

Registered Charity number: 1132146

**Parochial Church Council of
St Mary, Old Swinford**

Trustees' Report and Financial Statements

31 December 2020

**Parochial Church Council of
St Mary, Old Swinford**

Financial Statements

for the year ended 31 December 2020

Contents	Pages
Trustees' Annual Report	1 - 5
Independent Examiner's Report	6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 - 17

Parochial Church Council of St Mary, Old Swinford

Trustees' Annual Report for the year ended 31 December 2020

The Parochial Church Council presents its report and the accounts for the year ended 31 December 2020.

Reference and Administrative Information

The Parochial Church Council has delegated routine matters to a standing committee which consists of the Rector, both Church Wardens, Secretary, Treasurer and Chair of the Resources Committee.

It is registered with the Charity Commission under reference number 1132146.

The Parochial Church Council of St Mary, Old Swinford is also known as PCC.

Principal Address

The main address for contact is:-

Old Swinford Rectory
Rectory Road
Stourbridge
West Midlands
DY8 2HA

Trustees

The Trustees at 31 December 2020 were:-

Judith Hall
Katharine Fletcher
Pamela Jean Scudamore
Antony Walter Tatford
Anthony Lloyd
Stanley Ernest Williams
Drew Owen
Elaine Buchan

Chloe Jane Hancox
Michael Thomas Blaxland
Malcolm Walter Frost
Marjorie Ferguson
Les Timms
Christine McCullagh
Roger Myrry King
Revd. Jonathan Frederick Flitcroft

Revd. Jonathan Frederick Flitcroft was the Chair of the Charity.

Parochial Church Council of St Mary, Old Swinford

Trustees' Annual Report for the year ended 31 December 2020

- continued -

Structure Governance and Management

The PCC has been formed under the Parochial Church Council Powers Measure (1956) as amended and church representation rules.

The Trustees are elected at the AGM by members present. Their appointment is recorded in the minutes of the meeting and no signatures of acceptance are required. The Council has power to co-opt other members.

Objectives and Activities

Our principal objective is to follow Christ through worship, outreach and mission.

Whilst undertaking the above mentioned activities, the Trustees had due regard to guidance published by the Charity Commission on public benefit issues.

Achievement and Performance

This brief report covers the events of an extraordinary year, one which has presented unique challenges to every institution in the country and around the world. In meeting these challenges, the membership of St Mary's, Old Swinford, has shown how love of God and love of neighbour, the foundational commands of our faith, are the means by which God brings good out of crisis and peril.

The first national lockdown occurred midway through Lent. The church building was completely closed for perhaps the first time since its rebuilding in the Nineteenth Century. But our worship, although reduced, continued online. This was due not least to the ingenuity and determination of our administrator, John Sutton, in finding the necessary technology and internet platforms. Initially, services were broadcast from the Rectory or the Curate's house. Tuesday evening online services became a regular addition to the weekly worship as we adapted to life without live music and congregational singing. Another innovation was the expansion of the pew sheet as a means of sharing information with the congregations; this is now a firmly established, weekly email communication but great efforts have also been made to deliver it to those without internet access. We also established a coronavirus telephone friendship and help service which expanded the work of our pastoral team.

Prayer has been at the heart of our work as a church during the pandemic. On Wednesdays during Lent we often also met online for prayer and reflection. We maintained prayer groups during the Easter season and again for a time before Advent. With Churches Together in Stourbridge plans were made for a Retreat in Daily Life to take place at the start of the New Year.

Our Curate, Alex French, took up his first incumbency in September and the numbers who attended his farewell service in August demonstrated the affection in which he is held. Later in the year, our long-serving Church Warden, Tony Tatford, was finally able to step down when the lifting of restrictions allowed our much-delayed Annual Parochial Church Meeting to take place in October. At that meeting our Licensed Lay Minister, Roger King, was elected Church Warden alongside Judy Hall and a new PCC body began work often meeting online.

When restrictions were lifted and we could meet again in church, the Warden team, supplemented by a new team of Stewards, worked extremely hard to maintain a 'Covid-secure' environment. We also benefit from a new 'Tech Team' who manage the online aspect of the services. Some of the Christmas services were pre-bookable only to ensure we didn't exceed the safe capacity. A team of Makers created a wonderful outdoor Nativity Scene and we joined forces with Chawn Hill Church to make the scene the final destination of a 'follow the star' trail. Our work with children has been most severely affected by the limitations, but the Open the Book Team have been sending videos of stories to Old Swinford Primary School and we have maintained contact through 'Zoom' meetings with Youth Group young leaders, Junior Choir Members and the Brownies.

Parochial Church Council of St Mary, Old Swinford

**Trustees' Annual Report
for the year ended 31 December 2020**

- continued –

Achievement and Performance /continued

For large parts of this year, two of our three employees have been furloughed and we thank our Director of Music, James Bradley, and our cleaner, Glenys Bradley, for their patience and trust during those times. We also owe a debt of thanks to Richard Hall for all his work in establishing that support. Although our income from hall and church lettings has inevitably seen a steep fall, our church members have responded with great generosity and faith, and income from giving has been remarkably unaffected.

There is no doubt that the effects of the pandemic and the necessary restrictions will be with us for many months, indeed years, to come. In our church, as elsewhere, the enormous disruption to our lives will accelerate change and require us to examine every aspect of our response to God's mission in this parish. But I am confident that, as we continue in prayer, fellowship and loving service, God will continue to transform challenge and fear into opportunity and hope.

Parochial Church Council of St Mary, Old Swinford

Trustees' Annual Report for the year ended 31 December 2020

- continued -

Financial Review

As a direct result of the pandemic, this year has been particularly challenging.

With services in church at times suspended, our cash flow position was a concern, especially in the early months. We have been sustained by a number of reasons. First of all, the generosity of our donors who have responded wonderfully well. Income from envelope giving, standing order payments and plate collections have fallen by only £857 or 1.2% when compared to 2019. Secondly, with at times the furloughing of two members of staff, £5,208 has been received under the Government's Furlough Scheme. Whilst total income has fallen substantially, there has also been a considerable reduction in overall church expenditure. Costs have been controlled and revisited as we have gone through the year.

The accounts show a small deficit of £3,013. Because in recent years we have recorded small surpluses, the PCC made the decision to make a call on its reserves in order to make sure the best possible payment for Parish Share could be made to the Diocese. Parish Share payments totalling £75,000 have been made against an expected annual payment of £91,289. The shortfall in the payment has not been included in the accounts.

The Mission and Pastoral Committee have made charitable contributions to many worthwhile causes, both overseas and closer to home. Additionally, donations have been made to the Black County Food Bank in Brierley Hill.

With the year we have had, I believe this is a healthy set of accounts that accurately reflect the continued support and hard work put in by our church community.

Reserves Policy

The Trustees consider that the funds within the Charity should be at a level to cover operational costs for at least 3 months.

The reserves are needed to bridge the trading gap between spending on the Charity's overheads and the receipt of new funds.

The reserves include cash at bank. The Trustees monitor the cash levels on a regular basis.

Worcester Diocese

The Church is required to contribute towards central costs (which include clergy stipends and pensions).

During the year, the Charity incurred the following:-

	2020	2019
	£	£
Parish share	75,000	81,000
Wedding and other fees earned by the clergy	5,231	7,197
	<hr/>	<hr/>
	80,231	88,197
	=====	=====

Parochial Church Council of St Mary, Old Swinford

**Trustees' Annual Report
for the year ended 31 December 2020
- continued -**

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on and signed by:

.....
Rev. Jonathan Frederick Flitcroft (Chairman)

**Independent Examiner's Report to the Trustees
of Parochial Church Council of
St Mary, Old Swinford**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed the 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 aspect:

1. accounting records were not kept in respect of the Charity 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.



Mr D I Hotchkiss
Chartered Accountant

Brook House
Moss Grove
Kingswinford
West Midlands
DY6 9HS

12 March 2021

Parochial Church Council of St Mary, Old Swinford

**Statement of Financial Activities
for the year ended 31 December 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2020 £	2019 £
Incoming Resources					
Incoming resources from donors	2a	84,414	-	84,414	89,720
Other voluntary incoming resources	2b	16,462	-	16,462	15,934
Income from operating activities					
- to further the Council's objectives	2c	15,148	-	15,148	24,170
- to generate funds	2d	14,455	-	14,455	36,647
Income from investments	2e	9,345	-	9,345	9,182
Other income	2f	368	-	368	1,167
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		140,192	-	140,192	176,820
		<hr/>	<hr/>	<hr/>	<hr/>
Resources Expended					
Grants	3a	7,927	-	7,927	2,488
Activities directly relating to work of Church	3b	104,237	-	104,237	124,946
Church management and administration	3c	18,550	-	18,550	25,916
Cost of generating fund	3d	12,491	-	12,491	13,462
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		143,205	-	143,205	166,812
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming resources		(3,013)	-	(3,013)	10,008
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(3,013)	-	(3,013)	10,008
Total funds brought forward		125,365	61,214	186,579	176,571
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		122,352	61,214	183,566	186,579
		=====	=====	=====	=====

Parochial Church Council of St Mary, Old Swinford

Balance Sheet at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Investment assets	5	58,903	58,903
		<hr/>	<hr/>
Current assets			
Debtors	7	8,852	12,547
Cash at bank and in hand		127,069	133,326
Investment assets at cost		9,446	9,446
(market value £27,507)		<hr/>	<hr/>
		145,367	155,319
		<hr/>	<hr/>
Liabilities (amounts falling due within one year)	8	(20,704)	(27,643)
		<hr/>	<hr/>
Net current assets		124,663	127,676
		<hr/>	<hr/>
Net assets	6	183,566	186,579
		=====	=====
Funds			
Unrestricted	9	122,352	125,365
Restricted	10	61,214	61,214
		<hr/>	<hr/>
		183,566	186,579
		=====	=====

The financial statements on pages 7 to 17 were approved by the Trustees on 23 May 2021 and signed on its behalf by:-

.....
Revd. Jonathan Frederick Flitcroft (Chairman)

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements for the year ended 31 December 2020

1. Accounting Policies

The Parochial Church Council of St Mary, Oldswinford is a registered Charity in the United Kingdom. The principal contact address is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are outlined on page 2 of these financial statements.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of Accounting

The accounts have been prepared on an accruals basis. The financial statements are prepared in sterling, which is the function currency of the entity.

Statement of compliance

The Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Funds

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purpose of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted.

Restricted funds are to be used for specific purposes as designated by the Trustees and as laid down by the donor.

The accounts include all transactions, assets and liabilities for which the Charity 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 Charity.

Planned giving is recognised only when received.

Income tax recoverable on gift aid donations is recognised when the income is received.

Grants and legacies to the Charity are accounted for upon receipt, the amount due is quantifiable and its ultimate receipt by the Charity is reasonably certain.

Funds raised by the fayre, garden party and similar events are accounted for gross.

Sales of books and magazines from the Church bookstall are accounted for gross.

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2020**

1. Accounting Policies (continued)

Other income

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

Income from investments

Dividends and interest are accounted for when due and payable.

Gains and losses on investments

Realised gains or losses are recognised when investments are sold.

Resources Expended

Grants

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

Activities directly relating to the work of the Church

The diocesan and parish share is accounted for when paid.

Fixed Assets

VAT reclaimable

Where VAT is reclaimable on any eligible expenditure, the amount reclaimed is netted against the cost of the expenditure.

Consecrated land and buildings, and movable church furnishings

Consecrated and beneficed property is excluded from the accounts by the Charities Act 2011.

No value is placed on movable church furnishings held by the church wardens on special trust for the Charity and which require a faculty for disposal, since the Charity 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 fixed assets

Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at historical cost at 31 December 2020.

Current assets

Amounts owing to the Charity at 31 December 2020 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable.

Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2020**

1. Accounting Policies (continued)

Current liabilities

Amounts payable within one year are recorded at transaction price and are shown as accrued charges.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value with any changes recognised in profit or loss with the exception of hedging instruments in a designated hedging relationship.

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2020**

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2020 £	2019 £
2. Incoming Resources				
<i>2a. Incoming resources from donors</i>				
Planned giving:				
Donations by Gift Aid	16,636	-	16,636	14,880
Income tax recoverable	15,365	-	15,365	17,284
Other planned giving	48,040	-	48,040	47,096
Collections (open plate) at all services	4,373	-	4,373	10,460
	<hr/> 84,414	<hr/> -	<hr/> 84,414	<hr/> 89,720
<i>2b. Other voluntary incoming resources</i>				
Donations, appeals, etc.	6,120	-	6,120	8,420
Legacies	-	-	-	3,305
Churchyard	-	-	-	338
Donations received for specific purposes	5,134	-	5,134	3,871
HMRC furlough grants	5,208	-	5,208	-
	<hr/> 16,462	<hr/> -	<hr/> 16,462	<hr/> 15,934
<i>2c. Income from operating activities: to further the Council's objects</i>				
Magazine & bookstall	25	-	25	150
Fees	14,757	-	14,757	22,295
Candle rack	37	-	37	216
Work with children	-	-	-	181
Social committee and coffee	329	-	329	1,328
	<hr/> 15,148	<hr/> -	<hr/> 15,148	<hr/> 24,170
<i>2d. Income from operating activities: to generate funds</i>				
Magazines (advertisement fees)	75	-	75	55
Use of church	4,625	-	4,625	4,837
Christmas market	-	-	-	1,877
Photocopying	-	-	-	135
Hall lettings	9,755	-	9,755	29,743
	<hr/> 14,455	<hr/> -	<hr/> 14,455	<hr/> 36,647
<i>2e. Income from investments</i>				
Dividends and interest including any reclaimable tax	4,301	-	4,301	4,203
Church Hall flat rent	5,044	-	5,044	4,979
	<hr/> 9,345	<hr/> -	<hr/> 9,345	<hr/> 9,182
<i>2f. Other income</i>				
VAT reclaim on repairs	368	-	368	1,167
	<hr/> 368	<hr/> -	<hr/> 368	<hr/> 1,167
Total incoming resources	<hr/> 140,192 =====	<hr/> - =====	<hr/> 140,192 =====	<hr/> 176,820 =====

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2020**

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2020 2019 £ £	
3. Resources Expended				
3a. <i>Grants</i>				
Missionary and charitable giving	7,927	-	7,927	2,488
3b. <i>Activities directly relating to the work of the Church</i>				
Ministry: Diocesan parish share	75,000	-	75,000	81,000
Clergy expenses	62	-	62	2,575
Running expenses	13,563	-	13,563	17,166
Repairs and maintenance	3,352	-	3,352	9,104
Upkeep of Churchyard	2,524	-	2,524	5,506
Organist fees and choir expenses	7,260	-	7,260	6,529
Other expenses	2,476	-	2,476	2,485
Social committee and coffee	-	-	-	581
	104,237	-	104,237	124,946
3c. <i>Church management and administration</i>				
Administration:				
Administrator's salary	7,586	-	7,586	7,652
Printing and stationery	1,347	-	1,347	3,220
Subscriptions, bank and professional charges	60	-	60	941
Independent Examiner's fee	2,470	-	2,470	2,490
Fees: Wedding, Funerals, Baptisms	7,087	-	7,087	11,613
	18,550	-	18,550	25,916
3d. <i>Costs of generating funds</i>				
Church Hall expenditure	12,491	-	12,491	13,462
Total resources expended	143,205 =====	- =====	143,205 =====	166,812 =====

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2020**

	2020	2019
	£	£
4. Staff Costs		
Wages and salaries	22,875	19,750
	<hr/>	<hr/>
	22,875	19,750
	=====	=====

The average number of persons employed by the Charity during the year, including the Trustees was 3 (2019: 3).

This is in relation to the costs associated with an administrator, a cleaner and an organist. The Rector repaid expenses of £244 and the Curate was reimbursed expenses of £306. Apart from the above, no other member received any reimbursement of expenses.

5. Investment Assets

These represent:-	2020	2019
	£	£
Central Board of Finance of the Church of England's investment fund (market value £109,854 (2019 - £102,786))	57,878	57,878
Shares in Traidcraft Ltd	1,025	1,025
	<hr/>	<hr/>
	58,903	58,903
	=====	=====

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
6. Analysis of Net Assets by Fund			
Fixed assets for Church use:			
Investment fixed assets	1,025	57,878	58,903
Current assets	142,031	3,336	145,367
Current liabilities	(20,704)	-	(20,704)
	<hr/>	<hr/>	<hr/>
Fund balance	122,352	61,214	183,566
	=====	=====	=====

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2020**

	2020	2019
	£	£
7. Debtors		
Income tax recoverable	7,952	9,220
Prepayments	900	3,327
	<hr/>	<hr/>
	8,852	12,547
	=====	=====

	2020	2019
	£	£
8. Liabilities (amounts falling due within one year)		
Accrued charges	20,704	27,643
	<hr/>	<hr/>
	=====	=====

Parochial Church Council of St Mary, Old Swinford

Notes to the Financial Statements for the year ended 31 December 2020

9. Unrestricted Funds

The balances on each Designated Fund as at the end year are as follows:-

	2020 £	2019 £
Designated Funds		
Clergy Housing	2,599	2,599
Church Legacies and Gifts	14,130	14,130
Organ Fund	1,425	2,880
Church Hall	47,877	50,310
Bells Fund	438	395
Anchor Bereavement	30	30
Agatha Downing Children Fund	1,851	1,851
Graveyard Fund	409	434
Tower Fund	467	467
Friends of the Music	4,017	3,144
Rectors Charities	1,921	2,021
Water Aid	170	137
Furlough Scheme	5,208	-
Social Committee	913	-
	<hr/>	<hr/>
	81,455	78,398
	=====	=====
General Funds		
Church	39,105	45,440
	=====	=====
Other Balances		
Church Flowers	1,792	1,527
	=====	=====
Total	<hr/>	<hr/>
	122,352	125,365
	=====	=====

The Clergy Housing Fund represents monies used for maintenance of the clergy accommodation.

The Church Legacies and Gifts Fund represent monies held for legacies and gifts that are not restricted in their use.

The Organ Fund represents monies used for the maintenance of the Church organ.

The Church Hall Fund represents monies used to maintain the church hall and manage its finances.

The Bells Fund represents monies used for maintenance of the Church bells.

The Anchor Bereavement Fund represents monies used to support those who are bereaved.

The Agatha Downing Children Fund represents monies used for the Church's work with children.

The Graveyard Fund represents monies used to maintain the church graveyard.

The Tower Fund represents monies used for maintenance of the Church tower.

The Friends of the Music Fund represents monies used to fund development of music within the Church environment.

The Rector's Charities represents monies for charitable giving at the Rector's discretion.

The Water Aid fund represents monies used for charitable overseas water provision.

The Furlough Scheme Fund represents monies received under the Furlough Scheme. When this scheme ends, monies will be available to fund Organ / Church building improvements.

The Social Committee fund represents monies available to fund church social events.

The General Funds represents the Church's working capital.

The Church Flowers Fund represents monies used to fund the Church floral decoration.

Parochial Church Council of St Mary, Old Swinford

**Notes to the Financial Statements
for the year ended 31 December 2020**

10. Restricted Funds

The balances on each fund as at the year end are as follows:-

	2020	2019
	£	£
Legacies and Gift Fund	3,000	3,000
St John's Church Hall Fund	57,878	57,878
Fabric Fund	336	336
	<hr/>	<hr/>
	61,214	61,214
	=====	=====

The Legacies and Gift Fund represents monies used for legacies and gifts for a specific purpose.

St John's Church Hall Fund represents the Charity's capital reserve. Interest is earned on the capital sum.

The Fabric Fund represents monies used for the improvements and maintenance of the Church building.

11. Related Party Transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

12. Controlling Interest

The Charity was under the control of the Trustees throughout the current and previous year.