funds are unrestricted funds.

The Parish Contingency Fund is a sinking fund to cover the general costs of PCC.

The Clergy Housing Repair Fund represents amounts set aside to redecorate clergy housing on a change of occupant.

The Craswell Street Fund is income from sales of the property in Craswell Street that was the former St Faith's Mission Hall.

St Mary's Church CHA Fundraising

The St Mary's Church Bell Tower Fund is a designated fund to cover the costs of maintaining the bells and ropes.

The St Mary's Church Youth Work Legacy is a fund established in memory of Janet Gillard to support the work of the PCC with children and young people.

St Wilfrid's Mission Church Young Families Legacy is a fund established with the residue funds held by the former SWISHERS fllc to support the work of the PCC with children and young people.

St Faith's Mission Church Minibus Fund is a fund established to provide transport to enable people to share in the life of the Parish.

Charitable Giving is income from various charity appeals and events for particular charities.

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

The Drake Bequest represents funds given to invest and provide income for the maintenance of the minibus for members of the Old People's Day Centre at St Faiths and St. Faith's Minibus Fund represents donations, grants and funds raised for the replacement of the minibus for the old people's day centre. As the centre has now closed down, the parish is using the interest on these funds to assist the elderly in transport to Parish Events.

St Mary's Church Assistant Organist Grant represents a grant received to cover the cost of the assistant organist.

St Wilfrid's Mission Church Restoration and Maintenance Fund was established from the sale of St Wilfrid's church which can be used for the buildings and mission of the Parish.

St Faith's Mission Church Minibus Fund is a fund established to provide transport to enable people to share in the life of the Parish.

St Faith's Organ fund is used to cover the cost of repairs and maintenance of the organ.

17. RELATED PARTY DISCLOSURES

The Parish of St Mary's Portsea paid fees of £112,335 (2023: £98,050) to the Portsmouth Diocesan Board of Finance.

Accounts

REGISTERED CHARITY NUMBER: 1130813

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
PARISH OF ST MARY'S PORTSEA**

PARISH OF ST MARY'S PORTSEA

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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PARISH OF ST MARY'S PORTSEA
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

St Mary's Parochial Church Council is responsible for all aspects of the day-to-day management of the Parish, pastoral, spiritual, social and commercial. It also has the responsibility for the maintenance and preservation of the fabric of all three churches and associated properties, i.e. St Mary's Church, St Faith's Church, St Wilfrid's Church and Hall. St Mary's Churchyard is leased to the City Council.

The PCC also supports the Vicar and Parish Wardens in the management of the Trusts listed in the Financial Statements.

The PCC reflected on its structure post COVID and after consultation proposed to the Annual Meeting in 2023 a simplification of its governance structures. There is now a Stansing and Finance Committee (with representatives of the 2 Churches alongside Wardens, and other Officers). This meets between PCC meetings to support the Incumbent and Wardens in the leadership of the Parish.

There are other ad hoc and start and finish groups which address issues such as Social Justice, Young People and families, Spirituality and IT/Comms

PARISH OF ST MARY'S PORTSEA
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Church Attendance

Electoral Roll:	243	(251 in 2022)
Baptisms:	38	(31 in 2022)
Weddings:	9	(13 in 2022)
Funerals:	129	(132 in 2022)
Average Weekly Attendance:		
Adults	172	(153 in 2022)
Young People	223	(25 in 2022)
Worshipping Community	294	(294 in 2022)

Review of the Year

The aims and objectives of the Council are summarized in the Parish Vision. These are reviewed annually and form the basis of setting priorities for the coming year and measuring performance for the past year. The objectives arise from our understanding of the Trinity and seek to reflect that understanding on how we seek to serve God and His world, through our individual and corporate lives. The Vision seeks to ensure we use our resources to fulfil these objectives and include within them both our financial, material and spiritual resources. The Vision is summarised as: 'Being with God; Being with others; Being with the rest of creation'. This will continue to be developed and reflected in the life of the Parish and the Governance structures. The Parish Vision is also in line with the Diocesan Vision growing our of 'Live, Pray, Serve'.

2023 saw a continuing return of confidence in people sharing in the life of the church post COVID. However, the full consequences and long term effects have still to be fully understood, but from the Church's perspective there has been a loss of a generation of young people (particularly from the choir) and an increasing number of mental health issues affecting all ages. Through this period we continued to work with everyone whose lives are touched through contact with our Churches and the pastoral offices. The importance of our online presence and the regular streaming of services continues to be recognised and valued by all who access and share in our life through it. We maintained our close co-operation with the five schools within the Parish. We supported the work of HIVE Portsmouth and Fratton Big Local in providing volunteers and support to those around us. The Church continued to play a lead role in community partnerships seeking to improve the quality of life in the area and the work of the local Community Centres and other agencies. In Fratton the Church continues to be closely involved with the process of identifying how to spend the Big Local lottery grant of £1million over 10 years (now in its 9th year). The Incumbent is the Chair of the Fratton Big Local Partnership. The Fratton Federation, under the leadership of the Incumbent, also continues to be significant for that community. We also maintain strong links with our neighbouring parishes in the Central Cluster. There is a need to review and revitalise these links between us.

During the year the Parochial Church Council continued its review of the resources, it has considered how best to use these in furthering the work and witness of the Church in the communities that it serves. The Parish vision and this review reflect the Deanery Plan and Diocesan developments. The formal process for tendering for the redevelopment of St Wilfrid's building has been taking place and it is hoped this will reach a conclusion in 2023. However, delays in surveys etc with the potential purchaser means this was not achieved. It shaped to be completed by mid 2024. There is a possibility that this will be by releasing the building to another Christian community. St Mary's continues to work with the Architect on the upkeep of the building. 2023 saw the final stages of the Organ Project and the establishing of a programme for its legacy. There have been a number of associated works carried out on the building as part of the project. The 2023 Community May afyre was blessed with the best weather any could recall - and as a consequence was the most successful btl in terms of finance, visitors and impact on the life of the local community.

There continues to be work developing ecumenical and interfaith partnerships. This work involves the Incumbent as Chair of HIVE leading the review of the Interfaith Forum.

The music department under the leadership of Brian Moles, saw the choir at St Mary's maintain the high quality of music in worship and the various recitals associated with the Organ Project saw an increasing number attending.

The accumulated effect of all these activities has been an ongoing growth in membership and a maintaining of a high profile within the local communities and further afield.

PARISH OF ST MARY'S PORTSEA
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The PCC review the major risks which impact the work of the Church in the parish on a regular basis. Systems have been established to mitigate the significant risks. The major 'risk' currently is the building at St Wilfrid's as this is a drain on limited resources and steps have been taken to secure the closure and sale of the building.

FINANCIAL REVIEW

Financial review

The total income on ordinary unrestricted funds was £184,880 and is detailed in the Financial Statements. £39,848 was incurred to provide the Christian Ministry from the parish of St. Mary, Portsea, which included the contribution to the diocesan parish share, which largely provides the stipends and housing for the clergy. The sum that the Churches in the deanery have to find is shared between the churches according to a formula that is based mainly on a head count of congregations and an assessment of its socio economic situation.

The net result for the year was £108,073 which increased the unrestricted funds brought forward at the beginning of the year of £1,120,587 to £1,228,660 and increased the restricted from £35,589 to £39,407. The Parish has endowments of £1,050,498.

The St. Mary's Church Portsea Music Foundation makes regular reports to the PCC. Its work of supporting the choir and organ scholars of the parish church makes an important contribution to the ministry of the Parish as well as sharing some of the music costs of the parish church.

Investment policy and objectives

The parish investments are set out in note 12 of the notes to the Financial Statements. The policy of the parish is to invest in funds to maintain a balance between income yielding investments and investments that provide both income and capital growth. All investments are with the Church of England Investments Funds or the Charities Official Investment Funds as the parish believe these funds have a policy of good practice as regards social, environmental and ethical considerations in their investments

Reserves policy

It is PCC policy to maintain balances on unrestricted funds (if possible), which equates to approximately three months unrestricted payments, to cover emergency situations that may arise from time to time. The balances of £138,755 on unrestricted and unallocated funds at the year end does not exceed this target.

It is our policy to invest funds balances with the CBF Church of England Deposit Fund and CCLA Investment Funds

STRUCTURE, GOVERNANCE AND MANAGEMENT

The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

On behalf of the Parochial Church Council

Reverend Canon R White
Vicar

Ms I James
Churchwarden

PARISH OF ST MARY'S PORTSEA
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

The Parish of St Mary, Portsea has three churches. The parish is part of the Diocese of Portsmouth within the Church of England. The correspondence address of the Parish is The Vicarage, Fratton Road, Portsmouth, Hampshire, PO1 5PA.

The three churches are situated as follows:-

St Mary's Parish Church - Fratton Road, Portsmouth
 St Faith's Mission Church - Crasswell Street, Portsmouth
 St Wilfrid's Mission Church - George Street, Portsmouth

The Parochial Church Council (PCC) is a registered Charity (No. 1130813).

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

Incumbent:	The Revd. Canon Bob White		
Associate Vicar:	The Revd. Dr Sam Cullen (until June 2023) The Revd Wendy May Jacobs (from Sept 2023)		
Asst Curates:	The Revd. Sue Whitelock (SSM) The Revd. Kate Marlow (SSM) The Revd Rajiv Sidhu		
Licensed Reader:	Fi Rosen Mandy Hollingsworth		
Parish Wardens:	Jackie Fisher (from May 2023) Eugene Organ (Unitl May 2023) Irene James		
Treasurer:	Paul Morgan		
Secretary:	Marie Lambert (until May 2023) Linsey Johnson (from Sept 2023)		
Deputy Wardens:	Audrey Barrett (from May 2023) Graham Basset (until May 2023) Robert Rymil (untill May 2023) Lorraine Drinkwater (until May 2023) Jason Smith (until May 2023)		
Deanery Synod:	Matt Dixon (untill May 2023) Lorraine Drinkwater Maggie Moles (until May 2023) Irene James Bev Nicholson (from 2023) Eugene Organ Kwania Perace- Binney (from May 2023)		
Dioces Synod Member:	Matt Dixon (from May 2023)		
Elected Members:	Alison Barnicott David Hambrook Shelly Leggat Alan Saffery (until May 2023) Bev Nicholson (until May 2023) Maggie Moles (from May 2023)	Stuart Butler Sandra Harris Debbie Oliver Jenny Stemp Sue Simms	Cis Delmege Chris Lavis Shirley Rudder Tunde Williams Roger Gibbs (until May 2023)

PARISH OF ST MARY'S PORTSEA
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

There were 4 parochial church council meetings (including the Annual Meeting) during the year upto the Annual Meeting in 2023.. There was an average attendance of 54%.

The PCC was assisted in its work by the following staff:

Director of Music:	Brian Moles
Organist:	Tracey Dean (St Wilfrid's)
Parish Admin Officer:	Margaret Moles
Bookkeeper:	Tracy Vince
Verger:	Rosie Francis (St Mary's)

Approved by order of the board of trustees on 24 July 2024 and signed on its behalf by:

Rev Canon R White - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PARISH OF ST MARY'S PORTSEA**

Independent examiner's report to the trustees of Parish of St Mary's Portsea

I report to the charity trustees on my examination of the accounts of Parish of St Mary's Portsea (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Underwood

Morris Crocker
Chartered Accountants
Station House
Havant
Hampshire
PO9 1QU

Date:

15 August 2024

PARISH OF ST MARY'S PORTSEA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	94,089	-	-	94,089	271,930
Charitable activities	5					
Church activities		16,024	-	-	16,024	21,894
Other trading activities	3	19,431	-	-	19,431	16,018
Investment income	4	31,512	915	-	32,427	33,756
Total		<u>161,056</u>	<u>915</u>	<u>-</u>	<u>161,971</u>	<u>343,598</u>
EXPENDITURE ON Charitable activities	6					
Church activities		<u>162,332</u>	<u>18,092</u>	<u>-</u>	<u>180,424</u>	<u>367,816</u>
Net gains/(losses) on investments		<u>9,356</u>	<u>2,903</u>	<u>90,443</u>	<u>102,702</u>	<u>(150,540)</u>
NET INCOME/(EXPENDITURE)		8,080	(14,274)	90,443	84,249	(174,758)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>124,943</u>	<u>35,589</u>	<u>960,055</u>	<u>1,120,587</u>	<u>1,295,345</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>133,023</u></u>	<u><u>21,315</u></u>	<u><u>1,050,498</u></u>	<u><u>1,204,836</u></u>	<u><u>1,120,587</u></u>

The notes form part of these financial statements

PARISH OF ST MARY'S PORTSEA

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	12	1,191,922	1,089,220
CURRENT ASSETS			
Debtors	13	7,011	15,882
Cash at bank		67,625	54,531
		<u>74,636</u>	<u>70,413</u>
CREDITORS			
Amounts falling due within one year	14	(61,722)	(39,046)
NET CURRENT ASSETS		<u>12,914</u>	<u>31,367</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,204,836</u>	<u>1,120,587</u>
NET ASSETS		<u>1,204,836</u>	<u>1,120,587</u>
FUNDS	16		
Unrestricted funds		133,023	124,943
Restricted funds		21,315	35,589
Endowment funds		1,050,498	960,055
TOTAL FUNDS		<u>1,204,836</u>	<u>1,120,587</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 July 2024 and were signed on its behalf by:

R White - Trustee

PARISH OF ST MARY'S PORTSEA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2015)', the Charities Act 2011 and the Church Accounting Regulations 2006.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

The PCC consider that there are no material uncertainties regarding the PCC's ability to continue as a going concern.

Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on covenants or Gift Aid donations is recognised when the income is recognised.

Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable.

Funds raised by the fete, garden party and similar events are accounted for gross. Sales of books and magazines from the church bookstall are accounted for gross.

Other ordinary income

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

Income from investments

Dividends are accounted for when declared receivable, interest as and when accrued by the payer.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources Used

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted Funds are used for the purpose for which the income was given. Interest earned on restricted funds is applied firstly to the purpose for the restricted fund and any surplus is applied to general purposes of the PCC. Endowment Funds are invested to provide income for the general purposes of the PCC.

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

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Investments

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised/Unrealised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the Statement of Financial Activities.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations, appeals, etc.	14,153	19,887
Gift aid donations	37,657	34,857
Legacies	-	5,000
Grants	28,585	193,798
Collections at all services	7,251	7,844
Income tax recoverable	6,443	10,544
	<u>94,089</u>	<u>271,930</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
The National Heritage Lottery Fund	28,585	166,205
Listed Place of Worship	-	27,593
	<u>28,585</u>	<u>193,798</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fetes, Bazaars, other fundraising events	<u>19,431</u>	<u>16,018</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and interest	<u>32,427</u>	<u>33,756</u>

All investment income is derived from assets held in the United Kingdom.

PARISH OF ST MARY'S PORTSEA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Church halls lettings etc.	Church activities	15,368	11,934
Fees	Church activities	656	9,960
		<u>16,024</u>	<u>21,894</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Church activities	<u>147,555</u>	<u>32,869</u>	<u>180,424</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Diocesan and deanery quotas	93,208	75,116
Other ministry costs	8,339	7,021
Church running expenses	30,684	26,351
Church maintenance	15,316	219,892
Sunday school and youth work	(13,593)	1,110
Organists and choirs	9,601	10,419
Donations to charity	4,000	-
	<u>147,555</u>	<u>339,909</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Church activities	<u>28,974</u>	<u>3,895</u>	<u>32,869</u>

Support costs, included in the above, are as follows:

Management

	2023 Church activities £	2022 Total activities £
Secretarial services	21,873	17,852
Renewal of office equipment	277	2,530
Legal & professional fees	3,320	1,694
Printing and stationery	3,504	2,741
	<u>28,974</u>	<u>24,817</u>

PARISH OF ST MARY'S PORTSEA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. SUPPORT COSTS - continued
Governance costs

	2023 Church activities £	2022 Total activities £
Independent Examination fees	3,895	3,090

9. TRUSTEES' REMUNERATION AND BENEFITS

Two (2022: Two) members of the PCC received remuneration from the parish for work either as Parish Clerks or assisting with printing and collating in the parish office. Their joint remuneration was £12,377 (2022: £11,161).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	24,666	25,333

The average monthly number of employees during the year was as follows:

	2023	2022
Staff	2	4

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	78,132	193,798	-	271,930
Charitable activities				
Church activities	21,894	-	-	21,894
Other trading activities	16,018	-	-	16,018
Investment income	32,846	910	-	33,756
Total	148,890	194,708	-	343,598
EXPENDITURE ON				
Charitable activities				
Church activities	174,018	193,798	-	367,816
Net gains/(losses) on investments	73,688	(4,060)	(220,168)	(150,540)

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
NET INCOME/(EXPENDITURE)	48,560	(3,150)	(220,168)	(174,758)
RECONCILIATION OF FUNDS				
Total funds brought forward	76,383	38,739	1,180,223	1,295,345
TOTAL FUNDS CARRIED FORWARD	124,943	35,589	960,055	1,120,587

12. FIXED ASSET INVESTMENTS

	Historical cost £	2022 Market value £	Additions £	Disposals £	Unrealised Gains £	2023 Market value £
24,2 COIF Income						
22 Shares	19,994	439,612	-	-	41,074	480,686
COIF Income						
179 Shares *	1,343*	3,255	-	-	304	3,559
45,8 CBF Income						
92 Shares	350,220	645,281	-	-	61,238	706,519
CBF Income						
16 Shares *	115*	330	-	-	32	362
Fixed Interest						
375 Shares	396	512	-	-	31	543
Charibond						
11 Shares	5	230	-	-	22	252
	372,073	1,089,220	-	-	102,701	1,191,921

* Value at 1 January 1996

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	7,011	15,882

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	61,722	39,046

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
Investments	107,081	34,343	1,050,498	1,191,922	1,089,220
Current assets	63,841	10,795	-	74,636	70,413
Current liabilities	(37,899)	(23,823)	-	(61,722)	(39,046)
	133,023	21,315	1,050,498	1,204,836	1,120,587

16. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General - Parish	(46,488)	(60,913)	(107,401)
General - St Mary's Church	45,459	61,094	106,553
General - St Wilfrid's Church	(1,798)	(533)	(2,331)
General - St Faith's Church	76,677	7,234	83,911
Parish Contingency	51	619	670
Clergy House Repair Fund	5,177	-	5,177
Crasswell Street Fund	99	10	109
St Mary's Church CHA Fundraising	3,800	-	3,800
St Mary's Church Bell Tower Fund	3,981	-	3,981
St Mary's Church Youth Work Legacy	1,478	-	1,478
St Wilfrid's Mission Church Young Families Legacy	34,003	-	34,003
St Faith's Mission Church Minibus Fund	2,504	569	3,073
	124,943	8,080	133,023
Restricted funds			
Charitable Giving	40	(18,092)	(18,052)
Drake Bequest	15,862	2,056	17,918
St Mary's Church Assistant Organist Grant	231	-	231
St Wilfrid's Mission Church Restoration & Maintenance Fund	856	-	856
St Faith's Mission Church Minibus Fund	18,063	1,762	19,825
St Faith's Mission Church Organ Fund	537	-	537
	35,589	(14,274)	21,315
Endowment funds			
Trust Funds and Bequests	960,055	90,443	1,050,498
TOTAL FUNDS	1,120,587	84,249	1,204,836

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General - Parish	63,984	(124,897)	-	(60,913)
General - St Mary's Church	84,911	(23,817)	-	61,094
General - St Wilfrid's Church	2,304	(3,222)	385	(533)
General - St Faith's Church	9,857	(10,396)	7,773	7,234
Parish Contingency	-	-	619	619
Crasswell Street Fund	-	-	10	10
St Faith's Mission Church Minibus Fund	-	-	569	569
	<u>161,056</u>	<u>(162,332)</u>	<u>9,356</u>	<u>8,080</u>
Restricted funds				
Charitable Giving	-	(18,092)	-	(18,092)
Drake Bequest	915	-	1,141	2,056
St Faith's Mission Church Minibus Fund	-	-	1,762	1,762
	<u>915</u>	<u>(18,092)</u>	<u>2,903</u>	<u>(14,274)</u>
Endowment funds				
Trust Funds and Bequests	-	-	90,443	90,443
	<u>-</u>	<u>-</u>	<u>90,443</u>	<u>90,443</u>
TOTAL FUNDS	<u><u>161,971</u></u>	<u><u>(180,424)</u></u>	<u><u>102,702</u></u>	<u><u>84,249</u></u>

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General - Parish	(19,986)	(26,842)	340	(46,488)
General - St Mary's Church	(44,319)	89,908	(130)	45,459
General - St Wilfrid's Church	(4,344)	2,696	(150)	(1,798)
General - St Faith's Church	92,264	(15,527)	(60)	76,677
Parish Contingency	917	(866)	-	51
Clergy House Repair Fund	5,177	-	-	5,177
Crasswell Street Fund	112	(13)	-	99
St Mary's Church CHA Fundraising	3,800	-	-	3,800
St Mary's Church Bell Tower Fund	3,981	-	-	3,981
St Mary's Church Youth Work Legacy	1,478	-	-	1,478
St Wilfrid's Mission Church Young Families Legacy	34,003	-	-	34,003
St Faith's Mission Church Minibus Fund	3,300	(796)	-	2,504
	<u>76,383</u>	<u>48,560</u>	<u>-</u>	<u>124,943</u>
Restricted funds				
Charitable Giving	40	-	-	40
Drake Bequest	17,100	(1,238)	-	15,862
St Mary's Church Assistant Organist Grant	231	-	-	231
St Wilfrid's Mission Church Restoration & Maintenance Fund	856	-	-	856
St Faith's Mission Church Minibus Fund	19,975	(1,912)	-	18,063
St Faith's Mission Church Organ Fund	537	-	-	537
	<u>38,739</u>	<u>(3,150)</u>	<u>-</u>	<u>35,589</u>
Endowment funds				
Trust Funds and Bequests	1,180,223	(220,168)	-	960,055
	<u>1,295,345</u>	<u>(174,758)</u>	<u>-</u>	<u>1,120,587</u>

PARISH OF ST MARY'S PORTSEA

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General - Parish	34,123	(97,739)	36,774	(26,842)
General - St Mary's Church	97,433	(57,525)	50,000	89,908
General - St Wilfrid's Church	6,773	(3,538)	(539)	2,696
General - St Faith's Church	10,561	(15,216)	(10,872)	(15,527)
Parish Contingency	-	-	(866)	(866)
Crasswell Street Fund	-	-	(13)	(13)
St Faith's Mission Church Minibus Fund	-	-	(796)	(796)
	<u>148,890</u>	<u>(174,018)</u>	<u>73,688</u>	<u>48,560</u>
Restricted funds				
Drake Bequest	358	-	(1,596)	(1,238)
National Lottery Heritage	166,205	(166,205)	-	-
Listed Places of Worship	27,593	(27,593)	-	-
St Faith's Mission Church Minibus Fund	552	-	(2,464)	(1,912)
	<u>194,708</u>	<u>(193,798)</u>	<u>(4,060)</u>	<u>(3,150)</u>
Endowment funds				
Trust Funds and Bequests	-	-	(220,168)	(220,168)
	<u>-</u>	<u>-</u>	<u>(220,168)</u>	<u>(220,168)</u>
TOTAL FUNDS	<u>343,598</u>	<u>(367,816)</u>	<u>(150,540)</u>	<u>(174,758)</u>

The St Mary's Church general fund is an unrestricted fund.

Clergy Housing Repair Fund represents amounts set aside to redecorate clergy housing on a change of occupant.

St Wilfrid's Restoration and Maintenance Fund represent donations and fund raising for the restoration and maintenance of St Wilfrid's Church.

The Drake Bequest represents funds given to invest and provide income for the maintenance of the minibus for members of the Old People's Day Centre at St Faith's and St. Faith's Minibus Fund represents donations, grants and funds raised for the replacement of the minibus for the old people's day centre. As the centre has now closed down, the parish is using the interest on these funds to assist the elderly in transport to Parish Events.

The St Mary's Assistant Organist fund represents a grant received to cover the cost of the assistant organist.

The St Mary's Flower fund represents amounts set aside to cover the cost of decorating St Mary's church throughout the year.

St Faith's Organ fund is used to cover the cost of repairs and maintenance of the organ.

The remaining transfers from St. Mary's, St. Faith's and St. Wilfrid's Unrestricted General Funds represent contributions to the Parish's expenses.

PARISH OF ST MARY'S PORTSEA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

PARISH OF ST MARY'S PORTSEA

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS					
Donations and legacies					
Donations, appeals, etc.	14,153	-	-	14,153	19,887
Gift aid donations	37,657	-	-	37,657	34,857
Legacies	-	-	-	-	5,000
Grants	28,585	-	-	28,585	193,798
Collections at all services	7,251	-	-	7,251	7,844
Income tax recoverable	6,443	-	-	6,443	10,544
	<u>94,089</u>	<u>-</u>	<u>-</u>	<u>94,089</u>	<u>271,930</u>
Other trading activities					
Fetes, Bazaars, other fundraising events	19,431	-	-	19,431	16,018
Investment income					
Dividends and interest	31,512	915	-	32,427	33,756
Charitable activities					
Church halls lettings etc.	15,368	-	-	15,368	11,934
Fees	656	-	-	656	9,960
	<u>16,024</u>	<u>-</u>	<u>-</u>	<u>16,024</u>	<u>21,894</u>
Total incoming resources	161,056	915	-	161,971	343,598
EXPENDITURE					
Charitable activities					
Diocesan and deanery quotas	75,116	18,092	-	93,208	75,116
Other ministry costs	8,339	-	-	8,339	7,021
Church running expenses	30,684	-	-	30,684	26,351
Church maintenance	15,316	-	-	15,316	219,892
Sunday school and youth work	(13,593)	-	-	(13,593)	1,110
Organists and choirs	9,601	-	-	9,601	10,419
Donations to charity	4,000	-	-	4,000	-
	<u>129,463</u>	<u>18,092</u>	<u>-</u>	<u>147,555</u>	<u>339,909</u>
Support costs					
Management					
Secretarial services	21,873	-	-	21,873	17,852
Renewal of office equipment	277	-	-	277	2,530
Carried forward	22,150	-	-	22,150	20,382

This page does not form part of the statutory financial statements

PARISH OF ST MARY'S PORTSEA

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
Management					
Brought forward	22,150	-	-	22,150	20,382
Legal & professional fees	3,320	-	-	3,320	1,694
Printing and stationery	3,504	-	-	3,504	2,741
	<u>28,974</u>	<u>-</u>	<u>-</u>	<u>28,974</u>	<u>24,817</u>
Governance costs					
Independent Examination fees	3,895	-	-	3,895	3,090
	<u>162,332</u>	<u>18,092</u>	<u>-</u>	<u>180,424</u>	<u>367,816</u>
Total resources expended					
	<u>162,332</u>	<u>18,092</u>	<u>-</u>	<u>180,424</u>	<u>367,816</u>
Net expenditure before gains and losses	(1,276)	(17,177)	-	(18,453)	(24,218)
Realised recognised gains and losses					
Realised gains/(losses) on fixed asset investments	9,356	2,903	90,443	102,702	(150,540)
	<u>9,356</u>	<u>2,903</u>	<u>90,443</u>	<u>102,702</u>	<u>(150,540)</u>
Net income/(expenditure)	<u>8,080</u>	<u>(14,274)</u>	<u>90,443</u>	<u>84,249</u>	<u>(174,758)</u>

This page does not form part of the statutory financial statements

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Signature 1

Signed by Bob White using authentication code STBxb0whcUp4amc0 at IP address 86.166.157.185, on 2024/07/24 14:57:55 Z.

Bob White's e-mail address is: revrcwhite@gmail.com.

Accounts

PARISH OF ST MARY'S PORTSEA
ANNUAL REPORT
AND FINANCIAL STATEMENTS OF
THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED
31ST DECEMBER 2022

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2022**

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9	Statement of Financial Activities
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**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2022**

ADMINISTRATIVE INFORMATION

The Parish of St Mary, Portsea has three churches. The parish is part of the Diocese of Portsmouth within the Church of England. The correspondence address of the Parish is The Vicarage, Fratton Road, Portsmouth, Hampshire, PO1 5PA.

The three churches are situated as follows:-

St Mary's Parish Church - Fratton Road, Portsmouth
St Faith's Mission Church - Crasswell Street, Portsmouth
St Wilfrid's Mission Church - George Street, Portsmouth

The Parochial Church Council (PCC) is a registered Charity (No.1130813).

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

Incumbent:	The Revd. Canon Bob White		
Associate Vicar:	The Revd. Dr Sam Cullen		
Asst Curates:	The Revd. Sue Whitelock (SSM) The Revd. Marcus Collie (to June 2022) The Revd. Rajiv Sidhu (from February 2022) The Revd. Kate Marlow		
Licensed Reader:	Fi Rosen Mandy Hollingsworth Jenny Stamp		
Parish Wardens:	Eugene Organ Irene James		
Treasurer:	Paul Morgan		
Secretary:	Marie Lambert		
Deputy Wardens:	Graham Basset Robert Rymill	Jackie Fisher Jason Smith	
Deanery Synod:	Matt Dixon Maggie Moles	Lorraine Drinkwater Eugene Organ	Irene James
Elected Members: (in addition to the above)	Alison Barnicott David Hambrook Shelly Leggat Alan Saffery Bev Nicholson Joy Margaret Tagg (to November 2022) Arthur Tagg (to November 2022) Roger Gibbs (to November 2022) Debbie Mitchell (to November 2022) Chris Wiltshire (to November 2022)	Stuart Butler Sandra Harris Debbie Oliver Jenny Stemp Sue Simms	Cis Delmege Chris Lavis Shirley Rudder Tunde Williams

There were parochial church council meetings (including the Annual Meeting) during the year upto the Annual Meeting in 2023. 1 of these were held online on Zoom All guidance on how to do this from Church of England and Charity Commissioners were followed. There was an average attendance of 54%.

ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2022

The PCC was assisted in its work by the following staff:

Director of Music:	Brian Moles
Asst Organist (St Mary's):	Matthew Dixon (Until September 2022)
Organist:	Debbie Mitchell (St Faith's) Tracey Dean (St Wilfrid's)
Parish Admin Assistants:	Claire Loveridge & Margaret Moles
Bookkeeper:	Alison Barnicott
Verger:	Rosie Francis (St Mary's)
Organ Project Manager:	Matthew Dixon
Organ Project:	Catherine Bretnall and Philip Collins White (Until December 2022)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

OBJECTS AND ACTIVITIES

St Mary's Parochial Church Council is responsible for all aspects of the day-to-day management of the Parish, pastoral, spiritual, social and commercial. It also has the responsibility for the maintenance and preservation of the fabric of all three churches and associated properties, i.e. St Mary's Church, St Faith's Church, St Wilfrid's Church and Hall. St Mary's Churchyard is leased to the City Council.

The PCC also supports the Vicar and Parish Wardens in the management of the Trusts listed in the Financial Statements.

Each of the three churches has a District Church Council, and there are various committees which further the work of the Parochial Church Council. The committees for 2022 were as follows:-

Standing Committee

This is the only committee required by law. It has the power to transact the business of the Parochial Church Council between its meetings, subject to any directions given by the Council.

Finance Committee

It oversees the financial dimension of the work of the Parish by maintaining the Income and Expenditure and Budgeting.

Personnel Committee

This oversees the employment of staff and other issues relating to good practice in the area of volunteers.

Buildings Committee

This has a responsibility to advise on all the Buildings for which the PCC has a responsibility, with special reference to health and safety and other legal requirements.

In addition there are a series of groups or networks which are 'accountable' to the PCC. These include:

Spirituality Network

This is responsible for considering and developing the role of the Church in mission and outreach, and also in supporting the development of the spirituality of individuals and groups within the Parish.

Communications Group

Social Justice Group

This advises the 3 Churches on issues relating to Social Justice.

Church Attendance

Electoral Roll:	251	(260 in 2021)
Baptisms:	31	(24 in 2021)
Weddings:	13	(11 in 2021)
Funerals:	132	(159 in 2021)
Average Weekly Attendance:		
(Adults)	153	(171 in 2021)
(Young People)	25	(30 in 2021)

The full Parochial Church Council met 5 times during the year. As the Parish continued to manage the recovery from the impact of lockdowns and restrictions due to COVID no Committees other than the Standing Committee met between meetings and minutes of their meetings were received by the full Parochial Church Council and discussed where necessary.

The aims and objectives of the Council are summarised in the Parish Vision. These are reviewed annually and form the basis of setting priorities for the coming year and measuring performance for the past year. The objectives arise from our understanding of the Trinity and seek to reflect that understanding on how we seek to serve God and His world, through our individual and corporate lives. The Vision seeks to ensure we use our resources to fulfil these objectives and include within them both our financial, material and spiritual resources. The Vision is summarised as: 'Being with God; Being with others; Being with the rest of creation'. This will continue to be developed and reflected in the life of the Parish and the Governance structures. The Parish Vision is also in line with the Diocesan Vision growing our of 'Live, Pray, Serve'.

2022 continued to see an impact of COVID on us as a nation and community. The full consequences and long term effects have still to be fully understood, but from the Church's perspective there was a loss of a generation of young people (particularly from the choir) and an increasing sense of weariness and mental health issues affecting all ages. Through this period we continued to work with everyone whose lives are touched through contact with our Churches and the pastoral offices. The adaptations and changes that had to be same through COVID have been reflected on and influenced some changes that have been made to our liturgy and practices. One notable development has been the use of IT and streaming of our services – we now have a social media following of over 3000 and our Sunday services are shared in by over 50 people regularly. We maintained our close co-operation with the five schools within the Parish, We supported the work of HIVE Portsmouth and Fratton Big Local in providing volunteers and support to those around us. The Church continued to play a lead role in community partnerships seeking to improve the quality of life in the area and the work of the local Community Centres and other agencies. In Fratton the Church continues to be closely involved with the process of identifying how to spend the Big Local lottery grant of £1million over 10 years (now in its 9th year). The Incumbent is the Chair of the Fratton Big Local Partnership. The Fratton Federation, under the leadership of the Incumbent, also continues to be significant for that community. We also maintain strong links with our neighbouring parishes in the Central Cluster. There is a need to review and revitalise these links between us. The Bishop's Mission Order (Harbour Church) has now become a Team ministry and relationships with that community continue to develop.

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2022**

Review of the Year (Continued)

During the year the Parochial Church Council continued its review of the resources, it has considered how best to use these in furthering the work and witness of the Church in the communities that it serves. The Parish vision and this review reflect the Deanery Plan and Diocesan developments. In association with this the DCC & PCC refer to the 'Parish Vision, which establishes the direction in which these resources could be used. This review is continuing to consider the development and use of the buildings. The formal process for tendering for the redevelopment of St Wilfrid's building has been taking place and it is hoped this will reach a conclusion in 2023. There is a possibility that this will be by releasing the building to another Christian community. It was agreed (and supported by the Bishop and Diocese) that we should cease to use St Wilfrid's as a place of worship from the end of November 2022. The pastoral care and leadership of the church community through what was a challenging period was an important aspect of the ministry of Revd Sam Cullen supported by Revd Kate Marlow and the wider Ministry Team. St Mary's continues to work with the Architect on the upkeep of the building. 2022 saw the completion of the work of the Heritage Lottery Fund for the Organ restoration. There have been a number of associated works carried out on the building as part of the project. There has been a phase of the project focusing on community engagement which will culminate in a Heritage week on July 2023.. It was good in 2022 to see the return of the Community May Fayre – which was welcomed back with enthusiasm by all who attended.

There continues to be work developing ecumenical and interfaith partnerships. This work involves the Incumbent as Area Dean facilitating a gathering of all 'sector ministries' in the City and through his role as Chair of HIVE leading the review of the Interfaith Forum.

The music department has continued to seek to rebuild after the closure through COVID.. Under the leadership of Brian Moles, the choir at St Mary's maintained the high quality of music in worship and the various recitals associated with the Organ Project saw an increasing number attending,. The use of social media has become an important aspect of our mission and witness and is for those still unable to gather at Church a lifeline. There is a streamed service on Sundays and 3 days a week from the Parish Church. There was other engagement with people through a well-established (and followed) presence on both Face Book (over 3000 followers) and Twitter. The Parish also has an established YouTube page which has been heavily used. The accumulated effect of all these activities has been an ongoing growth in membership and a maintaining of a high profile within the local communities and further afield.

The PCC review the major risks which impact the work of the Church in the parish on a regular basis. Systems have been established to mitigate the significant risks. The major 'risk' currently is the building at St Wilfrid's as this is a drain on limited resources and steps have been taken to secure the closure and sale of the building.

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW

The total income on ordinary unrestricted funds was £148,890 and is detailed in the Financial Statements. £174,018 was incurred to provide the Christian Ministry from the parish of St. Mary, Portsea, which included the contribution to the diocesan parish share, which largely provides the stipends and housing for the clergy. The sum that the Churches in the deanery have to find is shared between the churches according to a formula that is based mainly on a head count of congregations and an assessment of its socio economic situation.

The net unrestricted result for the year was a surplus of £48,560, including a gain on investments of £73,688, which increased the unrestricted funds brought forward at the beginning of the year of £76,383 to £124,943. There was a deficit restricted result of £3,150, including a loss on investment of £4,060, decreasing the restricted fund from £38,759 to £35,589. The Parish has endowments of £960,055 (which saw losses of £220,168 in the year).

The St. Mary's Church Portsea Music Foundation makes regular reports to the PCC. Its work of supporting the choir and organ scholars of the parish church makes an important contribution to the ministry of the Parish as well as sharing some of the music costs of the parish church.

The parish investments are set out in note 5 of the notes to the Financial Statements. The policy of the parish is to invest in funds to maintain a balance between income yielding investments and investments that provide both income and capital growth. All investments are with the Church of England Investments Funds or the Charities Official Investment Funds as the parish believe these funds have a policy of good practice as regards social, environmental and ethical considerations in their investments.

RESERVES POLICY

It is PCC policy to maintain balances on unrestricted funds (if possible), which equates to approximately three months unrestricted payments, to cover emergency situations that may arise from time to time. The balances of £124,943 on unrestricted and unallocated funds at the year end does not exceed this target.

It is our policy to invest funds balances with the CBF Church of England Deposit Fund and CCLA Investment Funds On behalf of the Parochial Church Council

Reverend Canon R White
Vicar

Date:

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF RESPONSIBILITIES

The members of the Parochial Church Council are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the PCC and of the surplus or deficit of the PCC for the period. In preparing those financial statements, the PCC are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

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

Approved by the PCC and signed on its behalf by:

Revd. Canon R C White
Name

Vicar
Position

Date:

TO THE PAROCHIAL CHURCH COUNCIL OF

ST MARY'S PORTSEA

This report on the accounts of the PCC for the year ended 31 December 2022 which are set out on pages 9 to 21 is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('The Regulations') and Section 145 of the Charities Act 2011 ('The Act').

This report is made to the members of the PCC in accordance with the terms of my engagement. To the fullest extent permitted by law I do not accept any responsibility to anyone other than the PCC for this report.

Respective responsibilities of basis of report

As the members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

- the accounting records were not kept as required by section 130 of the Act; or
- that the accounts do not accord with those records; or
- that the accounts do not comply with the accounting requirements of the Act; or
- that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

**Paul Underwood
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
PO9 1QU**

Date:

PARISH OF ST MARY'S PORTSEA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

9.

					2022	2021
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2a	78,132	193,798	-	271,930	526,532
Church activities	2b	21,894	-	-	21,894	21,902
Activities for generating funds	2c	16,018	-	-	16,018	4,467
Investment income	2d	32,846	910	-	33,756	34,674
TOTAL		148,890	194,708	-	343,598	587,575
EXPENDITURE ON						
Raising funds	3a	-	-	-	-	-
Church activities	3b	174,018	193,798	-	367,816	696,693
TOTAL		174,018	193,798	-	367,816	696,693
(LOSSES)/GAINS ON INVESTMENTS	8	73,688	(4,060)	(220,168)	(150,540)	166,516
(EXPENDITURE)/NET INCOME		48,560	(3,150)	(220,168)	(174,758)	57,398
TRANSFERS BETWEEN FUNDS	11	-	-	-	-	-
NET MOVEMENT OF FUNDS		48,560	(3,150)	(220,168)	(174,758)	57,398
RECONCILIATION OF FUNDS:						
BALANCE BROUGHT FORWARD		76,383	38,739	1,180,223	1,295,345	1,237,947
BALANCE CARRIED FORWARD		124,943	35,589	960,055	1,120,587	1,295,345

BALANCE SHEET
31 DECEMBER 2022

					2022	2021
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
FIXED ASSETS						
Investment assets	8	97,728	31,437	960,055	1,089,220	1,326,533
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CURRENT ASSETS						
Debtors	9	15,882	-	-	15,882	5,422
Cash at bank and in hand		50,379	4,152	-	54,531	13,623
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		66,261	4,152	-	70,413	19,045
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR						
	10	(39,046)	-	-	(39,046)	(50,233)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		27,215	4,152	-	31,367	(31,188)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL NET ASSETS		124,961	35,589	960,055	1,120,587	1,295,345
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
PARISH FUNDS						
Unrestricted	11	124,943	-	-	124,943	76,383
Restricted	11	-	35,589	-	35,589	38,739
Endowment	11	-	-	960,055	960,055	1,180,223
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		124,943	35,589	960,055	1,120,587	1,295,345
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Approved by the Parochial Church Council on _____ and signed on its behalf by:

Chairman – Revd. Canon R C White

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****1 ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2015)', the Charities Act 2011 and the Church Accounting Regulations 2006.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

The PCC consider that there are no material uncertainties regarding the PCC's ability to continue as a going concern.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted Funds are used for the purpose for which the income was given. Interest earned on restricted funds is applied firstly to the purpose for the restricted fund and any surplus is applied to general purposes of the PCC. Endowment Funds are invested to provide income for the general purposes of the PCC.

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

Incoming Resources***Voluntary income and capital sources***

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on covenants or Gift Aid donations is recognised when the income is recognised.

Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable.

Funds raised by the fete, garden party and similar events are accounted for gross. Sales of books and magazines from the church bookstall are accounted for gross.

Other ordinary income

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

Income from investments

Dividends are accounted for when declared receivable, interest as and when accrued by the payer.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources Used***Grants***

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****Fixed Assets*****Consecrated land and buildings and movable church furnishings***

Consecrated and beneficed property is excluded from the accounts by S.10(2)(a) of the Charities Act 2011.

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

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over 4 years. Individual items of equipment with a purchase price of £5,000 or less are written off when the asset is acquired.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Investments

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised/Unrealised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the Statement of Financial Activities.

Debtors and cash at bank

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. INCOME AND ENDOWMENTS FROM

				2022	2021
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£
2a. Donations and legacies					
Planned giving:					
Gift aid donations	34,857	-	-	34,857	36,329
Income tax recoverable	10,544	-	-	10,544	10,990
Other planned giving	-	-	-	-	-
Collections at all services	7,844	-	-	7,844	7,063
Grants	-	193,798	-	193,798	466,265
Donations, appeals, etc.	19,887	-	-	19,887	5,885
Legacies	5,000	-	-	5,000	-
	<u>78,132</u>	<u>193,798</u>	<u>-</u>	<u>271,930</u>	<u>526,532</u>
Grants received, included in the above are as follows:					
The National Heritage Lottery Fund				166,205	378,740
Listed Place of Worship				27,593	70,525
Allchurches Trust				-	17,000
				<u>193,798</u>	<u>466,265</u>
2b. Church activities					
Church halls lettings etc.	1,657	-	-	1,657	1,675
Church lettings etc.	10,277	-	-	10,277	5,717
Fees	9,960	-	-	9,960	14,510
Magazines	-	-	-	-	-
	<u>21,894</u>	<u>-</u>	<u>-</u>	<u>21,894</u>	<u>21,902</u>
2c. Activities for generating funds					
Fetes, Bazaars, other fund raising events	16,018	-	-	16,018	4,467
Magazines (advertising fees)	-	-	-	-	-
Stewardship	-	-	-	-	-
	<u>16,018</u>	<u>-</u>	<u>-</u>	<u>16,018</u>	<u>4,467</u>
2d. Income from investments					
Dividends and interest	32,846	910	-	33,756	34,674
TOTAL	<u>148,890</u>	<u>194,708</u>	<u>-</u>	<u>343,598</u>	<u>587,575</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. EXPENDITURE ON

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total Funds £	2021 Total Funds £
3a. Raising funds					
Fetes, Bazaars, other fund raising events	-	-	-	-	-
3b. Church activities					
Missionary and charitable giving					
Home missions and other Church Societies	-	-	-	-	-
	-	-	-	-	-
Ministry - diocesan and deanery quotas	75,116	-	-	75,116	77,783
- other ministry costs	7,021	-	-	7,021	5,316
Churches - running expenses	26,351	-	-	26,351	21,312
- maintenance	26,094	193,798	-	219,892	556,253
Sunday school and youth work	1,110	-	-	1,110	197
Parish magazines and bookstall	-	-	-	-	-
Church Halls - running costs	-	-	-	-	-
Organists and choirs	10,419	-	-	10,419	10,760
Grants payable	-	-	-	-	-
	146,111	193,798	-	339,909	671,621
3c. Support costs					
Secretarial services	17,852	-	-	17,852	19,774
Printing and stationery	2,741	-	-	2,741	2,055
Renewal of office equipment	2,530	-	-	2,530	(684)
Legal & professional fees	1,694	-	-	1,694	927
Independent Examination fees	3,090	-	-	3,090	3,000
	27,907	-	-	27,907	25,072
TOTAL	174,018	193,798	-	367,816	696,693

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Support costs

	Management £	Governance (note 5) £	Total £
Secretarial services	17,852	-	17,852
Printing and stationery	2,741	-	2,741
Renewal of office equipment	2,530	-	2,530
Copyright licences	1,694	-	1,694
Independent Examination fees	-	3,090	3,090
	<u>24,817</u>	<u>3,090</u>	<u>27,907</u>

5. Governance costs

	<u>Unrestricted Fund</u> £	<u>Restricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2022</u> £	<u>Total 2021</u> £
Independent Examination fees	3,090	-	-	3,090	3,000
	<u>3,090</u>	<u>-</u>	<u>-</u>	<u>3,090</u>	<u>3,000</u>

6. STAFF COSTS

	2022 £	2021 £
Wages and salaries	25,333	26,239
Social security costs	-	-
	<u>25,333</u>	<u>26,239</u>

Two (2021: Two) members of the PCC received remuneration from the parish for work either as Parish Clerks or assisting with printing and collating in the parish office. Their joint remuneration was £11,161 (2021: £7,733). No other expenses were paid to PCC members. No employee had remuneration exceeding £60,000 (2021: none).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	2021			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	77,267	449,265	-	526,532
Church activities	21,902	-	-	21,902
Activities for generating funds	4,467	-	-	4,467
Investment income	33,794	880	-	34,674
TOTAL	137,430	450,145	-	587,575
EXPENDITURE ON				
Raising funds	-	-	-	-
Church activities	247,428	449,265	-	696,693
TOTAL	247,428	449,265	-	696,693
GAINS/(LOSSES) ON INVESTMENTS	103,845	4,295	58,376	166,516
NET INCOME/(EXPENDITURE)	(6,153)	5,175	58,376	57,398
TRANSFERS BETWEEN FUNDS	-	-	-	-
NET MOVEMENT OF FUNDS RECONCILIATION OF FUNDS:	(6,153)	5,175	58,376	57,398
BALANCE BROUGHT FORWARD	82,536	33,564	1,121,847	1,237,947
BALANCE CARRIED FORWARD	76,383	38,739	1,180,223	1,295,345

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

8. INVESTMENTS

		Historical Cost £	2021 Market Value £	Additions £	Disposals £	Unrealised Gains £	2022 Market Value £
24,222	COIF Income Shares	19,994	497,442	-	-	(57,830)	439,612
179	COIF Income Shares	1,343*	3,681	-	-	(426)	3,255
	CBF Investment Fund						
35,241	Income Shares	350,220	824,183	-	(86,773)	(92,129)	645,281
16	Income Shares	115*	374	-	-	(44)	330
375	Fixed Interest Shares	396	592	-	-	(80)	512
11	Charibond Shares	135	261	-	-	(31)	230
		<u>372,203</u>	<u>1,326,533</u>	<u>-</u>	<u>(86,773)</u>	<u>(150,540)</u>	<u>1,089,220</u>
	Money deposited at CBF	-	-	-	-	-	-
		<u>372,203</u>	<u>1,326,533</u>	<u>-</u>	<u>(86,773)</u>	<u>(150,540)</u>	<u>1,089,220</u>
		<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
	*Value at 1st January 1996						

9. DEBTORS

	2022 £	2021 £
Income Tax recoverable	-	-
Other debtors	15,882	5,422
	<u>15,882</u>	<u>5,422</u>
	<u><u> </u></u>	<u><u> </u></u>

10. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Deposits received in advance	-	-
Other creditors	39,046	50,233
	<u>39,046</u>	<u>50,233</u>
	<u><u> </u></u>	<u><u> </u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. MOVEMENT OF FUNDS

	Balance at 01.01.2022 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2022 £
Unrestricted						
General Funds						
- Parish	(19,986)	34,123	(97,739)	340	36,774	(46,470)
- St Mary's Church	(44,319)	97,433	(57,525)	(130)	50,000	45,459
- St Wilfrid's Church	(4,344)	6,773	(3,538)	(150)	(539)	(1,798)
- St Faith's Church	92,264	10,561	(15,216)	(60)	(10,872)	76,677
Parish Contingency	917	-	-	-	(866)	51
Clergy Housing Repair Fund	5,177	-	-	-	-	5,177
Crasswell Street Fund	112	-	-	-	(13)	99
St Mary's Church						
- CHA Fundraising	3,800	-	-	-	-	3,800
- Bell Tower Fund	3,981	-	-	-	-	3,981
- Youth Work Legacy	1,478	-	-	-	-	1,478
St Wilfrid's Mission Church						
-Young Families Legacy	34,003	-	-	-	-	34,003
St Faith's Mission Church						
- Minibus Fund	3,300	-	-	-	(796)	2,504
	<u>76,383</u>	<u>148,890</u>	<u>(174,018)</u>	<u>-</u>	<u>73,688</u>	<u>124,943</u>
	Balance at 01.01.2022 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2022 £
Restricted						
Charitable Giving	40	-	-	-	-	40
Drake Bequest	17,100	358	-	-	(1,596)	15,862
National Lottery Heritage	-	166,205	(166,205)	-	-	-
Listed Places of Worship	-	27,593	(27,593)	-	-	-
St Mary's Church						
- Assistant Organist Grant	231	-	-	-	-	231
- Flower Fund	-	-	-	-	-	-
St Wilfrid's Mission Church						
- Restoration & Maintenance Fund	856	-	-	-	-	856
St Faith's Mission Church						
- Minibus Fund	19,975	552	-	-	(2,464)	18,063
- Organ Fund	537	-	-	-	-	537
	<u>38,739</u>	<u>194,708</u>	<u>(193,798)</u>	<u>-</u>	<u>(4,060)</u>	<u>35,589</u>
	Balance at 01.01.2022 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2022 £
Endowment						
Trust Funds and Bequests	1,180,223	-	-	-	(220,168)	960,055

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. MOVEMENT OF FUNDS (Continued)

Comparative net movement in funds, included in the above are as follows:

	Balance at 01.01.2021 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2021 £
Unrestricted						
General Funds						
- Parish	1,650	34,619	(146,520)	265	-	(19,986)
- St Mary's Church	(31,793)	68,318	(88,669)	(175)	-	(44,319)
- St Wilfrid's Church	(514)	8,060	(12,370)	(90)	570	(4,344)
- St Faith's Church	79,201	9,233	(7,672)	-	11,502	92,264
Parish Contingency	-	-	-	-	917	917
Clergy Housing Repair Fund	5,177	-	-	-	-	5,177
Crasswell Street Fund	98	-	-	-	14	112
St Mary's Church						
- CHA Fundraising	3,800	-	-	-	-	3,800
- Bell Tower Fund	3,981	-	-	-	-	3,981
- Youth Work Legacy	1,478	-	-	-	-	1,478
St Wilfred's Mission Church						
- Young Families Legacy	17,000	17,200	(197)	-	-	34,003
St Faith's Mission Church						
- Minibus Fund	2,458	-	-	-	842	3,300
	82,536	137,430	(247,428)	-	103,845	76,383
	Balance at 01.01.2021 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2021 £
Restricted						
Charitable Giving	40	-	-	-	-	40
Drake Bequest	15,066	346	-	-	1,688	17,100
National Lottery Heritage Listed Places of Worship	-	378,740	(378,740)	-	-	-
St Mary's Church						
- Assistant Organist Grant	231	-	-	-	-	231
- Flower Fund	-	-	-	-	-	-
St Wilfrid's Mission Church						
- Restoration & Maintenance Fund	856	-	-	-	-	856
St Faith's Mission Church						
- Minibus Fund	16,834	534	-	-	2,607	19,975
- Organ Fund	537	-	-	-	-	537
	33,564	450,145	(449,265)	-	4,295	38,739
	Balance at 01.01.2021 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2021 £
Endowment						
Trust Funds and Bequests	1,121,847	-	-	-	58,376	1,180,223

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****11. MOVEMENT OF FUNDS (Continued)**

The St Mary's Church general fund has incurred a surplus of £39,387 and the Parish of St Mary's Portsea general fund has incurred a deficit of £63,495. This was caused by substantial repairs carried out in the year and Bi-annual maintenance carried out on St Mary's.

Clergy Housing Repair Fund represents amounts set aside to redecorate clergy housing on a change of occupant.

St Wilfrid's Restoration and Maintenance Fund represent donations and fund raising for the restoration and maintenance of St Wilfrid's Church.

The Drake Bequest represents funds given to invest and provide income for the maintenance of the minibus for members of the Old People's Day Centre at St Faiths and St. Faith's Minibus Fund represents donations, grants and funds raised for the replacement of the minibus for the old people's day centre. As the centre has now closed down, the parish is using the interest on these funds to assist the elderly in transport to Parish Events.

The St Mary's Assistant Organist fund represents a grant received to cover the cost of the assistant organist.

The St Mary's Flower fund represents amounts set aside to cover the cost of decorating St Mary's church throughout the year.

St Faith's Organ fund is used to cover the cost of repairs and maintenance of the organ.

The remaining transfers from St. Mary's, St. Faith's and St. Wilfrid's Unrestricted General Funds represent contributions to the Parish's expenses.

12. TRUSTS AND BEQUESTS

The following trusts are all permanent endowments which require income to be spent on the general purposes of the parish.

St Stephen's Parish Hall Trust
St Boniface Mission Church Trust
St Mary's Mission Hall Trust
St Mary's Mission Church Trust
St Mary's Institute
Francis George Brown Memorial Trust
St Faith's Mission Hall Trust
St Wilfrid's Mission Church Trust
Mabel Williams Bequest

The following trusts all provide income for the poor and needy of the parish:

E.M. Claypit
W. Sheppard
St Stephens's S & P Fund

Accounts

PARISH OF ST MARY'S PORTSEA
ANNUAL REPORT
AND FINANCIAL STATEMENTS OF
THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED
31ST DECEMBER 2021

ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021

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9	Statement of Financial Activities
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**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021**

ADMINISTRATIVE INFORMATION

The Parish of St Mary, Portsea has three churches. The parish is part of the Diocese of Portsmouth within the Church of England. The correspondence address of the Parish is The Vicarage, Fratton Road, Portsmouth, Hampshire, PO1 5PA.

The three churches are situated as follows:-

St Mary's Parish Church - Fratton Road, Portsmouth
St Faith's Mission Church - Crasswell Street, Portsmouth
St Wilfrid's Mission Church - George Street, Portsmouth

The Parochial Church Council (PCC) is a registered Charity (No.1130813).

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

Incumbent:	The Revd. Canon Bob White		
Associate Vicar:	The Revd. Dr Sam Cullen		
Asst Curates:	The Revd. Sue Whitelock (SSM) The Revd. Marcus Collie The Revd. Rajiv Sidhu (from February 2022) The Revd. Kate Marlow (from September 2021)		
Licensed Reader:	Fi Rosen Mandy Hollingsworth		
Parish Wardens:	Eugene Organ Irene James (from June 2021)		
Treasurer:	Paul Morgan		
Secretary:	Marie Lambert		
Deputy Wardens:	Graham Basset Robert Rymill	Jackie Fisher Jason Smith	
Deanery Synod:	Matt Dixon Maggie Moles	Lorraine Drinkwater Eugene Organ	Irene James
Elected Members: (in addition to the above)	Alison Barnicott Roger Gibbs Chris Lavis Debbie Oliver Jenny Stemp Chris Wiltshire	Stuart Butler David Hambrook Shelly Leggat Shirley Rudder Arthur Tagg	Cis Delmege Sandra Harris Debbie Mitchell Alan Saffery Tunde Williams
From June 2021	Bev Nicholson	Sue Simms	

There were 9 parochial church council meetings (including the Annual Meeting) during the year upto the Annual Meeting in 2022. 3 of these were held online on Zoom due to the restrictions imposed by the COVID lockdowns. All guidance on how to do this from Church of England and Charity Commissioners were followed. There was an average attendance of 64%.

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021**

The PCC was assisted in its work by the following staff:

Director of Music:	Brian Moles
Asst Organist (St Mary's):	Matthew Dixon
Organist:	Debbie Mitchell (St Faith's) Tracey Dean (St Wilfrid's)
Parish Admin Assistants:	Claire Loveridge & Margaret Moles
Bookkeeper:	Alison Barnicott
Office Assistant:	Shirley Rudder
Vergers:	Rosie Francis (St Mary's)
Organ Project:	Catherine Bretnall and Philip Collins White

STRUCTURE, GOVERNANCE AND MANAGEMENT

The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

OBJECTS AND ACTIVITIES

St Mary's Parochial Church Council is responsible for all aspects of the day-to-day management of the Parish, pastoral, spiritual, social and commercial. It also has the responsibility for the maintenance and preservation of the fabric of all three churches and associated properties, i.e. St Mary's Church, St Faith's Church, St Wilfrid's Church and Hall. St Mary's Churchyard is leased to the City Council.

The PCC also supports the Vicar and Parish Wardens in the management of the Trusts listed in the Financial Statements.

Each of the three churches has a District Church Council, and there are various committees which further the work of the Parochial Church Council. The committees for 2021 were as follows:-

Standing Committee

This is the only committee required by law. It has the power to transact the business of the Parochial Church Council between its meetings, subject to any directions given by the Council.

Finance Committee

It oversees the financial dimension of the work of the Parish by maintaining the Income and Expenditure and Budgeting.

Personnel Committee

This oversees the employment of staff and other issues relating to good practice in the area of volunteers.

Buildings Committee

This has a responsibility to advise on all the Buildings for which the PCC has a responsibility, with special reference to health and safety and other legal requirements.

In addition there are a series of groups or networks which are 'accountable' to the PCC. These include:

This is responsible for considering and developing the role of the Church in mission and outreach, and also in supporting the development of the spirituality of individuals and groups within the Parish.

This reflects on the various forms of communication within the Parish and seeks to establish good practise in all areas of PR and communication.

This advises the 3 Churches on issues relating to Social Justice and Fair Trade.

Church Attendance

Electoral Roll:	260	(268 in 2020)
Baptisms:	24	(4 in 2020)
Weddings:	11	(0 in 2020)
Funerals:	159	(170 in 2020)
Average Weekly Attendance:		
(Adults)	171	(113 in 2020)
(Young People)	30	(11 in 2020)

The full Parochial Church Council met 9 times during the year. Due to COVID no Committees other than the Standing Committee met between meetings and minutes of their meetings were received by the full Parochial Church Council and discussed where necessary.

The aims and objectives of the Council are summarised in the Parish Vision. These are reviewed annually and form the basis of setting priorities for the coming year and measuring performance for the past year. The objectives arise from our understanding of the Trinity and seek to reflect that understanding on how we seek to serve God and His world, through our individual and corporate lives. The Vision seeks to ensure we use our resources to fulfil these objectives and include within them both our financial, material and spiritual resources. The Vision is summarised as: 'Being with God; Being with others; Being with the rest of creation'. This will continue to be developed and reflected in the life of the Parish and the Governance structures. The Parish Vision is also in line with the Diocesan Strategic Programme 'Live, Pray, Serve'.

2021 continued to see an impact of COVID on us as a nation and community. There was a gradual relaxing of restrictions, although in the latter part of the year the number of cases began to rise and further adaptations and restrictions were made. Through this period we continued to work with everyone whose lives are touched through contact with our Churches and the pastoral offices. We also supported those in our communities who were isolated or affected by lockdown. We maintained our close co-operation with the five schools within the Parish, We supported the work of HIVE Portsmouth and Fratton Big Local in providing volunteers and support to those around us. The Church continued to play a lead role in community partnerships seeking to improve the quality of life in the area and the work of the local Community Centres and other agencies. In Fratton the Church continues to be closely involved with the process of identifying how to spend the Big Local lottery grant of £1million over 10 years (now in its 8th year). The Incumbent is the Chair of the Fratton Big Local Partnership. The Fratton Federation, under the leadership of the Incumbent, also continues to be significant for that community. We also maintain strong links with our neighbouring parishes in the Inner City Cluster. There is a need to review and revitalise these links between us. The Bishop's Mission Order (Harbour Church) covers the Cluster and relationships with that community continue to develop. The latest review of the Deanery Plan with the Diocese has seen an extension of the Cluster to include the Parishes of Stamshaw, the Ascension and Holy Spirit, Southsea.

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021**

Review of the Year (Continued)

During the year the Parochial Church Council continued its review of the resources, it has considered how best to use these in furthering the work and witness of the Church in the communities that it serves. The Parish vision and this review reflect the Diocesan initiative 'Live, Pray, Serve'. In association with this the DCC & PCC refer to the 'Parish Vision', which establishes the direction in which these resources could be used. This review is continuing to consider the development and use of the buildings. It was agreed during the year, in consultation with the Diocese, that a formal process for tendering for the redevelopment of St Wilfrid's building should be undertaken. It is hoped that the proposals for the redevelopment of the site will lead to a more fit for purpose building, potentially for housing. The pastoral care and leadership of the church community through what will be a challenging period has been an important aspect of the ministry of Revd Sam Cullen supported by Revd Kate Marlow and the wider Ministry Team. St Mary's continues to work with the Architect on the upkeep of the building. 2021 saw the continuing work of the Heritage Lottery Fund for the Organ restoration. It is hoped it will be restored to the Church by the end of May 2022. There have been a number of associated works carried out on the building as part of the project. After May we begin a phase of the project focusing on community engagement. There was a continued impact on income for the churches the restricted use of the buildings which meant there were no church hire or lets for long periods and most significantly the cancellation of the Community May Fayre for the 2nd year.

There continues to be work developing ecumenical and interfaith partnerships. This work involves the Incumbent as Area Dean facilitating a gathering of all 'sector ministries' in the City and through his role as Chair of HIVE leading the review of the Interfaith Forum.

The music department has emerged well from a long period of singing and choirs not being permitted in church. Under the leadership of Brian Moles, supported by Matt Dixon, the choir at St Mary's maintained the high quality of music in worship in difficult circumstances and restrictions. The use of social media has become an important aspect of our mission and witness and is for those still unable to gather at Church a lifeline. There is a streamed service on Sundays and 3 days a week from the Parish Church alongside 2 recorded reflections. There was other engagement with people through a well-established (and followed) presence on both Face Book (over 2300 followers) and Twitter. The Parish also has an established YouTube page which has been heavily used. The accumulated effect of all these activities has been an ongoing growth in membership and a maintaining of a high profile within the local communities and further afield.

The PCC review the major risks which impact the work of the Church in the parish on a regular basis. Systems have been established to mitigate the significant risks. The major 'risk' currently is the building at St Wilfrid's as this is a drain on limited resources and steps have been taken to secure the closure and sale of the building.

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021**

FINANCIAL REVIEW

The total income on ordinary unrestricted funds was £137,430 and is detailed in the Financial Statements. £696,693 was incurred to provide the Christian Ministry from the parish of St. Mary, Portsea, which included the contribution to the diocesan parish share, which largely provides the stipends and housing for the clergy. The sum that the Churches in the deanery have to find is shared between the churches according to a formula that is based mainly on a head count of congregations and an assessment of its socio economic situation.

The net result for the year was £57,398 which decreased the unrestricted funds brought forward at the beginning of the year of £82,536 to £76,383 and increased the restricted from £33,564 to £38,739. The Parish has endowments of £1,180,223.

The St. Mary's Church Portsea Music Foundation makes regular reports to the PCC. Its work of supporting the choir and organ scholars of the parish church makes an important contribution to the ministry of the Parish as well as sharing some of the music costs of the parish church.

The parish investments are set out in note 5 of the notes to the Financial Statements. The policy of the parish is to invest in funds to maintain a balance between income yielding investments and investments that provide both income and capital growth. All investments are with the Church of England Investments Funds or the Charities Official Investment Funds as the parish believe these funds have a policy of good practice as regards social, environmental and ethical considerations in their investments.

RESERVES POLICY

It is PCC policy to maintain balances on unrestricted funds (if possible), which equates to approximately three months unrestricted payments, to cover emergency situations that may arise from time to time. The balances of £76,383 on unrestricted and unallocated funds at the year end does not exceed this target.

It is our policy to invest funds balances with the CBF Church of England Deposit Fund and CCLA Investment Funds

On behalf of the Parochial Church Council

Reverend Canon R White
Vicar



Date: 24/05/22

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2021**

STATEMENT OF RESPONSIBILITIES

The members of the Parochial Church Council are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the PCC and of the surplus or deficit of the PCC for the period. In preparing those financial statements, the PCC are required to:

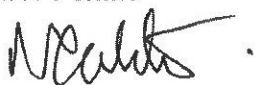
- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

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

Approved by the PCC and signed on its behalf by:

Rev'd. Canon R C White

Name



Vicar

Position

Date:

24/05/22

TO THE PAROCHIAL CHURCH COUNCIL OF

ST MARY'S PORTSEA

This report on the accounts of the PCC for the year ended 31 December 2021 which are set out on pages 9 to 21 is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('The Regulations') and Section 145 of the Charities Act 2011 ('The Act').

This report is made to the members of the PCC in accordance with the terms of my engagement. To the fullest extent permitted by law I do not accept any responsibility to anyone other than the PCC for this report.

Respective responsibilities of basis of report

As the members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

- the accounting records were not kept as required by section 130 of the Act; or
- that the accounts do not accord with those records; or
- that the accounts do not comply with the accounting requirements of the Act; or
- that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.



Paul Underwood
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
PO9 1QU

Date: 28 October 2022

PARISH OF ST MARY'S PORTSEA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

9.

			2021	2020		
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2a	77,267	449,265	-	526,532	235,932
Church activities	2b	21,902	-	-	21,902	26,772
Activities for generating funds	2c	4,467	-	-	4,467	4,290
Investment income	2d	33,794	880	-	34,674	35,506
TOTAL		137,430	450,145	-	587,575	302,500
EXPENDITURE ON						
Raising funds	3a	-	-	-	-	-
Church activities	3b	247,428	449,265	-	696,693	367,554
TOTAL		247,428	449,265	-	696,693	367,554
(LOSSES)/GAINS ON INVESTMENTS	8	103,845	4,295	58,376	166,516	79,162
(EXPENDITURE)/NET INCOME		(6,153)	5,175	58,376	57,398	14,108
TRANSFERS BETWEEN FUNDS	11	-	-	-	-	-
NET MOVEMENT OF FUNDS		(6,153)	5,175	58,376	57,398	14,108
RECONCILIATION OF FUNDS:						
BALANCE BROUGHT FORWARD		82,536	33,564	1,121,847	1,237,947	1,223,839
BALANCE CARRIED FORWARD		76,383	38,739	1,180,223	1,295,345	1,237,947

BALANCE SHEET
31 DECEMBER 2021

					2021	2020
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
FIXED ASSETS						
Investment assets	8	110,813	35,497	1,180,223	1,326,533	1,250,017
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
CURRENT ASSETS						
Debtors	9	5,422	-	-	5,422	3,708
Cash at bank and in hand		10,381	3,242	-	13,623	2,361
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		15,803	3,242	-	19,045	6,069
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR						
	10	(50,233)	-	-	(50,233)	(18,139)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		(34,430)	3,242	-	(31,188)	(12,070)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL NET ASSETS		76,383	38,739	1,180,223	1,295,345	1,237,947
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
PARISH FUNDS						
Unrestricted	11	76,383	-	-	76,383	82,536
Restricted	11	-	38,739	-	38,739	33,564
Endowment	11	-	-	1,180,223	1,180,223	1,121,847
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		76,383	38,739	1,180,223	1,295,345	1,237,947
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Approved by the Parochial Church Council on 24/05/22 and signed on its behalf by:

Chairman – Revd. Canon R C White



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****1 ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2015)', the Charities Act 2011 and the Church Accounting Regulations 2006.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

The PCC consider that there are no material uncertainties regarding the PCC's ability to continue as a going concern.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted Funds are used for the purpose for which the income was given. Interest earned on restricted funds is applied firstly to the purpose for the restricted fund and any surplus is applied to general purposes of the PCC. Endowment Funds are invested to provide income for the general purposes of the PCC.

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

Incoming Resources***Voluntary income and capital sources***

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on covenants or Gift Aid donations is recognised when the income is recognised.

Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable.

Funds raised by the fete, garden party and similar events are accounted for gross. Sales of books and magazines from the church bookstall are accounted for gross.

Other ordinary income

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

Income from investments

Dividends are accounted for when declared receivable, interest as and when accrued by the payer.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources Used***Grants***

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****Fixed Assets*****Consecrated land and buildings and movable church furnishings***

Consecrated and beneficed property is excluded from the accounts by S.10(2)(a) of the Charities Act 2011.

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

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over 4 years. Individual items of equipment with a purchase price of £5,000 or less are written off when the asset is acquired.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Investments

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised/Unrealised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the Statement of Financial Activities.

Debtors and cash at bank

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

2. INCOME AND ENDOWMENTS FROM

				2021	2020
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
2a. Donations and legacies					
Planned giving:					
Gift aid donations	36,329	-	-	36,329	41,542
Income tax recoverable	10,990	-	-	10,990	5,635
Other planned giving	-	-	-	-	-
Collections at all services	7,063	-	-	7,063	3,002
Grants	17,000	449,265	-	466,265	151,944
Donations, appeals, etc.	5,885	-	-	5,885	15,331
Legacies	-	-	-	-	18,478
	<u>77,267</u>	<u>449,265</u>	<u>-</u>	<u>526,532</u>	<u>235,932</u>
Grants received, included in the above are as follows:					
The National Heritage Lottery Fund				378,740	151,032
Listed Place of Worship				70,525	912
Allchurches Trust				17,000	-
				<u>466,265</u>	<u>151,944</u>
2b. Church activities					
Church halls lettings etc.	1,675	-	-	1,675	12,256
Church lettings etc.	5,717	-	-	5,717	8,254
Fees	14,510	-	-	14,510	6,009
Magazines	-	-	-	-	253
	<u>21,902</u>	<u>-</u>	<u>-</u>	<u>21,902</u>	<u>26,772</u>
2c. Activities for generating funds					
Fetes, Bazaars, other fund raising events	4,467	-	-	4,467	4,190
Magazines (advertising fees)	-	-	-	-	-
Stewardship	-	-	-	-	100
	<u>4,467</u>	<u>-</u>	<u>-</u>	<u>4,467</u>	<u>4,290</u>
2d. Income from investments					
Dividends and interest	33,794	880	-	34,674	35,506
TOTAL	<u>137,430</u>	<u>450,145</u>	<u>-</u>	<u>587,575</u>	<u>302,500</u>

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

3. EXPENDITURE ON

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
3a. Raising funds					
Fetes, Bazaars, other fund raising events	-	-	-	-	-
3b. Church activities					
Missionary and charitable giving					
Home missions and other Church Societies	-	-	-	-	-
	-	-	-	-	-
Ministry - diocesan and deanery quotas	77,783	-	-	77,783	86,377
- other ministry costs	5,316	-	-	5,316	7,852
Churches - running expenses	21,312	-	-	21,312	30,146
- maintenance	106,988	449,265	-	556,253	203,709
Sunday school and youth work	197	-	-	197	250
Parish magazines and bookstall	-	-	-	-	-
Church Halls - running costs	-	-	-	-	-
Organists and choirs	10,760	-	-	10,760	9,495
Grants payable	-	-	-	-	-
	<u>222,356</u>	<u>449,265</u>	<u>-</u>	<u>671,621</u>	<u>337,829</u>
Analysis of grants payable					
Grants to institutions					
St Mary's Church Portsea Music Foundation				-	-
3c. Support costs					
Secretarial services	19,774	-	-	19,774	20,260
Printing and stationery	2,055	-	-	2,055	3,746
Renewal of office equipment	(684)	-	-	(684)	1,631
Legal & professional fees	927	-	-	927	1,004
Independent Examination fees	3,000	-	-	3,000	3,084
	<u>25,072</u>	<u>-</u>	<u>-</u>	<u>25,072</u>	<u>29,725</u>
TOTAL	<u>247,428</u>	<u>449,265</u>	<u>-</u>	<u>696,693</u>	<u>367,554</u>

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

4. Support costs

	Management £	Governance (note 5) £	Total £
Secretarial services	19,774	-	19,774
Printing and stationery	2,074	-	2,074
Renewal of office equipment	(684)	-	(684)
Copyright licences	927	-	927
Independent Examination fees	-	3,000	3,000
	<u>22,072</u>	<u>3,000</u>	<u>25,072</u>

5. Governance costs

	<u>Unrestricted Fund £</u>	<u>Restricted Funds £</u>	<u>Endowment Funds £</u>	<u>Total 2021 £</u>	<u>Total 2020 £</u>
Independent Examination fees	3,000	-	-	3,000	3,084
	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>3,084</u>

6. STAFF COSTS

	<u>2021 £</u>	<u>2020 £</u>
Wages and salaries	26,239	22,318
Social security costs	-	-
	<u>26,239</u>	<u>22,318</u>

Two (2020: Four) members of the PCC received remuneration from the parish for work either as Parish Clerks or assisting with printing and collating in the parish office. Their joint remuneration was £7,733 (2020: £6,257). No other expenses were paid to PCC members. No employee had remuneration exceeding £60,000 (2020: £nil).

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	2020			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	84,900	151,032	-	235,932
Church activities	26,772	-	-	26,772
Activities for generating funds	4,290	-	-	4,290
Investment income	34,656	850	-	35,506
TOTAL	<u>150,618</u>	<u>151,882</u>	<u>-</u>	<u>302,500</u>
EXPENDITURE ON				
Raising funds	-	-	-	-
Church activities	216,522	151,032	-	367,554
TOTAL	<u>216,522</u>	<u>151,032</u>	<u>-</u>	<u>367,554</u>
GAINS/(LOSSES) ON INVESTMENTS	6,293	1,952	70,917	79,162
NET INCOME/(EXPENDITURE)	(59,611)	2,802	70,917	14,108
TRANSFERS BETWEEN FUNDS	-	-	-	-
NET MOVEMENT OF FUNDS RECONCILIATION OF FUNDS:	<u>(59,611)</u>	<u>2,802</u>	<u>70,917</u>	<u>14,108</u>
BALANCE BROUGHT FORWARD	<u>142,147</u>	<u>30,762</u>	<u>1,050,930</u>	<u>1,223,839</u>
BALANCE CARRIED FORWARD	<u>82,536</u>	<u>33,564</u>	<u>1,121,847</u>	<u>1,237,947</u>

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

8. INVESTMENTS

		Historical Cost £	2020 Market Value £	Additions £	Disposals £	Unrealised Gains £	2021 Market Value £
24,222	COIF Income Shares	19,994	436,272	-	-	61,170	497,442
179	COIF Income Shares	1,343*	3,230	-	-	451	3,681
CBF Investment Fund							
35,241	Income Shares	369,751	809,323	-	(90,000)	104,860	824,183
16	Income Shares	115*	328	-	-	46	374
375	Fixed Interest Shares	396	636	-	-	-44	592
11	Charibond Shares	135	228	-	-	33	261
		<u>391,735</u>	<u>1,250,017</u>	<u>-</u>	<u>(90,000)</u>	<u>166,516</u>	<u>1,326,533</u>
	Money deposited at CBF	-	-	-	-	-	-
		<u>391,735</u>	<u>1,250,017</u>	<u>-</u>	<u>(90,000)</u>	<u>166,517</u>	<u>1,326,533</u>
		<u><u>391,735</u></u>	<u><u>1,250,017</u></u>	<u><u>-</u></u>	<u><u>(90,000)</u></u>	<u><u>166,517</u></u>	<u><u>1,326,533</u></u>
	*Value at 1st January 1996						

9. DEBTORS

	2021 £	2020 £
Income Tax recoverable	-	-
Other debtors	5,422	6,661
	<u>5,422</u>	<u>6,661</u>
	<u><u>5,422</u></u>	<u><u>6,661</u></u>

10. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Deposits received in advance	-	-
Other creditors	50,233	12,162
	<u>50,233</u>	<u>12,162</u>
	<u><u>50,233</u></u>	<u><u>12,162</u></u>

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

11. MOVEMENT OF FUNDS

	Balance at 01.01.2021 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2021 £
Unrestricted						
General Funds						
- Parish	1,650	34,619	(146,520)	265	90,000	(19,986)
- St Mary's Church	(31,793)	68,318	(80,669)	(175)	-	(44,319)
- St Wilfrid's Church	(514)	8,060	(12,370)	(90)	570	(4,344)
- St Faith's Church	79,201	9,233	(7,672)	-	11,502	92,264
Parish Contingency	-	-	-	-	917	917
Clergy Housing Repair Fund	5,177	-	-	-	-	5,177
Crasswell Street Fund	98	-	-	-	14	112
St Mary's Church						
- CHA Fundraising	3,800	-	-	-	-	3,800
- Bell Tower Fund	3,981	-	-	-	-	3,981
- Youth Work Legacy	1,478	-	-	-	-	1,478
St Wilfrid's Mission Church						
-Young Families Legacy	17,000	17,200	(197)	-	-	34,003
St Faith's Mission Church						
- Minibus Fund	2,458	-	-	-	842	3,300
	<u>82,536</u>	<u>137,430</u>	<u>(247,428)</u>	<u>-</u>	<u>103,845</u>	<u>76,383</u>
	Balance at 01.01.2021 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2021 £
Restricted						
Charitable Giving	40	-	-	-	-	40
Drake Bequest	15,066	346	-	-	1,688	17,100
National Lottery Heritage Listed Places of Worship	-	378,740	(378,740)	-	-	-
St Mary's Church		70,525	(70,525)			
- Assistant Organist Grant	231	-	-	-	-	231
- Flower Fund	-	-	-	-	-	-
St Wilfrid's Mission Church						
- Restoration & Maintenance Fund	856	-	-	-	-	856
St Faith's Mission Church						
- Minibus Fund	16,834	534	-	-	2,607	19,975
- Organ Fund	537	-	-	-	-	537
	<u>33,564</u>	<u>450,145</u>	<u>(449,265)</u>	<u>-</u>	<u>4,295</u>	<u>38,739</u>
	Balance at 01.01.2021 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2021 £
Endowment						
Trust Funds and Bequests	1,121,847	-	-	-	58,376	1,180,223

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

11. MOVEMENT OF FUNDS (Continued)

Comparative net movement in funds, included in the above are as follows:

	Balance at 01.01.2020 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2020 £
Unrestricted						
General Funds						
- Parish	21,643	41,290	(50,929)	(10,354)	-	1,650
- St Mary's Church	(15,690)	61,532	(127,454)	49,819	-	(31,793)
- St Wilfrid's Church	2,891	19,392	(22,982)	(74)	256	(514)
- St Faith's Church	79,203	9,926	(15,157)	-	5,229	79,201
Parish Contingency	33,560	-	-	(33,977)	417	-
Clergy Housing Repair Fund	5,177	-	-	-	-	5,177
Crasswell Street Fund	93	-	-	-	5	98
St Mary's Church						
- CHA Fundraising	9,214	-	-	(5,414)	-	3,800
- Bell Tower Fund	3,981	-	-	-	-	3,981
- Youth Work Legacy		1,478	-	-	-	1,478
St Wilfred's Mission Church						
- Young Families Legacy		17,000	-	-	-	17,000
St Faith's Mission Church						
- Minibus Fund	2,075	-	-	-	383	2,458
	142,147	150,618	(216,522)	-	6,293	82,536
	Balance at 01.01.2020 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2020 £
Restricted						
Charitable Giving	40	-	-	-	-	40
Drake Bequest	13,965	334	-	-	767	15,066
National Lottery Heritage		151,032	(151,032)	-	-	-
St Mary's Church						
- Assistant Organist Grant	231	-	-	-	-	231
- Flower Fund	-	-	-	-	-	-
St Wilfrid's Mission Church						
- Restoration & Maintenance Fund	856	-	-	-	-	856
St Faith's Mission Church						
- Minibus Fund	15,133	516	-	-	1,185	16,834
- Organ Fund	537	-	-	-	-	537
	30,762	151,882	(151,032)	-	1,952	33,564
	Balance at 01.01.2020 £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Balance at 31.12.2020 £
Endowment						
Trust Funds and Bequests	1,050,930	-	-	-	70,917	1,121,847

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021****11. MOVEMENT OF FUNDS (Continued)**

The St Mary's Church general fund has incurred a deficit of £12,351 and the Parish of St Mary's Portsea general fund has incurred a deficit of £111,901. This was caused by substantial repairs carried out in the year including new lighting installation works of approx. £40,000.00 and Bi-annual maintenance carried out on St Mary's.

Clergy Housing Repair Fund represents amounts set aside to redecorate clergy housing on a change of occupant.

St Wilfrid's Restoration and Maintenance Fund represent donations and fund raising for the restoration and maintenance of St Wilfrid's Church.

The Drake Bequest represents funds given to invest and provide income for the maintenance of the minibus for members of the Old People's Day Centre at St Faiths and St. Faith's Minibus Fund represents donations, grants and funds raised for the replacement of the minibus for the old people's day centre. As the centre has now closed down, the parish is using the interest on these funds to assist the elderly in transport to Parish Events.

The St Mary's Assistant Organist fund represents a grant received to cover the cost of the assistant organist.

The St Mary's Flower fund represents amounts set aside to cover the cost of decorating St Mary's church throughout the year.

St Faith's Organ fund is used to cover the cost of repairs and maintenance of the organ.

The remaining transfers from St. Mary's, St. Faith's and St. Wilfrid's Unrestricted General Funds represent contributions to the Parish's expenses.

12. TRUSTS AND BEQUESTS

The following trusts are all permanent endowments which require income to be spent on the general purposes of the parish.

St Stephen's Parish Hall Trust
St Boniface Mission Church Trust
St Mary's Mission Hall Trust
St Mary's Mission Church Trust
St Mary's Institute
Francis George Brown Memorial Trust
St Faith's Mission Hall Trust
St Wilfrid's Mission Church Trust
Mabel Williams Bequest

The following trusts all provide income for the poor and needy of the parish:

E.M. Claypit
W. Sheppard
St Stephens's S & P Fund

Accounts

PARISH OF ST MARY'S PORTSEA
ANNUAL REPORT
AND FINANCIAL STATEMENTS OF
THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED
31ST DECEMBER 2020

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2020**

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ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2020

ADMINISTRATIVE INFORMATION

The Parish of St Mary, Portsea has three churches. The parish is part of the Diocese of Portsmouth within the Church of England. The correspondence address of the Parish is The Vicarage, Fratton Road, Portsmouth, Hampshire, PO1 5PA.

The three churches are situated as follows:-

St Mary's Parish Church - Fratton Road, Portsmouth
St Faith's Mission Church - Crasswell Street, Portsmouth
St Wilfrid's Mission Church - George Street, Portsmouth

The Parochial Church Council (PCC) is a registered Charity (No.1130813).

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

Incumbent: The Revd. Canon Bob White

Associate Vicar The Revd Dr Sam Cullen (from March 2020)

Asst Curates: The Revd. Sue Whitelock (SSM)
The Revd. Marcus Collie

Licensed Reader: Fi Rosen
Mandy Hollingsworth (from November 2020)

Parish Wardens: Eugene Organ
Lorraine Drinkwater

Treasurer: Alison Barnicott (until Oct 2020 then an elected Member)
Paul Morgan (From Oct 2020 previously an elected Member)

Secretary: Marie Lambert

Deputy Wardens: Graham Basset
Jackie Fisher Robert Rymill
Debbie Oliver Jason Smith

Deanery Synod: Lorraine Drinkwater Irene James Eugene Organ
From Oct 2020 Previously Elected Members Matt Dixon Maggie Moles
Until Oct 2020 Joy Tagg (then an elected Member)

Elected Members: Stuart Butler Roger Gibbs David Hambrook
(in addition Sandra Harris Shelly Horton Chris Lavis
to the above) Shirley Rudder Alan Saffery Jeanette Sked
Jenny Stemp Arthur Tagg Chris Wiltshire
Tunde Williams
From Oct 2020 Debbie Mitchell Cis Delmege

There were six parochial church council meetings (including the Annual Meeting) during the year. 5 of these were held online on Zoom due to the restrictions imposed by the COVID lockdowns. All guidance on how to do this from Church of England and Charity Commissioners were followed. There was an average attendance of 57%.

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2020**

The PCC was assisted in its work by the following staff:

Director of Music:	Brian Moles
Asst Organist (St Mary's):	Matthew Dixon (and Organ Project Manager)
Organist:	Debbie Mitchell (St Faith's) Tracey Dean (St Wilfrid's)
Parish Admin Assistants:	Claire Loveridge & Margaret Moles
Bookkeeper:	Alison Barnicott
Office Assistant:	Shirley Rudder
Vergers:	Rosie Francis (St Mary's)
SWISHERS ftc:	Various Staff paid by grants and managed by SWISHERS ftc (until Oct 2020)
Organ Project	Catherine Bretnall and Philip Collins White

STRUCTURE, GOVERNANCE AND MANAGEMENT

The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

OBJECTS AND ACTIVITIES

St Mary's Parochial Church Council is responsible for all aspects of the day-to-day management of the Parish, pastoral, spiritual, social and commercial. It also has the responsibility for the maintenance and preservation of the fabric of all three churches and associated properties, i.e. St Mary's Church, St Faith's Church, St Wilfrid's Church and Hall. St Mary's Churchyard is leased to the City Council.

The PCC also supports the Vicar and Parish Wardens in the management of the Trusts listed in the Financial Statements.

Each of the three churches has a District Church Council, and there are various committees which further the work of the Parochial Church Council. The committees for 2020 were as follows:-

Standing Committee

This is the only committee required by law. It has the power to transact the business of the Parochial Church Council between its meetings, subject to any directions given by the Council.

Finance Committee

It oversees the financial dimension of the work of the Parish by maintaining the Income and Expenditure and Budgeting.

Personnel Committee

This oversees the employment of staff and other issues relating to good practice in the area of volunteers.

Buildings Committee

This has a responsibility to advise on all the Buildings for which the PCC has a responsibility, with special reference to health and safety and other legal requirements.

ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2020

In addition there are a series of groups or networks which are 'accountable' to the PCC. These include:

Spirituality Network

This is responsible for considering and developing the role of the Church in mission and outreach, and also in supporting the development of the spirituality of individuals and groups within the Parish.

Communications Group

This reflects on the various forms of communication within the Parish and seeks to establish good practise in all areas of PR and communication.

Social Justice Group

This advises the 3 Churches on issues relating to Social Justice.

ACHIEVEMENTS AND PERFORMANCE

Church Attendance

Electoral Roll:	268	(268 in 2019)
Baptisms:	4	(28 in 2019)
Weddings:	0	(8 in 2019)
Funerals:	170	(123 in 2019)
Average Weekly Attendance:		
(Adults)	113	(199 in 2019)
(Young People)	11	(27 in 2019)

Review of the Year

The full Parochial Church Council met 6 times during the year. Due to COVID no Committees other than the Standing Committee met between meetings and minutes of their meetings were received by the full Parochial Church Council and discussed where necessary.

The aims and objectives of the Council are summarised in the Parish Vision. These are reviewed annually and form the basis of setting priorities for the coming year and measuring performance for the past year. The objectives arise from our understanding of the Trinity and seek to reflect that understanding on how we seek to serve God and His world, through our individual and corporate lives. The Vision seeks to ensure we use our resources to fulfil these objectives and include within them both our financial, material and spiritual resources. The Vision is summarised as: 'Being with God; Being with others; Being with the rest of creation'. This will continue to be developed and reflected in the life of the Parish and the Governance structures. The Parish Vision is also in line with the Diocesan Strategic Programme 'Live, Pray, Serve'.

2020 was marked by the impact of COVID on us as a nation and community. Through this period we continued to work with everyone whose lives are touched through contact with our Churches and the pastoral offices. We also supported those in our communities who were isolated or affected by lockdown. We maintained our close co-operation with the five schools within the Parish. We supported the work of HIVE Portsmouth and Fratton Big Local in providing volunteers and support to those around us. The Church continued to play a lead role in community partnerships seeking to improve the quality of life in the area and the work of the local Community Centres and other agencies. In Fratton the Church continues to be closely involved with the process of identifying how to spend the Big Local lottery grant of £1million over 10 years (now in its 7th year). The Incumbent is the Chair of the Fratton Big Local Partnership. The Fratton Federation, under the leadership of the Incumbent, also continues to be significant for that community. We also maintain strong links with our neighbouring parishes in the Inner City Cluster. There is a need to review and revitalise these

links between us. The Bishop's Mission Order (Harbour Church) covers the Cluster and relationships with that community continue to develop. The Incumbent's period as Acting Priest in Charge of All Saints, Portsea ended in December 2020.

PARISH OF ST MARY'S PORTSEA

5.

ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2020

Review of the Year (Continued)

During the year the Parochial Church Council continued its review of the resources, it has considered how best to use these in furthering the work and witness of the Church in the communities that it serves. The Parish vision and this review reflect the Diocesan initiative 'Live, Pray, Serve'. In association with this the DCC & PCC refer to the 'Parish Vision, which establishes the direction in which these resources could be used. This review is continuing to consider the development and use of the buildings. The Deanery Office is established in the Office space at St Faith's (with the Incumbent as Area Dean). St Wilfrid's has continued to manage a building which is not in good condition with limited resources. One of the impacts of COVID was the closure of SWISHERS fllc after many years of service to the families of the area. Its remaining reserves have been transferred to the Parish and the PCC designated these to be spent on work with young families, The newly appointed Associate Vicar is working alongside the Incumbent and PCC in continuing to address the long term viability and development of that church community and potential proposals for the redevelopment of the site for a more fit for purpose building. St Mary's continues to work with the Architect on the upkeep of the building. 2020 saw the successful granting of the Phase 2 grant from the Heritage Lottery Fund for the Organ restoration. One of the 'positive' impacts of COVID was the work beginning on the removal of the organ earlier than anticipated. It is hoped it will be restored to the Church in the Autumn of 2021 to then begin a phase of the project focusing on community engagement. There was an impact of income for the churches with the forced closure and then restricted use of the buildings which meant there were no church hire or lets for long periods and most significantly the cancellation of the Community May Fayre.

The work of the ecumenical Chaplaincies in the City continue to be important. Alongside this work has been the developing of our ecumenical and interfaith partnerships. These chaplaincies continue to involve the Incumbent as Area Dean facilitating a gathering of all 'sector ministries' in the City. 2020 meant that this ministry was essential in supporting those who sought to maintain the common life, but the group was unable to meet together.

The music department had a challenging year under the leadership of Brian Moles. He, Matt Dixon and the choir at St Mary's maintained the high quality of music in worship in difficult circumstances and restrictions. The use of Social Media has also increased and became a lifeline for many. The Parish swiftly adapted to online streamed worship initially from the Vicarage on a daily basis and then from St Mary's Church. This was accompanied by streamed daily reflections and other engagement with people through a well-established (and followed) presence on both Face Book (over 2000 followers) and Twitter. The Parish also established a YouTube page which has been heavily used. The accumulated effect of all these activities has been an ongoing growth in membership and a maintaining of a high profile within the local communities and further afield.

The PCC review the major risks which impact the work of the Church in the parish on a regular basis. Systems have been established to mitigate the significant risks. It should be noted that the PCC had a 'responsibility' as the overseeing body for SWISHERS fllc. This is based at St Wilfrid's Church and provides a range of 'early year' activities. The PCC's liability is limited to the financial accounts and assets. The PCC working with Management Group agreed to the closure of this group in the Autumn of 2020.

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2020**

FINANCIAL REVIEW

The total income on ordinary unrestricted funds was £150,618 and is detailed in the Financial Statements. £367,554 was incurred to provide the Christian Ministry from the parish of St. Mary, Portsea, which included the contribution to the diocesan parish share, which largely provides the stipends and housing for the clergy. The sum that the Churches in the deanery have to find is shared between the churches according to a formula that is based mainly on a head count of congregations and an assessment of its socio economic situation.

The net result for the year was a deficit of £59,610 which decreased the unrestricted funds brought forward at the beginning of the year of £142,147 to £82,537 and increased the restricted from £30,762 to £33,564. The Parish has endowments of £1,121,847.

The St. Mary's Church Portsea Music Foundation makes regular reports to the PCC. Its work of supporting the choir and organ scholars of the parish church makes an important contribution to the ministry of the Parish as well as sharing some of the music costs of the parish church.

The parish investments are set out in note 5 of the notes to the Financial Statements. The policy of the parish is to invest in funds to maintain a balance between income yielding investments and investments that provide both income and capital growth. All investments are with the Church of England Investments Funds or the Charities Official Investment Funds as the parish believe these funds have a policy of good practice as regards social, environmental and ethical considerations in their investments.

RESERVES POLICY

It is PCC policy to maintain balances on unrestricted funds (if possible), which equates to approximately three months unrestricted payments, to cover emergency situations that may arise from time to time. The balances of £82,537 on unrestricted and unallocated funds at the year end does not exceed this target.

It is our policy to invest funds balances with the CBF Church of England Deposit Fund and CCLA Investment Funds

On behalf of the Parochial Church Council

Reverend Canon R White
Vicar

Mrs L Drinkwater
Churchwarden

Mr E Organ
Churchwarden

Date:

**ANNUAL REPORT AND FINANCIAL STATEMENTS
OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF RESPONSIBILITIES

The members of the Parochial Church Council are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the PCC and of the surplus or deficit of the PCC for the period. In preparing those financial statements, the PCC are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

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

Approved by the PCC and signed on its behalf by:

Revd. Canon R C White
Name

Vicar
Position

Date:

TO THE PAROCHIAL CHURCH COUNCIL OF**ST MARY'S PORTSEA**

This report on the accounts of the PCC for the year ended 31 December 2020 which are set out on pages 9 to 21 is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('The Regulations') and Section 145 of the Charities Act 2011 ('The Act').

This report is made to the members of the PCC in accordance with the terms of my engagement. To the fullest extent permitted by law I do not accept any responsibility to anyone other than the PCC for this report.

Respective responsibilities of basis of report

As the members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

- ☐ the accounting records were not kept as required by section 130 of the Act; or
- ☐ that the accounts do not accord with those records; or
- ☐ that the accounts do not comply with the accounting requirements of the Act; or
- ☐ that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

**Paul Underwood
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
PO9 1QU**

Date:

**PARISH OF ST MARY'S PORTSEA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

9.

					2020	2019
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2a	84,900	151,032	-	235,932	95,916
Church activities	2b	26,772	-	-	26,772	45,757
Activities for generating funds	2c	4,290	-	-	4,290	18,202
Investment income	2d	34,656	850	-	35,506	36,315
		0000	0000	0000	0000	0000
TOTAL		150,618	151,882	-	302,500	196,190
		0000	0000	0000	0000	0000
EXPENDITURE ON						
Raising funds	3a	-	-	-	-	1,000
Church activities	3b	216,522	151,032	-	367,554	217,573
		0000	0000	0000	0000	0000
TOTAL		216,522	151,032	-	367,554	218,573
		0000	0000	0000	0000	0000
(LOSSES)/GAINS ON INVESTMENTS						
	8	6,293	1,952	70,917	79,162	189,091
(EXPENDITURE)/NET INCOME		(59,611)	2,802	70,917	14,108	166,709
TRANSFERS BETWEEN FUNDS		11	-	-	-	-
		0000	0000	0000	0000	0000
NET MOVEMENT OF FUNDS		(59,611)	2,802	70,917	14,108	166,709
RECONCILIATION OF FUNDS:						
BALANCE BROUGHT FORWARD			142,147	30,762	1,050,930	1,223,839
		1,057,131		0000	000-	0000
		0000	0000			
BALANCE CARRIED FORWARD			82,536	33,564	1,121,847	1,237,947
		1,223,840				

**BALANCE SHEET
31 DECEMBER 2020**

					2020	2019
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	Note	£	£	£	£	£
FIXED ASSETS						
Investment assets	8	96,967	31,203	1,121,847	1,250,017	1,170,855
CURRENT ASSETS						
Debtors	9	3,708	-	-	3,708	6,661
Cash at bank and in hand		-	2,361	-	2,361	58,484
		0000	0000	0000	0000	0000
		3,708	2,361	-	6,069	65,145
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR						
	10	(18,139)	-	-	(18,139)	(12,162)
NET CURRENT ASSETS						
		0000	0000	0000	0000	0000
		(14,431)	2,361	-	(12,070)	52,984
		0000	0000	0000	0000	0000
TOTAL NET ASSETS						
		82,536	33,564	1,121,847	1,237,947	1,223,839
PARISH FUNDS						
Unrestricted	11	82,536	-	-	82,536	142,147
Restricted	11	-	33,564	-	33,564	30,762
Endowment	11	-	-	1,121,847	1,121,847	1,050,930
		0000	0000	0000	0000	0000
		82,536	33,564	1,121,847	1,237,947	1,223,839

Approved by the Parochial Church Council on _____ and signed on its behalf by:

Chairman - Revd. Canon R C White

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****1 ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2015)', the Charities Act 2011 and the Church Accounting Regulations 2006.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

The PCC consider that there are no material uncertainties regarding the PCC's ability to continue as a going concern.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted Funds are used for the purpose for which the income was given. Interest earned on restricted funds is applied firstly to the purpose for the restricted fund and any surplus is applied to general purposes of the PCC. Endowment Funds are invested to provide income for the general purposes of the PCC.

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

Incoming Resources***Voluntary income and capital sources***

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on covenants or Gift Aid donations is recognised when the income is recognised.

Grants and legacies are accounted for when the PCC is entitled to the use of the resources, their ultimate receipt is considered reasonably certain and the amounts due are reliably quantifiable.

Funds raised by the fete, garden party and similar events are accounted for gross. Sales of books and magazines from the church bookstall are accounted for gross.

Other ordinary income

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

Income from investments

Dividends are accounted for when declared receivable, interest as and when accrued by the payer.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Resources Used

Grants

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****Fixed Assets*****Consecrated land and buildings and movable church furnishings***

Consecrated and beneficed property is excluded from the accounts by S.10(2)(a) of the Charities Act 2011.

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

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over 4 years. Individual items of equipment with a purchase price of £5,000 or less are written off when the asset is acquired.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Investments

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised/Unrealised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the Statement of Financial Activities.

Debtors and cash at bank

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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

2. INCOME AND ENDOWMENTS FROM

				2020	2019
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£
2a. Donations and legacies					
Planned giving:					
Gift aid donations	41,542	-	-	41,542	39,622
Income tax recoverable	5,635	-	-	5,635	7,451
Other planned giving	-	-	-	-	279
Collections at all services	3,002	-	-	3,002	10,829
Grants	912	151,032	-	151,944	28,890
Donations, appeals, etc.	15,331	-	-	15,331	7,807
Legacies	18,478	-	-	18,478	1,038
	<u>84,900</u>	<u>151,032</u>	<u>-</u>	<u>235,932</u>	<u>95,916</u>
Grants received, included in the above are as follows:					
The National Heritage Lottery Fund				151,032	28,890
DCMS Scheme				-	-
Fitz Herbert Moody Trust					
Listed Place of Worship				912	-
				<u>151,944</u>	<u>28,890</u>
2b. Church activities					
Church halls lettings etc.	12,256	-	-	12,256	14,993
Church lettings etc.	8,254	-	-	8,254	9,941
Fees	6,009	-	-	6,009	20,341
Magazines	253	-	-	253	482
	<u>26,772</u>	<u>-</u>	<u>-</u>	<u>26,772</u>	<u>45,757</u>
2c. Activities for generating funds					
Fetes, Bazaars, other fund raising events	4,190	-	-	4,190	18,151
Magazines (advertising fees)	-	-	-	-	51
Stewardship	100	-	-	100	-
	<u>4,290</u>	<u>-</u>	<u>-</u>	<u>4,290</u>	<u>18,202</u>
2d. Income from investments					
Dividends and interest	34,656	850	-	35,506	36,315
TOTAL	<u>150,618</u>	<u>151,882</u>	<u>-</u>	<u>302,500</u>	<u>196,191</u>

PARISH OF ST MARY'S PORTSEA
14.

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

3. EXPENDITURE ON

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total Funds £	2019 Total Funds £
3a. Raising funds					
Fetes, Bazaars, other fund raising events	-	-	-	-	1,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3b. Church activities					
Missionary and charitable giving					
Home missions and other Church Societies	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ministry - diocesan and deanery quotas	86,377	-	-	86,377	77,208
- other ministry costs	7,852	-	-	7,852	24,126
Churches - running expenses	30,146	-	-	30,146	33,864
- maintenance	52,677	151,032	-	203,709	8,883
Sunday school and youth work	250	-	-	250	754
Parish magazines and bookstall	-	-	-	-	2,260
Church Halls - running costs	-	-	-	-	2,637
Organists and choirs	9,495	-	-	9,495	10,985
Grants payable	-	-	-	-	26,968
	<u>186,797</u>	<u>151,032</u>	<u>-</u>	<u>337,829</u>	<u>187,685</u>
Analysis of grants payable					
Grants to institutions					
St Mary's Church Portsea Music Foundation				-	26,968
3c. Support costs					
Secretarial services	20,260	-	-	20,260	21,937
Printing and stationery	3,746	-	-	3,746	2,311
Renewal of office equipment	1,631	-	-	1,631	740
Legal & professional fees	1,004	-	-	1,004	640
Independent Examination fees	3,084	-	-	3,084	4,260
	<u>29,725</u>	<u>-</u>	<u>-</u>	<u>29,725</u>	<u>29,888</u>
TOTAL	<u>216,522</u>	<u>151,032</u>	<u>-</u>	<u>367,554</u>	<u>218,573</u>

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

4. Support costs

	Management £	Governance (note 5) £	Total £
Secretarial services	20,260	-	20,260
Printing and stationery	3,746	-	3,746
Renewal of office equipment	1,631	-	1,631
Copyright licences	1,004	-	1,004
Independent Examination fees	-	3,084	3,084
	<u>26,641</u>	<u>3,084</u>	<u>29,725</u>

5. Governance costs

	<u>Unrestricted Fund</u> £	<u>Restricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total 2020</u> £	<u>Total 2019</u> £
Independent Examination fees	3,084	-	-	3,084	4,260
	<u>3,084</u>	<u>-</u>	<u>-</u>	<u>3,084</u>	<u>4,260</u>

6. STAFF COSTS

	2020 £	2019 £
Wages and salaries	22,318	20,439
Social security costs	-	-
	<u>22,318</u>	<u>20,439</u>

Five (2019: Five) members of the PCC receive remuneration from the parish for work either as Parish Clerks or assisting with printing and collating in the parish office. Their joint remuneration was £10,056.93 (2019: £9,323). No other expenses were paid to PCC members. No employee had remuneration exceeding £60,000 (2019: £nil).

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Total	2019			
	Unrestricted	Restricted	Endowment	
	Funds £	Funds £	Funds £	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	95,662	254	-	95,916
Church activities	45,757	-	-	45,757
Activities for generating funds 18,202		18,202	-	-
Investment income	35,489	826	-	36,315
	□□□□	□□□□	□□□□	□□□□
TOTAL	195,110	1,080	-	196,190
	□□□□	□□□□	□□□□	□□□□
EXPENDITURE ON				
Raising funds	1,000	-	-	1,000
Church activities	216,898	675	-	217,573
	□□□□	□□□□	□□□□	□□□□
TOTAL	217,898	675	-	218,573
	□□□□	□□□□	□□□□	□□□□
GAINS/(LOSSES) ON INVESTMENTS	14,422	4,475	170,194	189,091
NET INCOME/(EXPENDITURE)	(8,366)	4,880	170,194	166,708
TRANSFERS BETWEEN FUNDS	55,640	(214)	(55,426)	-
	□□□□	□□□□	□□□□	□□□□
NET MOVEMENT OF FUNDS 166,708		47,274	4,666	144,768
RECONCILIATION OF FUNDS:				
BALANCE BROUGHT FORWARD	94,873	26,096	936,162	1,057,131
	□□□□	□□□□	□□□□	□□□□
BALANCE CARRIED FORWARD	142,147	30,762	1,050,930	1,223,839
	=====	=====	=====	=====

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

8. INVESTMENTS

		Historical Cost £	2019 Market Value £	Additions £	Disposals £	Unrealised Gains £	2020 Market Value £
24,222	COIF Income Shares		19,994	410,048	-	-	26,224
	436,272						
179	COIF Income Shares		1,343*	3,036	-	-	194
	3,230						
	CBF Investment Fund						
45,892	Income Shares	417,643	757,250	-	-	52,073	809,323
16	Income Shares	115*	307	-	-	21	328
375	Fixed Interest Shares		396	-	-	-	636
	636						
11	Charibond Shares	135	214	-	-	14	228
		0000	0000	0000	0000	0000	0000
		439,626	1,170,855	-	-	79,162	1,250,017
	Money deposited at CBF	-	-	-	-	-	-
		0000	0000	0000	0000	0000	0000
		439,626	1,170,855	-	-	79,162	1,250,017

*Value at 1st January 1996

9. DEBTORS

	2020 £	2019 £
Income Tax recoverable	-	-
Other debtors	3,708	6,661
	000	000
	3,708	6,661

10. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Deposits received in advance	-	-
Other creditors	18,139	12,162
	000	000
	18,139	12,162

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

11. MOVEMENT OF FUNDS

	Balance at Balance at 01.01.2020 31.12.2020	Incoming Resources		Transfers	Investment gains	
	£	£	Expended £	£	£	£
Unrestricted						
General Funds						
- Parish	21,643	41,290	(50,929)	153	-	12,157
- St Mary's Church	(15,690)	61,532	(127,454)	9,135	-	(72,477)
- St Wilfrid's Church	2,891	19,392	(22,982)	(74)	259	(514)
- St Faith's Church	79,203	9,926	(15,157)	-	5,229	79,201
Parish Contingency	33,560	-	-	-	417	33,977
Clergy Housing Repair						
Fund	5,177	-	-	-	-	5,177
Crasswell Street Fund	93	-	-	-	5	98
St Mary's Church						
- CHA Fundraising	9,214	-	-	(9,214)	-	-
- Bell Tower Fund	3,981	-	-	-	-	3,981
- Youth Work Legacy	-	1,478	-	-	-	1,478
St Wilfrid's Mission Church						
-Young Families Legacy	-	17,000	-	-	-	17,000
St Faith's Mission Church						
- Minibus Fund	2,075	-	-	-	383	2,458
	0000	0000	0000	0000	0000	0000
	142,147	150,618	(216,522)	-	6,293	82,536
	0000	0000	0000	0000	0000	0000

	Balance at Balance at 01.01.2020 31.12.2020	Incoming Resources		Transfers	Investment gains	
	£	£	Expended £	£	£	£
Restricted						
Charitable Giving						
Drake Bequest	40	-	-	-	-	40
National Lottery Heritage	13,965	334	-	-	767	15,066
St Mary's Church	-	151,032	(151,032)	-	-	-
- Assistant Organist Grant	231	-	-	-	-	231
- Flower Fund	-	-	-	-	-	-
St Wilfrid's Mission Church						
- Restoration & Maintenance	856	-	-	-	-	856
Fund	856	-	-	-	-	856
St Faith's Mission Church						
- Minibus Fund	15,133	516	-	-	1,185	16,834
- Organ Fund	537	-	-	-	-	537
	0000	0000	0000	0000	0000	0000
	30,762	151,882	(151,032)	-	1,952	33,564
	0000	0000	0000	0000	0000	0000

	£	£	£	£	£	£
Endowment						
Trust Funds and Bequests	1,050,930	-	-	-	70,917	1,121,847
	□□□□	□□□□	□□□□	□□□□	□□□□	□□□□

11. MOVEMENT OF FUNDS (Continued)

	Balance at Balance at 01.01.2019 31.12.2019	Incoming Resources resources	Expended Transfers	Investment gains
	£	£	£	£

Unrestricted General Funds						
- Parish	(25,586)	111,492	(172,250)	107,987	-	21,643
- St Mary's Church	(12,777)	76,165	(38,389)	(40,689)	-	(15,690)
- St Wilfrid's Church	8,554	2,630	(1,558)	(7,329)	594	2,891
- St Faith's Church	71,969	3,223	(3,642)	(4,329)	11,982	79,203
Parish Contingency	32,605	-	-	-	955	33,560
Clergy Housing Repair Fund	5,177	-	-	-	-	5,177
Crasswell Street Fund	79	-	-	-	14	93
St Mary's Church						
- CHA Fundraising	10,014	200	(1,000)	-	-	9,214
- Bell Tower Fund	3,981	-	-	-	-	3,981
St Faith's Mission Church						
- Minibus Fund	857	2,400	(2,059)	-	877	2,075
	□□□□	□□□□	□□□□	□□□□	□□□□	□□□□
	94,873	196,110	(218,898)	55,640	14,422	142,147
	□□□□	□□□□	□□□□	□□□□	□□□□	□□□□
	Balance at	Incoming Resources		Investment		
	Balance at					
	01.01.2019	resources	Expended	Transfers	gains	
	31.12.2019					
	£	£	£	£	£	£
Restricted						
Charitable Giving		-	40	-	-	-
40						
Drake Bequest	11,881		325	-	-	1,759
13,965						
St Mary's Church						
- Assistant Organist Grant	906	-	(675)	-	-	231
- Flower Fund	-	214	-	(214)	-	-
St Wilfrid's Mission Church						
- Restoration & Maintenance Fund	856	-	-	-	-	856
St Faith's Mission Church						
- Minibus Fund	11,916	501	-	-	2,716	15,133
- Organ Fund	537	-	-	-	-	537
	□□□□	□□□□	□□□□	□□□□	□□□□	□□□□
	26,096	1,080	(675)	(214)	4,475	30,762
	□□□□	□□□□	□□□□	□□□□	□□□□	□□□□
	Balance at	Incoming Resources		Investment		
	Balance at					
	01.01.2019	resources	Expended	Transfers	gains	
	31.12.2019					
	£	£	£	£	£	£
Endowment						
Trust Funds and Bequests	936,162	-	-	(55,426)	170,194	1,050,930

PARISH OF ST MARY'S PORTSEA**20.****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****11. MOVEMENT OF FUNDS (Continued)**

The St Mary's Church general fund has incurred a deficit of £26,268 and the Parish of St Mary's Portsea general fund has incurred a deficit of £67,018. This was caused by substantial repairs carried out in the year including new lighting installation works of approx. £40,000.00 and Bi-annual maintenance carried out on St Mary's.

Clergy Housing Repair Fund represents amounts set aside to redecorate clergy housing on a change of occupant.

St Wilfrid's Restoration and Maintenance Fund represent donations and fund raising for the restoration and maintenance of St Wilfrid's Church.

The Drake Bequest represents funds given to invest and provide income for the maintenance of the minibus for members of the Old People's Day Centre at St Faiths and St. Faith's Minibus Fund represents donations, grants and funds raised for the replacement of the minibus for the old people's day centre. As the centre has now closed down, the parish is using the interest on these funds to assist the elderly in transport to Parish Events.

The St Mary's Assistant Organist fund represents a grant received to cover the cost of the assistant organist.

The St Mary's Flower fund represents amounts set aside to cover the cost of decorating St Mary's church throughout the year.

St Faith's Organ fund is used to cover the cost of repairs and maintenance of the organ.

The remaining transfers from St. Mary's, St. Faith's and St. Wilfrid's Unrestricted General Funds represent contributions to the Parish's expenses.

12. TRUSTS AND BEQUESTS

The following trusts are all permanent endowments which require income to be spent on the general purposes of the parish.

St Stephen's Parish Hall Trust
 St Boniface Mission Church Trust
 St Mary's Mission Hall Trust
 St Mary's Mission Church Trust
 St Mary's Institute
 Francis George Brown Memorial Trust
 St Faith's Mission Hall Trust
 St Wilfrid's Mission Church Trust
 Mabel Williams Bequest

The following trusts all provide income for the poor and needy of the parish:

E.M. Claypit
W. Sheppard
St Stephens's S & P Fund