

PCC of Upper Stour

Finance Report for 2020

This has been a difficult year for our church. Normally we join for public worship every Sunday in one of our four churches. On 23 March 2020 HMG announced a public lockdown which resulted in all our normal Sunday services being cancelled and either going on line or being restricted in numbers so that all those attending could be socially distanced. In consequence we did not receive the usual Sunday collections and further we were unable to undertake the regular range of fundraising activities which provides us with a substantial source of income.

Despite these problems the voluntary income from members was slightly more than in the previous year -£51,657 compared with £51,118. But our fundraising activities were severely limited so that only a net £6,778 was raised compared with £25,452 in the previous year. All our normal running costs were covered and the Share requested by the Diocese was paid in full though this did require us to dip into our limited financial reserves

The major non regular cost during the year was that of completing the work on the reroofing of St Peter's Church at Stourton. Total expenditure this year was £82,729 including VAT, which will be recovered. These costs are covered by insurance claims. A loan from Hoare's Bank of £20,000 interest free for the first two years was taken out to assist in the cash flow.

The work on the bells at St George's Church in Bourton was completed but the work on upgrading the Tower Room at abandoned and all surplus cash was transferred to the unrestricted funds of the church. At St Martin's Church in Zeals the work on a new heating system is still in discussion with £10,000 received during the year for this upgrading project

My work as treasurer has been greatly assisted by the treasurers for the four local church accounts and the magazine account-Tony Moorby, Graham Poynton and Ashley Kemp. They look after the day to day finances of the local churches and they have continued to do a sterling work in the current difficult circumstances and I would like to record my appreciation of their contribution.

The details of the unrestricted funds and restricted funds of the Benefice are set out in the attached schedules.

These accounts have been examined by Mr Michael Willis our External Examiner and his report is attached.

We look forward to 2021 with confidence as the national vaccine programme is rolled out and our normal Sunday services can be resumed. We have been advised that the Diocese are reducing their central costs and that the Share requested for 2021 will be the same as for 2020. However until our fundraising program can be reinstated it will be a major challenge for us to be able to pay in full the contribution requested by the Diocese.

Brian Martin, Treasurer

COMBINED UPPER STOUR ACCOUNTS-UNRESTRICTED

INCOME	COMBINED	PCC	Bourton	Bton Fabric	Kilmington	Stourton	Zeals	Magazine
Voluntary giving								
Tax efficient planned giving	26,908	9,649	7,013		3,780	1,650	4,816	
Other planned giving	7,245	1,625				5,620		
Collections at services	2,114	55	753		700	229	377	
All other giving and voluntary receipts, including special appeals	5,263	235	56		885	3,695	392	
Gift Aid recovered	10,067	2,187	1,314		1,817	1,976	2,773	
Legacies received (capital value)	0							
Grants (include recurring and one-off)	60							60
Total voluntary giving	51,657	13,751	9,136	0	7,182	13,170	8,358	60
Activities for generating funds								
Fundraising activities (gross proceeds)	7,168	5,478					1,690	0
Income from investments								
Dividends, interest, income from property etc.	2,380	23	5	1	51	2,000	300	
Church activities								
Fees retained by PCC (weddings, funerals etc.)	5,592	1,180	113		341	2,594	1,364	
Trading activities (gross proceeds), NOT fundraising	6,280	1,050					1,160	4,070
Other incoming resources								
Other receipts/income not already listed	4,699	0	3,000				1,299	400
Total voluntary giving	44,190		12,254	1		17,764	14,171	
TOTAL INCOME	77,776	21,482	12,254	1	7,574	17,764	14,171	4,530

EXPENDITURE								
Costs of generating funds								
Costs of fundraising activities	390						390	
Church activities								
Mission giving and donations	2,165	235	20			611	1,299	
Diocesan parish share contribution	54,005	19,005	8,000		9,000	9,000	9,000	
Salaries, wages and honoraria	1,116	1,116						
Clergy and staff expenses	217	217						
Church expenses								
Mission and evangelism costs	0							
Church running expenses (including governance)	18,277	1,415	2,374		3,009	8,028	3,451	
Church utility bills	3,803		1,266		515	580	1,442	
Costs of trading	3,458						20	3,438
Major capital expenditure								
Major repairs to the church building	1,105						1,105	
Major repairs to church hall/other PCC property including redecoration	0							
New building work to the church, church hall, clergy housing or other PCC	0							
Other expenditure								
Other payments/expenditure not already listed	1,135	100					35	1,000
TOTAL EXPENDITURE	85,671	22,088	11,660	0	12,524	18,219	16,742	4,438
Gain on investments	3,695				3,695			
SURPLUS/DEFICIT	-4,200	-606	594	1	-1,255	-455	-2,571	92
Transfer	1,384		2,219		-835			
REVISED SURPLUS/DEFICIT	-2,816	-606	2,813	1	-2,090	-455	-2,571	92
PLANNED GIVERS AND LEGACIES								
Number of tax efficient planned givers	70	27	11		13	4	15	
Number of other planned givers	2	1				1		
Number of new legacies received in year								

CASH AND INVESTMENT BALANCES on 31.12.19

Current Account	13,573	5,502	30	716	2,345	3,002	21	1,957
Uncleared cheque	264	-125	-67					456
Uncleared cheque	243	118	125					
Adjusted current account	14,080	5,495	88	716	2,345	3,002	21	2,413
Petty cash	7						7	
Hants Trust Bank	18,273						18,273	
CBF Investment	5,680	4,242			1,438			
Lloyds BIA	8,666				8,666			
Ruffer	25,431				25,431			
TOTAL	72,137	9,737	88	716	37,880	3,002	18,301	2,413

CASH AND INVESTMENT BALANCES on 31.12.20

Current Account	10,481	4,847	2,902	717	-1,192	3,477	-2,776	2,506
Uncleared donation	23	23	0					
Uncleared cheque	930					930		
Adjusted Balance	9,574	4,870	2,902	717	-1,192	2,547	-2,776	2,506
Petty cash	7						7	
Account CBF	5,797	4,260			1,537			
Lloyds BIA	6,419				6,419			
Ruffer	47,527				29,027		18,500	
TOTAL	69,324	9,130	2,902	717	35,791	2,547	15,731	2,506

-2,813



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PAROCHIAL
CHURCH COUNCIL OF THE PARISH OF UPPER STOUR – Charity No. 1131161**

I report on the accounts of the Trust for the year ended 31st December 2020 which are set out herewith.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Report

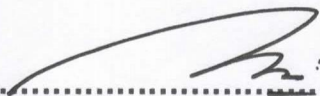
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with Section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed

 M. Williams

Date

16.2.2021