

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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**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%.

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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
Verge:	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.

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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
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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
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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:

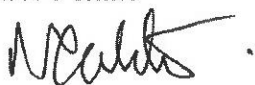
- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in operation.

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. 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:	(59,611)	2,802	70,917	14,108
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	-	378,740	(378,740)	-	-	-
Listed Places of Worship		70,525	(70,525)			
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
	<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