

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF WORTH, POUND HILL AND MAIDENBOWER**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev M J Boag	
	Rev S Upchurch	
	S Pelissier	(Appointed 25 October 2020)
	L Milburn	(Appointed 25 October 2020)
	C Formby	
	C S Smith	
	Dr A B Wilkinson	(Appointed 25 October 2020)
	S Dring	(Appointed 25 October 2020)
	E Gallagher	
	Dr G J Sawyer	(Appointed 25 June 2020)
	R C Wells	(Appointed 16 May 2021)
	D I Anderson	
Charity number	1131090	
Registered office	St Barnabas' Church Worth Road, Pound Hill, Crawley West Sussex RH10 7DY	
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4 - 5
Balance sheet	6
Notes to the financial statements	7 - 17

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's the Parochial Church Council Powers Measure (1956) as amended and churches representation Rules, the Charities Act 2011 and "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

Policies and objectives

The primary purpose of the Parochial Church Council (Trustees) of the Ecclesiastical Parish of Worth, Pound Hill and Maidenbower is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England.

In setting objectives and planning for activities, the PCC members have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategies for achieving objectives

The Parish has two centres of worship, the Parish Church of St Nicholas, Worth and the Church of St Barnabas, Pound Hill with the latter site encompassing a hall, meeting rooms and a cafe.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities undertaken to achieve objectives

The Parochial Church Council is responsible for the ministry of both Churches and for the Church buildings. It is also responsible for the associated land and buildings and for some of the maintenance of properties owned by the Church of England for use by the clergy.

Main activities undertaken to further the Charity's purposes for the public benefit

The Churches are used on a regular basis for both worship and other community activities.

Achievements and performance

Review of activities

Attendances at Sunday, weekday Eucharist and other services, along with all church activities have been severely affected by the Coronavirus pandemic. Despite this, new members have been welcomed, weddings, baptisms and funeral services have been held.

Financial review

Going concern

After making appropriate enquiries, the PCC members have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

It is the policy of the Parochial Church Council to maintain a balance of free reserves to cover major financial risks. The reserves are regularly reviewed to ensure they are maintained at an acceptable level. These free reserves are presently at a very low level at less than three months normal activity.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Principal funding

The Parish made a deficit in the year of £97,161 (surplus in 2019 of £247,164). Total reserves of £254,090 are to be carried forward at the year end. The Church has been greatly blessed with income from legacies and specific donations, which will enable the Church to make improvements to the Church buildings and surrounding area.

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Constitution

The Parochial Church Council of the Ecclesiastical Parish of Worth, Pound Hill & Maidenbower is a registered charity, number 1131090, and is constituted under a Trust deed.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Rev M J Boag

Rev S Upchurch

S Pelissier

(Appointed 25 October 2020)

L Milburn

(Appointed 25 October 2020)

C Formby

C S Smith

Dr A B Wilkinson

(Appointed 25 October 2020)

S Dring

(Appointed 25 October 2020)

E Gallagher

Dr G J Sawyer

(Appointed 25 June 2020)

R C Wells

(Appointed 16 May 2021)

D I Anderson

Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the PCC members who are elected and co-opted under the terms of the Trust deed.

Financial risk management

The PCC members have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The PCC members are satisfied with the progress of the Church during the year and no major changes are expected in the coming year.

The trustees' report was approved by the Board of Trustees.

.....

Rev M J Boag

Trustee

Dated:

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

I report to the Trustees on my examination of the financial statements of The Parochial Church Council of the Ecclesiastical Parish of Worth, Pound Hill and Maidenbower (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated:

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	79,200	92,358	-	171,558	378,977
Charitable activities	4	29,179	-	-	29,179	85,994
Investments	5	584	-	-	584	-
Other income	6	864	-	-	864	-
Total income		109,827	92,358	-	202,185	464,971
<u>Expenditure on:</u>						
Charitable activities	7	136,640	162,873	-	299,513	218,190
Net gains/(losses) on investments	11	-	-	167	167	383
Net (outgoing)/incoming resources before transfers		(26,813)	(70,515)	167	(97,161)	247,164
Gross transfers between funds		(1,572)	1,572	-	-	-
Net movement in funds		(28,385)	(68,943)	167	(97,161)	247,164
Fund balances at 1 January 2020		47,534	301,282	2,435	351,251	104,084
Fund balances at 31 December 2020		19,149	232,339	2,602	254,090	351,248

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

All income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

		Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	82,358	296,619	-	378,977
Charitable activities	4	85,994	-	-	85,994
Total income		168,352	296,619	-	464,971
<u>Expenditure on:</u>					
Charitable activities	7	160,041	58,149	-	218,190
Net gains/(losses) on investments	11	-	-	383	383
Net (outgoing)/incoming resources before transfers		8,311	238,470	383	247,164
Net movement in funds		8,311	238,470	383	247,164
Fund balances at 1 January 2019		39,221	62,812	2,051	104,084
Fund balances at 31 December 2019		47,532	301,282	2,434	351,248

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

All income and expenditure derive from continuing activities.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	13	5,178		13,518	
Investments	14	2,602		2,434	
Cash at bank and in hand		253,481		343,893	
		<u>261,261</u>		<u>359,845</u>	
Creditors: amounts falling due within one year	15	<u>(7,171)</u>		<u>(8,597)</u>	
Net current assets			<u>254,090</u>		<u>351,248</u>
Capital funds					
Endowment funds	16		2,602		2,434
Income funds					
Restricted funds	17		232,339		301,282
<u>Unrestricted funds</u>					
Designated funds	18	11,293		24,524	
General unrestricted funds		<u>7,856</u>		<u>23,008</u>	
			<u>19,149</u>		<u>47,532</u>
			<u>254,090</u>		<u>351,248</u>

The financial statements were approved by the Trustees on

.....
Rev M J Boag
Trustee

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's the Parochial Church Council Powers Measure (1956) as amended and churches representation Rules, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Cash and cash equivalents

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Basic financial assets

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Donations and gifts	77,001	92,358	169,359	82,358	56,600	138,958
Legacies receivable	-	-	-	-	240,019	240,019
Grants received	2,199	-	2,199	-	-	-
	<u>79,200</u>	<u>92,358</u>	<u>171,558</u>	<u>82,358</u>	<u>296,619</u>	<u>378,977</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	Fees, rental and event income 2020 £	Fees, rental and event income 2019 £
Fees, rental and event income	29,179	85,994

5 Investments

	Unrestricted funds general 2020 £	Total 2019 £
Interest receivable	584	-

6 Other income

	Unrestricted funds general 2020 £	Total 2019 £
Other income	864	-

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

	Charitable Giving 2020 £	Ministry Costs 2020 £	Property Costs 2020 £	Total 2020 £	Total 2019 £
Staff costs	-	19,755	2,595	22,350	31,077
Events and fundraising	62	-	-	62	5,546
Diocesan Parish Contribution	-	81,000	-	81,000	79,560
Other Clergy Costs	-	87	-	87	1,090
Other Ministry Costs	-	21	-	21	1,507
Weddings/ Funerals to Diocese	-	4,659	-	4,659	6,459
Baptisms	-	41	-	41	-
Worship & Music	-	1,404	-	1,404	4,329
Insurance	-	-	3,533	3,533	4,057
Maintenance	-	-	5,399	5,399	2,801
Utilities	-	-	12,626	12,626	16,734
Architects fees	-	-	154,274	154,274	53,393
Churchyard costs	-	-	6,004	6,004	3,569
Parish Office	-	4,387	-	4,387	5,878
Other Expenses	-	126	-	126	1,110
	62	111,480	184,431	295,973	217,110
Share of governance costs (see note 8)	3,540	-	-	3,540	1,080
	3,602	111,480	184,431	299,513	218,190
Analysis by fund					
Unrestricted funds - general	3,602	111,480	21,558	136,640	160,041
Restricted funds	-	-	162,873	162,873	58,149
	3,602	111,480	184,431	299,513	218,190

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities

(Continued)

For the year ended 31 December 2019

	Charitable Giving £	Ministry Costs £	Property Costs £	Total 2019 £
Staff costs	-	31,077	-	31,077
Events and fundraising	5,546	-	-	5,546
Diocesan Parish Contribution	-	79,560	-	79,560
Other Clergy Costs	-	1,090	-	1,090
Other Ministry Costs	-	1,507	-	1,507
Weddings/ Funerals to Diocese	-	6,459	-	6,459
Worship & Music	-	4,329	-	4,329
Insurance	-	-	4,057	4,057
Maintenance	-	-	2,801	2,801
Utilities	-	-	16,734	16,734
Architects fees	-	-	53,393	53,393
Churchyard costs	-	-	3,569	3,569
Parish Office	-	5,878	-	5,878
Other Expenses	-	1,110	-	1,110
	<u>5,546</u>	<u>131,010</u>	<u>80,554</u>	<u>217,110</u>
Share of governance costs (see note 8)	<u>1,080</u>	<u>-</u>	<u>-</u>	<u>1,080</u>
	<u>6,626</u>	<u>131,010</u>	<u>80,554</u>	<u>218,190</u>
Analysis by fund				
Unrestricted funds - general	6,626	131,010	22,405	160,041
Restricted funds	-	-	58,149	58,149
	<u>6,626</u>	<u>131,010</u>	<u>80,554</u>	<u>218,190</u>

8 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Accountancy	-	3,540	3,540	-	1,080	1,080
	<u>-</u>	<u>3,540</u>	<u>3,540</u>	<u>-</u>	<u>1,080</u>	<u>1,080</u>
Analysed between						
Charitable activities	-	3,540	3,540	-	1,080	1,080
	<u>-</u>	<u>3,540</u>	<u>3,540</u>	<u>-</u>	<u>1,080</u>	<u>1,080</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Trustees

During the year ended 31 December 2020, expenses totalling £1,315 were reimbursed or paid directly to 10 Trustees (2019 - £3,326 to 10 Trustees). An amount of £87 was paid to two clergy as expenses claimed for costs incurred in carrying out their work. An amount of £1,228 was reimbursed to 8 Trustees for church running costs paid by them on behalf of the church.

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	5	6
	<u>5</u>	<u>6</u>

Employment costs

	2020 £	2019 £
Wages and salaries	22,350	31,077
	<u>22,350</u>	<u>31,077</u>

11 Net gains/(losses) on investments

	Endowment funds 2020 £	Endowment funds 2019 £
Revaluation of investments	167	383
	<u>167</u>	<u>383</u>

12 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,602	2,434
	<u>2,602</u>	<u>2,434</u>

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,145	3,603
Other debtors	4,033	9,915
	<u>5,178</u>	<u>13,518</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Current asset investments

	2020 £	2019 £
Investment with the Diocese of Chichester Trust	2,602	2,434
	<u>2,602</u>	<u>2,434</u>

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	-	1,346
Other creditors	4,471	6,170
Accruals and deferred income	2,700	1,081
	<u>7,171</u>	<u>8,597</u>

16 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2019 £	Transfers £	Revaluations gains and losses £	Balance at 1 January 2020 £	Transfers £	Revaluations gains and losses £	Balance at 31 December 2020 £
Permanent endowments							
Thompson Trust	2,051	-	384	2,435	-	167	2,602
	<u>2,051</u>	<u>-</u>	<u>384</u>	<u>2,435</u>	<u>-</u>	<u>167</u>	<u>2,602</u>

The Thompson Trust.

Set up to maintain 3 Thompson family graves.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers
	£	£	£	£
The Friends of St Nicolas	1,915	60	-	-
Mission Fund	1,004	669	(1,892)	219
Parish World Bank	1,888	322	-	-
St B's Refurbishment	58,780	48,179	(9,456)	-
St N's Fabric & Tower	166,776	40,004	(106,002)	-
St N's Approach	30,817	-	(2,192)	-
Churchyard	6,964	58	(6,352)	-
Memorial Garden	32,048	3,066	(36,467)	1,353
Organ Fund	1,090	-	(512)	-
	<u>301,282</u>	<u>92,358</u>	<u>(162,873)</u>	<u>1,572</u>
				<u>232,339</u>

	Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers
	£	£	£	£
The Friends of St Nicolas	1,915	-	-	-
Mission Fund	1,004	-	-	-
Parish World Bank	1,260	628	-	-
St B's Refurbishment	7,657	76,743	(25,620)	-
St N's Fabric & Tower	4,331	187,878	(25,433)	-
St N's Approach	30,817	-	-	-
Churchyard	9,513	1,020	(3,569)	-
Memorial Garden	4,038	30,350	(2,340)	-
Organ Fund	2,277	-	(1,187)	-
	<u>62,812</u>	<u>296,619</u>	<u>(58,149)</u>	<u>-</u>
				<u>301,282</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Restricted funds

(Continued)

The Friends of St Nicholas.

This fund was set up to fund maintenance at St Nicholas'.

The Mission Fund.

The Mission Fund was drawn on during lockdown to enable broadcasting of church services

Parish World Bank or Team Work Bank.

The congregation regularly donates a small amount which can be used to support any emergency. eg the Tsunami and the fire at Grenfell Tower.

St Barnabas' Refurbishment (Fabric) Fund

This is an on going project. In the past we have updated the Hall and the toilets. Currently, the builders are in the Pastoral Centre, updating the flooring and the kitchen.

St Nicholas Fabric and Tower

The roof and the Tower have been leaking for years. In 2019 we received a legacy of £185,000 or thereabouts, and work commenced.

St Nicholas Approach

A parishioner gave us £40,000 in 2018 to deal with the problem we have with the path leading to the St Nicholas' Church and the trees which are encroaching onto and destroying the only access path. This project is ongoing.

Churchyard Fund – St N's only

Used to pay for the maintenance of the mowers.

Remembrance Garden

£30,000 was given by a parishioner in memory of his late wife to work on the memorial garden. The work has now been completed and the remainder of the fund helped cover the maintenance.

St Nicolas' Organ

This fund comes from wedding couples who have in the past donated towards the Organ Fund.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF WORTH, POUND HILL AND MAIDENBOWER

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020	Movement in funds			Balance at 31 December 2020
	£	Incoming resources £	Resources expended £	Transfers £	£
Toddlers Group	1,149	285	(141)	-	1,293
Youth Group	(245)	189	(44)	100	-
Parish fabric Fund	23,620	-	-	(13,620)	10,000
	<u>24,524</u>	<u>474</u>	<u>(185)</u>	<u>(13,520)</u>	<u>11,293</u>

	Balance at 1 January 2019	Movement in funds			Balance at 31 December 2019
	£	Incoming resources £	Resources expended £	Transfers £	£
Toddlers Group	212	1,302	(365)	-	1,149
Youth Group	211	110	(566)	-	(245)
Parish fabric Fund	23,620	-	-	-	23,620
	<u>24,043</u>	<u>1,412</u>	<u>(931)</u>	<u>-</u>	<u>24,524</u>

19 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:					
Current assets/(liabilities)	19,149	232,339	2,602	254,090	351,248
	<u>19,149</u>	<u>232,339</u>	<u>2,602</u>	<u>254,090</u>	<u>351,248</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).