

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AND ST ETHELFLAEDA, ROMSEY

England & Wales · Charity number 1133189

Details

Other names ROMSEY ABBEY PCC

Status Registered

Legal form Previously excepted

Registered 2009-12-08

Register [View on the Charity Commission register](#)

Contact

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Website www.romseyabbey.org.uk

Activities

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

Activities: Romsey Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent, in promoting the parish, the whole mission of the Church, pastoral, spiritual, evangelical, social and ecumenical. The PCC has maintenance responsibilities for Romsey Abbey, St. Swithun's, and Romsey Abbey Church Rooms.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£587,330	£564,495	£4,202,409	9
2023-12-31	£576,668	£527,304	£4,089,753	8
2022-12-31	£572,954	£514,785	£3,741,930	8
2021-12-31	£553,832	£511,224	£4,108,532	5
2020-12-31	£499,740	£466,824	-	-

Trustees

Name	Role	Appointed
Rev Thomas Wharton	Chair	2018-09-03
ADRIENNE MADELEINE RENEE MORDAN		2020-09-09
Andrew Keeling		2022-05-22
DIANE HARGREAVES		
David Auger		2021-05-18
George David Johnson		2018-04-18
James Hartley-Binns		2023-05-21
Janice Bartlett		2024-06-13
Jill Thompson-Hall		2023-05-21
Julie Carlton		2020-09-09
Liz Wagner		2020-09-09
Martin Seymour		2021-05-18
PAMELA CAROL LEECH		2020-09-09
Rev Sally Womersley		2020-09-09
Rhys Lewis		2020-09-09
Rick Beton		2023-05-21
Tim Edmonds		2022-05-22
Valentine Lines		2023-05-21

Accounts

The Parochial Church Council of the Ecclesiastical Parish of St Mary and St Ethelflaeda, Romsey

Annual Report and audited Financial Statements for the year ended 31 December 2024

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Correspondence Address	The Parish Office, The Vicarage, Church Lane, Romsey, SO51 8EP
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Charity number	1133189
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Website	www.romseyabbey.org.uk
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Bankers	TSB Bank PLC, Romsey, Hampshire CAF Bank Limited, West Malling, Kent
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Independent Auditors	Knight Goodhead Limited, 7 Bournemouth Road, Chandler's Ford, Eastleigh, SO53 3DA
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*Throughout this document, the full name of the Charity, given above, is
abbreviated to Romsey Parochial Church Council*

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2024

Aims and purposes

As a requirement of the Parochial Church Councils (Powers) Measure 1956, Romsey Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent, in promoting in the parish, the whole mission of the Church, pastoral, spiritual, evangelical, social and ecumenical. The PCC also has maintenance responsibilities for Romsey Abbey, St. Swithun's Church, Crampmoor, the Parish Office at the Vicarage, and Romsey Abbey Church Rooms.

Objectives and Activities

The primary objective of the PCC is the promotion of the Gospel of Jesus Christ according to the doctrine and practice of the Church of England. The strapline "Living, Loving, Serving" inspires all of the activity undertaken in the name of the PCC.

The regular pattern of Sunday worship maintained at Romsey Abbey comprises Holy Communion at 8am, Sung Eucharist at 9:30am, Abbey Vine at 11:15am and Evensong at 6.30pm. On the last Sunday of each month there is a celebration of Holy Communion according to the Book of Common Prayer (BCP) at 3:30pm followed by Parish tea. Special services are held for civic events, youth and service organisations.

St. Swithun's, Crampmoor has one service every Sunday morning. On the first Sunday of each month it is Morning Worship whilst on the other Sundays it is a Eucharist with hymns. To cater for young families, there are children's activities offered each week during Abbey Vine and on the first Sunday of each month the "Shorter" Eucharist in the Abbey incorporates a talk aimed at all ages and worship songs as well as traditional hymns. Singing Story Time takes place weekly at St Swithun's, Crampmoor. A "Sunday School" restarted during the year, after four years without any such provision: "Seekers" offers discussion, activity and craft for children during the Sung Eucharist.

Weekdays and Saturdays begin with Morning Prayer in the Abbey combined with the Eucharist (except on Mondays and Wednesdays). Evening Prayer is said every day except on Sundays and alternate Thursdays when Choral Evensong is sung. There is a Sung Eucharist on major Holy Days and some Festivals. There is also a Bereavement service near to All Souls' Day at which those who have died in the previous twelve months are specifically remembered. On Holy Innocents Day, 28th December, a service is held for those who have lost children or young people. A service for Romsey Abbey School is held each term and a Holocaust Memorial Service is also held in conjunction with the School.

Baptisms are conducted on many Sundays in the Abbey and occasionally at St Swithun's, Crampmoor. The preparation for these services includes the introduction of a baptism visitor, whose role it is to share with the families involved an understanding of the service itself and more about the Christian faith, and Baptism preparation meetings. Couples are prepared for Marriage and bereavement care is offered following funerals through the Pastoral Ministry Team.

Times of services and other events are published in the weekly Bulletin, distributed by e-mail to over 1,000 recipients, "Open Door" (the Parish Magazine), the Romsey Advertiser and online on the Parish website and other social media. It is possible to continue with all these commitments thanks to the whole clergy team, which includes Self Supporting Ministers (SSM), Licensed Lay Ministers (LLM) and several other local Honorary Assistant Clergy.

There is a weekly meeting of the Baby and Toddler Group during the school term and several home groups meet regularly for worship and study. A number of social activities are offered, with regular parish lunches and teas, which are particularly valued by those who live alone. The Listening Café meets on Wednesday afternoons, offering an opportunity for support, friendship and a chat to anyone wishing to attend.

The Abbey hosts many community events, including around 30 concerts each year by local, regional and professional music groups, other exhibitions, creative activities such as "Art in the Abbey" and other events. Free lunchtime concerts are offered between March and July and from September to November. In addition, a number of local schools and charities held Christmas Carol services or concerts in the Abbey during December. Screens within the Abbey are used not only to incorporate visual material during regular worship, weddings and funerals, but also to improve visibility in concerts and services.

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2024

Objectives and Activities (continued)

The Abbey is open for visitors every day until at least 4:30pm with volunteer stewards on duty from mid-morning to provide a welcome and answer questions. There were around 50,000 visitors during 2024 with a further 16,000 individuals attending concerts and recitals and events organised by charities and schools.

The Trustees confirm that they have due regard to the guidance on public benefit issued by the Charity Commission and consider that this report explains how the activities of the Charity provide public benefit.

Achievements and performance

The full Parochial Church Council held six regular meetings during the year with one additional meeting for a specific purpose. Attendance at these meetings averaged 72% with eleven PCC members achieving a 100% attendance rate. Five PCC members recorded an attendance rate of less than 50%. Sub-committees and working groups continued to meet throughout the year and minutes of these meetings are reviewed and matters arising are discussed as necessary at PCC meetings. Summaries of the work of these Groups are reported to the Annual Parochial Church Meeting (APCM), which took place in May. There was at no time during the year a full complement of PCC members.

Jane Russell is the Electoral Roll Officer. There were 469 (2023: 451) parishioners on the Electoral Roll. The average "in person" Sunday attendance for Romsey Abbey during 2024 was 283 adults (2023: 275) and 25 children (2023: 25) with a further 27 (2023: 24) adults worshipping regularly at St Swithun's, Crampmoor. In addition, an estimated average of 50 (2023: 80) individuals viewed the live-streamed service each week, which also average 150 views after the live broadcast. During the year there were 27 baptisms (2023: 38), 14 weddings (2023: 25) and 36 funerals (2023: 43) in the Abbey, with no baptisms (2023: none) and two funerals (2023: two) at St Swithun's as well as 17 funeral services at a crematorium or cemetery taken by clergy from the parish (2023: 23).

2024 was the first full year for Syrone Dore, as part-time Children and Families worker, and Rosy Payne, as part-time Youth worker, both of whom have been carrying out significant and important work with young people. Two new initiatives arose as a result of their work. The first was "Oasis" a group for Children who prefer a quieter environment, which is not continuing and Little Angels, which operates monthly. In addition, the Youth Club was relaunched and a series of events for choristers and other young people has been offered.

In September Lin Webb, Finance Officer since 2019, retired and was replaced by Alex Butcher. Sarah Riley continued as Safeguarding Officer. At the start of July the Parish welcomed as Assistant Curate, Reverend Yin-Yin Bull, following her ordination as Deacon in Winchester Cathedral. The Parish also welcomed John Newton as Organ Scholar in September. During the year, the Venerable Andrew Doughty moved to Romsey after retiring as Archdeacon of Bermuda in Summer 2023 and joined the team of Honorary Associate Priests who continue to offer support to the Stipendiary Clergy in the Parish. Following re-organisation, the pastoral team welcomed new volunteers and its members are now involved in taking Holy Communion to parishioners either in their own homes or in care homes and supporting others over the telephone by offering a listening ear.

The Parish lunch has continued on the second Thursday of each month with a dedicated team of volunteers serving a delicious two-course lunch around 70 people. As well as the food the event offers an opportunity for fellowship and conversation. The Parish Tea, run by loyal volunteers from the Abbey's Catering Team on the last Sunday afternoon of each month, provides another opportunity for fellowship and friendship as well as offering delicious home-made cakes. The tea, which follows the monthly service of Holy Communion celebrated according to the Book of Common Prayer, is open to all and attracts between 30 and 60 people each month.

Lunchtime recitals continued through the year offering a wide range music and have been well-attended, at the same time raising significant funds for Friends of Romsey Abbey Music, which supports the work of the Abbey Choirs. These recitals complement the series of evening concerts arranged by Music in Romsey Abbey (MiRA). One particular highlight was the concert given by The King's Men, comprising choral scholars from Cambridge, who performed a concert and gave a vocal workshop for local schools.

Achievements and performance (continued)

The Epiphany Gift Service took place at the start of January and those in the congregation were generous with their donations of gifts for local children.

The effigy of Alice Taylor at the west end of the Abbey remains raised in an attempt to stabilise the condition of the plaster. Peter Martindale, the conservationist, decided on his review that it would be beneficial to keep the effigy elevated for a further year. It is hoped that it will be lowered back into position during 2025. The Friends of Romsey Abbey have generously funded this work.

The Sung Eucharist is live-streamed each week and is then available for some time after “broadcast”. This service is also available for weddings and funerals and for concerts. The PCC thanks the members of the Romsey Abbey Technical Team who undertake this important work voluntarily.

Members of the Abbey Net Zero Carbon group have been monitoring the environmental conditions inside the Abbey as well as power consumption, carbon footprint and costs so that the information collected can inform the next steps in choosing a low carbon heating system. They have also looked at the possibilities for making the Church Rooms more net-zero friendly.

The Friends of Romsey Abbey funded multi-spectral survey of the Romsey Rood. Preservation of the Rood is one of the major considerations for the PCC. An environmental conservationist is booked to make a report on the Rood soon.

The peregrine falcons returned again this year (excellent for managing the pigeon population) and, in an attempt to persuade them to nest properly, the Vicar liaised with local societies to fund and provide a nest box and camera feed from the bell chamber turret.

There was a moving display marking the 80th anniversary of D-Day which gave the life stories of three young men from Romsey, all of whom were sadly killed on D-Day itself – 6 June 1944.

In July, the Abbey hosted five choirs each of which offered a short programme of music as part of the town’s annual Beggar’s Fair and in October there was a Heritage Open Day, which included a Mummers play supported by a Southampton-based Norman re-enactment society and medieval-themed refreshments.

As Christmas approached, the Abbey was busy in Advent hosting a large number of Carol services and Christmas concerts bringing a large number of people into the building who might otherwise not take the opportunity to do so.

The enormous success of holding the Christmas Fair in the Abbey (for the third time) was a joy. This engendered a lovely sense of community spirit and raised more for the PCC’s funds than when the event took place in the previous location at Crosfield Hall.

Plans for the Future

In addition to the significant task of maintaining “business as usual” in a Parish which now has a population of 20,000, a number of initiatives are underway including repairs to the flooring in the South Transept where one of the ledger stones is sinking and plans for the roofing to be renewed on the tower roof, the installation of a new flagpole and renovation of the clock on the Abbey. Test Valley Borough Council is also working with the PCC to secure the installation of a commemorative statue of the late Queen Elizabeth II on the North Churchyard. For the first time in some years, there will also be Stewardship Campaign.

Financial Review

Total income on unrestricted funds amounted to £489,341 (2023: £476,879) of which £11,722 (2023: £713) was investment income generated by the designated capital fund. £16,000 of unrestricted legacy income was received in 2024 (2023: £nil). The unrestricted general fund shows a decrease in income of £14,547 to £461,619 from £476,166 and an increase in costs of £4,067 (from £457,289 to £461,356). After adjusting for revaluation of investments, the surplus on the general fund was £2,000 (2023: £21,623). The PCC is grateful for all donations, especially from those who give regularly. 161 (2023: 149) regular donations were received through the Church of England Parish Giving Scheme

Following the decision that the Trustees took in 2012 all unrestricted legacies received are allocated to the Capital Fund, with £16,000 being received during 2024. The year-end balances of the various restricted funds increased by £21,425 during the year, largely as a result of the increase in the year-end valuation of investments whilst the Endowment Fund also increased by £67,213.

Reserves policy

At the end of the financial year the PCC held total funds of £4,202,409 (2023: £4,089,753), of which £749,839 (2023: £728,414) were restricted and £3,003,751 (2023: £2,936,538) were endowments all of which were therefore not available for the general unrestricted use of the charity. The restricted funds were for (*inter alia*) the maintenance of the fabric and organ of Romsey Abbey, the fabric of St Swithun's, and are unlikely to be disbursed to a significant extent in the foreseeable future, as well as some other items, which will be disbursed in the next few years.

Further funds within the total were designated by the PCC for the specific purposes but could, if the PCC so chose, be undesignated and used for its general purposes. Whilst no formal date has been proposed for the use of these designated funds, they are designated for specific projects as explained in note 8 of the financial statements. The PCC's long-term financial objective is to maintain the Capital Reserve Fund within the range of £280,000 to £300,000 (the level before it had to be used to support the day to day running costs of the parish in the first decade of this century and the construction of the enlarged parish office in 2008) so that if major repairs or other expenditure are required urgently, they can be undertaken swiftly.

The PCC also has a long-term objective of holding free reserves (the balance on the General Fund less investments as defined by the Charity Commission) of between 3 and 6 months budgeted annual expenses, to guard against normal fluctuations in day-to-day income and expenses. At the year-end these operating reserves were £107,739, slightly less than the target range of £120k - £240k. It remains the objective of the PCC to increase these reserves gradually in the medium term.

Given the purposes for which restricted and designated funds are held, investments are almost exclusively in CBF Church of England funds administered by the CCLA Investment Management Limited.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. The PCC consists of the Incumbent (the Vicar), and other clergy including the Associate Priest and Assistant Curates (both stipendiary and non-stipendiary), the Churchwardens, the Licensed Lay Ministers (Reader) and others who are elected by those who are on the electoral roll. In addition, those who represent the Parish on the Deanery Synod are all members of the PCC *ex-officio*. PCC members are responsible for making decisions on all matters of general concern and importance to the parish and have legal responsibilities for ensuring that the PCC operates only within its powers. New members of PCC are given information about the activities and purposes of the PCC and existing members are reminded of these matters at the first meeting after the APCM each year.

Structure, Governance and Management (continued)

Risk Management and safeguarding

The Trustees confirm that they have considered the major risks to which the PCC may be exposed and have taken steps to manage those risks. The PCC maintains an active risk register, which is formally reviewed at least once each year. Significant individual risks are assessed for likelihood and impact after relevant mitigation actions have been taken. Each risk is assigned to an individual or PCC committee to "own" and monitor regularly. The key risks after mitigation are:

- failure to generate sufficient income to meet all contracted costs;
- failure to maintain assets;
- loss of key people; and
- breach of data integrity rules.

During 2024 the PCC reviewed and updated its succession plan and prepared business continuity (disaster recovery) plans for its various buildings.

The PCC complies with its duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

Subcommittees

At the end of March 2025, the following committees were operational: Standing (which is the only committee required by statute); Church Rooms; Discipleship; Abbey Net Zero Carbon Group; Fabric; Financial Resources; Friends of Romsey Abbey Choirs (renamed during the year); Health & Safety; Magazine; and St. Swithun's. Some of these committees include co-opted members who are not members of PCC. Named individuals have specific responsibilities for matters such as Safeguarding and report directly to the Vicar and Churchwardens. All of the committees and other associated organisations present a report covering the year's activities to the APCM. The PCC is also represented on the Ecumenical organisation "Churches Together in Romsey". In addition, there are weekly meetings of the Ministry Team and the Vicar and Churchwardens, although these groups do not report to the PCC.

Responsibilities of the PCC in relation to the Financial Statements

The PCC Members are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its income and expenditure for the financial period reported. In preparing those financial statements, the PCC should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The PCC Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act. The PCC Members are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC Members are also responsible for the contents of the Annual Report, and the responsibility of the auditors in relation to the Annual Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements. So far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2024

Administrative Information

The Ecclesiastical Parish of Romsey is part of the Diocese of Winchester within the Church of England. The PCC is a corporate body (PCC Powers Measure 1956, Church Representation Rules 2023) and a charity registered with the Charity Commission. The information on the front page forms part of this report.

The Parochial Church Council comprises either (a) ex-officio members or members elected by the Annual Parochial Church Meeting and (b) co-opted members. All members of the PCC are Trustees of the Charity. The individuals listed below served on the PCC for the whole of the period from 1st January 2024 to 9th April 2025 unless indicated otherwise either by the end of the term of office or resignation.

Vicar	Revd. Canon Thomas Wharton
Associate Priest	Revd. Sally Womersley
Assistant Curates	Revd. Yin-Yin Bull (from July 2024) Revd. Fiona Jenvey (Self-supporting Minister) Revd. Dr. Mich Lajeunesse (Self-supporting Minister)
Churchwardens	Miss Julie Carlton MBE (until 13 th June 2024) Mr David Auger Mrs Jan Bartlett (from 13 th June 2024)
Deanery Synod	Mrs Adrienne Mordan, Miss Julie Carlton and Mrs Elizabeth Wagner. Miss Diane Kingston served until 25 th May 2024.

The current terms of office of the Deanery Synod Representatives terminate at the 2026 APCM.

Councillors	Name	End of term
	Mrs Janice Bartlett (Churchwarden from 13 th June 2024)	
	Mr Rick Beton (co-opted until 25 th May 2024)	APCM 2025
	Mr James Hartley-Binns	APCM 2026
	Mr Tim Edmonds	APCM 2025
	Mr Christopher Harpham (from 25 th May 2024)	APCM 2027
	Mrs Diane Hargreaves	APCM 2027
	Mrs Jill Thompson-Hall	APCM 2026
	Mr David Johnson	APCM 2027
	Mr Andrew Keeling	APCM 2025
	Mrs Pam Leech (PCC Secretary)	APCM 2026
	Mr Rhys Lewis	APCM 2025
	Mrs Valentine Lines	APCM 2026
	Mr Richard Pratt	APCM 2026
	Mrs Sarah Riley (from 25 th May 2024)	APCM 2027
	Mr Martin Seymour	APCM 2027

Timothy Rogerson FCA serves as Treasurer to the PCC, although he is not a Trustee and does not vote in PCC meetings.

Approval

This report was approved by the PCC on 9th April 2025 and is signed on its behalf by:



Mrs P Leech

Trustee and Honorary Secretary to the PCC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL

Opinion

We have audited the financial statements of Romsey Parochial Church Council (the "Charity") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individual or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL (continued)

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the Charity through discussions with the trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Charity's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures require to identify non-compliance with laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Material misstatement that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL
(continued)

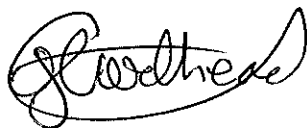
Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Knight Goodhead Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



C J Goodhead FCA
Senior Statutory Auditor
Knight Goodhead Limited
Chartered Accountants and Statutory Auditors
7 Bournemouth Road, Chandler's Ford, Eastleigh,
Hampshire, SO53 3DA

Dated: 2 May 2025

Romsey Parochial Church Council

Statement of Financial Activities for the year ended 31 December 2024

	Notes	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds £	2023 Total Funds £
Income and endowments from						
Donations and legacies	2a	289,046	49,047	-	338,093	339,122
Activities for generating funds	2b	52,655	11,483	-	64,138	62,903
Income from church activities	2c	53,740	22,051	-	75,791	71,379
Investment income	2d	93,900	15,408	-	109,308	103,264
		<u>489,341</u>	<u>97,989</u>	<u>-</u>	<u>587,330</u>	<u>576,668</u>
Expenditure on						
Church activities	3a	467,434	87,129	-	554,563	518,570
Fundraising costs	3b	329	9,603	-	9,932	8,734
		<u>467,763</u>	<u>96,732</u>	<u>-</u>	<u>564,495</u>	<u>527,304</u>
Net income before investment gains		<u>21,578</u>	<u>1,257</u>	<u>-</u>	<u>22,835</u>	<u>49,364</u>
Gains and losses on investments	5	940	21,668	67,213	89,821	298,459
Net income before transfers		<u>22,518</u>	<u>22,925</u>	<u>67,213</u>	<u>112,656</u>	<u>347,823</u>
Transfer between funds	8	1,500	(1,500)	-	-	-
Net movement in funds	8	<u>24,018</u>	<u>21,425</u>	<u>67,213</u>	<u>112,656</u>	<u>347,823</u>
Funds brought forward at 1 January 2024		424,801	728,414	2,936,538	4,089,753	3,741,930
Funds carried forward at 31 December 2024		<u><u>448,819</u></u>	<u><u>749,839</u></u>	<u><u>3,003,751</u></u>	<u><u>4,202,409</u></u>	<u><u>4,089,753</u></u>

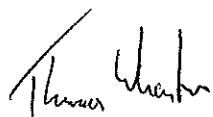
The notes on pages 13 to 25 form part of these financial statements

Romsey Parochial Church Council

Balance sheet as at 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	5		3,594,174		3,495,455
Current assets					
Stock		10,755		10,691	
Debtors	6	38,992		114,953	
Cash at bank and in hand		604,275		521,223	
		<u>654,022</u>		<u>646,867</u>	
Creditors: amounts falling due within one year	7	45,787		52,569	
		<u></u>		<u></u>	
Net current assets			608,235		594,298
Net assets			<u>4,202,409</u>		<u>4,089,753</u>
Funds					
Unrestricted funds					
General fund		117,478		115,478	
Designated funds		331,341		309,323	
		<u></u>		<u></u>	
			448,819		424,801
Endowment funds			3,003,751		2,936,538
Restricted funds			749,839		728,414
Total funds	8		<u>4,202,409</u>		<u>4,089,753</u>

Approved by the Parochial Church Council on 9 April 2025 and signed on its behalf by:



The Reverend Canon T G Wharton
Vicar



Mrs J Bartlett
Churchwarden

The notes on pages 13 to 25 form part of these financial statements

Cash Flow Statement for the year ended 31 December 2024

	2024 £	2024 £	2023 £	2023 £
Net cash from operating activities (below)		(16,993)		(66,418)
Cash flows from investing activities				
Dividends and interest from investments and deposits	108,943		103,264	
Purchase of fixed asset investments	(8,898)		(8,252)	
Net cash provided by investing activities		100,045		95,012
Change in cash and cash equivalents in the year		83,052		28,594
Cash and cash equivalents at 1 January 2024		521,223		492,629
Cash and cash equivalents at 31 December 2024		<u>604,275</u>		<u>521,223</u>
The charity had no debt at either the beginning or the end of the year.				
Reconciliation of net income before investment gains to net cash provided by operating activities				
Net income before investment gains		22,835		49,364
Adjustments for:				
Dividends and interest from investments		(109,308)		(103,264)
Decrease/(increase) in debtors		76,326		(1,488)
(Increase)/decrease in stocks		(64)		802
Increase/(decrease) in creditors		(6,782)		(11,832)
Net cash used by operating activities		<u>(16,993)</u>		<u>(66,418)</u>
Analysis of cash and cash equivalents				
Cash at bank and in hand		<u>604,275</u>		<u>521,223</u>

1. Accounting policies

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities, and Accounting Standard FRS 102.

The financial statements have been prepared under the historical cost convention except for the revaluation of fixed asset investments.

The financial statements 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 or those that are informal gatherings of Church members.

The PCC is a corporate body and a charity registered with the Charity Commission in England and Wales.

The PCC's Registered Office is The Parish Office, The Vicarage, Church Lane, Romsey, SO51 8EP.

The PCC is a public benefit entity as defined by FRS 102.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted funds represent the funds of the PCC that can only be spent on the specific purpose for which they were given. Any balance remaining unspent on a restricted fund at the end of a year must be carried forward as a balance on that fund. Endowment funds are restricted funds that must be retained as trust capital. Full details of all funds are shown note 8.

Income

Collections are recognised when the funds are received by or on behalf of the PCC. Funds received as planned giving are recognised when received. Income tax recoverable on covenants or gift aid donations is recognised when the income to which it relates is recognised. Grants and legacies are accounted for as soon as the PCC has been informed of its legal entitlement and the amount to be received can be measured reliably and receipt is deemed probable. All incoming resources are accounted for gross.

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

Investment income is accounted for when receivable.

Resources expended

Grants and donations are accounted for when paid or when awarded if the awarding creates a binding obligation on the PCC.

Payments for the Diocesan Common Mission Fund (previously called "share" and "quota") are accounted for when payable.

Other expenditure is recognised when it is incurred and is accounted for gross.

Volunteer Help

No attempt is made to quantify the value of voluntary help, but the significant contribution of volunteers is described in the Trustees' Annual Report.

1. Accounting policies (continued)

Pension costs

The PCC contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed assets

Consecrated and beneficed property is not included in the financial statements in accordance with the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC which require a faculty for disposal since the PCC considers this to be inalienable property.

All expenditure incurred during the year on consecrated or beneficed property whether as maintenance or improvement is included within resources expended in the Statement of Financial Activities.

Equipment used within the church premises or parish office is only capitalised if the cost exceeds £2,000.

Investments

Investments are valued at market value at 31 December. Realised gains and losses are recognised when investments are sold.

Unrealised gains and losses are accounted for on the revaluation of investments annually at 31 December.

Current assets

Amounts owed to the PCC at 31 December in respect of fees and other income are included in the financial statements as debtors less provision for amounts that in the opinion of the PCC may prove uncollectable.

Cash at bank and in hand includes cash held on deposit at a bank.

Stock is stated at the lower of cost and net realisable value.

Going Concern

The Trustees have considered future expected cash flows and consider that the PCC is able to meet its financial obligations for the foreseeable future, that is, at least one year, from the approval of the financial statements. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

2. Income and endowments

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds £	2023 Total Funds £
a) Donations and legacies					
Planned giving	153,623	-	-	153,623	162,679
Income tax recoverable	47,139	501	-	47,640	44,645
Collections at services	36,702	1,223	-	37,925	35,143
Other grants and donations	35,582	44,463	-	80,045	91,947
Fabric fund grants and donations	-	2,860	-	2,860	4,708
Legacies	16,000	-	-	16,000	-
	<u>289,046</u>	<u>49,047</u>	<u>-</u>	<u>338,093</u>	<u>339,122</u>
b) Activities for generating funds					
Christmas fair	8,286	-	-	8,286	7,853
Social Committee & Christmas cards	860	-	-	860	3,142
Video team	7,265	-	-	7,265	6,860
Giftstall sales	-	10,832	-	10,832	11,809
Music in Romsey fees	24,330	-	-	24,330	14,911
Church rooms income	10,292	-	-	10,292	11,204
Other fundraising activities	1,622	651	-	2,273	7,124
	<u>52,655</u>	<u>11,483</u>	<u>-</u>	<u>64,138</u>	<u>62,903</u>
c) Income from Church activities					
Candles	3,299	-	-	3,299	3,211
Fees for Carol Services	10,655	-	-	10,655	7,778
Parish Magazine income	-	7,803	-	7,803	6,835
Bookstall sales	-	6,957	-	6,957	5,724
Other church activities	7,410	7,291	-	14,701	15,269
Fees for Church Services	32,376	-	-	32,376	32,562
	<u>53,740</u>	<u>22,051</u>	<u>-</u>	<u>75,791</u>	<u>71,379</u>
d) Investment income					
Interest receivable	45	247	-	292	7,794
Dividends and distributions	93,855	15,161	-	109,016	95,470
	<u>93,900</u>	<u>15,408</u>	<u>-</u>	<u>109,308</u>	<u>103,264</u>
Total incoming resources	<u>489,341</u>	<u>97,989</u>	<u>-</u>	<u>587,330</u>	<u>576,668</u>

Notes to the Financial Statements for the year ended 31 December 2024

3. Resources expended

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds £	2023 Total Funds £
a) Church activities					
Missionary and charitable giving	19,472	2,569	-	22,041	20,792
Payments to Diocese	153,895	-	-	153,895	164,218
Vicar's expenses	-	-	-	-	16
Other clergy expenses	1,587	-	-	1,587	1,137
Office costs	12,075	-	-	12,075	11,327
Abbey heating	19,436	-	-	19,436	25,406
Abbey lighting	18,287	-	-	18,287	20,404
Abbey insurance	16,523	-	-	16,523	16,934
St Swithun's expenses	4,053	830	-	4,883	4,228
Repairs and security	21,783	-	-	21,783	17,881
Organ tuning and maintenance	1,870	17,100	-	18,970	1,910
Cleaning, water and churchyard	5,785	-	-	5,785	2,647
Church service costs	5,246	6,115	-	11,361	11,684
Bookstall purchases	-	4,245	-	4,245	2,821
Education and training	1,917	-	-	1,917	600
Abbey School insurance	3,096	1,717	-	4,813	4,694
Church rooms expenditure	13,480	-	-	13,480	13,927
Salaries	126,507	13,124	-	139,631	116,838
Fabric and Capital expenditure	599	12,557	-	13,156	20,909
Choir and music	6,701	20,956	-	27,657	27,891
Parish Magazine costs	-	7,916	-	7,916	6,687
Other expenditure	17,995	-	-	17,995	14,520
	<u>450,307</u>	<u>87,129</u>	<u>-</u>	<u>537,436</u>	<u>507,471</u>
<i>Governance costs</i>					
Legal and professional fees	6,912	-	-	6,912	1,399
Accountancy	5,651	-	-	5,651	4,059
Audit fees	4,564	-	-	4,564	5,641
<i>Total Governance costs</i>	<u>17,127</u>	<u>-</u>	<u>-</u>	<u>17,127</u>	<u>11,099</u>
Total for Church Activities	<u>467,434</u>	<u>87,129</u>	<u>-</u>	<u>554,563</u>	<u>518,570</u>
b) Fundraising costs					
Christmas fair	-	-	-	-	188
Social committee events	-	-	-	-	74
Other fundraising costs	329	3,054	-	3,383	3,171
Gift stall purchases	-	6,549	-	6,549	5,301
	<u>329</u>	<u>9,603</u>	<u>-</u>	<u>9,932</u>	<u>8,734</u>
Total resources expended	<u>467,763</u>	<u>96,732</u>	<u>-</u>	<u>564,495</u>	<u>527,304</u>

All Support costs are considered to relate to charitable church activities.

Notes to the Financial Statements for the year ended 31 December 2024

4. Staff costs

	2024 £	2023 £
Wages and salaries	131,406	110,290
Employers' National Insurance	2,787	2,355
Pension costs	5,438	4,193
	<u>139,631</u>	<u>116,838</u>

Nine (2023: eight) people were employed in the year, none of whom earned more than £60,000 in either the current or comparative years. Martin Seymour, a Trustee, received remuneration in the year amounting to £26,305 (2023: £27,315) as a salary for being Director of Music and not for being a Trustee. Christopher Harpham, a Trustee from 26 May 2024, received remuneration between 26 May 2024 and December 2024 amounting to £18,829 as a salary for being Head Verger and not in respect of his being a Trustee. In both cases the remuneration includes employer pension contributions. Both of these individuals were employed in these posts before being elected as Trustees. Expenses were paid to two Trustees amounting to £1,587 (2023: one Trustee amounting to £1,137). Trustees' expenses are in respect of travel, telephone and training.

In the view of the Trustees there is no remunerated key management personnel. David Auger, a Trustee, was paid £636 (2023: £552) for cleaning the Parish Office. Pension contributions amounting to £752 (2023: £1,072) were outstanding at the year end.

5. Fixed asset investments

	2024 Unrestricted General Fund £	2024 Unrestricted Designated Fund £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Investments £
Market value at 1 January 2024	9,250	27,922	521,745	2,936,538	3,495,455
Additions	252	-	8,646	-	8,898
Revaluation gains	237	703	21,668	67,213	89,821
Market value at 31 December 2024	<u>9,739</u>	<u>28,625</u>	<u>552,059</u>	<u>3,003,751</u>	<u>3,594,174</u>
Investments comprise:		2024 Units	2023 Units	2024 £	2023 £
<i>General fund</i>					
Strangers Gift Fund - CBF Investment		162.34	158.02	3,754	3,572
Talbot Bequest - CBF Investment		104.01	101.24	2,405	2,289
Corban Maintenance Fund - CBF Fixed		1,569.14	1,529.94	2,340	2,215
Abbey Improvement Fund - CBF Fixed		831.48	810.71	1,240	1,174
				<u>9,739</u>	<u>9,250</u>
<i>Capital Fund (Designated)</i>					
CBF Fixed		6,012.87	6,012.87	8,966	8,704
CBF Investment		850.17	850.17	19,658	19,218
				<u>28,625</u>	<u>27,922</u>
TOTAL Unrestricted				<u>38,364</u>	<u>37,172</u>
<i>Fabric Fund (Restricted)</i>					
Wheeler Bequest - CBF Investment		5,756.68	5,603.51	133,110	126,669
Wheeler Bequest - CBF Fixed		21,682.07	21,682.07	32,332	31,385
CBF Investment		1,854.00	1,854.00	42,869	41,910
Corban Fabric Fund - CBF Investment		3,097.00	3,097.00	71,611	70,009
Fabric Trust - CBF Investment		1,122.54	1,092.67	25,956	24,700
CBF Fixed		4,227.96	4,227.96	6,305	6,120
Foster Lake Footner Charity - CBF Investment		1,268.00	1,268.00	29,320	28,664
Foster Lake Footner Charity - Recoupment		4,732.18	4,606.27	109,421	104,126
Foster Lake Footner Charity - CBF Deposit		-	-	14,224	12,744
Barclays Bank PLC Ordinary shares		8,810.00	8,810.00	23,624	13,548
Carried forwards				<u>488,773</u>	<u>459,874</u>

Notes to the Financial Statements for the year ended 31 December 2024

5. Fixed asset investments (continued)

	2024 Units	2023 Units	2024 £	2023 £
Investments comprise:				
Brought forwards			488,773	459,874
<i>Corban Maintenance Fund (Restricted)</i>				
CBF Investment	2,737.00	2,737.00	63,287	61,871
TOTAL restricted			552,059	521,745
<i>Robin Bishop Endowment</i>				
CBF Investment	129,904.79	129,904.79	3,003,751	2,936,538
TOTAL investments			3,594,174	3,495,455

The Foster Lake Footner Charity investments all relate to St Swithun's Church Repair Fund. The recoupment account arises from a loan made to the Parish in 1976 on repayment terms stating that until 2006 £131.40 had to be reinvested in the recoupment account together with all dividends and interest received into the account. Dividends and interest were paid into the recoupment account until the number of units in the account exceeded 3,804 and this practice has continued since then.

"CBF Investment" refers to the CBF Church of England Investment Fund Income Shares.

"CBF Fixed" refers to the CBF Church of England Fixed Interest Securities Fund Income Shares.

Both of these investments are administered by CCLA Investment Management Limited on behalf of the Central Board of Finance of the Church of England.

The Barclays Bank PLC ordinary shares are listed on the London Stock exchange.

6. Debtors

	2024 £	2023 £
Trade debtors	6,458	5,351
Gift aid	5,036	2,638
Other debtors	27,498	106,964
	38,992	114,953

All amounts fall due within one year.

7. Creditors

	2024 £	2023 £
Trade creditors	4,216	3,815
Payments due to Winchester Diocesan Board of Finance	-	-
Other creditors	38,237	45,774
Special collections payable	3,334	2,980
	45,787	52,569

The total amount received in the year for Special Collections was £4,786 (2023: £5,091).

Notes to the Financial Statements for the year ended 31 December 2024

8. Funds

	1 January 2024 £	Statement of Financial Activities Income	Statement of Financial Activities Expenditure £	Gains and losses and transfers £	31 December 2024 £
<i>Unrestricted funds</i>					
General fund	115,478	461,619	(461,356)	1,737	117,478
Building fund (designated)	49,136	-	(5,808)	-	43,328
Capital reserve fund (designated)	260,187	27,722	(599)	703	288,013
	<u>424,801</u>	<u>489,341</u>	<u>(467,763)</u>	<u>2,440</u>	<u>448,819</u>
<i>Restricted funds</i>					
Fabric fund	485,142	16,304	(12,557)	20,252	509,141
Organ fund	15,298	1,484	(17,100)	318	-
The Eyles Scholarship fund	1,732	45	-	-	1,777
Bookstall fund	38,814	6,957	(4,245)	-	41,526
Giftstall fund	32,692	10,832	(6,549)	-	36,975
Children and Families worker fund	28,220	8,429	(13,124)	-	23,525
FORAM Funds	30,563	32,745	(20,956)	(318)	42,034
FORAM 100 Club fund	3,140	502	-	-	3,642
Hardship fund	10,938	-	(2,569)	-	8,369
St Swithun's Fund	2,969	-	(780)	-	2,189
St Swithun's Committee Fund	2,876	149	(50)	(500)	2,475
Abbey Vine Fund	3,209	1,223	(370)	-	4,062
Parish Lunch Fund	2,053	3,575	(3,054)	-	2,574
Parish Magazine Fund	8,874	7,803	(7,916)	(1,000)	7,761
Flower Fund	22	3,716	(3,738)	-	-
Servers' Albs Fund	-	2,508	(2,007)	-	501
Corban maintenance fund	61,872	1,717	(1,717)	1,416	63,288
	<u>728,414</u>	<u>97,989</u>	<u>(96,732)</u>	<u>20,168</u>	<u>749,839</u>
<i>Endowment fund</i>					
Robin Bishop Legacy	2,936,538	-	-	67,213	3,003,751
Total funds	<u><u>4,089,753</u></u>	<u><u>587,330</u></u>	<u><u>(564,495)</u></u>	<u><u>89,821</u></u>	<u><u>4,202,409</u></u>

Details of funds

The Capital Reserve Fund represents amounts designated by the PCC for future capital projects.

The Building Fund represents a sum designated for initial costs in connection with a possible building project for which local consultation began during 2021.

The Fabric Fund represents funds that can only be spent on either the maintenance and preservation of the fabric of Romsey Abbey or St Swithun's Church, Crampmoor.

The Organ Fund represented funds for the future cleaning and overhaul of the organ.

The Eyles Young Musician Scholarship Fund represents an amount received to be used to provide a music scholarship for a young person at Romsey Abbey.

The Bookstall and Giftstall Funds represents funds generated by the Bookstall and Giftstall, respectively, to be used for expenditure as agreed by the Vicar and Bookstall Manager (for the Bookstall Fund) and the Vicar and the volunteers who run the Giftstall (for the Giftstall Fund).

The Children and Families worker fund represents funds raised to support the employment of a Children and Families worker and . from 2024, funds donated to support the employment of a Youth Worker.

FORAM Funds represent amounts raised by Friends of Romsey Abbey Music to support the Abbey Choirs.

FORAM 100 Club Funds are restricted to expenditure to support the choirs of Romsey Abbey.

The Hardship Fund represents monies received as a discretionary fund to support immediate hardship needs of young families within the parish of Romsey.

St Swithun's fund represents fund to be spent for the benefit of St Swithun's Church, Crampmoor.

St Swithun's Committee fund represents funds raised by the congregation of St Swithun's Church, Crampmoor for such projects as the St Swithun's Committee shall decide.

The Abbey Vine Fund represents funds received to cover the costs of the Abbey Vine service.

Information about the remaining funds is given on the next page.

Notes to the Financial Statements for the year ended 31 December 2024

8. Funds (continued)

<i>Analysis of assets by fund</i>	Fixed Assets £	Current Assets £	Current Liabilities £	Net Assets £
<i>Unrestricted funds</i>				
General fund	9,739	150,192	(42,453)	117,478
Building fund (designated)	-	43,328	-	43,328
Capital reserve fund (designated)	28,625	259,388	-	288,013
	<u>38,364</u>	<u>452,908</u>	<u>(42,453)</u>	<u>448,819</u>
<i>Restricted funds</i>				
Fabric fund	488,772	20,369	-	509,141
Organ fund	-	-	-	-
The Eyles Scholarship fund	-	1,777	-	1,777
Bookstall fund	-	41,526	-	41,526
Giftstall fund	-	36,975	-	36,975
Children and families minister fund	-	23,525	-	23,525
Hardship fund	-	8,369	-	8,369
FORAM Funds	-	42,034	-	42,034
FORAM 100 Club Funds	-	3,642	-	3,642
St Swithun's Funds	-	2,189	-	2,189
St Swithun's Committee Fund	-	2,475	-	2,475
Abbey Vine Fund	-	4,062	-	4,062
Parish Lunch Fund	-	2,574	-	2,574
Parish Magazine Fund	-	7,761	-	7,761
Flower Fund	-	-	-	-
Other restricted funds	-	3,334	(3,334)	-
Servers' Albs Fund	-	501	-	501
Corban maintenance fund	63,287	1	-	63,288
	<u>552,059</u>	<u>201,113</u>	<u>(3,334)</u>	<u>749,839</u>
<i>Endowment fund</i>				
Robin Bishop Legacy	3,003,751	-	-	3,003,751
Total funds	<u><u>3,594,174</u></u>	<u><u>654,022</u></u>	<u><u>(45,787)</u></u>	<u><u>4,202,409</u></u>

Details of funds (continued from previous page)

The Parish Lunch Fund represents amounts raised by monthly Parish Lunches for use as determined by the team involved.

The Parish Magazine Fund represents amounts generated by the Parish Magazine for use as determined by that team.

The Flower Fund represents amounts received to offset the cost of providing Flowers for Romsey Abbey.

Other restricted funds comprise one off amounts received and expended in the year for various purposes

The Servers' Albs Fund represents funds donated to be spent on the purchase of Albs for the Servers.

The Corban Maintenance Fund represents funds to be spent on the Maintenance of Romsey Abbey Primary School.

The Robin Bishop Endowment comprises funds left to the PCC by the late Robin Bishop, on the condition that they were invested in the CCLA Church of England CBF Investment Fund with the income generated from the investment being available for the general charitable purposes of the PCC.

9. Related Party Transactions

The following entities are regarded as Related Parties with whom there have been transactions recorded : Romsey Abbey Appeal Fund (a Registered Charity); Music in Romsey (a Registered Charity); Friends of Romsey Abbey (a Registered Charity); and Romsey Abbey Primary School (a Voluntary Aided Church School). Each entity is a related party because one or more of the Trustees of Romsey PCC is also a Trustee (or Governor) of the other entity. During the year the charity accounted for income from: Romsey Abbey Appeal Fund amounting to £nil (2023: £nil) for fabric works; Music in Romsey amounting to £24,330 (2023: £14,911) for fees for using Romsey Abbey for concerts; and Friends of Romsey Abbey amounting to £12,891 (2023: £17,388) for various projects and activities. During the year the charity made a payment amounting to £4,813 (2023: £4,694) on behalf of Romsey Abbey Primary School for buildings insurance. At the end of the year, the charity was owed £nil (2023: £67,386) by Music in Romsey (on whose behalf the PCC made a number of payments in 2023) and nothing by any of the other Related Parties.

10. Comparative Information

Statement of Financial Activities information for the year ended 31 December 2023

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £
Income and endowments from				
Donations and legacies	290,697	48,425	-	339,122
Activities for generating funds	46,829	16,074	-	62,903
Income from church activities	51,091	20,288	-	71,379
Investment income	88,262	15,002	-	103,264
	<u>476,879</u>	<u>99,789</u>	<u>-</u>	<u>576,668</u>
Expenditure on				
Church activities	473,719	44,851	-	518,570
Fundraising costs	683	8,051	-	8,734
	<u>474,402</u>	<u>52,902</u>	<u>-</u>	<u>527,304</u>
Net income before investment gains and losses	2,477	46,887	-	49,364
Gains and losses on investments	2,778	41,145	254,536	298,459
Net income before transfers	5,255	88,032	254,536	347,823
Transfer between funds	2,123	(2,123)	-	-
Net movement in funds	7,378	85,909	254,536	347,823
Funds brought forward at 1 January 2023	417,423	642,505	2,682,002	3,741,930
Funds carried forward at 31 December 2023	<u>424,801</u>	<u>728,414</u>	<u>2,936,538</u>	<u>4,089,753</u>

Additional comparative information for note 2

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £
a) Donations and legacies				
Planned giving	158,966	3,713	-	162,679
Income tax recoverable	44,645	-	-	44,645
Collections at services	34,308	835	-	35,143
Other grants and donations	52,778	39,169	-	91,947
Fabric fund grants and donations	-	4,708	-	4,708
Legacies	-	-	-	-
	<u>290,697</u>	<u>48,425</u>	<u>-</u>	<u>339,122</u>
b) Activities for generating funds				
Christmas fair	7,853	-	-	7,853
Social Committee activities	3,142	-	-	3,142
Video team	6,860	-	-	6,860
Giftstall sales	-	11,809	-	11,809
Music in Romsey fees	14,911	-	-	14,911
Church rooms income	11,204	-	-	11,204
Other fundraising activities	2,859	4,265	-	7,124
	<u>46,829</u>	<u>16,074</u>	<u>-</u>	<u>62,903</u>

continued.../

Notes to the Financial Statements for the year ended 31 December 2024

10. Comparative Information (continued)

Additional comparative information for note 2 (continued)

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £
c) Income from Church activities				
Candles	3,211	-	-	3,211
Fees for Carol Services	7,778	-	-	7,778
Income from Parish Magazine	-	6,835	-	6,835
Bookstall sales	-	5,724	-	5,724
Other church activities	7,540	7,729	-	15,269
Fees for Church Services	32,562	-	-	32,562
	<u>51,091</u>	<u>20,288</u>	<u>-</u>	<u>71,379</u>
d) Investment income				
Interest receivable	7,123	671	-	7,794
Dividends and distributions	81,139	14,331	-	95,470
	<u>88,262</u>	<u>15,002</u>	<u>-</u>	<u>103,264</u>
Total incoming resources	<u>476,879</u>	<u>99,789</u>	<u>-</u>	<u>576,668</u>

Additional comparative information for note 3

a) Church activities				
Missionary and charitable giving	18,774	2,018	-	20,792
Diocesan Share	164,218	-	-	164,218
Vicar's expenses	16	-	-	16
Other clergy expenses	1,137	-	-	1,137
Office costs	11,327	-	-	11,327
Abbey heating	25,406	-	-	25,406
Abbey lighting	20,404	-	-	20,404
Abbey insurance	16,934	-	-	16,934
St Swithun's expenses	4,228	-	-	4,228
Repairs and security	17,881	-	-	17,881
Organ tuning and maintenance	1,910	-	-	1,910
Cleaning, water and churchyard	2,647	-	-	2,647
Church service costs	5,486	6,198	-	11,684
Bookstall purchases	-	2,821	-	2,821
Education and training	600	-	-	600
Abbey School	3,003	1,691	-	4,694
Church rooms expenditure	13,927	-	-	13,927
Salaries	116,838	-	-	116,838
Fabric and Capital expenditure	17,113	3,796	-	20,909
Choir and music	6,251	21,640	-	27,891
Parish Magazine costs	-	6,687	-	6,687
Other expenditure	14,520	-	-	14,520
	<u>462,620</u>	<u>44,851</u>	<u>-</u>	<u>507,471</u>
Governance costs				
Legal and professional fees	1,399	-	-	1,399
Accountancy	4,059	-	-	4,059
Independent examination fees	5,641	-	-	5,641
Total Governance costs	<u>11,099</u>	<u>-</u>	<u>-</u>	<u>11,099</u>
Total for Church Activities	<u>473,719</u>	<u>44,851</u>	<u>-</u>	<u>518,570</u>

continued.../

10. Comparative Information (continued)

Additional comparative information for note 3 (continued)

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £
b) Fundraising costs				
Christmas fair	188	-	-	188
Social committee events	74	-	-	74
Other fundraising costs	421	2,750	-	3,171
Gift stall purchases	-	5,301	-	5,301
	<u>683</u>	<u>8,051</u>	<u>-</u>	<u>8,734</u>
Total resources expended	<u>474,402</u>	<u>52,902</u>	<u>-</u>	<u>527,304</u>

Comparative information for note 5

	2023 Unrestricted General Fund £	2023 Unrestricted Designated Fund £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £
Market value at 1 January 2023	8,330	25,767	472,646	2,682,002	3,188,745
Additions	297	-	7,955	-	8,252
Revaluation losses	623	2,155	41,145	254,536	298,459
Market value at 31 December 2023	<u>9,250</u>	<u>27,922</u>	<u>521,745</u>	<u>2,936,538</u>	<u>3,495,455</u>

Comparative information for note 8

	1 January 2023	Statement of Financial Activities Income	Statement of Financial Activities Expenditure	Gains and losses and transfers	31 December 2023
<i>Unrestricted funds</i>					
General fund	93,855	476,166	(457,289)	2,746	115,478
Energy Fund (designated)	20,000	-	-	(20,000)	-
Building fund (designated)	49,136	-	-	-	49,136
Capital reserve fund (designated)	254,432	713	(17,113)	22,155	260,187
	<u>417,423</u>	<u>476,879</u>	<u>(474,402)</u>	<u>4,901</u>	<u>424,801</u>
<i>Restricted funds</i>					
Fabric fund	436,431	17,348	(3,796)	35,159	485,142
Organ fund	12,327	2,971	-	-	15,298
The Eyles Scholarship fund	1,699	33	-	-	1,732
Bookstall fund	35,911	5,724	(2,821)	-	38,814
Giftstall fund	26,184	11,809	(5,301)	-	32,692
Children and Families worker funds	22,007	6,213	-	-	28,220
FORAM Funds	19,342	32,861	(21,640)	-	30,563
FORAM 100 Club fund	2,251	889	-	-	3,140
Hardship fund	12,106	850	(2,018)	-	10,938
St Swithun's Funds	2,344	625	-	-	2,969
St Swithun's Committee Fund	-	3,376	-	(500)	2,876
Abbey Vine Fund	2,615	835	(241)	-	3,209
Parish Lunch Fund	1,470	3,333	(2,750)	-	2,053
Parish Magazine Fund	9,726	6,835	(6,687)	(1,000)	8,874
Flower Fund	1,583	4,396	(5,957)	-	22
Corban maintenance fund	56,509	1,691	(1,691)	5,363	61,872
Total restricted funds	<u>642,505</u>	<u>99,789</u>	<u>(52,902)</u>	<u>39,022</u>	<u>728,414</u>

continued.../

10. Comparative Information (continued)

Additional comparative information for note 8 (continued)

	1 January 2023 £	Statement of Financial Activities Income £	Statement of Financial Activities Expenditure £	Gains and losses and transfers £	31 December 2023 £
<i>Endowment fund</i>					
Robin Bishop Legacy	2,682,002	-		254,536	2,936,538
Total funds	3,741,930	576,668	(527,304)	298,459	4,089,753
<i>Analysis of assets by fund</i>		Fixed Assets £	Current Assets £	Current Liabilities £	Net Assets £
<i>Unrestricted funds</i>					
General fund		9,250	155,817	(49,589)	115,478
Building fund (designated)		-	49,136	-	49,136
Capital reserve fund (designated)		27,922	232,265	-	260,187
		37,172	437,218	(49,589)	424,801
<i>Restricted funds</i>					
<i>Fabric fund</i>		459,874	25,268	-	485,142
Organ fund		-	15,298	-	15,298
The Eyles Scholarship fund		-	1,732	-	1,732
Bookstall fund		-	38,814	-	38,814
Giftstall fund		-	32,692	-	32,692
Children and families minister fund		-	28,220	-	28,220
Hardship fund		-	10,938	-	10,938
FORAM Funds		-	30,563	-	30,563
FORAM 100 Club Funds		-	3,140	-	3,140
St Swithun's Funds		-	2,969	-	2,969
St Swithun's Committee Fund		-	2,876	-	2,876
Abbey Vine Fund		-	3,209	-	3,209
Parish Lunch Fund		-	2,053	-	2,053
Parish Magazine Fund		-	8,874	-	8,874
Flower Fund		-	22	-	22
Other restricted funds		-	2,980	(2,980)	-
Corban maintenance fund		61,871	1	-	61,872
		521,745	209,649	(2,980)	728,414
<i>Endowment fund</i>					
Robin Bishop Legacy		2,936,538	-	-	2,936,538
Total funds		3,495,455	646,867	(52,569)	4,089,753

11. Pensions – Church Workers Pension Fund (CWPF)

Romsey Parochial Church Council participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of Romsey Parochial Church Council and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme;
2. the Pension Builder Scheme, which has two subsections:
 - a. a deferred annuity section known as Pension Builder Classic; and
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending upon the investment returns and other factors. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are the contributions payable (2024: £5,438; 2023: £4,193).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time. The next valuation is due at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails Romsey Parochial Church Council could become responsible for paying a share of the failed employer's pension liabilities.

Accounts

The Parochial Church Council of the Ecclesiastical Parish of St Mary and St Ethelflaeda, Romsey

Annual Report and audited Financial Statements for the year ended 31 December 2023

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Correspondence Address	The Parish Office, The Vicarage, Church Lane, Romsey, SO51 8EP
Charity number	1133189
Website	www.romseyabbey.org.uk
Bankers	TSB Bank PLC, Romsey, Hampshire CAF Bank Limited, West Malling, Kent
Independent Auditors	Knight Goodhead Limited, 7 Bournemouth Road, Chandler's Ford, Eastleigh, SO53 3DA

*Throughout this document, the full name of the Charity, given above, is
abbreviated to Romsey Parochial Church Council*

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2023

Aims and purposes

As a requirement of the Parochial Church Councils (Powers) Measure 1956, Romsey Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent, in promoting in the parish, the whole mission of the Church, pastoral, spiritual, evangelical, social and ecumenical. The PCC also has maintenance responsibilities for Romsey Abbey, St. Swithun's, The Parish Office at the Vicarage, and Romsey Abbey Church Rooms.

Objectives and Activities

The regular pattern of Sunday worship maintained at Romsey Abbey comprises Holy Communion at 8am, Sung Eucharist at 9:30am, Abbey Vine at 11:15am and Evensong at 6.30pm. On the last Sunday of each month there is a celebration of Holy Communion according to the Book of Common Prayer (BCP) at 3:30pm followed by Parish tea. Special services are held for civic events, youth and service organisations.

St. Swithun's, Crampmoor has one service every Sunday morning. On the first Sunday of each month it is Morning Worship whilst on the other Sundays it is a Eucharist with hymns. To cater for young families, there are children's activities offered each week during Abbey Vine and on the first Sunday of each month the "Shorter" Eucharist in the Abbey incorporates a talk aimed at all ages and worship songs as well as traditional hymns. Singing Story Time takes place weekly at St Swithun's, Crampmoor.

Weekdays and Saturdays begin with Morning Prayer in the Abbey combined with the Eucharist (except on Mondays and Wednesdays). Evening Prayer is now said every day except on Sundays and alternate Thursdays when Choral Evensong is sung. There is a Sung Eucharist on major Holy Days and some Festivals. There is also a Bereavement service near to All Souls' Day at which those who have died in the previous twelve months are specifically remembered. On Holy Innocents Day, 28th December, a service is held for those who have lost children or young people. A service for Romsey Abbey School is held each term and a Holocaust Memorial Service is also held in conjunction with the School.

Baptisms are conducted on many Sundays in the Abbey and occasionally at St Swithun's, Crampmoor. The preparation for these services includes the introduction of a baptism visitor, whose role it is to share with the families involved an understanding of the service itself and more about the Christian faith, and Baptism preparation meetings. Couples are prepared for Marriage and bereavement care is offered following funerals through the Pastoral Ministry Team.

Times of services and other events are published in the weekly Bulletin, now distributed by e-mail to over 1,000 recipients, "Open Door" (the Parish Magazine), the Romsey Advertiser and online on the Parish website and other social media. It is possible to continue with all these commitments thanks to the whole clergy team, which includes Self Supporting Ministers (SSM), Licensed Lay Ministers (LLM) and several other local Honorary Assistant Clergy.

There is a weekly meeting of the Baby and Toddler Group during the school term which worships monthly with a service in the Abbey. A meditation group meets on Wednesday evenings in Wisdom House and several home groups meet regularly for worship and study. A number of social activities are offered, with regular parish lunches and teas, which are particularly valued by those who live alone. The Listening Café was initiated during 2022 and meets on Wednesday afternoons, offering an opportunity for support, friendship and a chat to anyone wishing to attend. The Abbey hosts many community events, including about 25 concerts each year by local schools and music groups and other exhibitions, creative activities such as "Art in the Abbey" and other events. In addition, a number of local schools and charities held Christmas Carol services or concerts in the Abbey during December. Screens within the Abbey are used not only to incorporate visual material during regular worship, weddings and funerals, but also to improve visibility in concerts and services particularly for the visually impaired.

The Abbey is open for visitors every day until at least 5pm with volunteer stewards on duty from mid-morning to provide a welcome and answer questions. There were over 60,000 visitors during 2023.

The Trustees confirm that they have due regard to the guidance on public benefit issued by the Charity Commission and consider that this report explains how the activities of the Charity provide public benefit.

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2023

Achievements and performance

The full Parochial Church Council held its regular six meetings during the year; together with one additional meeting to deal with a single item. Some sub-committees and working groups continued to meet throughout the year, notably the Financial Resources Committee, the Standing Committee and the Fabric Committee. Minutes of these meetings are reviewed and matters arising are discussed where appropriate at PCC meetings. Summaries of the work of these Groups are reported to the Annual Parochial Church Meeting (APCM), which took place in May.

Jane Russell is the Electoral Roll Officer. There were 451 (2022: 454) parishioners on the Electoral Roll. The average "in person" Sunday attendance for Romsey Abbey during 2023 was 275 adults (2022: 224) and 25 children (2022: 20) with a further 24 (2022: 23) adults worshipping regularly at St Swithun's, Crampmoor. In addition, an estimated average of 80 (2022: 80) individuals viewed the live-streamed service each week. During the year there were 38 baptisms (2022: 50), 25 weddings (2022: 28) and 43 funerals (2022: 27) in the Abbey, with no baptisms (2022: one) and two funerals (2022: one) at St Swithun's as well as 23 funeral services at a crematorium or cemetery taken by clergy from the parish (2022: 27).

In February, Robyn Cleveland, Verger, moved to Exeter Cathedral. At the start of June, Chris Harpham, Verger from 2007 until 2015, returned to Romsey as Head Verger to replace her following a period as Chapel Keeper at the Guard's Chapel in London. In the Parish Office, Stefan Wilmott moved on and was replaced by Jane O'Brien. Rhiannon Wilmott, Children and Families worker left at the end of May prior to her ordination at Winchester Cathedral at the start of July. She was replaced on a part-time basis by Syrone Dore, initially temporarily, but permanently from December with Rosy Payne being appointed as a part-time Youth worker. After a period during which David Auger, Churchwarden was acting as Safeguarding Officer, Sarah Riley was appointed to the role. At the start of September, the Assistant Curate, Reverend Lee Thompson, moved from the Parish to become Vicar of Lymington. The Parish also welcomed Edward Bence as Organ Scholar until September, when he moved to Oxford to be one of the Organ Scholars at Oriel College.

Review of the Year

How times change! In 2022 we were still thinking about Coronavirus and hand sanitizing stations remained in the Abbey, In 2023 we have moved away from these precautions and although Covid-19 is still around it is treated as a general virus and not a specific threat.

During the course of the year there have been six full PCC meetings. The PCC receive committee minutes from the various PCC committees to obtain an overview of what is being undertaken in its name. There has not been a full complement of PCC members for a number of years so any reader who would like to become involved is asked to make contact with the Churchwardens.

Lunchtime recitals continued throughout their season with a range of genre and musicians and were well attended.

The Epiphany Gift Service took place in January and, as usual, the congregation was generous with donations of gifts for local children and projects supported by the Children's Society.

As the observant visitor to the Abbey will have seen, the effigy of Alice Taylor at the west end remains raised in an attempt to stabilise the condition of the plaster. This work will be reviewed by the conservationist Peter Martindale in 2024.

Prior to the APCM in May 2023, the review of the Electoral Roll took place. Regular worshippers are encouraged to be a member of the Electoral Roll not least because anyone seeking election to the PCC needs to have been on it for six months.

Services continue to be streamed and viewers owe a debt of thanks to the Romsey Abbey Technical team for their skill and flexibility in bringing worship into our homes.

The Abbey Net Zero Carbon group has been busy monitoring the environmental conditions inside the Abbey in the hope that the information collected will help inform the next steps in choosing a low carbon heating system.

In April, the Vicar was made a canon of Winchester Cathedral.

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2023

Achievements and performance (continued)

Review of the Year (continued)

On Saturday 6 May there were national celebrations for the Coronation of His Majesty King Charles III. The following day the Parish celebrated with a combined morning service followed by a picnic in the South Garth – and the sun shone! The Bellringers also attempted and were successful in ringing a peal to honour the Coronation of the King.

Rhiannon Wilmot, Children and Families Worker, wrote a heart-warming account of her time in the Parish in the May edition of Open Door, giving an account of the work with which she had been involved with since coming to Romsey in December 2016. We wish Rhiannon every success in her new role as Assistant Curate at in the Parish of St Matthew and St Paul in Winchester following her ordination in July 2023. We wish Rhiannon, her husband Stef and her family much happiness in their new surroundings.

2023 was a year in which the triennial Romsey Festival took place. The Festival ran from 1st to 16th July during which time the Abbey hosted six concerts and three exhibitions including the always fascinating display of quilts. It is estimated that more than 10,000 people visited the Abbey during the Festival, bringing the total for the year to over 60,000.

During the Summer there was an exciting development for the South Garth when a team from Speaking Space started weekly visits to help Sue Lloyd who oversees the gardening work for us. Speaking Space is a day service for adults with learning disabilities. They helped with general garden maintenance and planting and have learned valuable skills, new experiences and responsibilities.

In September the Vicar, Thomas, visited Burundi with others from the Diocese of Winchester and found a warm welcome and joyful worship. Thomas gave an account of his trip in the October 2023 edition of Open Door. Subsequent to this visit in November the parish welcomed the Reverend Eustache Meryango who was visiting the UK to receive his Masters Degree in Mission from the University of Winchester, which the Parish had supported through its mission giving.

In October, the annual Ethelflaeda Lecture was given by Caroline Nokes, MP for Romsey and Southampton North, who spoke of her role (since May 2020) as Chair of the parliamentary Women and Equalities Committee.

The approach through Advent to Christmas was busy with so many joyful and exciting opportunities to worship and to enjoy the season of preparation for Christmas.

A long-standing and notable part of parish life came to an end on Sunday 31st December 2023 when the weekly envelope giving scheme was phased out. The number of donors using this scheme had slowly decreased over recent years with most previous contributors now using the Parish Giving Scheme or making donations at our cashless donation points in the Abbey.

The enormous success of holding the Christmas Fair in the Abbey for the second time was a great joy. Again this was a real winner both in the community spirit it engendered and the money raised.

Plans for the Future

In addition to the significant task of maintaining “business as usual” in a Parish which now has a population of 20,000, it is hoped that the appointment of a Youth worker will lead to the restarting of the Parish Youth Group, which last met before the pandemic. The new Children and Families worker has also started two new groups for young children based at St Swithun’s Church.

Building projects are being discussed, with the aim of providing additional facilities for the Abbey and to reduce the carbon footprint of the various properties used by the Parish.

Financial Review

Total income on unrestricted funds amounted to £476,879 (2022: £490,225) of which £713 (2022: £759) was investment income generated by the designated capital fund. No unrestricted legacy income was received in 2023 (2022: £6,693). If capital fund income and legacies are excluded from a year-on-year comparison, general fund income shows a decrease of £6,607 to £476,166 from £482,773. In 2022 a one-off grant of £55,000 was received from the Culture Recovery Fund for building reserves following the Covid-19 pandemic. If this is excluded from 2022, income increased year on year.

Following the decision that the Trustees took in 2012 all legacies received were allocated to the Capital Fund, although as none were received in 2023 the only source of income for the Fund during the year was the investment income noted above.

The year-end balances of the various restricted funds increased by £85,909 during the year, largely as a result of the increase in the year-end valuation of investments.

Reserves policy

At the end of the financial year the PCC held total funds of £4,089,753 (2022: £3,741,930), of which £728,414 (2022: £642,505) were restricted and £2,936,538 (2022: £2,682,002) were endowments all of which were therefore not available for the general unrestricted use of the charity. The restricted funds were for (*inter alia*) the maintenance of the fabric and organ of Romsey Abbey, the fabric of St Swithun's, and are unlikely to be disbursed to a significant extent in the foreseeable future, as well as some other items, which will be disbursed in the next few years.

Further funds within the total were designated by the PCC for the specific purposes but could, if the PCC so chose, be undesignated and used for its general purposes. Whilst no formal date has been proposed for the use of these designated funds, they are designated for specific projects as explained in note 8 of the financial statements. The PCC's long-term financial objective is to maintain the Capital Reserve Fund within the range of £280,000 to £300,000 (the level before it had to be used to support the day to day running costs of the parish in the first decade of this century and the construction of the enlarged parish office in 2008) so that if major repairs or other expenditure become urgent, they can be undertaken swiftly.

The PCC also has a long-term objective of holding free reserves (the balance on the General Fund less investments as defined by the Charity Commission) of between 3 and 6 months budgeted annual expenses, to guard against normal fluctuations in day-to-day income and expenses. At the year-end these operating reserves were £106,226, slightly less than the target range of £110k - £220k. It remains the objective of the PCC to increase these reserves gradually in the medium term.

Given the purposes for which restricted and designated funds are held, investments are almost exclusively in CBF Church of England funds administered by the CCLA Investment Management Limited.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. The PCC consists of the Incumbent (the Vicar), and other clergy including the Associate Priest and Assistant Curates (both stipendiary and non-stipendiary), the Churchwardens, the Licensed Lay Ministers (Reader) and others who are elected by those who are on the electoral roll. In addition, those who represent the Parish on the Deanery Synod are all members of the PCC *ex-officio*. PCC members are responsible for making decisions on all matters of general concern and importance to the parish and have legal responsibilities for ensuring that the PCC operates only within its powers. New members of PCC are given information about the activities and purposes of the PCC and existing members are reminded of these matters at the first meeting of each year after the APCM in April.

Structure, Governance and Management (continued)

Risk Management and safeguarding

The Trustees confirm that they have considered the major risks to which the PCC may be exposed and have taken steps to manage those risks. The PCC maintains an active risk register, which is formally reviewed at least once each year. Significant individual risks are assessed for likelihood and impact after relevant mitigation actions have been taken. Each risk is assigned to an individual or PCC committee to "own" and monitor regularly. The key risks after mitigation are:

- failure to generate sufficient income to meet all contracted costs;
- failure to maintain assets;
- loss of key people; and
- breach of data integrity rules.

During 2023 the PCC reviewed and updated its succession plan and prepared business continuity (disaster recovery) plans for its various buildings.

The PCC complies with its duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

Subcommittees

At the end of March 2024, the following committees were operational: Standing (which is the only committee required by statute); Church Rooms; Abbey Net Zero Carbon Group; Fabric; Financial Resources; Friends of Romsey Abbey Music; Health & Safety; Magazine; and St. Swithun's. The former Social Committee was disbanded towards the end of 2023. Some of these committees include co-opted members who are not members of PCC. Named individuals have specific responsibilities for matters such as Safeguarding and report directly to the Vicar and Churchwardens. All of the committees and other associated organisations present a report covering the year's activities to the APCM. The PCC is also represented on the Ecumenical organisation "Churches Together in Romsey". In addition, there are weekly meetings of the Ministry Team and the Vicar and Churchwardens, although these groups do not report to the PCC.

Responsibilities of the PCC in relation to the Financial Statements

The PCC Members are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its income and expenditure for the financial period reported. In preparing those financial statements, the PCC should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The PCC Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act. The PCC Members are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC Members are also responsible for the contents of the Annual Report, and the responsibility of the auditors in relation to the Annual Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements. So far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2023

Administrative Information

The Ecclesiastical Parish of Romsey is part of the Diocese of Winchester within the Church of England. The PCC is a corporate body (PCC Powers Measure 1956, Church Representation Rules 2022) and a charity registered with the Charity Commission. The information on the front page forms part of this report.

The Parochial Church Council comprises either (a) ex-officio members or members elected by the Annual Parochial Church Meeting and (b) co-opted members. All members of the PCC are Trustees of the Charity. The individuals listed below served on the PCC for the whole of the period from 1st January 2023 to 17th April 2024 unless indicated otherwise either by the end of the term of office or resignation.

Vicar	Revd. Canon Thomas Wharton	
Associate Priest	Revd. Sally Womersley	
Assistant Curates	Revd. Lee Thompson (until August 2023) Revd. Paul Hollingworth (Self-supporting Minister) Revd. Fiona Jenvey (Self-supporting Minister) Revd. Dr. Mich Lajeunesse (Self-supporting Minister)	
Churchwardens	Miss Julie Carlton MBE Mr David Auger	
Deanery Synod	Mrs Adrienne Mordan, Miss Julie Carlton and Mrs Elizabeth Wagner. Miss Diane Kingston served from 21 st May 2023. Dr Patricia Brown, Mrs Patricia Kerridge and Mr Anthony Cross served until 21 st May 2023. The current terms of office of the Deanery Synod Representatives terminate at the 2026 APCM.	
Councillors	Name	End of term
	Mrs Janice Bartlett (from 21 st May 2023)	APCM 2024
	Mr Rick Beton (from 21 st May 2023)	APCM 2024
	Mr David Bibby (until 21 st May 2023)	
	Mr James Hartley-Binns (from 21 st May 2023)	APCM 2026
	Mr Tim Edmonds	APCM 2025
	Mr Paul Ellis (until 21 st May 2023)	
	Mrs Diane Hargreaves	APCM 2024
	Mrs Jill Thompson-Hall (from 21 st May 2023)	APCM 2026
	Miss Chloë Jenvey (until 21 st May 2023)	
	Mr David Johnson	APCM 2024
	Mr Andrew Keeling	APCM 2025
	Mrs Pam Leech (PCC Secretary)	APCM 2026
	Mr Rhys Lewis	APCM 2025
	Mrs Valentine Lines (from 21 st May 2023)	APCM 2026
	Mr Richard Pratt (from 21 st May 2023)	APCM 2026
	Mr Paul Quinnell (until 21 st May 2023)	
	Mr Martin Seymour	APCM 2024

Timothy Rogerson FCA serves as Treasurer to the PCC, although he is not a Trustee and does not vote in PCC meetings.

Approval

This report was approved by the PCC on 17th April 2024 and is signed on its behalf by:



Mrs P Leech

Trustee and Honorary Secretary to the PCC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL

Opinion

We have audited the financial statements of Romsey Parochial Church Council (the "Charity") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individual or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL (continued)

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the Charity through discussions with the trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Charity's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures require to identify non-compliance with laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Material misstatement that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL
(continued)

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Knight Goodhead Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



C J Goodhead FCA

Senior Statutory Auditor

Knight Goodhead Limited

Chartered Accountants and Statutory Auditors

7 Bournemouth Road, Chandler's Ford, Eastleigh,

Hampshire, SO53 3DA

Dated: 18 April 2024

Romsey Parochial Church Council

Statement of Financial Activities for the year ended 31 December 2023

	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Income and endowments from						
Donations and legacies	2a	290,697	48,425	-	339,122	360,495
Activities for generating funds	2b	46,829	16,074	-	62,903	48,218
Income from church activities	2c	51,091	20,288	-	71,379	66,169
Investment income	2d	88,262	15,002	-	103,264	98,072
		<u>476,879</u>	<u>99,789</u>	<u>-</u>	<u>576,668</u>	<u>572,954</u>
Expenditure on						
Church activities	3a	473,719	44,851	-	518,570	505,908
Fundraising costs	3b	683	8,051	-	8,734	8,877
		<u>474,402</u>	<u>52,902</u>	<u>-</u>	<u>527,304</u>	<u>514,785</u>
Net income before investment gains		<u>2,477</u>	<u>46,887</u>	<u>-</u>	<u>49,364</u>	<u>58,169</u>
Gains and losses on investments	5	2,778	41,145	254,536	298,459	(424,771)
Net income before transfers		<u>5,255</u>	<u>88,032</u>	<u>254,536</u>	<u>347,823</u>	<u>(366,602)</u>
Transfer between funds	8	2,123	(2,123)	-	-	-
Net movement in funds	8	<u>7,378</u>	<u>85,909</u>	<u>254,536</u>	<u>347,823</u>	<u>(366,602)</u>
Funds brought forward at 1 January 2023		417,423	642,505	2,682,002	3,741,930	4,108,532
Funds carried forward at 31 December 2023		<u><u>424,801</u></u>	<u><u>728,414</u></u>	<u><u>2,936,538</u></u>	<u><u>4,089,753</u></u>	<u><u>3,741,930</u></u>

The notes on pages 13 to 25 form part of these financial statements

Romsey Parochial Church Council

Balance sheet as at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	5		3,495,455		3,188,745
Current assets					
Stock		10,691		11,493	
Debtors	6	114,953		113,465	
Cash at bank and in hand		521,223		492,628	
		<u>646,867</u>		<u>617,586</u>	
Creditors: amounts falling due within one year	7	52,569		64,401	
		<u></u>		<u></u>	
Net current assets			594,298		553,185
Net assets			<u>4,089,753</u>		<u>3,741,930</u>
Funds					
Unrestricted funds					
General fund		115,478		93,855	
Designated funds		309,323		323,568	
		<u></u>		<u></u>	
			424,801		417,423
Endowment funds			2,936,538		2,682,002
Restricted funds			728,414		642,505
Total funds	8		<u>4,089,753</u>		<u>3,741,930</u>

Approved by the Parochial Church Council on 17 April 2024 and signed on its behalf by:



The Reverend Canon T G Wharton
Vicar



Miss J Carlton MBE
Churchwarden

The notes on pages 13 to 25 form part of these financial statements

Cash Flow Statement for the year ended 31 December 2023

	2023 £	2023 £	2022 £	2022 £
Net cash from operating activities (below)		(66,418)		(46,051)
Cash flows from investing activities				
Dividends and interest from investments and deposits	103,264		97,632	
Purchase of fixed asset investments	(8,252)		(9,614)	
Net cash provided by investing activities		95,012		88,018
Change in cash and cash equivalents in the year		28,595		41,967
Cash and cash equivalents at 1 January 2023		492,628		450,661
Cash and cash equivalents at 31 December 2023		<u>521,222</u>		<u>492,628</u>
The charity had no debt at either the beginning or the end of the year.				
Reconciliation of net income before investment gains to net cash provided by operating activities				
Net income before investment gains		49,364		58,169
Adjustments for:				
Dividends and interest from investments		(103,264)		(98,072)
(Increase) in debtors		(1,488)		(40,262)
Decrease in stocks		802		17
(Decrease)/increase in creditors		(11,832)		34,097
Net cash used by operating activities		<u>(66,418)</u>		<u>(46,051)</u>
Analysis of cash and cash equivalents				
Cash at bank and in hand		<u>521,223</u>		<u>492,628</u>

1. Accounting policies

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities, and Accounting Standard FRS 102.

The financial statements have been prepared under the historical cost convention except for the revaluation of fixed asset investments.

The financial statements 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 or those that are informal gatherings of Church members.

The PCC is a corporate body and a charity registered with the Charity Commission in England and Wales.

The PCC's Registered Office is The Parish Office, The Vicarage, Church Lane, Romsey, SO51 8EP.

The PCC is a public benefit entity as defined by FRS 102.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted funds represent the funds of the PCC that can only be spent on the specific purpose for which they were given. Any balance remaining unspent on a restricted fund at the end of a year must be carried forward as a balance on that fund. Endowment funds are restricted funds that must be retained as trust capital. Full details of all funds are shown note 8.

Income

Collections are recognised when the funds are received by or on behalf of the PCC. Funds received as planned giving are recognised when received. Income tax recoverable on covenants or gift aid donations is recognised when the income to which it relates is recognised. Grants and legacies are accounted for as soon as the PCC has been informed of its legal entitlement and the amount to be received can be measured reliably and receipt is deemed probable. All incoming resources are accounted for gross.

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

Investment income is accounted for when receivable.

Resources expended

Grants and donations are accounted for when paid or when awarded if the awarding creates a binding obligation on the PCC.

Payments for the Diocesan Common Mission Fund (previously called "share" and "quota") are accounted for when payable.

Other expenditure is recognised when it is incurred and is accounted for gross.

Volunteer Help

No attempt is made to quantify the value of voluntary help, but the significant contribution of volunteers is described in the Trustees' Annual Report.

1. Accounting policies (continued)

Pension costs

The PCC contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed assets

Consecrated and beneficed property is not included in the financial statements in accordance with the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC which require a faculty for disposal since the PCC considers this to be inalienable property.

All expenditure incurred during the year on consecrated or beneficed property whether as maintenance or improvement is included within resources expended in the Statement of Financial Activities.

Equipment used within the church premises or parish office is only capitalised if the cost exceeds £2,000.

Investments

Investments are valued at market value at 31 December. Realised gains and losses are recognised when investments are sold.

Unrealised gains and losses are accounted for on the revaluation of investments annually at 31 December.

Current assets

Amounts owed to the PCC at 31 December in respect of fees and other income are included in the financial statements as debtors less provision for amounts that in the opinion of the PCC may prove uncollectable.

Cash at bank and in hand includes cash held on deposit at a bank.

Stock is stated at the lower of cost and net realisable value.

Going Concern

The Trustees have considered future expected cash flows and consider that the PCC is able to meet its financial obligations for the foreseeable future, that is, at least one year, from the approval of the financial statements. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

2. Income and endowments

	2023	2023	2023	2023	2022
	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£
a) Donations and legacies					
Planned giving	158,966	3,713	-	162,679	159,355
Income tax recoverable	44,645	-	-	44,645	43,050
Collections at services	34,308	835	-	35,143	27,151
Other grants and donations (note 12)	52,778	39,169	-	91,947	117,407
Fabric fund grants and donations	-	4,708	-	4,708	6,839
Legacies	-	-	-	-	6,693
	<u>290,697</u>	<u>48,425</u>	<u>-</u>	<u>339,122</u>	<u>360,495</u>
b) Activities for generating funds					
Christmas fair	7,853	-	-	7,853	6,486
Social Committee & Christmas cards	3,142	-	-	3,142	3,227
St Swithuns' activities	-	-	-	-	520
Video team	6,860	-	-	6,860	5,245
Giftstall sales	-	11,809	-	11,809	8,547
Music in Romsey fees	14,911	-	-	14,911	12,865
Church rooms income	11,204	-	-	11,204	8,566
Other fundraising activities	2,859	4,265	-	7,124	2,762
	<u>46,829</u>	<u>16,074</u>	<u>-</u>	<u>62,903</u>	<u>48,218</u>
c) Income from Church activities					
Candles	3,211	-	-	3,211	3,434
Fees for Carol Services	7,778	-	-	7,778	5,860
Parish Magazine income	-	6,835	-	6,835	8,228
Bookstall sales	-	5,724	-	5,724	4,220
Other church activities	7,540	7,729	-	15,269	15,748
Fees for Church Services	32,562	-	-	32,562	28,679
	<u>51,091</u>	<u>20,288</u>	<u>-</u>	<u>71,379</u>	<u>66,169</u>
d) Investment income					
Interest receivable	7,123	671	-	7,794	1,526
Dividends and distributions	81,139	14,331	-	95,470	96,546
	<u>88,262</u>	<u>15,002</u>	<u>-</u>	<u>103,264</u>	<u>98,072</u>
Total incoming resources	<u>476,879</u>	<u>99,789</u>	<u>-</u>	<u>576,668</u>	<u>572,954</u>

Notes to the Financial Statements for the year ended 31 December 2023

3. Resources expended

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £	2022 Total Funds £
a) Church activities					
Missionary and charitable giving	18,774	2,018	-	20,792	20,146
Payments to Diocese	164,218	-	-	164,218	170,289
Vicar's expenses	16	-	-	16	-
Other clergy expenses	1,137	-	-	1,137	502
Office costs	11,327	-	-	11,327	13,244
Abbey heating	25,406	-	-	25,406	16,485
Abbey lighting	20,404	-	-	20,404	15,633
Abbey insurance	16,934	-	-	16,934	17,520
St Swithun's expenses	4,228	-	-	4,228	4,416
Repairs and security	17,881	-	-	17,881	16,484
Organ tuning and maintenance	1,910	-	-	1,910	1,481
Cleaning, water and churchyard	2,647	-	-	2,647	3,964
Church service costs	5,486	6,198	-	11,684	9,220
Bookstall purchases	-	2,821	-	2,821	3,463
Education and training	600	-	-	600	845
Abbey School insurance	3,003	1,691	-	4,694	4,519
Church rooms expenditure	13,927	-	-	13,927	10,056
Salaries	116,838	-	-	116,838	119,284
Fabric and Capital expenditure	17,113	3,796	-	20,909	38,163
Choir and music	6,251	21,640	-	27,891	15,423
Parish Magazine costs	-	6,687	-	6,687	3,690
Other expenditure (note 12)	14,520	-	-	14,520	12,259
	<u>462,620</u>	<u>44,851</u>	<u>-</u>	<u>507,471</u>	<u>497,086</u>
<i>Governance costs</i>					
Legal and professional fees	1,399	-	-	1,399	1,000
Accountancy	4,059	-	-	4,059	2,737
Audit fees	5,641	-	-	5,641	5,085
<i>Total Governance costs</i>	<u>11,099</u>	<u>-</u>	<u>-</u>	<u>11,099</u>	<u>8,822</u>
Total for Church Activities	<u>473,719</u>	<u>44,851</u>	<u>-</u>	<u>518,570</u>	<u>505,908</u>
b) Fundraising costs					
Christmas fair	188	-	-	188	-
Social committee events	74	-	-	74	1,312
Other fundraising costs	421	2,750	-	3,171	2,494
Gift stall purchases	-	5,301	-	5,301	5,071
	<u>683</u>	<u>8,051</u>	<u>-</u>	<u>8,734</u>	<u>8,877</u>
Total resources expended	<u>474,402</u>	<u>52,902</u>	<u>-</u>	<u>527,304</u>	<u>514,785</u>

All Support costs are considered to relate to charitable church activities.

Notes to the Financial Statements for the year ended 31 December 2023

4. Staff costs

	2023 £	2022 £
Wages and salaries	110,290	111,673
Employers' National Insurance	2,354	3,293
Pension costs	4,192	4,318
	<u>116,836</u>	<u>119,284</u>

Eight (2022: eight) people were employed in the year, none of whom earned more than £60,000 in either the current or comparative years. Martin Seymour, a Trustee from May 2022, received remuneration in the year amounting to £27,315 (2022: £23,700) as a salary for being Director of Music and not in respect of his being a Trustee. He was employed in this post before being elected as a Trustee. Expenses were paid to one Trustee amounting to £1,137 (2022: one Trustee amounting to £502). Enil (2022: £14,549) of staff costs were met from a restricted fund with the balance and all trustee expenses relating to unrestricted funds. Trustees' expenses are in respect of travel, subsistence and training. In the view of the Trustees there is no remunerated key management personnel. Pension contributions amounting to £1,072 (2022: £477) were outstanding at the year end.

5. Fixed asset investments

	2023 Unrestricted General Fund £	2023 Unrestricted Designated Fund £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £
Market value at 1 January 2023	8,330	25,767	472,646	2,682,002	3,188,745
Additions	297	-	7,955	-	8,252
Disposals	-	-	-	-	-
Revaluation gains	623	2,155	41,145	254,536	298,459
Market value at 31 December 2023	<u>9,250</u>	<u>27,922</u>	<u>521,745</u>	<u>2,936,538</u>	<u>3,495,455</u>

Investments comprise:	2023 Units	2022 Units	2023 £	2022 £
<i>General fund</i>				
Strangers Gift Fund - CBF Investment	158.02	153.58	3,572	3,171
Talbot Bequest - CBF Investment	101.24	98.40	2,289	2,032
Corban Maintenance Fund - CBF Fixed	1,529.94	1,496.56	2,215	2,044
Abbey Improvement Fund - CBF Fixed	810.71	793.02	1,174	1,083
			<u>9,250</u>	<u>8,330</u>
<i>Capital Fund (Designated)</i>				
CBF Fixed	6,012.87	6,012.87	8,704	8,214
CBF Investment	850.17	850.17	19,218	17,553
			<u>27,922</u>	<u>25,767</u>
TOTAL Unrestricted			<u>37,172</u>	<u>34,097</u>
<i>Fabric Fund (Restricted)</i>				
Wheeler Bequest - CBF Investment	5,603.51	5,446.28	126,669	112,443
Wheeler Bequest - CBF Fixed	21,682.07	21,682.07	31,385	29,620
CBF Investment	1,854.00	1,854.00	41,910	38,277
Corban Fabric Fund - CBF Investment	3,097.00	3,097.00	70,009	63,940
Fabric Trust - CBF Investment	1,092.67	1,062.02	24,700	21,926
CBF Fixed	4,227.96	4,227.96	6,120	5,776
Foster Lake Footner Charity - CBF Investment	1,268.00	1,268.00	28,664	26,179
Foster Lake Footner Charity - Recoupment	4,606.27	4,477.03	104,126	92,431
Foster Lake Footner Charity - CBF Deposit	-	-	12,744	11,580
Barclays Bank PLC Ordinary shares	8,810.00	8,810.00	13,548	13,966
Carried forwards			<u>459,874</u>	<u>416,138</u>

Notes to the Financial Statements for the year ended 31 December 2023

5. Fixed asset investments (continued)

	2023 Units	2022 Units	2023 £	2022 £
Investments comprise:				
Brought forwards			459,874	416,138
<i>Corban Maintenance Fund (Restricted)</i>				
CBF Investment	2,737.00	2,737.00	61,871	56,508
TOTAL restricted			521,745	472,646
<i>Robin Bishop Endowment</i>				
CBF Investment	129,904.79	129,904.79	2,936,538	2,682,002
TOTAL investments			3,495,455	3,188,745

The Foster Lake Footner Charity investments all relate to St Swithun's Church Repair Fund. The recoupment account arises from a loan made to the Parish in 1976 on repayment terms stating that until 2006 £131.40 had to be reinvested in the recoupment account together with all dividends and interest received into the account. Dividends and interest were paid into the recoupment account until the number of units in the account exceeded 3,804 and this practice has continued since then.

"CBF Investment" refers to the CBF Church of England Investment Fund Income Shares.

"CBF Fixed" refers to the CBF Church of England Fixed Interest Securities Fund Income Shares.

Both of these investments are administered by CCLA Investment Management Limited on behalf of the Central Board of Finance of the Church of England.

The Barclays Bank PLC ordinary shares are listed on the London Stock exchange.

6. Debtors

	2023 £	2022 £
Trade debtors	5,351	9,488
Gift aid	2,638	2,696
Other debtors	106,964	101,281
	114,953	113,465

All amounts fall due within one year.

7. Creditors

	2023 £	2022 £
Trade creditors	3,815	9,583
Payments due to Winchester Diocesan Board of Finance	-	17,509
Other creditors	45,774	33,574
Special collections payable	2,980	3,735
	52,569	64,401

The total amount received in the year for Special Collections was £5,091 (2022: £7,548).

Notes to the Financial Statements for the year ended 31 December 2023

8. Funds

	1 January 2023 £	Statement of Financial Activities Income	Statement of Financial Activities Expenditure £	Gains and losses and transfers £	31 December 2023 £
<i>Unrestricted funds</i>					
General fund	93,855	476,166	(457,289)	2,746	115,478
Energy fund (designated)	20,000	-	-	(20,000)	-
Building fund (designated)	49,136	-	-	-	49,136
Capital reserve fund (designated)	254,432	713	(17,113)	22,155	260,187
	<u>417,423</u>	<u>476,879</u>	<u>(474,402)</u>	<u>4,901</u>	<u>424,801</u>
<i>Restricted funds</i>					
Fabric fund	436,431	17,348	(3,796)	35,159	485,142
Organ fund	12,327	2,971	-	-	15,298
The Eyles Scholarship fund	1,699	33	-	-	1,732
Bookstall fund	35,911	5,724	(2,821)	-	38,814
Giftstall fund	26,184	11,809	(5,301)	-	32,692
Children and Families worker fund	22,007	6,213	-	-	28,220
FORAM Funds	19,342	32,861	(21,640)	-	30,563
FORAM 100 Club fund	2,251	889	-	-	3,140
Hardship fund	12,106	850	(2,018)	-	10,938
St Swithun's Fund	2,344	625	-	-	2,969
St Swithun's Committee Fund	-	3,376	-	(500)	2,876
Abbey Vine Fund	2,615	835	(241)	-	3,209
Parish Lunch Fund	1,470	3,333	(2,750)	-	2,053
Parish Magazine Fund	9,726	6,835	(6,687)	(1,000)	8,874
Flower Fund	1,583	4,396	(5,957)	-	22
Corban maintenance fund	56,509	1,691	(1,691)	5,363	61,872
	<u>642,505</u>	<u>99,789</u>	<u>(52,902)</u>	<u>39,022</u>	<u>728,414</u>
<i>Endowment fund</i>					
Robin Bishop Legacy	2,682,002	-	-	254,536	2,936,538
Total funds	<u><u>3,741,930</u></u>	<u><u>576,668</u></u>	<u><u>(527,304)</u></u>	<u><u>298,459</u></u>	<u><u>4,089,753</u></u>

Details of funds

The Capital Reserve Fund represents amounts designated by the PCC for future capital projects.

The Building Fund represents a sum designated for initial costs in connection with a possible building project for which local consultation began during 2021.

The Energy fund represented a sum designated for energy costs in 2022.

The Fabric Fund represents funds that can only be spent on either the maintenance and preservation of the fabric of Romsey Abbey or St Swithun's Church, Crampmoor.

The Organ Fund represented funds for the future cleaning and overhaul of the organ.

The Eyles Young Musician Scholarship Fund represents an amount received to be used to provide a music scholarship for a young person at Romsey Abbey.

The Bookstall Fund represents funds generated by the Bookstall to be used for future publication costs and other expenditure as determined by the Vicar and Bookstall Manager.

The Giftstall Fund represents funds generated by the Giftstall to be donated to Romsey Abbey Appeal Fund

The Children and Families worker fund represents funds raised to support the employment of a Children and Families worker.

FORAM Funds represent amounts raised by Friends of Romsey Abbey Music to support the Abbey Choirs.

FORAM 100 Club Funds are restricted to expenditure to support the choirs of Romsey Abbey.

The Hardship Fund represents monies received as a discretionary fund to support immediate hardship needs of young families within the parish of Romsey.

St Swithun's fund represents fund to be spent for the benefit of St Swithun's Church, Crampmoor.

St Swithun's Committee fund represents funds raised by the congregation of St Swithun's Church Crampmoor for such projects as the St Swithun's Committee shall decide.

Information about the remaining funds is given on the next page.

Notes to the Financial Statements for the year ended 31 December 2023

8. Funds (continued)

<i>Analysis of assets by fund</i>	Fixed Assets £	Current Assets £	Current Liabilities £	Net Assets £
<i>Unrestricted funds</i>				
General fund	9,250	155,817	(49,589)	115,478
Building fund (designated)	-	49,136	-	49,136
Capital reserve fund (designated)	27,922	232,265	-	260,187
	<u>37,172</u>	<u>437,218</u>	<u>(49,589)</u>	<u>424,801</u>
<i>Restricted funds</i>				
Fabric fund	459,874	25,268	-	485,142
Organ fund	-	15,298	-	15,298
The Eyles Scholarship fund	-	1,732	-	1,732
Bookstall fund	-	38,814	-	38,814
Giftstall fund	-	32,692	-	32,692
Children and families minister fund	-	28,220	-	28,220
Hardship fund	-	10,938	-	10,938
FORAM Funds	-	30,563	-	30,563
FORAM 100 Club Funds	-	3,140	-	3,140
St Swithun's Funds	-	2,969	-	2,969
St Swithun's Committee Fund	-	2,876	-	2,876
Abbey Vine Fund	-	3,209	-	3,209
Parish Lunch Fund	-	2,053	-	2,053
Parish Magazine Fund	-	8,874	-	8,874
Flower Fund	-	22	-	22
Other restricted funds	-	2,980	(2,980)	-
Corban maintenance fund	61,871	1	-	61,872
	<u>521,745</u>	<u>209,649</u>	<u>(2,980)</u>	<u>728,414</u>
<i>Endowment fund</i>				
Robin Bishop Legacy	2,936,538	-	-	2,936,538
Total funds	<u>3,495,455</u>	<u>646,867</u>	<u>(52,569)</u>	<u>4,089,753</u>

Details of funds (continued from previous page)

The Abbey Vine Fund represents funds received to cover the costs of the Abbey Vine service, which started in March 2020.

The Parish Lunch Fund represents amounts raised by the team which prepares the monthly Parish Lunch.

The Parish Magazine Fund represents amounts generated by the Parish Magazine for use as determined by that team.

The Flower Fund represents amounts received to offset the cost of providing Flowers for Romsey Abbey.

Other restricted funds comprise amounts owed in respect of special collections at 31st December 2023.

The Corban Maintenance Fund represents funds to be spent on the Maintenance of Romsey Abbey Primary School.

The Robin Bishop Endowment comprises funds left to the PCC by the late Robin Bishop, on the condition that they were invested in the CCLA Church of England CBF Investment Fund with the income generated from the investment being available for the general charitable purposes of the PCC.

9. Related Party Transactions

The following entities are regarded as Related Parties with whom there have been transactions recorded : Romsey Abbey Appeal Fund (a Registered Charity); Music in Romsey (a Registered Charity); Friends of Romsey Abbey (a Registered Charity); and Romsey Abbey Primary School (a Voluntary Aided Church School). Each entity is a related party because one or more of the Trustees of Romsey PCC is also a Trustee (or Governor) of the other entity. During the year the charity accounted for income from: Romsey Abbey Appeal Fund amounting to £nil (2022: £nil) for fabric works; Music in Romsey amounting to £14,911 (2022: £12,865) for fees for using Romsey Abbey for concerts; and Friends of Romsey Abbey amounting to £17,388 (2022: £4,058) for various projects and activities. During the year the charity made a payment amounting to £4,694 (2022: £4,519) on behalf of Romsey Abbey Primary School for buildings insurance. At the end of the year, the charity was owed £67,386 (2022: £74,617) by Music in Romsey (on whose behalf the PCC has made a number of payments) and nothing by any of the other Related Parties.

10. Comparative Information

Statement of Financial Activities information for the year ended 31 December 2022

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Endowment Funds £	2022 Total Funds £
Income and endowments from				
Donations and legacies	322,877	37,618	-	360,495
Activities for generating funds	39,671	8,547	-	48,218
Income from church activities	45,444	20,725	-	66,169
Investment income	82,233	15,839	-	98,072
	<u>490,225</u>	<u>82,729</u>	<u>-</u>	<u>572,954</u>
Expenditure on				
Church activities	459,933	45,975	-	505,908
Fundraising costs	1,620	7,257	-	8,877
	<u>461,553</u>	<u>53,232</u>	<u>-</u>	<u>514,785</u>
Net income before investment gains and losses	28,672	29,497	-	58,169
Gains and losses on investments	(4,715)	(64,013)	(356,043)	(424,771)
Net income before transfers	<u>23,957</u>	<u>(34,516)</u>	<u>(356,043)</u>	<u>(366,602)</u>
Transfer between funds	1,722	(1,722)	-	-
Net movement in funds	<u>25,679</u>	<u>(36,238)</u>	<u>(356,043)</u>	<u>(366,602)</u>
Funds brought forward at 1 January 2022	391,744	678,743	3,038,045	4,108,532
Funds carried forward at 31 December 2022	<u>417,423</u>	<u>642,505</u>	<u>2,682,002</u>	<u>3,741,930</u>

Additional comparative information for note 2

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Endowment Funds £	2022 Total Funds £
a) Donations and legacies				
Planned giving	155,148	4,207	-	159,355
Income tax recoverable	42,240	810	-	43,050
Collections at services	27,151	-	-	27,151
Other grants and donations	91,645	25,762	-	117,407
Fabric fund grants and donations	-	6,839	-	6,839
Legacies	6,693	-	-	6,693
	<u>322,877</u>	<u>37,618</u>	<u>-</u>	<u>360,495</u>
b) Activities for generating funds				
Christmas fair	6,486	-	-	6,486
Social Committee activities	3,227	-	-	3,227
St Swithuns' activities	520	-	-	520
Video team	5,245	-	-	5,245
Giftstall sales	-	8,547	-	8,547
Music in Romsey fees	12,865	-	-	12,865
Church rooms income	8,566	-	-	8,566
Other fundraising activities	2,762	-	-	2,762
	<u>39,671</u>	<u>8,547</u>	<u>-</u>	<u>48,218</u>

10. Comparative Information (continued)

Additional comparative information for note 2 (continued)

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Endowment Funds £	2022 Total Funds £
c) Income from Church activities				
Candles	3,434	-	-	3,434
Fees for Carol Services	5,860	-	-	5,860
Income from Parish Magazine	-	8,228	-	8,228
Bookstall sales	-	4,220	-	4,220
Other church activities	7,471	8,277	-	15,748
Fees for Church Services	28,679	-	-	28,679
	<u>45,444</u>	<u>20,725</u>	<u>-</u>	<u>66,169</u>
d) Investment income				
Interest receivable	1,476	50	-	1,526
Dividends and distributions	80,757	15,789	-	96,546
	<u>82,233</u>	<u>15,839</u>	<u>-</u>	<u>98,072</u>
Total incoming resources	<u>490,225</u>	<u>82,729</u>	<u>-</u>	<u>572,954</u>

Additional comparative information for note 3

a) Church activities				
Missionary and charitable giving	18,648	1,498	-	20,146
Diocesan Share	170,289	-	-	170,289
Vicar's expenses	-	-	-	-
Other clergy expenses	502	-	-	502
Office costs	13,244	-	-	13,244
Abbey heating	16,485	-	-	16,485
Abbey lighting	15,633	-	-	15,633
Abbey insurance	17,520	-	-	17,520
St Swithun's expenses	4,416	-	-	4,416
Repairs and security	16,484	-	-	16,484
Organ tuning and maintenance	1,481	-	-	1,481
Cleaning, water and churchyard	3,964	-	-	3,964
Church service costs	4,327	4,893	-	9,220
Bookstall purchases	-	3,463	-	3,463
Education and training	845	-	-	845
Abbey School	2,837	1,682	-	4,519
Church rooms expenditure	10,056	-	-	10,056
Salaries	104,735	14,549	-	119,284
Fabric and Capital expenditure	32,157	6,006	-	38,163
Choir and music	6,606	8,817	-	15,423
Parish Magazine costs	-	3,690	-	3,690
Other expenditure	10,882	1,377	-	12,259
	<u>451,111</u>	<u>45,975</u>	<u>-</u>	<u>497,086</u>
Governance costs				
Legal and professional fees	1,000	-	-	1,000
Accountancy	2,737	-	-	2,737
Independent examination fees	5,085	-	-	5,085
Total Governance costs	<u>8,822</u>	<u>-</u>	<u>-</u>	<u>8,822</u>
Total for Church Activities	<u>459,933</u>	<u>45,975</u>	<u>-</u>	<u>505,908</u>

10. Comparative Information (continued)

Additional comparative information for note 3 (continued)

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Endowment Funds £	2022 Total Funds £
b) Fundraising costs				
Christmas fair	-	-	-	-
Social committee events	1,312	-	-	1,312
Other fundraising costs	308	2,186	-	2,494
Gift stall purchases	-	5,071	-	5,071
	<u>1,620</u>	<u>7,257</u>	<u>-</u>	<u>8,877</u>
Total resources expended	<u>461,553</u>	<u>53,232</u>	<u>-</u>	<u>514,785</u>

Comparative information for note 5

	2022 Unrestricted General Fund £	2022 Unrestricted Designated Fund £	2022 Restricted Funds £	2022 Endowment Funds £	2022 Total Funds £
Market value at 1 January 2022	9,247	29,383	527,227	3,038,045	3,603,902
Additions	182	-	9,432	-	9,614
Revaluation losses	(1,099)	(3,616)	(64,013)	(356,043)	(424,771)
Market value at 31 December 2022	<u>8,330</u>	<u>25,767</u>	<u>472,646</u>	<u>2,682,002</u>	<u>3,188,745</u>

Comparative information for note 8

	1 January 2022 £	Statement of Financial Activities £	Transfers £	31 December 2022 £
<i>Unrestricted funds</i>				
General fund	58,290	53,142	(17,577)	93,855
900th Anniversary fund (designated)	701	-	(701)	-
Energy Fund (designated)	-	-	20,000	20,000
Building fund (designated)	50,000	(864)	-	49,136
Capital reserve fund (designated)	282,753	(28,321)	-	254,432
	<u>391,744</u>	<u>23,957</u>	<u>1,722</u>	<u>417,423</u>
<i>Restricted funds</i>				
Fabric fund	477,192	(40,761)	-	436,431
Organ fund	8,649	3,678	-	12,327
The Eyles Scholarship fund	1,692	7	-	1,699
Bookstall fund	35,154	757	-	35,911
Giftstall fund	22,708	3,476	-	26,184
Children and Families worker funds	29,452	(7,445)	-	22,007
FORAM Funds	9,947	9,395	-	19,342
FORAM 100 Club fund	2,251	-	-	2,251
Hardship fund	12,586	(480)	-	12,106
St Swithun's Funds	2,915	(571)	-	2,344
Nightingale Window Fund	2,528	(806)	(1,722)	-
Abbey Vine Fund	3,122	(507)	-	2,615
Parish Lunch Fund	634	836	-	1,470
Parish Magazine Fund	5,188	4,538	-	9,726
Flower Fund	715	868	-	1,583
Corban maintenance fund	64,010	(7,501)	-	56,509
Total restricted funds	<u>678,743</u>	<u>(34,516)</u>	<u>(1,722)</u>	<u>642,505</u>

10. Comparative Information (continued)

Additional comparative information for note 8 (continued)

	1 January 2022 £	Statement of Financial Activities £	Transfers £	31 December 2022 £
<i>Endowment fund</i>				
Robin Bishop Legacy	3,038,045	(356,043)	-	2,682,002
Total funds	<u>4,108,532</u>	<u>(366,602)</u>	<u>-</u>	<u>3,741,930</u>
<i>Analysis of assets by fund</i>				
	Fixed Assets £	Current Assets £	Current Liabilities £	Net Assets £
<i>Unrestricted funds</i>				
General fund	8,329	146,192	(60,666)	93,855
Energy fund (designated)	-	20,000	-	20,000
Building fund (designated)	-	49,136	-	49,136
Capital reserve fund (designated)	25,767	228,665	-	254,432
	<u>34,096</u>	<u>443,993</u>	<u>(60,666)</u>	<u>417,423</u>
<i>Restricted funds</i>				
Fabric fund	416,138	20,293	-	436,431
Organ fund	-	12,327	-	12,327
The Eyles Scholarship fund	-	1,699	-	1,699
Bookstall fund	-	35,911	-	35,911
Giftstall fund	-	26,184	-	26,184
Children and families minister fund	-	22,007	-	22,007
Hardship fund	-	12,106	-	12,106
FORAM Funds	-	19,342	-	19,342
FORAM 100 Club Funds	-	2,251	-	2,251
St Swithun's Funds	-	2,344	-	2,344
Abbey Vine Fund	-	2,615	-	2,615
Parish Lunch Fund	-	1,470	-	1,470
Parish Magazine Fund	-	9,726	-	9,726
Flower Fund	-	1,583	-	1,583
Other restricted funds	-	3,735	(3,735)	-
Corban maintenance fund	56,509	-	-	56,509
	<u>472,647</u>	<u>173,593</u>	<u>(3,735)</u>	<u>642,505</u>
<i>Endowment fund</i>				
Robin Bishop Legacy	2,682,002	-	-	2,682,002
Total funds	<u>3,188,745</u>	<u>617,586</u>	<u>(64,401)</u>	<u>3,741,930</u>

11. Pensions – Church Workers Pension Fund (CWPF)

Romsey Parochial Church Council participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of Romsey Parochial Church Council and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme;
2. the Pension Builder Scheme, which has two subsections:
 - a. a deferred annuity section known as Pension Builder Classic; and
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending upon the investment returns and other factors. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are the contributions payable (2023: £4,192; 2022: £4,318).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this have recently been completed but not issued to participating employers. The legal structure of the scheme is such that if another employer fails Romsey Parochial Church Council could become responsible for paying a share of the failed employer's pension liabilities.

12. Other grants and donations

In 2022, £55,000 was received from the Government's Culture Recovery Fund. The purpose of this grant was to build reserves following the Covid-19 pandemic and so the balance was included as unrestricted income in note 2a.

Accounts

The Parochial Church Council of the Ecclesiastical Parish of St Mary and St Ethelflaeda, Romsey

Annual Report and audited Financial Statements for the year ended 31 December 2022

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Correspondence Address	The Parish Office, The Vicarage, Church Lane, Romsey, SO51 8EP
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Charity number	1133189
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Website	www.romseyabbey.org.uk
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Bankers	TSB Bank PLC, Romsey, Hampshire CAF Bank Limited, West Malling, Kent
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Independent Auditors	Knight Goodhead Limited, 7 Bournemouth Road, Chandler's Ford, Eastleigh, SO53 3DA
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*Throughout this document, the full name of the Charity, given above, is
abbreviated to Romsey Parochial Church Council*

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2022

Aims and purposes

As a requirement of the Parochial Church Councils (Powers) Measure 1956, Romsey Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent, in promoting in the parish, the whole mission of the Church, pastoral, spiritual, evangelical, social and ecumenical. The PCC also has maintenance responsibilities for Romsey Abbey, St. Swithun's, The Parish Office at the Vicarage, and Romsey Abbey Church Rooms.

Objectives and Activities

The regular pattern of Sunday worship maintained at Romsey Abbey comprises Holy Communion at 8am, Sung Eucharist at 9:30am, Abbey Vine at 11:15am and Evensong at 6.30pm. On the last Sunday of each month there is a celebration of Holy Communion according to the Book of Common Prayer (BCP) at 3:30pm followed by Parish tea. Special services are held for civic events, youth and service organisations.

St. Swithun's, Crampmoor has one service every Sunday morning. On the first Sunday of each month it is Morning Worship whilst on the other Sundays it is a Eucharist with hymns. To cater for young families, there are children's activities offered each week during Abbey Vine and on the first Sunday of each month the "Shorter" Eucharist in the Abbey incorporates a talk aimed at all ages and worship songs as well as traditional hymns. Singing Story Time takes place weekly at St Swithun's, Crampmoor.

Weekdays and Saturdays begin with Morning Prayer in the Abbey combined with the Eucharist (except on Mondays and Wednesdays). Choral Evensong is offered fortnightly during term-time. There is a Sung Eucharist on major Holy Days and some Festivals. There is also a Bereavement service near to All Souls' Day at which those who have died in the previous twelve months are specifically remembered. On Holy Innocents Day, 28th December, a service is held for those who have lost children or young people. A service for Romsey Abbey School is held each term and a Holocaust Memorial Service is also held in conjunction with the School.

Baptisms are conducted on many Sundays in the Abbey and occasionally at St Swithun's, Crampmoor. The preparation for these services includes the introduction of a baptism visitor, whose role it is to share with the families involved an understanding of the service itself and more about the Christian faith, and Baptism preparation meetings. Couples are prepared for Marriage and bereavement care is offered following funerals through the Pastoral Ministry Team.

Times of services and other events are published in the weekly Bulletin, now distributed by e-mail to over 1,000 recipients, "Open Door" (the Parish Magazine), the Romsey Advertiser and online on the Parish website and other social media. It is possible to continue with all these commitments thanks to the whole clergy team, which includes Self Supporting Ministers (SSM), Licensed Lay Ministers (LLM) and several other local Honorary Assistant Clergy.

There is a weekly meeting of the Baby and Toddler Group during the school term which worships monthly with a service in the Abbey. A meditation group meets on Wednesday evenings in Wisdom House and several home groups meet regularly for worship and study. A number of social activities are offered, with regular parish lunches and teas, which are particularly valued by those who live alone. The Listening Café was initiated during 2022 and meets on Wednesday afternoons, offering an opportunity for support, friendship and a chat to anyone wishing to attend. The Abbey hosts many community events, including about 25 concerts each year by local schools and music groups and other exhibitions, creative activities such as "Art in the Abbey" and other events. In addition, 11 local schools and charities held Christmas Carol services or concerts in the Abbey during December. Screens within the Abbey are used not only to incorporate visual material during regular worship, weddings and funerals, but also to improve visibility in concerts and services particularly for the visually impaired.

The Abbey is open for visitors every day until at least 4:30pm with volunteer stewards on duty from mid-morning to provide a welcome and answer questions. There were over 50,000 visitors during 2022.

The Trustees confirm that they have due regard to the guidance on public benefit issued by the Charity Commission and consider that this report explains how the activities of the Charity provide public benefit.

Achievements and performance

2022 was the first full year since 2019 when 'in person' worship was able to be offered for the whole year, following the Covid-19 pandemic, although one service each week has continued to be streamed. The number of services offered each week has increased since 2021, but at the PCC has agreed that the previous offering of services should be reduced such that the Eucharist is no longer offered on Mondays and Wednesdays and Evensong is no longer said daily.

The full Parochial Church Council held its regular six meetings during the year; together with one additional meeting to deal with a single item. Some sub-committees and working groups continued to meet throughout the year, notably the Financial Resources Committee, the Standing Committee and the Fabric Committee. Minutes of these meetings are reviewed and matters arising are discussed where appropriate at PCC meetings. Summaries of the work of these Groups are reported to the Annual Parochial Church Meeting (APCM), which took place in May.

Jane Russell is the Electoral Roll Officer. There were 454 (2021: 446) parishioners on the Electoral Roll. The average "in person" Sunday attendance (limited by social distancing for some of 2021) for Romsey Abbey during 2022 was 224 adults (2021: 210) and 20 children (2021: 11) with a further 23 (2021: 20) adults worshipping regularly at St Swithun's, Crampmoor. In addition, an estimated average of 80 (2021: 250) individuals viewed the live-streamed service each week. During the year there were 50 baptisms (2021: 28), 28 weddings (2021: 16) and 27 funerals (2021: 30) in the Abbey, with one baptism (2021: none) and one funeral (2021: three) at St Swithun's as well as 27 funeral services at a crematorium or cemetery taken by clergy from the parish (2021: 21).

In July, the Reverends Fiona Jenvey and Mich Lajeunesse were ordained as Priests in Winchester Cathedral and Richard McVeigh was appointed Assistant Director of Music from May. In the Parish Office, Helen Fogarty resigned at the start of the year and a review of the staffing needs was undertaken. Karen Blundell, who had joined during 2021, was joined later in the year by Stefan Willmott and Lucy Roques. Together they provide 63 hours per week with each employee working for three days per week. The Treasurer and Finance Officer have taken over billing for Funerals, Weddings and Church Rooms hire, previously undertaken by the office team. At the APCM in May, Nigel Herriott stood down as Safeguarding Officer and was replaced by Andrew Keeling, who, later in the year, stepped back from duties and was replaced *pro-tem* by David Auger, churchwarden.

Review of the Year

2022 – 'normal' – the Cambridge English dictionary definition is 'usual – the same as would be expected' and this was how the year generally turned out to be. Coronavirus, although still present, diminished in frequency and strength thanks to many factors not the least of which was the vaccination programme and the willingness of people to mask-up when cases increased. The Abbey still retains hand sanitising stations for those who wish to make use of them.

The very beginning of the year saw the Feast of the Epiphany translated from January 6th to Sunday 2nd. As usual the congregations were generous with their donations of gifts for local children and charities.

The New Year also witnessed some expert conservation scrutiny of the Alice Taylor effigy in the Abbey by Peter Martindale. The surface of the effigy has been flaking for some time and the PCC is seeking, with the generous support of the Friends of Romsey Abbey, to improve and stabilise the condition of the monument.

Externally the North Churchyard underwent some changes and within the re-wilded area a small number of heritage apple trees have been planted, one of which was donated by TVBC to commemorate the sacrifices made during the Covid-19 pandemic. The beech hedge has also been lowered to create a more open aspect enabling people to see the wonderful green space open to all.

The 9:30am services have continued to be streamed and thanks to the voluntary and skilful work of the Romsey Abbey Technical team. As the year rolled by many people in the parish were caught up in helping ameliorate conditions for Ukrainian refugees following the atrocious war begun in that country through Russian aggression. Activities in the Abbey have included the collection of items in support of Ukrainian refugees being transported to Southampton, and a charity recital by Ukrainian pianist, Ivan Hovorun.

Achievements and performance (continued)

Review of the Year (continued)

The choirs made day trips to sing Evensong at Southwark Cathedral and St. George's Chapel, Windsor Castle. Free lunchtime concerts continued running from March to July and from September to November. A new visitor app was launched to give visitors and local residents insights into the architecture, history and treasures of the Abbey. The app was masterminded by Andrew Keeling and launched with the help of the Romsey Visitor Information Centre. There was a moving dedication service, led by the Bishop of Southampton and attended by Civic Dignitaries and Nightingale Nurses, in May for the Florence Nightingale Calling Window so beautifully designed and crafted by Sophie Hacker. The Abbey is blessed to have had this beautiful piece of artwork so generously donated by a donor who wishes to remain anonymous.

In June a parish picnic took place in the South Garth to celebrate the late Queen's Platinum Jubilee. The Abbey bell ringers successfully completed a full peal of Plain Bob Triples as part of the Jubilee celebrations. There was also a Civic Service for Test Valley Borough Council to celebrate the Jubilee. The Abbey Net Zero Carbon Group began its work into attempting to reduce the Abbey's carbon footprint. Departures during the year saw Rebecca Leppard stand down as Open Door editor to begin full time work and Chris Pritchard completed his four-year term as Church Warden being succeeded by David Auger. During the summer Canon John Reynolds celebrated the 60th anniversary of his ordination.

Following the sad announcement of the death of Her Majesty Queen Elizabeth II on 8th September, a Book of Condolence was opened in the Abbey. In the days following the announcement many people visited the Abbey to pay their respects. The team of vergers, stewards and volunteers did a wonderful job of facilitating access through extended opening hours allowing people to use the Abbey as a space for reflection.

The annual Ethelflaeda Lecture was given by Dr. Michael Hahn on Franciscan Female Theologians. Work resumed on the Abbey Enhancement Project with the Statement of Needs being finalized by the PCC after which another public consultation was held in the Abbey. Work is ongoing at present on refining the needs rather than pursuing solutions.

The Christmas Fair in November, in the Abbey, was tremendously successful and paved the way for another busy December in the Abbey with many carols services and the use of the Abbey by local schools re-established after the impact of Covid during the previous two years. The Abbey also hosted the "Carols in the Market-Place" event in December 2022 to avoid its being cancelled owing to wet weather.

This report can only cover a small proportion of the activities and events taking place in the parish during 2022. All the activities at the Abbey and St Swithun's rely on a huge number of volunteers, to whom members of the PCC offer thanks. More details of the many activities of the PCC committees and other organisations within the parish are available in the Parish Reports for PCC committees, Parish Groups and Associated Organisations.

Plans for the Future

Robyn Cleveland resigned from her post as Verger with effect from February 2023 to join the team of vergers at Exeter Cathedral. At the time of writing the process for appointing a successor was in progress. In addition, Rhiannon Willmott, Children and Families worker will leave her post at the end of May 2023 prior to her ordination in July 2023, and plans to appoint a successor are being made. It is hoped that these plans may include regular provision for children during the Sung Eucharist and some support for the children in the Abbey choirs.

Six concerts and three exhibitions will be hosted as part of the Romsey Festival, and, for the first time, the Abbey will be offered as a venue for large choirs performing as part of the town's Beggar's Fair, an annual event which takes place in July. Work will continue on the Abbey Enhancement Project, engaging with the Town and wider community, which includes working towards Carbon Net Zero, in line with the Church of England's policy.

Financial Review

Total income on unrestricted funds amounted to £490,225 (2021: £407,556) of which £759 (2021: £773) was investment income generated by the designated capital fund. Unrestricted legacy income amounting to £6,693 was received in 2022 (2021: £3,065). If capital fund income and legacies are excluded from a year-on-year comparison, general fund income shows an increase of £79,055 from £403,718 to £482,773, arising in part from a one-off grant of £55,000 received from the Culture Recovery Fund for building reserves as well as from increased income for services, fees from concerts and other lettings and the reintroduction of the Christmas Fayre.

Following the decision that the Trustees took in 2012 all legacies received were allocated to the Capital Fund meaning that £6,693 was added to the Fund during the year.

The year-end balances of the various restricted funds decreased by £36,238 during the year, largely as a result of reductions in the year-end valuation of investments.

Reserves policy

At the end of the financial year the PCC held total funds of £3,741,930 (2021: £4,108,532), of which £642,506 (2021: £678,743) were restricted and £2,682,002 (2021: £3,038,045) were endowments both of which were therefore not available for the general unrestricted use of the charity. The restricted funds were for (*inter alia*) the maintenance of the fabric and organ of Romsey Abbey, the fabric of St Swithun's, and are unlikely to be disbursed to a significant extent in the foreseeable future, as well as some other items, which will be disbursed in the next few years.

Further funds within the total were designated by the PCC for the specific purposes but could, if the PCC so chose, be undesignated and used for its general purposes. Whilst no formal date has been proposed for the use of these designated funds, they are designated for specific projects as explained in note 8 of the financial statements. The PCC's long-term financial objective is to maintain the Capital Reserve Fund within the range of £280,000 to £300,000 (the level before it had to be used to support the day to day running costs of the parish in the first decade of this century and the construction of the enlarged parish office in 2008) so that if major repairs or other expenditure become urgent, they can be undertaken swiftly.

The PCC also has a long-term objective of holding free reserves (the balance on the General Fund less investments as defined by the Charity Commission) of between 3 and 6 months budgeted annual expenses, to guard against normal fluctuations in day-to-day income and expenses. At the year-end these operating reserves were £85,524, some way below the target range of £110k - £220k. It remains the objective of the PCC to increase these reserves gradually in the medium term.

Given the purposes for which restricted and designated funds are held, investments are almost exclusively in CBF Church of England funds administered by the CCLA Investment Management Limited.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. The PCC consists of the Incumbent (the Vicar), and other clergy including the Associate Priest and Assistant Curates (both stipendiary and non-stipendiary), the Churchwardens, the Licensed Lay Ministers (Reader) and others who are elected by those who are on the electoral roll. In addition, those who represent the Parish on the Deanery Synod are all members of the PCC *ex-officio*. PCC members are responsible for making decisions on all matters of general concern and importance to the parish and have legal responsibilities for ensuring that the PCC operates only within its powers. New members of PCC are given information about the activities and purposes of the PCC and existing members are reminded of these matters at the first meeting of each year after the APCM in April.

Annual Report for the year ended 31 December 2022

Structure, Governance and Management (continued)

Risk Management and safeguarding

The Trustees confirm that they have considered the major risks to which the PCC may be exposed and have taken steps to manage those risks. The PCC maintains an active risk register, which is formally reviewed at least once each year. Significant individual risks are assessed for likelihood and impact after relevant mitigation actions have been taken. Each risk is assigned to an individual or PCC committee to "own" and monitor regularly. The key risks after mitigation are:

- failure to generate sufficient income to meet all contracted costs;
- failure to maintain assets;
- loss of key people; and
- breach of data integrity rules.

During 2022 the PCC continued significant fundraising drives, reviewed and updated its succession plan and prepared business continuity (disaster recovery) plans for its various buildings.

The PCC complies with its duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

Subcommittees

At the end of March 2023, the following committees were operational: Standing (which is the only committee required by statute); Church Rooms; Abbey Net Zero Carbon Group; Fabric; Financial Resources; Friends of Romsey Abbey Music; Health & Safety; Magazine; Social; and St. Swithun's. Some of these committees include co-opted members who are not members of PCC. Named individuals have specific responsibilities for matters such as Safeguarding and report directly to the Vicar and Churchwardens. All of the committees and other associated organisations present a report covering the year's activities to the APCM. The PCC is also represented on the Ecumenical organisation "Churches Together in Romsey". In addition, there are weekly meetings of the Ministry Team and the Vicar and Churchwardens, although these groups do not report to the PCC.

Responsibilities of the PCC in relation to the Financial Statements

The PCC Members are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its income and expenditure for the financial period reported. In preparing those financial statements, the PCC should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The PCC Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act. The PCC Members are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC Members are also responsible for the contents of the Annual Report, and the responsibility of the auditors in relation to the Annual Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements. So far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2022

Administrative Information

The Ecclesiastical Parish of Romsey is part of the Diocese of Winchester within the Church of England. The PCC is a corporate body (PCC Powers Measure 1956, Church Representation Rules 2022) and a charity registered with the Charity Commission. The information on the front page forms part of this report.

The Parochial Church Council comprises either (a) ex-officio members or members elected by the Annual Parochial Church Meeting and (b) co-opted members. All members of the PCC are Trustees of the Charity. The individuals listed below served on the PCC for the whole of the period from 1st January 2022 to 3rd May 2023 unless indicated otherwise either by the end of the term of office or resignation.

Vicar Revd. Thomas Wharton (Canon from 22nd April 2023)

Associate Priest Revd. Sally Womersley

Assistant Curates Revd. Lee Thompson

Revd. Paul Hollingworth (Self-supporting Minister)

Revd. Fiona Jenvey (Self-supporting Minister)

Revd. Dr. Mich Lajeunesse (Self-supporting Minister)

Churchwardens Mr Christopher Pritchard (until 22nd May 2022)

Miss Julie Carlton MBE

Mr David Auger (from 22nd May 2022)

Deanery Synod Mrs Patricia Kerridge, Mrs Adrienne Mordan, Mrs Elizabeth Wagner and Mr Anthony Cross.

Dr Patricia Brown

The current terms of office of the Deanery Synod Representatives terminate at the 2023 APCM.

Councillors	Name	End of term
	Mr David Auger (until being elected Churchwarden on 22 nd May 2022)	
	Mr David Bibby	APCM 2023
	Mr Colin Davis (until 22 nd May 2022)	
	Mr John Easton (until 28 th February 2022)	
	Mr Tim Edmonds (from 22 nd May 2022)	APCM 2025
	Mr Paul Ellis	APCM 2025
	Mrs Diane Hargreaves	APCM 2024
	Mr Nigel Herriott (until 22 nd May 2022)	
	Miss Chloë Jenvey	APCM 2024
	Mr David Johnson	APCM 2024
	Mr Andrew Keeling (from 22 nd May 2022)	
	Mrs Pam Leech (PCC Secretary)	APCM 2023
	Mr Rhys Lewis	APCM 2023
	Mr Michael Prince (until 22 nd May 2022)	
	Mr Paul Quinnell	APCM 2023
	Mr Martin Seymour	APCM 2024

Timothy Rogerson FCA serves as Treasurer to the PCC, although he is not a Trustee and does not vote in PCC meetings.

Approval

This report was approved by the PCC on 3rd May 2023 and is signed on its behalf by:



Mrs P Leech

Trustee and Honorary Secretary to the PCC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL

Opinion

We have audited the financial statements of Romsey Parochial Church Council (the "Charity") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individual or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL (continued)

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the Charity through discussions with the trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Charity's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures require to identify non-compliance with laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Material misstatement that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL
(continued)

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Knight Goodhead Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



C J Goodhead FCA

Senior Statutory Auditor

Knight Goodhead Limited

Chartered Accountants and Statutory Auditors

7 Bournemouth Road, Chandler's Ford, Eastleigh,

Hampshire, SO53 3DA

Dated:

4 May 2023

Statement of Financial Activities for the year ended 31 December 2022

	Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Endowment Funds £	2022 Total Funds £	2021 Total Funds £
Income and endowments from						
Donations and legacies	2a	322,877	37,618	-	360,495	364,854
Activities for generating funds	2b	39,671	8,547	-	48,218	35,300
Income from church activities	2c	45,444	20,725	-	66,169	60,684
Investment income	2d	82,233	15,839	-	98,072	92,994
		<u>490,225</u>	<u>82,729</u>	<u>-</u>	<u>572,954</u>	<u>553,832</u>
Expenditure on						
Church activities	3a	459,933	45,975	-	505,908	507,208
Fundraising costs	3b	1,620	7,257	-	8,877	4,016
		<u>461,553</u>	<u>53,232</u>	<u>-</u>	<u>514,785</u>	<u>511,224</u>
Net income before investment gains		28,672	29,497	-	58,169	42,608
Gains and losses on investments	5	(4,715)	(64,013)	(356,043)	(424,771)	439,767
Net income before transfers		<u>23,957</u>	<u>(34,516)</u>	<u>(356,043)</u>	<u>(366,602)</u>	<u>482,375</u>
Transfer between funds	8	1,722	(1,722)	-	-	-
Net movement in funds	8	<u>25,679</u>	<u>(36,238)</u>	<u>(356,043)</u>	<u>(366,602)</u>	<u>482,375</u>
Funds brought forward at 1 January 2022		391,744	678,743	3,038,045	4,108,532	3,626,157
Funds carried forward at 31 December 2022		<u><u>417,423</u></u>	<u><u>642,505</u></u>	<u><u>2,682,002</u></u>	<u><u>3,741,930</u></u>	<u><u>4,108,532</u></u>

The notes on pages 13 to 25 form part of these financial statements

Romsey Parochial Church Council

Balance sheet as at 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	5		3,188,745		3,603,902
Current assets					
Stock		11,493		11,510	
Debtors	6	113,465		72,763	
Cash at bank and in hand		492,628		450,661	
		<u>617,586</u>		<u>534,934</u>	
Creditors: amounts falling due within one year	7	<u>64,401</u>		<u>30,304</u>	
Net current assets			553,185		504,630
Net assets			<u>3,741,930</u>		<u>4,108,532</u>
Funds					
Unrestricted funds					
General fund		93,855		58,290	
Designated funds		323,568		333,454	
		<u>417,423</u>		<u>391,744</u>	
Endowment funds			2,682,002		3,038,045
Restricted funds			642,505		678,743
Total funds	8		<u>3,741,930</u>		<u>4,108,532</u>

Approved by the Parochial Church Council on 3 May 2023 and signed on its behalf by:

The Reverend Canon T G Wharton
Vicar



Miss J Carlton MBE
Churchwarden



The notes on pages 13 to 25 form part of these financial statements

Cash Flow Statement for the year ended 31 December 2022

	2022 £	2022 £	2021 £	2021 £
Net cash from operating activities (below)		(46,051)		(68,749)
Cash flows from investing activities				
Dividends and interest from investments and deposits	97,632		92,124	
Purchase of fixed asset investments	(9,614)		(29,394)	
Net cash provided by investing activities		88,018		62,730
Change in cash and cash equivalents in the year		41,967		(6,019)
Cash and cash equivalents at 1 January 2022		450,661		456,680
Cash and cash equivalents at 31 December 2022		<u>492,628</u>		<u>450,661</u>
The charity had no debt at either the beginning or the end of the year.				
Reconciliation of net income before investment gains to net cash provided by operating activities				
Net income before investment gains		58,169		42,608
Adjustments for:				
Dividends and interest from investments		(98,072)		(92,994)
(Increase) in debtors		(40,262)		(31,196)
Decrease in stocks		17		2,657
Increase in creditors		34,097		10,176
Net cash used by operating activities		<u>(46,051)</u>		<u>(68,749)</u>
Analysis of cash and cash equivalents				
Cash at bank and in hand		<u>492,628</u>		<u>450,661</u>

1. Accounting policies

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities, and Accounting Standard FRS 102.

The financial statements have been prepared under the historical cost convention except for the revaluation of fixed asset investments.

The financial statements 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 or those that are informal gatherings of Church members.

The PCC is a corporate body and a charity registered with the Charity Commission in England and Wales.

The PCC's Registered Office is The Parish Office, The Vicarage, Church Lane, Romsey, SO51 8EP.

The PCC is a public benefit entity as defined by FRS 102.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted funds represent the funds of the PCC that can only be spent on the specific purpose for which they were given. Any balance remaining unspent on a restricted fund at the end of a year must be carried forward as a balance on that fund. Endowment funds are restricted funds that must be retained as trust capital. Full details of all funds are shown note 8.

Income

Collections are recognised when the funds are received by or on behalf of the PCC. Funds received as planned giving are recognised when received. Income tax recoverable on covenants or gift aid donations is recognised when the income to which it relates is recognised. Grants and legacies are accounted for as soon as the PCC has been informed of its legal entitlement and the amount to be received can be measured reliably and receipt is deemed probable. All incoming resources are accounted for gross.

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

Investment income is accounted for when receivable.

Resources expended

Grants and donations are accounted for when paid or when awarded if the awarding creates a binding obligation on the PCC.

Payments for the Diocesan Common Mission Fund (previously called "share" and "quota") are accounted for when payable.

Other expenditure is recognised when it is incurred and is accounted for gross.

Volunteer Help

No attempt is made to quantify the value of voluntary help, but the significant contribution of volunteers is described in the Trustees' Annual Report.

1. Accounting policies (continued)

Pension costs

The PCC contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed assets

Consecrated and beneficed property is not included in the financial statements in accordance with the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC which require a faculty for disposal since the PCC considers this to be inalienable property.

All expenditure incurred during the year on consecrated or beneficed property whether as maintenance or improvement is included within resources expended in the Statement of Financial Activities.

Equipment used within the church premises or parish office is only capitalised if the cost exceeds £2,000.

Investments

Investments are valued at market value at 31 December. Realised gains and losses are recognised when investments are sold.

Unrealised gains and losses are accounted for on the revaluation of investments annually at 31 December.

Current assets

Amounts owed to the PCC at 31 December in respect of fees and other income are included in the financial statements as debtors less provision for amounts that in the opinion of the PCC may prove uncollectable.

Cash at bank and in hand includes cash held on deposit at a bank.

Stock is stated at the lower of cost and net realisable value.

Going Concern

The Trustees have considered future expected cash flows and consider that the PCC is able to meet its financial obligations for the foreseeable future, that is, at least one year, from the approval of the financial statements. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

Coronavirus Job Retention Scheme

Amounts received under this scheme in 2021 are included within "Other church activities" in note 2c.

2. Income and endowments

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Endowment Funds £	2022 Total Funds £	2021 Total Funds £
a) Donations and legacies					
Planned giving	155,148	4,207	-	159,355	164,557
Income tax recoverable	42,240	810	-	43,050	44,909
Collections at services	27,151	-	-	27,151	21,465
Other grants and donations (note 12)	91,645	25,762	-	117,407	107,389
Fabric fund grants and donations	-	6,839	-	6,839	2,469
Legacies	6,693	-	-	6,693	24,065
	<u>322,877</u>	<u>37,618</u>	<u>-</u>	<u>360,495</u>	<u>364,854</u>
b) Activities for generating funds					
Christmas fair	6,486	-	-	6,486	4,582
Social Committee activities	3,227	-	-	3,227	-
St Swithuns' activities	520	-	-	520	250
Video team	5,245	-	-	5,245	7,035
Giftstall sales	-	8,547	-	8,547	9,833
Music in Romsey fees	12,865	-	-	12,865	9,348
Church rooms income	8,566	-	-	8,566	3,185
Other fundraising activities	2,762	-	-	2,762	1,067
	<u>39,671</u>	<u>8,547</u>	<u>-</u>	<u>48,218</u>	<u>35,300</u>
c) Income from Church activities					
Candles	3,434	-	-	3,434	2,636
Fees for Carol Services	5,860	-	-	5,860	4,533
Parish Magazine income	-	8,228	-	8,228	6,849
Bookstall sales	-	4,220	-	4,220	3,432
Other church activities	7,471	8,277	-	15,748	18,154
Fees for Church Services	28,679	-	-	28,679	25,080
	<u>45,444</u>	<u>20,725</u>	<u>-</u>	<u>66,169</u>	<u>60,684</u>
d) Investment income					
Interest receivable	1,476	50	-	1,526	52
Dividends and distributions	80,757	15,789	-	96,546	92,942
	<u>82,233</u>	<u>15,839</u>	<u>-</u>	<u>98,072</u>	<u>92,994</u>
Total incoming resources	<u>490,225</u>	<u>82,729</u>	<u>-</u>	<u>572,954</u>	<u>553,832</u>

3. Resources expended

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Endowment Funds £	2022 Total Funds £	2021 Total Funds £
a) Church activities					
Missionary and charitable giving	18,648	1,498	-	20,146	20,150
Payments to Diocese	170,289	-	-	170,289	198,259
Vicar's expenses	-	-	-	-	-
Other clergy expenses	502	-	-	502	131
Office costs	13,244	-	-	13,244	10,300
Abbey heating	16,485	-	-	16,485	8,560
Abbey lighting	15,633	-	-	15,633	7,884
Abbey insurance	17,520	-	-	17,520	16,798
St Swithun's expenses	4,416	-	-	4,416	2,139
Repairs and security	16,484	-	-	16,484	13,156
Organ tuning and maintenance	1,481	-	-	1,481	1,330
Cleaning, water and churchyard	3,964	-	-	3,964	1,862
Church service costs	4,327	4,893	-	9,220	5,298
Bookstall purchases	-	3,463	-	3,463	2,218
Education and training	845	-	-	845	839
Abbey School insurance	2,837	1,682	-	4,519	4,638
Church rooms expenditure	10,056	-	-	10,056	4,157
Salaries	104,735	14,549	-	119,284	97,058
Fabric and Capital expenditure	32,157	6,006	-	38,163	20,247
Choir and music	6,606	8,817	-	15,423	15,095
Parish Magazine costs	-	3,690	-	3,690	3,672
Other expenditure (note 12)	10,882	1,377	-	12,259	64,957
	<u>451,111</u>	<u>45,975</u>	<u>-</u>	<u>497,086</u>	<u>498,748</u>
<i>Governance costs</i>					
Legal and professional fees	1,000	-	-	1,000	1,140
Accountancy	2,737	-	-	2,737	2,500
Audit fees	5,085	-	-	5,085	4,820
<i>Total Governance costs</i>	<u>8,822</u>	<u>-</u>	<u>-</u>	<u>8,822</u>	<u>8,460</u>
Total for Church Activities	<u>459,933</u>	<u>45,975</u>	<u>-</u>	<u>505,908</u>	<u>507,208</u>
b) Fundraising costs					
Christmas fair	-	-	-	-	135
Social committee events	1,312	-	-	1,312	-
Other fundraising costs	308	2,186	-	2,494	1,447
Gift stall purchases	-	5,071	-	5,071	2,434
	<u>1,620</u>	<u>7,257</u>	<u>-</u>	<u>8,877</u>	<u>4,016</u>
Total resources expended	<u>461,553</u>	<u>53,232</u>	<u>-</u>	<u>514,785</u>	<u>511,224</u>

All Support costs are considered to relate to charitable church activities.

4. Staff costs

	2022 £	2021 £
Wages and salaries	111,673	91,847
Employers' National Insurance	3,293	963
Pension costs	4,318	4,248
	<u>119,284</u>	<u>97,058</u>

Eight (2021: five) people were employed in the year, none of whom earned more than £60,000 in either the current or comparative years. Martin Seymour, a Trustee from May 2021, received remuneration in the year amounting to £23,700 (2021: £20,803) as a salary for being Director of Music and not in respect of his being a Trustee. He was employed in this post before being elected as a Trustee. Expenses were paid to one Trustee amounting to £502 (2021: one Trustee amounting to £131). £14,549 (2021: £13,092) of staff costs were met from a restricted fund with the balance and all trustee expenses relating to unrestricted funds. Trustees' expenses are in respect of travel, subsistence and training. In the view of the Trustees there is no remunerated key management personnel. Pension contributions amounting to £477 (2021: £506) were outstanding at the year end.

5. Fixed asset investments

	2022 Unrestricted General Fund £	2022 Unrestricted Designated Fund £	2022 Restricted Funds £	2022 Endowment Funds £	2022 Total Funds £
Market value at 1 January 2022	9,247	29,383	527,227	3,038,045	3,603,902
Additions	182	-	9,432	-	9,614
Disposals	-	-	-	-	-
Revaluation losses	(1,099)	(3,616)	(64,013)	(356,043)	(424,771)
Market value at 31 December 2022	<u>8,330</u>	<u>25,767</u>	<u>472,646</u>	<u>2,682,002</u>	<u>3,188,745</u>

Investments comprise:

	2022 Units	2021 Units	2022 £	2021 £
<i>General fund</i>				
Strangers Gift Fund - CBF Investment	153.58	149.28	3,171	3,491
Talbot Bequest - CBF Investment	98.40	95.64	2,032	2,237
Corban Maintenance Fund - CBF Fixed	1,496.56	1,456.10	2,044	2,300
Abbey Improvement Fund - CBF Fixed	793.02	771.58	1,083	1,219
			<u>8,330</u>	<u>9,247</u>
<i>Capital Fund (Designated)</i>				
CBF Fixed	6,012.87	6,012.87	8,214	9,500
CBF Investment	850.17	850.17	17,553	19,883
			<u>25,767</u>	<u>29,383</u>
TOTAL Unrestricted			<u>34,097</u>	<u>38,630</u>
<i>Fabric Fund (Restricted)</i>				
Wheeler Bequest - CBF Investment	5,446.28	5,293.66	112,443	123,801
Wheeler Bequest - CBF Fixed	21,682.07	21,682.07	29,620	34,256
CBF Investment	1,854.00	1,854.00	38,277	43,359
Corban Fabric Fund - CBF Investment	3,097.00	3,097.00	63,940	72,429
Fabric Trust - CBF Investment	1,062.02	1,032.25	21,926	24,141
CBF Fixed	4,227.96	4,227.96	5,776	6,680
Foster Lake Footner Charity - CBF Investment	1,268.00	1,268.00	26,179	29,654
Foster Lake Footner Charity - Recoupment	4,477.03	4,351.56	92,432	101,768
Foster Lake Footner Charity - CBF Deposit	-	-	11,580	10,654
Barclays Bank PLC Ordinary shares	8,810.00	8,810.00	13,966	16,475
Carried forwards			<u>416,138</u>	<u>463,217</u>

Notes to the Financial Statements for the year ended 31 December 2022

5. Fixed asset investments (continued)

Investments comprise:	2022 Units	2021 Units	2022 £	2021 £
Brought forwards			416,138	463,217
<i>Corban Maintenance Fund (Restricted)</i>				
CBF Investment	2,737.00	2,737.00	56,508	64,010
TOTAL restricted			472,646	527,227
<i>Robin Bishop Endowment</i>				
CBF Investment	129,904.79	129,904.79	2,682,002	3,038,045
TOTAL investments			3,188,745	3,603,902

The Foster Lake Footner Charity investments all relate to St Swithun's Church Repair Fund. The recoupment account arises from a loan made to the Parish in 1976 on repayment terms stating that until 2006 £131.40 had to be reinvested in the recoupment account together with all dividends and interest received into the account. Dividends and interest were paid into the recoupment account until the number of units in the account exceeded 3,804 and this practice has continued since then.

"CBF Investment" refers to the CBF Church of England Investment Fund Income Shares.

"CBF Fixed" refers to the CBF Church of England Fixed Interest Securities Fund Income Shares.

Both of these investments are administered by CCLA Investment Management Limited on behalf of the Central Board of Finance of the Church of England.

The Barclays Bank PLC ordinary shares are listed on the London Stock exchange.

6. Debtors

	2022 £	2021 £
Trade debtors	9,488	-
Gift aid	2,696	3,549
Other debtors	101,281	69,214
	113,465	72,763

All amounts fall due within one year.

7. Creditors

	2022 £	2021 £
Trade creditors	9,583	1,473
Payments due to Winchester Diocesan Board of Finance	17,509	-
Other creditors	33,574	27,618
Special collections payable	3,735	1,213
	64,401	30,304

The total amount received in the year for Special Collections was £7,548 (2021: £1,163).

8. Funds

	1 January 2022 £	Statement of Financial Activities £	Transfers £	31 December 2022 £
<i>Unrestricted funds</i>				
General fund	58,290	53,142	(17,577)	93,855
900th Anniversary fund (designated)	701	-	(701)	-
Energy fund (designated)	-	-	20,000	20,000
Building fund (designated)	50,000	(864)	-	49,136
Capital reserve fund (designated)	282,753	(28,321)	-	254,432
	<u>391,744</u>	<u>23,957</u>	<u>1,722</u>	<u>417,423</u>
<i>Restricted funds</i>				
Fabric fund	477,192	(40,761)	-	436,431
Organ fund	8,649	3,678	-	12,327
The Eyles Scholarship fund	1,692	7	-	1,699
Bookstall fund	35,154	757	-	35,911
Giftstall fund	22,708	3,476	-	26,184
Children and Families worker funds	29,452	(7,445)	-	22,007
FORAM Funds	9,947	9,395	-	19,342
FORAM 100 Club fund	2,251	-	-	2,251
Hardship fund	12,586	(480)	-	12,106
St Swithun's Funds	2,915	(571)	-	2,344
Nightingale Window Fund	2,528	(806)	(1,722)	-
Abbey Vine Fund	3,122	(507)	-	2,615
Parish Lunch Fund	634	836	-	1,470
Parish Magazine Fund	5,188	4,538	-	9,726
Flower Fund	715	868	-	1,583
Corban maintenance fund	64,010	(7,501)	-	56,509
	<u>678,743</u>	<u>(34,516)</u>	<u>(1,722)</u>	<u>642,505</u>
<i>Endowment fund</i>				
Robin Bishop Legacy	3,038,045	(356,043)	-	2,682,002
Total funds	<u><u>4,108,532</u></u>	<u><u>(366,602)</u></u>	<u><u>-</u></u>	<u><u>3,741,930</u></u>

The "Statement of Financial Activities" column shows movements in funds which relate to items disclosed on page 8.

Details of funds

The Capital Reserve Fund represents amounts designated by the PCC for future capital projects.

The 900th Anniversary represented funds raised in connection with the celebration of the 900th Anniversary of Romsey Abbey.

The Building Fund represents a sum designated for initial costs in connection with a possible building project for which local consultation began during 2021. The Energy fund represents a sum designated for energy costs in 2023.

The Fabric Fund represents funds that can only be spent on either the maintenance and preservation of the fabric of Romsey Abbey or St Swithun's Church, Crampmoor.

The Organ Fund represented funds for the future cleaning and overhaul of the organ.

The Eyles Young Musician Scholarship Fund represents an amount received to be used to provide a music scholarship for a young person at Romsey Abbey.

The Bookstall Fund represents funds generated by the Bookstall to be used for future publication costs and other expenditure as determined by the Vicar and Bookstall Manager.

The Giftstall Fund represents funds generated by the Giftstall to be donated to Romsey Abbey Appeal Fund

The Children and Families worker fund represents funds raised to support the employment of a Children and Families worker.

FORAM Funds represent amounts raised by Friends of Romsey Abbey Music to support the Abbey Choirs.

FORAM 100 Club Funds are restricted to expenditure to support the choirs of Romsey Abbey.

The Hardship Fund represents monies received as a discretionary fund to support immediate hardship needs of young families within the parish of Romsey.

St Swithun's fund represents fund to be spent for the benefit of St Swithun's Church, Crampmoor.

Information about funds received from the Cultural Recovery Fund is given in note 12.

Information about the remaining funds is given on the next page.

Notes to the Financial Statements for the year ended 31 December 2022

8. Funds (continued)

<i>Analysis of assets by fund</i>	Fixed Assets £	Current Assets £	Current Liabilities £	Net Assets £
<i>Unrestricted funds</i>				
General fund	8,330	146,192	(60,666)	93,856
Energy fund (designated)	-	20,000	-	20,000
Building fund (designated)	-	49,136	-	49,136
Capital reserve fund (designated)	25,767	228,665	-	254,432
	34,097	443,993	(60,666)	417,424
<i>Restricted funds</i>				
Fabric fund	416,138	20,293	-	436,431
Organ fund	-	12,327	-	12,327
The Eyles Scholarship fund	-	1,699	-	1,699
Bookstall fund	-	35,911	-	35,911
Giftstall fund	-	26,184	-	26,184
Children and families minister fund	-	22,007	-	22,007
Hardship fund	-	12,106	-	12,106
FORAM Funds	-	19,342	-	19,342
FORAM 100 Club Funds	-	2,251	-	2,251
St Swithun's Funds	-	2,344	-	2,344
Abbey Vine Fund	-	2,615	-	2,615
Parish Lunch Fund	-	1,470	-	1,470
Parish Magazine Fund	-	9,726	-	9,726
Flower Fund	-	1,583	-	1,583
Other restricted funds	-	3,735	(3,735)	-
Corban maintenance fund	56,508	-	-	56,508
	472,646	173,593	(3,735)	642,504
<i>Endowment fund</i>				
Robin Bishop Legacy	2,682,002	-	-	2,682,002
Total funds	3,188,745	617,586	(64,401)	3,741,930

Details of funds (continued from previous page)

The Nightingale Window Fund represents funds received towards the installation of a window to commemorate Florence Nightingale and costs associated with publicising its installation. Following the dedication of the window, the donor instructed that the remaining balance should be transferred to the General Fund.

The Abbey Vine Fund represents funds received to cover the costs of the Abbey Vine service, which started in March 2020.

The Parish Lunch Fund represents amounts raised by the team which prepares the monthly Parish Lunch.

The Parish Magazine Fund represents amounts generated by the Parish Magazine for use as determined by that team.

The Flower Fund represents amounts received to offset the cost of providing Flowers for Romsey Abbey.

Other restricted funds comprise amounts owed in respect of special collections at 31st December 2022.

The Corban Maintenance Fund represents funds to be spent on the Maintenance of Romsey Abbey Primary School.

The Robin Bishop Endowment comprises funds left to the PCC by the late Robin Bishop, on the condition that they were invested in the CCLA Church of England CBF Investment Fund with the income generated from the investment being available for the general charitable purposes of the PCC.

9. Related Party Transactions

The following entities are regarded as Related Parties with whom there have been transactions recorded : Romsey Abbey Appeal Fund (a Registered Charity); Music in Romsey (a Registered Charity); Friends of Romsey Abbey (a Registered Charity); and Romsey Abbey Primary School (a Voluntary Aided Church School). Each entity is a related party because one or more of the Trustees of Romsey PCC is also a Trustee (or Governor) of the other entity. During the year the charity accounted for income from: Romsey Abbey Appeal Fund amounting to £nil (2021: £nil) for fabric works; Music in Romsey amounting to £12,865 (2021: £9,348) for fees for using Romsey Abbey for concerts; and Friends of Romsey Abbey amounting to £4,058 (2021: £7,201) for various projects and activities. During the year the charity made a payment amounting to £4,519 (2021: £4,638) on behalf of Romsey Abbey Primary School for buildings insurance. At the end of the year, the charity was owed £74,617 (2021: £27,668) by Music in Romsey (on whose behalf the PCC has made a number of payments) and nothing by any of the other Related Parties.

10. Comparative Information

Statement of Financial Activities information for the year ended 31 December 2021

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Endowment Funds £	2021 Total Funds £
Income and endowments from				
Donations and legacies	257,048	86,806	21,000	364,854
Activities for generating funds	24,907	10,393	-	35,300
Income from church activities	46,758	13,926	-	60,684
Investment income	78,843	14,151	-	92,994
	<u>407,556</u>	<u>125,276</u>	<u>21,000</u>	<u>553,832</u>
Expenditure on				
Church activities	396,528	110,680	-	507,208
Fundraising costs	685	3,331	-	4,016
	<u>397,213</u>	<u>114,011</u>	<u>-</u>	<u>511,224</u>
Net income before investment gains and losses	10,343	11,265	21,000	42,608
Gains and losses on investments	2,294	56,800	380,673	439,767
Net income before transfers	<u>12,637</u>	<u>68,065</u>	<u>401,673</u>	<u>482,375</u>
Transfer between funds	4,800	(4,800)	-	-
Net movement in funds	<u>17,437</u>	<u>63,265</u>	<u>401,673</u>	<u>482,375</u>
Funds brought forward at 1 January 2021	374,307	615,478	2,636,372	3,626,157
Funds carried forward at 31 December 2021	<u><u>391,744</u></u>	<u><u>678,743</u></u>	<u><u>3,038,045</u></u>	<u><u>4,108,532</u></u>

Additional comparative information for note 2

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Endowment Funds £	2021 Total Funds £
a) Donations and legacies				
Planned giving	157,740	6,817	-	164,557
Income tax recoverable	44,392	517	-	44,909
Collections at services	21,465	-	-	21,465
Other grants and donations	30,386	77,003	-	107,389
Fabric fund grants and donations	-	2,469	-	2,469
Legacies	3,065	-	21,000	24,065
	<u>257,048</u>	<u>86,806</u>	<u>21,000</u>	<u>364,854</u>
b) Activities for generating funds				
Christmas fair	4,582	-	-	4,582
Social Committee activities	-	-	-	-
St Swithuns' activities	250	-	-	250
Video team	7,035	-	-	7,035
Giftstall sales	-	9,833	-	9,833
Music in Romsey fees	9,348	-	-	9,348
Church rooms income	3,185	-	-	3,185
Other fundraising activities	507	560	-	1,067
	<u>24,907</u>	<u>10,393</u>	<u>-</u>	<u>35,300</u>

10. Comparative Information (continued)

Additional comparative information for note 2 (continued)

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Endowment Funds £	2021 Total Funds £
c) Income from Church activities				
Candles	2,636	-	-	2,636
Fees for Carol Services	4,533	-	-	4,533
Income from Parish Magazine	-	6,849	-	6,849
Bookstall sales	-	3,432	-	3,432
Other church activities	14,509	3,645	-	18,154
Fees for Church Services	25,080	-	-	25,080
	<u>46,758</u>	<u>13,926</u>	<u>-</u>	<u>60,684</u>
d) Investment income				
Interest receivable	42	10	-	52
Dividends and distributions	78,801	14,141	-	92,942
	<u>78,843</u>	<u>14,151</u>	<u>-</u>	<u>92,994</u>
Total incoming resources	<u>407,556</u>	<u>125,276</u>	<u>21,000</u>	<u>553,832</u>

Additional comparative information for note 3

a) Church activities				
Missionary and charitable giving	19,899	251	-	20,150
Diocesan Share	198,259	-	-	198,259
Vicar's expenses	-	-	-	-
Other clergy expenses	131	-	-	131
Office costs	10,300	-	-	10,300
Abbey heating	8,560	-	-	8,560
Abbey lighting	7,884	-	-	7,884
Abbey insurance	16,798	-	-	16,798
St Swithun's expenses	2,139	-	-	2,139
Repairs and security	13,156	-	-	13,156
Organ tuning and maintenance	1,330	-	-	1,330
Cleaning, water and churchyard	1,862	-	-	1,862
Church service costs	1,687	3,611	-	5,298
Bookstall purchases	-	2,218	-	2,218
Education and training	839	-	-	839
Abbey School	3,011	1,627	-	4,638
Church rooms expenditure	4,157	-	-	4,157
Salaries	83,966	13,092	-	97,058
Fabric and Capital expenditure	2,913	17,334	-	20,247
Choir and music	6,781	8,314	-	15,095
Parish Magazine costs	-	3,672	-	3,672
Other expenditure	4,396	60,561	-	64,957
	<u>388,068</u>	<u>110,680</u>	<u>-</u>	<u>498,748</u>
<i>Governance costs</i>				
Legal and professional fees	1,140	-	-	1,140
Accountancy	2,500	-	-	2,500
Independent examination fees	4,820	-	-	4,820
<i>Total Governance costs</i>	<u>8,460</u>	<u>-</u>	<u>-</u>	<u>8,460</u>
Total for Church Activities	<u>396,528</u>	<u>110,680</u>	<u>-</u>	<u>507,208</u>

10. Comparative Information (continued)

Additional comparative information for note 3 (continued)

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Endowment Funds £	2021 Total Funds £
b) Fundraising costs				
Christmas fair	135	-	-	135
Social committee events	-	-	-	-
Other fundraising costs	550	897	-	1,447
Gift stall purchases	-	2,434	-	2,434
	<u>685</u>	<u>3,331</u>	<u>-</u>	<u>4,016</u>
Total resources expended	<u>397,213</u>	<u>114,011</u>	<u>-</u>	<u>511,224</u>

Comparative information for note 5

	2021 Unrestricted General Fund £	2021 Unrestricted Designated Fund £	2021 Restricted Funds £	2021 Endowment Funds £	2021 Total Funds £
Market value at 1 January 2021	8,542	27,554	462,273	2,636,372	3,134,741
Additions	240	-	8,154	21,000	29,394
Disposals	-	-	-	-	-
Revaluation gains/(losses)	465	1,829	56,800	380,673	439,767
Market value at 31 December 2021	<u>9,247</u>	<u>29,383</u>	<u>527,227</u>	<u>3,038,045</u>	<u>3,603,902</u>

Comparative information for note 8

	1 January 2021 £	Statement of Financial Activities £	Transfers £	31 December 2021 £
<i>Unrestricted funds</i>				
General fund	93,606	9,884	(45,200)	58,290
900th Anniversary fund (designated)	701	-	-	701
Building fund (designated)	-	-	50,000	50,000
Capital reserve fund (designated)	280,000	2,753	-	282,753
	<u>374,307</u>	<u>12,637</u>	<u>4,800</u>	<u>391,744</u>
<i>Restricted funds</i>				
Fabric fund	430,273	46,920	-	477,193
Organ fund	7,053	1,596	-	8,649
The Eyles Scholarship fund	1,692	-	-	1,692
Bookstall fund	33,940	1,214	-	35,154
Giftstall fund	15,309	7,399	-	22,708
Children and Families worker funds	35,727	(6,275)	-	29,452
FORAM Funds	5,214	4,733	-	9,947
FORAM 100 Club fund	1,691	560	-	2,251
Hardship fund	10,948	1,638	-	12,586
St Swithun's Funds	4,891	1,976	-	2,915
Nightingale Window Fund	632	1,896	-	2,528
Abbey Vine Fund	4,299	(1,177)	-	3,122
Parish Lunch Fund	2,241	193	(1,800)	634
Parish Magazine Fund	5,011	3,177	(3,000)	5,188
Flower Fund	594	121	-	715
Corban maintenance fund	55,963	8,047	-	64,010
Total restricted funds	<u>615,478</u>	<u>68,066</u>	<u>(4,800)</u>	<u>678,744</u>

10. Comparative Information (continued)

Additional comparative information for note 8 (continued)

	1 January 2021 £	Statement of Financial Activities £	Transfers £	31 December 2021 £
<i>Endowment fund</i>				
Robin Bishop Legacy	2,636,372	401,673	-	3,038,045
Total funds	<u>3,626,157</u>	<u>482,376</u>	<u>-</u>	<u>4,108,533</u>
<i>Analysis of assets by fund</i>				
	Fixed Assets £	Current Assets £	Current Liabilities £	Net Assets £
<i>Unrestricted funds</i>				
General fund	9,247	86,153	(37,110)	58,290
900th Anniversary fund (designated)	-	701	-	701
Building fund (designated)	-	50,000	-	50,000
Capital reserve fund (designated)	29,383	253,370	-	282,753
	<u>38,630</u>	<u>390,224</u>	<u>(37,110)</u>	<u>391,744</u>
<i>Restricted funds</i>				
Fabric fund	463,217	13,975	-	477,192
Organ fund	-	8,649	-	8,649
The Eyles Scholarship fund	-	1,692	-	1,692
Bookstall fund	-	35,154	-	35,154
Giftstall fund	-	22,708	-	22,708
Children and families minister fund	-	29,452	-	29,452
Hardship fund	-	12,586	-	12,586
FORAM Funds	-	9,947	-	9,947
FORAM 100 Club Funds	-	2,251	-	2,251
St Swithun's Funds	-	2,915	-	2,915
Nightingale Window Fund	-	2,528	-	2,528
Abbey Vine Fund	-	3,122	-	3,122
Parish Lunch Fund	-	634	-	634
Parish Magazine Fund	-	5,188	-	5,188
Flower Fund	-	715	-	715
Other restricted funds	-	1,213	(1,213)	-
Corban maintenance fund	64,010	-	-	64,010
	<u>527,227</u>	<u>152,729</u>	<u>(1,213)</u>	<u>678,743</u>
<i>Endowment fund</i>				
Robin Bishop Legacy	3,038,045	-	-	3,038,045
Total funds	<u>3,603,902</u>	<u>542,953</u>	<u>(38,323)</u>	<u>4,108,532</u>

11. Pensions – Church Workers Pension Fund (CWPF)

Romsey Parochial Church Council participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of Romsey Parochial Church Council and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme;
2. the Pension Builder Scheme, which has two subsections:
 - a. a deferred annuity section known as Pension Builder Classic; and
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement depending upon the investment returns and other factors. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are the contributions payable (2022: £4,318; 2021: £4,248).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails Romsey Parochial Church Council could become responsible for paying a share of the failed employer's pension liabilities.

12. – Other grants and donations

Included within unrestricted income (note 2a) is £nil (2021: £10,766) received from Her Majesty's Government under the Coronavirus Job Retention Scheme.

In both 2022 and 2021 £55,000 was received from the Government's Culture Recovery Fund. In 2021 this was fully expended (note 3a) in accordance with the restrictions made by the awarding body on *inter alia* temporary staff, training, recruitment, advertising, publicity and equipment. In 2022, the purpose of the grant was to build reserves and so the balance was included as unrestricted income in note 2a.

Accounts

The Parochial Church Council of the Ecclesiastical Parish of St Mary and St Ethelflaeda, Romsey

Annual Report and audited Financial Statements for the year ended 31 December 2021

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Correspondence Address	The Parish Office, The Vicarage, Church Lane, Romsey, SO51 8EP
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Charity number	1133189
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Website	www.romseyabbey.org.uk
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Bankers	TSB Bank PLC, Romsey, Hampshire CAF Bank Limited, West Malling, Kent
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Independent Auditors	Knight Goodhead Limited, 7 Bournemouth Road, Chandler's Ford, Eastleigh, SO53 3DA
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*Throughout this document, the full name of the Charity, given above, is
abbreviated to Romsey Parochial Church Council*

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2021

Aims and purposes

As a requirement of the Parochial Church Councils (Powers) Measure 1956, Romsey Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent, in promoting in the parish, the whole mission of the Church, pastoral, spiritual, evangelical, social and ecumenical. The PCC also has maintenance responsibilities for Romsey Abbey, St. Swithun's, The Parish Office at the Vicarage, and Romsey Abbey Church Rooms.

Objectives and Activities

The regular pattern of Sunday worship maintained at Romsey Abbey (notwithstanding the effects of the Covid-19 pandemic) comprises Holy Communion at 8am, Sung Eucharist at 9:30am, Abbey Vine at 11:15am and Evensong at 6.30pm. On the last Sunday of each month there is a celebration of Holy Communion according to the Book of Common Prayer (BCP) at 3:30pm followed by Parish tea. The Ministry of Healing is a regular feature of Sunday worship. Special services are held for civic events, youth and service organisations.

St. Swithun's, Crampmoor has one service every Sunday morning. On the first Sunday of each month it is Morning Worship whilst on the other Sundays it is a Eucharist with hymns. There is also a monthly evening service "Space" which takes place on the 2nd Sunday of each month at 6:30pm. There are several services aimed particularly at young people. The Sunday School meets at 9:30am except on the first Sunday of each month. Members of the Sunday Schools join the congregation in the Abbey at the start of the 9:30am service, returning during the Administration of Communion to receive a blessing, and at the end of the service share with the congregation what they have been doing in Sunday School. On the first Sunday of each month families and children join the Shorter Eucharist in the Abbey. Lego Church is offered monthly.

Weekdays and Saturdays begin with Morning Prayer and the Eucharist (combined except on Thursdays) and end with Evening Prayer at 5:30pm. On the last Thursday of each month, the BCP is used for the Eucharist. There is a Sung Eucharist on major Holy Days and some Festivals. There is also a Bereavement service near to All Souls' Day at which those who have died in the previous twelve months are specifically remembered. On Holy Innocents Day, 28th December, a service is held for those who have lost children or young people. A service for Romsey Abbey School is held each term and a Holocaust Memorial Service is also held in conjunction with the School.

There is a weekly meeting of the Baby and Toddler Group which worships monthly with a service in the Abbey. The youth groups meet on Tuesday evenings. All these groups run during the school term. A meditation group meets on Wednesday evenings in Wisdom House and several home groups meet regularly for worship and study. A number of social activities are offered, with regular parish lunches and teas as well as concerts and other exhibitions and events. Baptisms are conducted on many Sundays in the Abbey and occasionally at St Swithun's. The preparation for these services includes the introduction of a baptism visitor, whose role it is to share with the families involved an understanding of the service itself and more about the Christian faith, and Baptism preparation meetings. Couples are prepared for Marriage and bereavement care is offered following funerals through the Pastoral Ministry Team.

Times of services are published in the Bulletin, "Open Door" (the Parish Magazine), the Romsey Advertiser and online on the Parish website and other social media. It is possible to continue with all these commitments thanks to the whole clergy team, which includes Self Supporting Ministers (SSM), Licensed Lay Ministers (LLM) and several other local Honorary Assistant Clergy.

The Trustees confirm that they have due regard to the guidance on public benefit issued by the Charity Commission and consider that this report explains how the activities of the Charity provide public benefit.

Achievements and performance

Although 'in person' worship was suspended for the early part of the year because of the Covid-19 pandemic, a number of services were streamed each week. When in person attendance was permitted the number of services offered each week was gradually increased although at the time of writing the full range of services described above had still not been reinstated.

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2021

Achievements and performance (continued)

The full Parochial Church Council held its regular six meetings during the year; together with two additional meetings to deal with single items. Some sub-committees and working groups continued to meet throughout the year, notably the Financial Resources Committee, the Standing Committee and the Fabric Committee. Minutes of these meetings are reviewed and matters arising are discussed where appropriate at PCC meetings. Summaries of the work of these Groups are reported to the Annual Parochial Church Meeting (APCM), which took place in May.

Mr Andrew Walkling stood down as Electoral Roll Officer at the 2021 APCM and Jane Russell offered to serve and was appointed in his place. There were 446 (2020: 445) parishioners on the Electoral Roll. The average "in person" Sunday attendance (limited by social distancing for some of the year) for Romsey Abbey during 2021 was 210 adults (2020: 139) and 11 children (2020: 5) with a further 20 adults worshipping regularly at St Swithun's, Crampmoor (2020: 13). In addition, an estimated average of 250 individuals viewed the live-streamed services each week (2020: 420). The Romsey Deanery Confirmation Service took place in October 2021. During the year there were 28 baptisms (2020: 5), 16 weddings (2020: 8) and 30 funerals (2020: 30) in the Abbey, with 3 at St Swithun's (2020: no baptisms, weddings or funerals) as well as 21 funeral services at a crematorium or cemetery taken by clergy from the parish (2020: 38).

In July the Revd. Fiona Jenvey and Revd. Mich Lajeunesse were ordained Deacons in Winchester Cathedral and Karen Blundell joined as Assistant Parish Administrator. In the absence of an Assistant Organist, following Adrian Taylor's departure in December 2020, Timothy Rogerson played for the majority of services when needed.

Review of the Year

2021 began with continued restrictions due to the Covid-19 pandemic. The Abbey was open for private prayer from 11am to 3pm daily. Marilyn and John Watts retired after 18 years leading the Saintry Sweepers, the team of volunteers who work to keep the Abbey clean. The PCC thanks both them for their work and also Georgie Keane and Biddy Massey who have taken over from them. Services continued to be streamed into worshippers' homes through this very difficult and challenging period thanks to the skill of the Romsey Abbey Technical team. The choir continued to rehearse online with a small number of singers taking part in each week's services.

In the spring a team from Romsey Men's Shed helped to restore some of the benches in the South Garth form which we are very grateful. The benches in the Garth were well used by those out for their daily exercise during periods of lockdown and later when people wanted to absorb the peace and tranquillity that proximity to the Abbey can bring. David Johnson continues to oil the benches regularly to prevent decay.

The Abbey's opening hours were extended in the week following the death of HRH Prince Philip, the Duke of Edinburgh allowing people extra time to pay their respects. On the day after the Duke's death in April, the Abbey tolled a bell 99 times and, on the day of the funeral the Abbey in keeping with the whole nation, observed a minute's silence.

From May life took on the semblance of some longed for normality. The pattern of services was expanded to being closer to normal. At the Annual Parochial Church Meeting in May 2021 the parish elected six new Trustees to serve on the PCC, some of whom were re-standing having come to the end of their previous terms of office. The PCC continued to meet approximately bi-monthly and one of the first actions of the new Council was to agree a new parish 'strapline' of 'Living, Loving, Serving' to help to capture our shared life and purpose. The choir began rehearsing together again after lockdown and lunchtime recitals re-started from June, when the Toddler groups also re-opened their doors. Normal bell-ringing was not possible during the pandemic so the Ellacombe Apparatus was used allowing one person to chime all eight bells.

At St. Swithun's the first public service since March 2020 was held on 23rd May when Holy Communion was celebrated. The PCC was thrilled to be successful in its application to the Cultural Recovery Fund for a grant of £55,000 to prepare the Abbey for full re-opening following the Covid restrictions. All of these funds had been spent by the end of the year.

Work was carried out for the "re-wilding" of part of the North Churchyard providing a wildflower meadow at the northernmost part and the planting of some heritage rootstock apple trees. The beech hedge has also been cut back to allow greater sight lines from the Abbey approach on to the North Churchyard.

Achievements and performance (continued)

Review of the Year (continued)

The Abbey welcomed Revd. Mich Lajeunesse and Revd. Fiona Jenvey as newly ordained deacons in July when Revd. Lee Thompson was ordained priest. Also in July the Bellringers returned to the bell tower for the first time in 16 months. An ecumenical Songs of Praise was held at the end of the month and gave many people their first chance to participate in communal singing since March 2020. The parish also held an Open day to advertise to the congregation and public the outline of the plans for an enhancement project of the Abbey in the South Garth. Positive feedback was received and the process of preparing the Statement of Need is underway.

In August parish lunch re-commenced to the delight of many regular attendees. Unfortunately and also in August, the Abbey's inspecting architect resigned. He had been unable to complete the overdue 2020 Quinquennial Inspection. The PCC was fortunate to be able to appoint Louise Salman as the new inspecting architect. Louise has already submitted the Quinquennial Inspection report and the Fabric Committee is now developing a schedule of works needed over the course of the coming five years.

At the beginning of September Jeffrey Williams gave a farewell recital on the Walker organ on moving to Cornwall. As well as masterminding the restoration of the organ in 1995, the installation of the Nave organ in 1999 and raising the funds for both projects, he had been involved with the musical life of the Abbey for over 30 years in one way or another.

In October the Ethelflaeda Festival took place and featured a lecture by Sophie Hacker, who had designed the Calling Window, which was installed in 2020. The Revd. Canon Andy Trenier, Precentor and Sacrist at Winchester Cathedral preached at the Patronal Eucharist on the lack of esteem accorded by the church to women – in contrast to the attitude of Jesus towards women.

December was again a busy month in the Abbey with many services, although most schools either cancelled their Christmas Carol Services or offered them online due to the threat of the spread of Covid.

This report can only cover a small proportion of the activities and events taking place in the parish during 2021. All the activities at the Abbey and St Swithun's rely on a huge number of volunteers, to whom the PCC offers thanks. More details of the many activities of the PCC committees and other organisations within the parish are available in the Parish Reports for PCC committees, Parish Groups and Associated Organisations.

Plans for the Future

The New Year has seen the gradual return to many aspects of our communal life with many groups re-starting and visitor numbers increasing at the time of writing (March 2022) the number of Covid infections is still high.

Thanks are due to David Bowman who has retired from organizing the lunchtime concerts. His replacement is Steve Holloway who previously undertook a similar volunteer role in Chichester and is now making plans for future concerts.

Helen Fogarty resigned from her post as Parish Administrator in January to go to work for Sparsholt College. The PCC has been reviewing the needs of the parish for administrative support and plans are underway to restructure the roles.

Nigel Herriott will step down as Safeguarding Officer at the APCM. Again, thanks are due for his work in keeping the PCC's policies and procedures in line with best practice over the past ten years. A successor has been found and will be appointed by the PCC at its next meeting.

Plans are in hand for a celebration in June to mark the Platinum Jubilee of the Accession to the Throne of Her Majesty Queen Elizabeth II. It is hoped that the full range of services described on page one of this report will soon be reinstated.

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2021

Financial Review

Total income on unrestricted funds amounted to £407,556 (2020: £432,681) of which £773 (2020: £1,059) was investment income generated by the designated capital fund. Unrestricted legacy income amounting to £3,065 was received in 2021 (2020: £47,373). If capital fund income and legacies are excluded from a year-on-year comparison, general fund income shows an increase of £19,469 to £403,718 from £384,249, arising principally from increased income for services, fees from concerts and other lettings and the reintroduction of the Christmas Fayre.

Following the decision that the Trustees took in 2012 all legacies received were allocated to the Capital Fund meaning that £3,065 was added to the Fund during the year. It has been the aim of the Trustees in recent years that the Capital Fund should be increased to the level of funds held before significant expenditure was incurred in 2008 for the extension to the Parish Office.

The year-end balances of the various restricted funds increased by £63,265 during the year, largely as a result of increases in the year-end valuation of investments. The Parish Magazine Committee and Parish Lunch Team both released amounts from the relevant restricted Funds to the General Fund.

Reserves policy

At the end of the financial year the PCC held total funds of £4,108,532 (2020: £3,626,157), of which £678,743 (2020: £615,478) were restricted and £3,038,045 (2020: £2,636,372) were endowments both of which were therefore not available for the general unrestricted use of the charity. The restricted funds were for (*inter alia*) the maintenance of the fabric and organ of Romsey Abbey, the fabric of St Swithun's, and are unlikely to be disbursed to a significant extent in the foreseeable future, as well as some other items, which will be disbursed in the next few years.

Further funds within the total were designated by the PCC for the specific purposes but could, if the PCC so chose, be undesignated and used for its general purposes. Whilst no formal date has been proposed for the use of these designated funds, they are designated for specific projects as explained in note 8 of the financial statements. The PCC's long-term financial objective is to maintain this Capital Reserve Fund within the range of £280,000 to £300,000 (the level before it had to be used to support the day to day running costs of the parish in the first decade of this century and building major works in 2008) so that if major repairs or other expenditure become urgent, they can be undertaken swiftly.

The PCC also has a long-term objective of holding free reserves (the balance on the General Fund less investments as defined by the Charity Commission) of between 3 and 6 months budgeted annual expenses, to guard against normal fluctuations in day-to-day income and expenses. At the year-end these operating reserves were £49,043, some way below the target range of £110k - £220k. It remains the objective of the PCC to increase these reserves gradually in the medium term.

Given the purposes for which restricted and designated funds are held, investments are almost exclusively in CBF Church of England funds administered by the CCLA Investment Management Limited.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. The PCC consists of the Incumbent (the Vicar), and other clergy including the Associate Priest and Assistant Curates (both stipendiary and non-stipendiary), the Churchwardens, the Licensed Lay Ministers (Reader) and others who are elected by those who are on the electoral roll. In addition, those who represent the Parish on the Deanery Synod are all members of the PCC *ex-officio*. PCC members are responsible for making decisions on all matters of general concern and importance to the parish and have legal responsibilities for ensuring that the PCC operates only within its powers. New members of PCC are given information about the activities and purposes of the PCC and existing members are reminded of these matters at the first meeting of each year after the APCM in April.

Structure, Governance and Management (continued)

Risk Management and safeguarding

The Trustees confirm that they have considered the major risks to which the PCC may be exposed and have taken steps to manage those risks. The PCC maintains an active risk register, which is formally reviewed at least once each year. Significant individual risks are assessed for likelihood and impact after relevant mitigation actions have been taken. Each risk is assigned to an individual or PCC committee to "own" and monitor regularly. The key risks after mitigation are:

- failure to generate sufficient income to meet all contracted costs;
- failure to maintain assets;
- loss of key people; and
- breach of data integrity rules.

During 2021 the PCC continued significant fundraising drives, reviewed and updated its succession plan and prepared business continuity (disaster recovery) plans for its various buildings.

The PCC complies with its duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

Subcommittees

Before the Covid-19 pandemic there were fourteen PCC sub-committees although most of these have not met since March 2020. They were: Standing (which is the only committee required by statute); Abbey Development Group; Children and Young People; Church Rooms; Environmental; Fabric; Financial Resources; Friends of Romsey Abbey Music; Health & Safety; Magazine; Pastoral; Social; St. Swithun's; and the 900th Anniversary Working Group. Some of these committees include co-opted members who are not members of PCC. Named individuals have specific responsibilities for matters such as Safeguarding. They report directly to the Vicar and Churchwardens. All of the committees and other associated organisations present a report covering the year's activities to the APCM. The PCC is also represented on the Ecumenical organisation "Churches Together in Romsey".

Responsibilities of the PCC in relation to the Financial Statements

The PCC Members are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its income and expenditure for the financial period reported. In preparing those financial statements, the PCC should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The PCC Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act. The PCC Members are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC Members are also responsible for the contents of the Annual Report, and the responsibility of the auditors in relation to the Annual Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements. So far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2021

Administrative Information

The Ecclesiastical Parish of Romsey is part of the Diocese of Winchester within the Church of England. The PCC is a corporate body (PCC Powers Measure 1956, Church Representation Rules 2021) and a charity registered with the Charity Commission. The information on the front page forms part of this report.

The Parochial Church Council comprises either (a) ex-officio members or members elected by the Annual Parochial Church Meeting and (b) co-opted members. All members of the PCC are Trustees of the Charity. The individuals listed below served on the PCC for the whole of the period from 1st January 2021 to 4th May 2022 unless indicated otherwise either by the end of the term of office or resignation.

Vicar	Revd. Thomas Wharton	
Associate Priest	Revd. Sally Womersley	
Assistant Curates	Revd. Lee Thompson	
	Revd. Paul Hollingworth (Self-supporting Minister)	
	Revd. Fiona Jenvey (Self-supporting Minister)	
	Revd. Dr. Mich Lajeunesse (Self-supporting Minister)	
Churchwardens	Mr Christopher Pritchard	
	Miss Julie Carlton MBE	
Deanery Synod	Mrs Patricia Kerridge, Mrs Adrienne Mordan, Mrs Elizabeth Wagner and Mr Anthony Cross. Dr Patricia Brown The current terms of office of the Deanery Synod Representatives terminate at the 2024 APCM.	
Councillors	Name	End of term
	Mr David Auger (from 19 th May 2021)	APCM 2024
	Mr David Bibby	APCM 2023
	Mr Tim Burbidge (until 19 th May 2021)	
	Mr Colin Davis	APCM 2022
	Mr John Easton (until 28 th February 2022)	
	Mr Paul Ellis	APCM 2022
	Mr John Gould (until 19 th May 2021)	
	Mrs Diane Hargreaves	APCM 2024
	Mr Nigel Herriott	APCM 2023
	Miss Chloë Jenvey (from 19 th May 2021)	APCM 2024
	Mr David Johnson	APCM 2024
	Mrs Pam Leech (PCC Secretary)	APCM 2023
	Mr Rhys Lewis	APCM 2023
	Mr Michael Prince	APCM 2022
	Mr Paul Quinnell	APCM 2023
	Mr Martin Seymour (from 19 th May 2021)	APCM 2024
	Mrs Sue Tofts (until 19 th May 2021)	

Timothy Rogerson FCA serves as Treasurer to the PCC, although he is neither a Trustee nor a voting member of the PCC.

Approval

This report was approved by the PCC on 4th May 2022 and is signed on its behalf by:



Mrs P Leech
Trustee and Honorary Secretary to the PCC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL

Opinion

We have audited the financial statements of Romsey Parochial Church Council (the "Charity") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individual or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL (continued)

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the Charity through discussions with the trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Charity's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures require to identify non-compliance with laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Material misstatement that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Knight Goodhead Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



C J Goodhead FCA
Senior Statutory Auditor
Knight Goodhead Limited
Chartered Accountants and Statutory Auditors
7 Bournemouth Road, Chandler's Ford, Eastleigh,
Hampshire, SO53 3DA

Dated: 6 May 2022

Romsey Parochial Church Council

Statement of Financial Activities for the year ended 31 December 2021

	Notes	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Endowment Funds £	2021 Total Funds £	2020 Total Funds £
Income and endowments from						
Donations and legacies	2a	257,048	86,806	21,000	364,854	350,527
Activities for generating funds	2b	24,907	10,393	-	35,300	14,897
Income from church activities	2c	46,758	13,926	-	60,684	45,461
Investment income	2d	78,843	14,151	-	92,994	88,855
		<u>407,556</u>	<u>125,276</u>	<u>21,000</u>	<u>553,832</u>	<u>499,740</u>
Expenditure on						
Church activities	3a	396,528	110,680	-	507,208	461,540
Fundraising costs	3b	685	3,331	-	4,016	5,284
		<u>397,213</u>	<u>114,011</u>	<u>-</u>	<u>511,224</u>	<u>466,824</u>
Net income before investment gains		10,343	11,265	21,000	42,608	32,916
Gains and losses on investments	5	2,294	56,800	380,673	439,767	196,149
Net income before transfers		<u>12,637</u>	<u>68,065</u>	<u>401,673</u>	<u>482,375</u>	<u>229,065</u>
Transfer between funds	8	4,800	(4,800)	-	-	-
Net movement in funds	8	<u>17,437</u>	<u>63,265</u>	<u>401,673</u>	<u>482,375</u>	<u>229,065</u>
Funds brought forward at 1 January 2021		374,307	615,478	2,636,372	3,626,157	3,397,092
Funds carried forward at 31 December 2021		<u>391,744</u>	<u>678,743</u>	<u>3,038,045</u>	<u>4,108,532</u>	<u>3,626,157</u>

The notes on pages 13 to 25 form part of these financial statements

Romsey Parochial Church Council

Balance sheet as at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	5		3,603,902		3,134,741
Current assets					
Stock		11,510		14,167	
Debtors	6	72,763		40,697	
Cash at bank and in hand		450,661		456,680	
		<u>534,934</u>		<u>511,544</u>	
Creditors: amounts falling due within one year	7	30,304		20,128	
		<u></u>		<u></u>	
Net current assets			504,630		491,416
Net assets			<u>4,108,532</u>		<u>3,626,157</u>
Funds					
Unrestricted funds					
General fund		58,290		93,606	
Designated funds		333,454		280,701	
		<u></u>		<u></u>	
			391,744		374,307
Endowment funds			3,038,045		2,636,372
Restricted funds			678,743		615,478
Total funds	8		<u>4,108,532</u>		<u>3,626,157</u>

Approved by the Parochial Church Council on 5 May 2022 and signed on its behalf by:



The Reverend T G Wharton
Vicar



CJ Pritchard
Churchwarden

The notes on pages 13 to 25 form part of these financial statements

Romsey Parochial Church Council

Cash Flow Statement for the year ended 31 December 2021

	2021 £	2021 £	2020 £	2020 £
Net cash from operating activities (below)		(68,749)		(33,428)
Cash flows from investing activities				
Dividends and interest from investments and deposits	92,124		87,722	
Purchase of fixed asset investments	(29,394)		(12,017)	
Net cash provided by investing activities		62,730		75,705
Change in cash and cash equivalents in the year		(6,019)		42,277
Cash and cash equivalents at 1 January 2021		456,680		414,403
Cash and cash equivalents at 31 December 2021		450,661		456,680
The charity had no debt at either the beginning or the end of the year.				
Reconciliation of net income before investment gains to net cash provided by operating activities				
Net income before investment gains		42,608		32,916
Adjustments for:				
Dividends and interest from investments		(92,994)		(88,855)
(Increase)/decrease in debtors		(31,196)		53,738
Decrease in stocks		2,657		330
Increase/(decrease) in creditors		10,176		(31,557)
Net cash used by operating activities		(68,749)		(33,428)
Analysis of cash and cash equivalents				
Cash at bank and in hand		450,661		456,680

1. Accounting policies

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities, and Accounting Standard FRS 102.

The financial statements have been prepared under the historical cost convention except for the revaluation of fixed asset investments.

The financial statements 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 or those that are informal gatherings of Church members.

The PCC is a corporate body and a charity registered with the Charity Commission in England and Wales.

The PCC's Registered Office is The Parish Office, The Vicarage, Church Lane, Romsey, SO51 8EP.

The PCC is a public benefit entity as defined by FRS 102.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted funds represent the funds of the PCC that can only be spent on the specific purpose for which they were given. Any balance remaining unspent on a restricted fund at the end of a year must be carried forward as a balance on that fund. Endowment funds are restricted funds that must be retained as trust capital. Full details of all funds are shown note 8.

Income

Collections are recognised when the funds are received by or on behalf of the PCC. Funds received as planned giving are recognised when received. Income tax recoverable on covenants or gift aid donations is recognised when the income to which it relates is recognised. Grants and legacies are accounted for as soon as the PCC has been informed of its legal entitlement and the amount to be received can be measured reliably and receipt is deemed probable. All incoming resources are accounted for gross.

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

Investment income is accounted for when receivable.

Resources expended

Grants and donations are accounted for when paid or when awarded if the awarding creates a binding obligation on the PCC.

Payments for the Diocesan Common Mission Fund (previously called "share" and "quota") are accounted for when payable.

Other expenditure is recognised when it is incurred and is accounted for gross.

Volunteer Help

No attempt is made to quantify the value of voluntary help, but the significant contribution of volunteers is described in the Trustees' Annual Report.

1. Accounting policies (continued)

Pension costs

The PCC contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed assets

Consecrated and beneficed property is not included in the financial statements in accordance with the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC which require a faculty for disposal since the PCC considers this to be inalienable property.

All expenditure incurred during the year on consecrated or beneficed property whether as maintenance or improvement is included within resources expended in the Statement of Financial Activities.

Equipment used within the church premises or parish office is only capitalised if the cost exceeds £2,000.

Investments

Investments are valued at market value at 31 December. Realised gains and losses are recognised when investments are sold.

Unrealised gains and losses are accounted for on the revaluation of investments annually at 31 December.

Current assets

Amounts owed to the PCC at 31 December in respect of fees and other income are included in the financial statements as debtors less provision for amounts that in the opinion of the PCC may prove uncollectable.

Cash at bank and in hand includes cash held on deposit at a bank.

Stock is stated at the lower of cost and net realisable value.

Going Concern

The Trustees have considered future expected cash flows and consider that the PCC is able to meet its financial obligations for the foreseeable future, that is, at least one year, from the approval of the financial statements. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

Coronavirus Job Retention Scheme

Amounts received under this scheme are included within "Other church activities" in note 2c.

Notes to the Financial Statements for the year ended 31 December 2021

2. Income and endowments

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Endowment Funds £	2021 Total Funds £	2020 Total Funds £
a) Donations and legacies					
Planned giving	157,740	6,817	-	164,557	158,358
Income tax recoverable	44,392	517	-	44,909	44,144
Collections at services	21,465	-	-	21,465	27,385
Other grants and donations (note 12)	30,386	77,003	-	107,389	59,798
Fabric fund grants and donations	-	2,469	-	2,469	8,329
Legacies	3,065	-	21,000	24,065	52,513
	<u>257,048</u>	<u>86,806</u>	<u>21,000</u>	<u>364,854</u>	<u>350,527</u>
b) Activities for generating funds					
Christmas fair	4,582	-	-	4,582	-
Social Committee activities	-	-	-	-	452
St Swithuns' activities	250	-	-	250	500
Video team	7,035	-	-	7,035	120
Giftstall sales	-	9,833	-	9,833	6,229
Music in Romsey fees	9,348	-	-	9,348	1,720
Church rooms income	3,185	-	-	3,185	4,252
Other fundraising activities	507	560	-	1,067	1,624
	<u>24,907</u>	<u>10,393</u>	<u>-</u>	<u>35,300</u>	<u>14,897</u>
c) Income from Church activities					
Candles	2,636	-	-	2,636	2,362
Fees for Carol Services	4,533	-	-	4,533	443
Parish Magazine income	-	6,849	-	6,849	7,314
Bookstall sales	-	3,432	-	3,432	2,122
Other church activities	14,509	3,645	-	18,154	19,292
Fees for Church Services	25,080	-	-	25,080	13,928
	<u>46,758</u>	<u>13,926</u>	<u>-</u>	<u>60,684</u>	<u>45,461</u>
d) Investment income					
Interest receivable	42	10	-	52	51
Dividends and distributions	78,801	14,141	-	92,942	88,804
	<u>78,843</u>	<u>14,151</u>	<u>-</u>	<u>92,994</u>	<u>88,855</u>
Total incoming resources	<u>407,556</u>	<u>125,276</u>	<u>21,000</u>	<u>553,832</u>	<u>499,740</u>

Notes to the Financial Statements for the year ended 31 December 2021

3. Resources expended

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Endowment Funds £	2021 Total Funds £	2020 Total Funds £
a) Church activities					
Missionary and charitable giving	19,899	251	-	20,150	24,045
Payments to Diocese	198,259	-	-	198,259	210,682
Vicar's expenses	-	-	-	-	25
Other clergy expenses	131	-	-	131	-
Office costs	10,300	-	-	10,300	11,601
Abbey heating	8,560	-	-	8,560	8,080
Abbey lighting	7,884	-	-	7,884	6,028
Abbey insurance	16,798	-	-	16,798	16,893
St Swithun's expenses	2,139	-	-	2,139	2,245
Repairs and security	13,156	-	-	13,156	9,019
Organ tuning and maintenance	1,330	-	-	1,330	-
Cleaning, water and churchyard	1,862	-	-	1,862	2,030
Church service costs	1,687	3,611	-	5,298	3,691
Bookstall purchases	-	2,218	-	2,218	1,573
Education and training	839	-	-	839	-
Abbey School insurance	3,011	1,627	-	4,638	4,601
Church rooms expenditure	4,157	-	-	4,157	1,911
Salaries	83,966	13,092	-	97,058	102,114
Fabric and Capital expenditure	2,913	17,334	-	20,247	27,197
Choir and music	6,781	8,314	-	15,095	10,346
Parish Magazine costs	-	3,672	-	3,672	6,507
Other expenditure (note 12)	4,396	60,561	-	64,957	5,084
	<u>388,068</u>	<u>110,680</u>	<u>-</u>	<u>498,748</u>	<u>453,672</u>
<i>Governance costs</i>					
Legal and professional fees	1,140	-	-	1,140	660
Accountancy	2,500	-	-	2,500	2,500
Audit fees	4,820	-	-	4,820	4,708
<i>Total Governance costs</i>	<u>8,460</u>	<u>-</u>	<u>-</u>	<u>8,460</u>	<u>7,868</u>
Total for Church Activities	<u>396,528</u>	<u>110,680</u>	<u>-</u>	<u>507,208</u>	<u>461,540</u>
b) Fundraising costs					
Christmas fair	135	-	-	135	-
Social committee events	-	-	-	-	-
Other fundraising costs	550	897	-	1,447	905
Gift stall purchases	-	2,434	-	2,434	4,379
	<u>685</u>	<u>3,331</u>	<u>-</u>	<u>4,016</u>	<u>5,284</u>
Total resources expended	<u>397,213</u>	<u>114,011</u>	<u>-</u>	<u>511,224</u>	<u>466,824</u>

All Support costs are considered to relate to charitable church activities.

Notes to the Financial Statements for the year ended 31 December 2021

4. Staff costs

	2021 £	2020 £
Wages and salaries	91,847	91,817
Employers' National Insurance	963	5,403
Pension costs	4,248	4,894
	<u>97,058</u>	<u>102,114</u>

Five (2020: six) people were employed in the year, none of whom earned more than £60,000 in either the current or comparative years. Martin Seymour, a Trustee from May 2021, received remuneration in the year amounting to £20,803 (2020: not a trustee) as a salary for being Director of Music and not in respect of his being a Trustee. He was employed in this post before being elected as a Trustee. Expenses were paid to one Trustee amounting to £131 (2020: one Trustee amounting to £25). £13,092 (2020: £14,956) of staff costs were met from a restricted fund with the balance and all trustee expenses relating to unrestricted funds. Trustees' expenses are in respect of travel, subsistence and training. In the view of the Trustees there is no remunerated key management personnel. Pension contributions amounting to £506 (2020: £496) were outstanding at the year end.

5. Fixed asset investments

	2021 Unrestricted General Fund £	2021 Unrestricted Designated Fund £	2021 Restricted Funds £	2021 Endowment Funds £	2021 Total Funds £
Market value at 1 January 2021	8,542	27,554	462,273	2,636,372	3,134,741
Additions	240	-	8,154	21,000	29,394
Disposals	-	-	-	-	-
Revaluation gains/(losses)	465	1,829	56,800	380,673	439,767
Market value at 31 December 2021	<u>9,247</u>	<u>29,383</u>	<u>527,227</u>	<u>3,038,045</u>	<u>3,603,902</u>

Investments comprise:	2021 Units	2020 Units	2021 £	2020 £
<i>General fund</i>				
Strangers Gift Fund - CBF Investment	149.28	145.31	3,491	2,971
Talbot Bequest - CBF Investment	95.64	93.10	2,237	1,904
Corban Maintenance Fund - CBF Fixed	1,456.10	1,417.07	2,300	2,397
Abbey Improvement Fund - CBF Fixed	771.58	750.89	1,219	1,270
			<u>9,247</u>	<u>8,542</u>
<i>Capital Fund (Designated)</i>				
CBF Fixed	6,012.87	6,012.87	9,500	10,171
CBF Investment	850.17	850.17	19,883	17,383
			<u>29,383</u>	<u>27,554</u>
TOTAL Unrestricted			<u>38,630</u>	<u>36,096</u>
<i>Fabric Fund (Restricted)</i>				
Wheeler Bequest - CBF Investment	5,293.66	5,152.75	123,801	105,357
Wheeler Bequest - CBF Fixed	21,682.07	21,682.07	34,256	36,675
CBF Investment	1,854.00	1,854.00	43,359	37,908
Corban Fabric Fund - CBF Investment	3,097.00	3,097.00	72,429	63,323
Fabric Trust - CBF Investment	1,032.25	1,004.78	24,141	20,544
CBF Fixed	4,227.96	4,227.96	6,680	7,152
Foster Lake Footner Charity - CBF Investment	1,268.00	1,268.00	29,654	25,926
Foster Lake Footner Charity - Recoupment	4,351.56	4,235.73	101,768	86,607
Foster Lake Footner Charity - CBF Deposit	-	-	10,654	9,895
Barclays Bank PLC Ordinary shares	8,810.00	8,810.00	16,475	12,923
Carried forwards			<u>463,217</u>	<u>406,310</u>

Notes to the Financial Statements for the year ended 31 December 2021

5. Fixed asset investments (continued)

	2021 Units	2020 Units	2021 £	2020 £
Investments comprise:				
Brought forwards			<u>463,217</u>	<u>406,310</u>
<i>Corban Maintenance Fund (Restricted)</i>				
CBF Investment	2,737.00	2,737.00	<u>64,010</u>	<u>55,963</u>
TOTAL restricted			<u><u>527,227</u></u>	<u><u>462,273</u></u>
<i>Robin Bishop Endowment</i>				
CBF Investment	129,904.79	128,674.28	<u>3,038,045</u>	<u>2,636,372</u>
TOTAL investments			<u><u>3,603,902</u></u>	<u><u>3,134,741</u></u>

The Foster Lake Footner Charity investments all relate to St Swithun's Church Repair Fund. The recoupment account arises from a loan made to the Parish in 1976 on repayment terms stating that until 2006 £131.40 had to be reinvested in the recoupment account together with all dividends and interest received into the account. Dividends and interest were paid into the recoupment account until the number of units in the account exceeded 3,804 and this practice has continued since then.

"CBF Investment" refers to the CBF Church of England Investment Fund Income Shares.

"CBF Fixed" refers to the CBF Church of England Fixed Interest Securities Fund Income Shares.

Both of these investments are administered by CCLA Investment Management Limited on behalf of the Central Board of Finance of the Church of England.

The Barclays Bank PLC ordinary shares are listed on the London Stock exchange.

6. Debtors

	2021 £	2020 £
Gift aid	3,549	6,405
Other debtors	69,214	24,292
Loan to the Governors, Romsey Abbey Church of England Primary School	-	10,000
	<u><u>72,763</u></u>	<u><u>40,697</u></u>

All amounts fall due within one year.

7. Creditors

	2021 £	2020 £
Trade creditors	1,473	-
Payments due to Winchester Diocesan Board of Finance	-	-
Other creditors	27,618	18,445
Special collections payable	1,213	1,683
	<u><u>30,304</u></u>	<u><u>20,128</u></u>

The total amount received in the year for Special Collections was £1,163 (2020: £9,828).

Notes to the Financial Statements for the year ended 31 December 2021

8. Funds

	1 January 2021 £	Statement of Financial Activities £	Transfers £	31 December 2021 £
<i>Unrestricted funds</i>				
General fund	93,606	9,884	(45,200)	58,290
900th Anniversary fund (designated)	701	-	-	701
Building fund (designated)	-	-	50,000	50,000
Capital reserve fund (designated)	280,000	2,753	-	282,753
	<u>374,307</u>	<u>12,637</u>	<u>4,800</u>	<u>391,744</u>
<i>Restricted funds</i>				
Fabric fund	430,273	46,920	-	477,193
Organ fund	7,053	1,596	-	8,649
The Eyles Scholarship fund	1,692	-	-	1,692
Bookstall fund	33,940	1,214	-	35,154
Giftstall fund	15,309	7,399	-	22,708
Children and Families worker funds	35,727	(6,275)	-	29,452
FORAM Funds	5,214	4,733	-	9,947
FORAM 100 Club fund	1,691	560	-	2,251
Hardship fund	10,948	1,638	-	12,586
St Swithun's Funds	4,891	(1,976)	-	2,915
Nightingale Window Fund	632	1,896	-	2,528
Abbey Vine Fund	4,299	(1,177)	-	3,122
Parish Lunch Fund	2,241	193	(1,800)	634
Parish Magazine Fund	5,011	3,177	(3,000)	5,188
Flower Fund	594	121	-	715
Corban maintenance fund	55,963	8,047	-	64,010
	<u>615,478</u>	<u>68,065</u>	<u>(4,800)</u>	<u>678,743</u>
<i>Endowment fund</i>				
Robin Bishop Legacy	2,636,372	401,673	-	3,038,045
Total funds	<u><u>3,626,157</u></u>	<u><u>482,375</u></u>	<u><u>-</u></u>	<u><u>4,108,532</u></u>

The "Statement of Financial Activities" column shows movements in funds which relate to items disclosed on page 8.

Details of funds

The Capital Reserve Fund represents amounts designated by the PCC for future capital projects.

The 900th Anniversary represents funds raised in connection with the celebration of the 900th Anniversary of Romsey Abbey.

The Building Fund represents a sum designated for initial costs in connection with a possible building project for which local consultation began during 2021.

The Fabric Fund represents funds that can only be spent on either the maintenance and preservation of the fabric of Romsey Abbey or St Swithun's Church, Crampmoor.

The Organ Fund represented funds for the future cleaning and overhaul of the organ.

The Eyles Young Musician Scholarship Fund represents an amount received to be used to provide a music scholarship for a young person at Romsey Abbey.

The Bookstall Fund represents funds generated by the Bookstall to be used for future publication costs and other expenditure as determined by the Vicar and Bookstall Manager.

The Giftstall Fund represents funds generated by the Giftstall to be donated to Romsey Abbey Appeal Fund except in 2021 when it was agreed that any surplus would be used to fund a deficit on the General Fund.

The Children and Families worker fund represents funds raised to support the employment of a Children and Families worker.

FORAM Funds represent amounts raised by Friends of Romsey Abbey Music to support the Abbey Choirs.

FORAM 100 Club Funds are restricted to expenditure to support the choirs of Romsey Abbey.

The Hardship Fund represents monies received as a discretionary fund to support immediate hardship needs of young families within the parish of Romsey.

St Swithun's fund represents fund to be spent for the benefit of St Swithun's Church, Crampmoor.

Information about funds received from the Cultural Recovery Fund is given in note 12.

Information about the remaining funds is given on the next page.

Notes to the Financial Statements for the year ended 31 December 2021

8. Funds (continued)

<i>Analysis of assets by fund</i>	Fixed Assets £	Current Assets £	Current Liabilities £	Net Assets £
<i>Unrestricted funds</i>				
General fund	9,247	78,134	(29,091)	58,290
900th Anniversary fund (designated)	-	701	-	701
Building fund (designated)	-	50,000	-	50,000
Capital reserve fund (designated)	29,383	253,370	-	282,753
	<u>38,630</u>	<u>382,205</u>	<u>(29,091)</u>	<u>391,744</u>
<i>Restricted funds</i>				
Fabric fund	463,217	13,975	-	477,193
Organ fund	-	8,649	-	8,649
The Eyles Scholarship fund	-	1,692	-	1,692
Bookstall fund	-	35,154	-	35,154
Giftstall fund	-	22,708	-	22,708
Children and families minister fund	-	29,452	-	29,452
Hardship fund	-	12,586	-	12,586
FORAM Funds	-	9,947	-	9,947
FORAM 100 Club Funds	-	2,251	-	2,251
St Swithun's Funds	-	2,915	-	2,915
Nightingale Window Fund	-	2,528	-	2,528
Abbey Vine Fund	-	3,122	-	3,122
Parish Lunch Fund	-	634	-	634
Parish Magazine Fund	-	5,188	-	5,188
Flower Fund	-	715	-	715
Other restricted funds	-	1,213	(1,213)	-
Corban maintenance fund	64,010	-	-	64,010
	<u>527,227</u>	<u>152,729</u>	<u>(1,213)</u>	<u>678,743</u>
<i>Endowment fund</i>				
Robin Bishop Legacy	3,038,045	-	-	3,038,045
Total funds	<u><u>3,603,902</u></u>	<u><u>534,934</u></u>	<u><u>(30,304)</u></u>	<u><u>4,108,532</u></u>

Details of funds (continued from previous page)

The Nightingale Window Fund represents funds received towards the installation of a window to commemorate Florence Nightingale and costs associated with publicising its installation

The Abbey Vine Fund represents funds received to cover the costs of the Abbey Vine service, which started in March 2020.

The Parish Lunch Fund represents amounts raised by the team which prepares the monthly Parish Lunch.

The Parish Magazine Fund represents amounts generated by the Parish Magazine for use as determined by that team.

The Flower Fund represents amounts received to offset the cost of providing Flowers for Romsey Abbey.

Other restricted funds comprise amounts owed in respect of special collections at 31st December 2021.

The Corban Maintenance Fund represents funds to be spent on the Maintenance of Romsey Abbey Primary School.

The Robin Bishop Endowment comprises funds left to the PCC by the late Robin Bishop, on the condition that they were invested in the CCLA Church of England CBF Investment Fund with the income generated from the investment being available for the general charitable purposes of the PCC.

9. Related Party Transactions

The following entities are regarded as Related Parties with whom there have been transactions recorded : Romsey Abbey Appeal Fund (a Registered Charity); Music in Romsey (a Registered Charity); Friends of Romsey Abbey (a Registered Charity); and Romsey Abbey Primary School (a Voluntary Aided Church School). Each entity is a related party because one or more of the Trustees of Romsey PCC is also a Trustee (or Governor) of the other entity. During the year the charity accounted for income from: Romsey Abbey Appeal Fund amounting to £nil (2020: £1,800) for fabric works; Music in Romsey amounting to £9,348 (2020: £1,720) for fees for using Romsey Abbey for concerts; and Friends of Romsey Abbey amounting to £7,201 (2020: £2,911) for various projects and activities. During the year the charity made a payment amounting to £4,638 (2020: £4,600) on behalf of Romsey Abbey Primary School for buildings insurance. At the end of the year, the charity was owed £27,668 (2020: £700) by Music in Romsey (on whose behalf the PCC has made a number of payments) and nothing by any of the other Related Parties.

Notes to the Financial Statements for the year ended 31 December 2021

10. Comparative Information

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

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Endowment Funds £	2020 Total Funds £
Income and endowments from				
Donations and legacies	313,570	31,817	5,140	350,527
Activities for generating funds	8,434	6,463	-	14,897
Income from church activities	34,348	11,113	-	45,461
Investment income	76,329	12,526	-	88,855
	<u>432,681</u>	<u>61,919</u>	<u>5,140</u>	<u>499,740</u>
Expenditure on				
Church activities	405,668	55,872	-	461,540
Fundraising costs	99	5,185	-	5,284
	<u>405,767</u>	<u>61,057</u>	<u>-</u>	<u>466,824</u>
Gains and losses on investments	1,897	24,045	170,207	196,149
Net income before transfers	<u>28,811</u>	<u>24,907</u>	<u>175,347</u>	<u>229,065</u>
Transfer between funds	10,000	(10,000)	-	-
Net movement in funds	<u>38,811</u>	<u>14,907</u>	<u>175,347</u>	<u>229,065</u>
Funds brought forward at 1 January 2020	335,496	600,571	2,461,025	3,397,092
Funds carried forward at 31 December 2020	<u><u>374,307</u></u>	<u><u>615,478</u></u>	<u><u>2,636,372</u></u>	<u><u>3,626,157</u></u>

Additional comparative information for note 2

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Endowment Funds £	2020 Total Funds £
a) Donations and legacies				
Planned giving	153,716	4,642	-	158,358
Income tax recoverable	43,621	523	-	44,144
Collections at services	27,385	-	-	27,385
Other grants and donations	41,475	18,323	-	59,798
Fabric fund grants and donations	-	8,329	-	8,329
Legacies	47,373	-	5,140	52,513
	<u>313,570</u>	<u>31,817</u>	<u>5,140</u>	<u>350,527</u>
b) Activities for generating funds				
Christmas fair	-	-	-	-
Social Committee activities	452	-	-	452
St Swithuns' activities	500	-	-	500
Video team	120	-	-	120
Giftstall sales	-	6,229	-	6,229
Music in Romsey fees	1,720	-	-	1,720
Church rooms income	4,252	-	-	4,252
Other fundraising activities	1,390	234	-	1,624
	<u>8,434</u>	<u>6,463</u>	<u>-</u>	<u>14,897</u>

10. Comparative Information (continued)

Additional comparative information for note 2 (continued)

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Endowment Funds £	2020 Total Funds £
c) Income from Church activities				
Candles	2,362	-	-	2,362
Fees for Carol Services	443	-	-	443
Income from Parish Magazine	-	7,314	-	7,314
Bookstall sales	-	2,122	-	2,122
Other church activities	17,615	1,677	-	19,292
Fees for Church Services	13,928	-	-	13,928
	<u>34,348</u>	<u>11,113</u>	<u>-</u>	<u>45,461</u>
d) Investment income				
Interest receivable	-	51	-	51
Dividends and distributions	76,329	12,475	-	88,804
	<u>76,329</u>	<u>12,526</u>	<u>-</u>	<u>88,855</u>
Total incoming resources	<u>432,681</u>	<u>61,919</u>	<u>5,140</u>	<u>499,740</u>

Additional comparative information for note 3

a) Church activities				
Missionary and charitable giving	16,108	7,937	-	24,045
Diocesan Share	210,682	-	-	210,682
Vicar's expenses	25	-	-	25
Other clergy expenses	-	-	-	-
Office costs	11,601	-	-	11,601
Abbey heating	8,080	-	-	8,080
Abbey lighting	6,028	-	-	6,028
Abbey insurance	16,893	-	-	16,893
St Swithun's expenses	2,245	-	-	2,245
Repairs and security	9,019	-	-	9,019
Organ tuning and maintenance	-	-	-	-
Cleaning, water and churchyard	2,030	-	-	2,030
Church service costs	1,262	2,429	-	3,691
Bookstall purchases	-	1,573	-	1,573
Education and training	-	-	-	-
Abbey School	3,030	1,571	-	4,601
Church rooms expenditure	1,911	-	-	1,911
Salaries	87,158	14,956	-	102,114
Fabric and Capital expenditure	11,087	16,110	-	27,197
Choir and music	5,557	4,789	-	10,346
Parish Magazine costs	-	6,507	-	6,507
Other expenditure	5,084	-	-	5,084
	<u>397,800</u>	<u>55,872</u>	<u>-</u>	<u>453,672</u>
Governance costs				
Legal and professional fees	660	-	-	660
Accountancy	2,500	-	-	2,500
Independent examination fees	4,708	-	-	4,708
	<u>7,868</u>	<u>-</u>	<u>-</u>	<u>7,868</u>
Total Governance costs	<u>7,868</u>	<u>-</u>	<u>-</u>	<u>7,868</u>
Total for Church Activities	<u>405,668</u>	<u>55,872</u>	<u>-</u>	<u>461,540</u>

10. Comparative Information (continued)

Additional comparative information for note 3 (continued)

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Endowment Funds £	2020 Total Funds £
b) Fundraising costs				
Christmas fair	-	-	-	-
Social committee events	-	-	-	-
Other fundraising costs	99	806	-	905
Gift stall purchases	-	4,379	-	4,379
	<u>99</u>	<u>5,185</u>	<u>-</u>	<u>5,284</u>
Total resources expended	<u>405,767</u>	<u>61,057</u>	<u>-</u>	<u>466,824</u>

Comparative information for note 5

	2020 Unrestricted General Fund £	2020 Unrestricted Designated Fund £	2020 Restricted Funds £	2020 Endowment Funds £	2020 Total Funds £
Market value at 1 January 2020	7,857	26,089	431,604	2,461,025	2,926,575
Additions	253	-	6,624	5,140	12,017
Disposals	-	-	-	-	-
Revaluation gains/(losses)	432	1,465	24,045	170,207	196,149
	<u>8,542</u>	<u>27,554</u>	<u>462,273</u>	<u>2,636,372</u>	<u>3,134,741</u>
Market value at 31 December 2020					

Comparative information for note 8

	1 January 2020 £	Statement of Financial Activities £	Transfers £	31 December 2020 £
<i>Unrestricted funds</i>				
General fund	78,302	(9,999)	25,303	93,606
900th Anniversary fund (designated)	-	-	701	701
Capital reserve fund (designated)	257,194	38,810	(16,004)	280,000
	<u>335,496</u>	<u>28,811</u>	<u>10,000</u>	<u>374,307</u>
<i>Restricted funds</i>				
Fabric fund	391,502	38,771	-	430,273
Organ fund	5,639	1,414	-	7,053
The Eyles Scholarship fund	1,691	1	-	1,692
Bookstall fund	33,391	549	-	33,940
Giftstall fund	18,459	(3,150)	-	15,309
Children and Families worker funds	46,041	(10,314)	-	35,727
Funds for Burundi	1,167	(1,167)	-	-
FORAM Funds	5,430	(216)	-	5,214
FORAM 100 Club fund	1,457	234	-	1,691
Hardship fund	57	10,891	-	10,948
St Swithun's Funds	4,891	-	-	4,891
Nightingale Window Fund	15,602	(14,970)	-	632
Abbey Vine Fund	5,000	(701)	-	4,299
Parish Lunch Fund	2,430	(189)	-	2,241
Parish Magazine Fund	12,704	807	(8,500)	5,011
Flower Fund	2,762	(668)	1,500	594
Corban maintenance fund	52,348	3,615	-	55,963
	<u>600,571</u>	<u>24,907</u>	<u>(10,000)</u>	<u>615,478</u>
Total restricted funds				

10. Comparative Information (continued)

Additional comparative information for note 8 (continued)

	1 January 2020 £	Statement of Financial Activities £	Transfers £	31 December 2020 £
<i>Endowment fund</i>				
Robin Bishop Legacy	2,461,025	175,347	-	2,636,372
Total funds	<u>3,397,092</u>	<u>229,065</u>	<u>-</u>	<u>3,626,157</u>
<i>Analysis of assets by fund</i>				
	Fixed Assets £	Current Assets £	Current Liabilities £	Net Assets £
<i>Unrestricted funds</i>				
General fund	8,542	103,509	(18,445)	93,606
900th Anniversary fund (designated)	-	701	-	701
Capital reserve fund (designated)	27,554	252,446	-	280,000
	<u>36,096</u>	<u>356,656</u>	<u>(18,445)</u>	<u>374,307</u>
<i>Restricted funds</i>				
Fabric fund	406,310	23,963	-	430,273
Organ fund	-	7,053	-	7,053
The Eyles Scholarship fund	-	1,692	-	1,692
Bookstall fund	-	33,940	-	33,940
Giftstall fund	-	15,309	-	15,309
Children and families minister fund	-	35,727	-	35,727
Hardship fund	-	10,948	-	10,948
FORAM Funds	-	5,214	-	5,214
FORAM 100 Club Funds	-	1,691	-	1,691
St Swithun's Funds	-	4,891	-	4,891
Nightingale Window Fund	-	632	-	632
Abbey Vine Fund	-	4,299	-	4,299
Parish Lunch Fund	-	2,241	-	2,241
Parish Magazine Fund	-	5,011	-	5,011
Flower Fund	-	594	-	594
Other restricted funds	-	1,683	(1,683)	-
Corban maintenance fund	55,963	-	-	55,963
	<u>462,273</u>	<u>154,888</u>	<u>(1,683)</u>	<u>615,478</u>
<i>Endowment fund</i>				
Robin Bishop Legacy	2,636,372	-	-	2,636,372
Total funds	<u>3,134,741</u>	<u>511,544</u>	<u>(20,128)</u>	<u>3,626,157</u>

11. Pensions – Church Workers Pension Fund (CWPF)

Romsey Parochial Church Council participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of Romsey Parochial Church Council and the other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme;
2. the Pension Builder Scheme, which has two subsections:
 - a. a deferred annuity section known as Pension Builder Classic; and
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement depending upon the investment returns and other factors. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are the contributions payable (2021: £4,248, 2020: £4,984).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails Romsey Parochial Church Council could become responsible for paying a share of the failed employer's pension liabilities.

12. – Other grants and donations

Included within unrestricted income (note 2a) is £10,766 (2020: £13,981) received from Her Majesty's Government under the Coronavirus Job Retention Scheme.

Included within restricted income (note 2a) is £55,000 (2020: £nil) received from the Government's Culture Recovery Fund. This was fully expended in the year (note 3a) in accordance with the restrictions made by the awarding body on *inter alia* temporary staff, training, recruitment, advertising, publicity and equipment.

Accounts

The Parochial Church Council of the Ecclesiastical Parish of St Mary and St Ethelflaeda, Romsey

Annual Report and audited Financial Statements for the year ended 31 December 2020

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Correspondence Address The Parish Office, The Vicarage, Church Lane,
Romsey, SO51 8EP

Charity number 1133189

Website www.romseyabbey.org.uk

Bankers TSB Bank PLC, Romsey, Hampshire
CAF Bank Limited, West Malling, Kent

Independent Auditors Knight Goodhead Limited,
7 Bournemouth Road, Chandler's Ford,
Eastleigh, SO53 3DA

*Throughout this document, the full name of the Charity, given above, is
abbreviated to Romsey Parochial Church Council*

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2020

Aims and purposes

As a requirement of the Parochial Church Councils (Powers) Measure 1956, Romsey Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent, in promoting in the parish, the whole mission of the Church, pastoral, spiritual, evangelical, social and ecumenical. The PCC also has maintenance responsibilities for Romsey Abbey, St. Swithun's, The Parish Office at the Vicarage, and Romsey Abbey Church Rooms.

Objectives and Activities

The regular pattern of Sunday worship maintained at Romsey Abbey changed during the year (notwithstanding the effects of the Covid-19 pandemic) and from 1st March 2020 comprised Holy Communion at 8am, Sung Eucharist at 9:30am, Abbey Vine at 11:15pm and Evensong at 6.30pm. On the fourth Sunday of each month there was also a celebration of Holy Communion according to the Book of Common Prayer (BCP) at 3:30pm followed by tea. The Ministry of Healing is a regular feature of Sunday worship. Special services are held for civic events, youth and service organisations.

St. Swithun's, Crampmoor has one service every Sunday morning. On the first Sunday of each month it is Morning Worship whilst on the other Sundays it is a Eucharist with hymns. There is also a monthly evening service "Space" which takes place on the 2nd Sunday of each month at 6:30pm. There are several services aimed particularly at young people. The Sunday School meets at 9:30am except on the first Sunday of each month. Members of the Sunday Schools join the congregation in the Abbey at the start of the 9:30am service, returning during the Administration of Communion to receive a blessing, and at the end of the service share with the congregation what they have been doing in Sunday School. On the first Sunday of each month families and children join the Shorter Eucharist in the Abbey. Lego Church is offered monthly.

Weekdays and Saturdays begin with Morning Prayer and the Eucharist (combined except on Thursdays) and end with Evening Prayer at 5:30pm. On the last Thursday of each month, the BCP is used for the Eucharist. There is a Sung Eucharist on major Holy Days and some Festivals. There is also a Bereavement service near to All Souls' Day at which those who have died in the previous twelve months are specifically remembered. On Holy Innocents Day, 28th December, a service is held for those who have lost children or young people. A service for Romsey Abbey School is held each term and a Holocaust Memorial Service is also held in conjunction with the School.

There is a weekly meeting of the Baby and Toddler Group which worships monthly with a service in the Abbey. The youth groups meet on Tuesday evenings. All these groups run during the school term. A meditation group meets on Wednesday evenings in Wisdom House and several home groups meet regularly for worship and study. A number of social activities are offered, with regular parish lunches and teas as well as concerts and other exhibitions and events. Baptisms are conducted on many Sundays in the Abbey and occasionally at St Swithun's. The preparation for these services includes the introduction of a baptism visitor, whose role it is to share with the families involved an understanding of the service itself and more about the Christian faith, and Baptism preparation meetings. Couples are prepared for Marriage and bereavement care is offered following funerals through the Pastoral Ministry Team.

Times of services are published in the Bulletin, "Open Door" (the Parish Magazine), the Romsey Advertiser and online on the Parish website and other social media. It is possible to continue with all these commitments thanks to the whole clergy team, which includes Self Supporting Ministers (SSM), Licensed Lay Ministers (LLM) and several other local Honorary Assistant Clergy.

The Trustees confirm that they have due regard to the guidance on public benefit issued by the Charity Commission and consider that this report explains how the activities of the Charity provide public benefit.

Achievements and performance

January and February and the early part of March continued, but the Parish's activities changed very suddenly in March 2020 when the Church of England interpreted the Government's rules in response to the Covid-19 pandemic as meaning that clergy should not enter church buildings for to offer worship, but rather for the sole purpose of making sure that they were secure and safe. Public worship in churches was stopped.

Achievements and performance (continued)

Over the previous decade a team of volunteers had built up a collection of video equipment for use in Romsey Abbey initially to enable those sitting in the side aisles of the church to see the altar, pulpit or lectern in services. This had also been used in concerts and to stream weddings or funerals to those who were unable to attend in person. This equipment and the skills of those who operated it were to prove invaluable in 2020.

From late March 2020 recordings made by contributors were pieced together into a single service each week which was 'broadcast' on the Abbey's YouTube Channel and website. When it was decided that churches could be used for streaming services parts of the services moved into the Abbey and St Swithun's with some pre-recorded segments remaining. Later in the year when worship in person in churches was allowed the streaming of most services continued for the benefit both of those who unable to attend due to social distancing and those who had joined the online worshipping community but lived away from the area. A limited number of midweek services were offered during the year and these have been broadcast on Zoom software. Later in the year the Abbey Choir was able to sing for some services, although in somewhat reduced numbers.

The full Parochial Church Council held five of its regular six meetings during the year; the meeting planned for March 2020 was cancelled due to the Covid-19 Pandemic. Some sub-committees and working groups continued to meet throughout the year, notably the Financial Resources Committee and the Standing Committee. Minutes of these meetings are reviewed and matters arising are discussed where appropriate at PCC meetings. Summaries of the work of these Groups are reported to the Annual Parochial Church Meeting (APCM), which was delayed until September 2020.

Mr Andrew Walkling was re-elected as Electoral Roll Officer at the 2020 APCM. There were 445 (2019: 408) parishioners on the Electoral Roll. The average "in person" Sunday attendance (limited by social distancing) for Romsey Abbey during 2020 was 139 adults (2019: 355) and 5 children (2019: 16) with a further 13 adults worshipping regularly at St Swithun's, Crampmoor (2019: 32). In addition, an estimated average of 420 individuals viewed the live-streamed services each week. The Romsey Deanery Confirmation Service took place in February 2020. During the year there were 5 baptisms (2019: 56), 8 weddings (2019: 25) and 30 funerals (2019: 45) in the Abbey, with none at St Swithun's (2019: no baptisms, one wedding and 4 funerals) as well as 38 funeral services at a crematorium or cemetery taken by clergy from the parish (2019: 22).

The Rev'd Sally Womersley was licensed to the parish in March 2020 as Associate Priest. Amanda Taylor left her post as one of the Parish Administrators in September and Adrian Taylor resigned as Assistant Organist with effect from the end of December 2020. In March, the Assistant Curate, the Rev'd Nik Gower left the Parish to join the Royal Army Chaplains' Department and was replaced in October (rather than June, as originally planned) by the Rev'd Lee Thompson.

Review of the Year

Little could anyone have imagined at the start of 2020 just how unusual the year would be. Romsey Abbey was due to celebrate its 900th anniversary (1120-2020) with a series of events throughout the year; unfortunately, very few of these were able to take place. These celebrations were launched at the beginning of January at the Epiphany Gift Service, featuring the arrival of the three kings, and a collection of gifts for children supported by the Children's Society. Later in January, Romsey Abbey C of E Primary School marked Holocaust Memorial Day in the Abbey with a Key Stage 2 service. In February the series of lunchtime recitals re-commenced after the winter break – sadly, these were soon interrupted by the first lockdown.

In March, a new service pattern was introduced at Romsey Abbey. While valuing and developing the existing choral and sacramental worship a service to plant and grow an additional congregation called Abbey Vine was started. Whilst rooted in the Anglican tradition it aims to be contemporary and creative for all ages. The start time of the Sung Eucharist was moved from 10am to 9.30am. 6th March also marked the first appearance of the "Abbesses" a series of figures made by schools, colleges and other groups associated with the Abbey, each one representing one of the Abbesses of Romsey.

Equally exciting for the parish was the licensing of Associate Priest, Rev'd Sally Womersley, at the beginning of March. Sally moved from the Diocese of Rochester. The licensing of Rev'd Paul Hollingworth took place on March 17th shortly before all worship in the parish was moved online as a result of the Covid-19 world pandemic.

Achievements and performance (continued)

Review of the Year (continued)

Covid-19 caused many changes to life in the Parish with the introductions of regular live-streamed services and the sudden improvement in people's IT skills as they coped with recordings, 'Zoom' calls and other aspects of modern technology. Helping to keep a sense of normality was the ability to use recently restored the 'Ellacombe' bell apparatus which allows one bellringer to ring all the bells.

Worship "in person" re-commenced in July but worshippers had to book-in to attend the services on Sunday mornings at which capacity was limited and there was to be no communal singing by the congregation at services. At other services worshippers had to sign-in on arrival to comply with the requirements of the Government's "Track and Trace" scheme. The Abbey was fortunate to have the Abbey choirs to provide some live singing for services. The APCM was able to take place in the Abbey in September when Julie Carlton replaced Janet Wallace as Churchwarden with Chris Pritchard continuing into his third year in the role.

In October, the Ethelflaeda Festival took place with the annual lecture being given by Canon Norman Boakes on 'What has Ethelflaeda ever done for us: is the rule of Benedict relevant in the age of Covid-19?' The Reverend Lee Thompson was welcomed to the parish with his family following his ordination as deacon in Winchester Cathedral on 4th October. A particularly exciting event took place with the installation of the 'Calling Window' commemorating Florence Nightingale. This was the culmination of a long period of preparation and the outcome is a new and stunning piece of artwork for the Abbey. The dedication of the window is scheduled to take place in 2022 (having been originally planned for 2020). Lunchtime concerts resumed in October and for a short while life seemed almost normal again apart from the social distancing and the wearing of face masks until a second national lockdown began at the beginning of November resulting in the closure of churches for services and a reliance again upon technology for streamed services.

The lockdown was lifted at the start of December, which had some semblance of normality but the numbers attending services were limited. Although some evening concerts took place, there were no carol services for schools and charities and no Christmas Fair. Although many people faced being alone or away from their families over the festive period, regular worshippers made great efforts to ensure that contact was maintained with the lonely and vulnerable.

The lockdown caused a significant reduction in the PCC's income not only because fundraising events could not take place, but also because the income generated from wedding and funerals fees and collections at regular services stopped completely. The effect of this loss of income was mitigated by making use of the Government's Coronavirus Job Retention Scheme and by a series of appeals for income prepared by members of the Financial Resources Committee.

This report can only cover a small proportion of the activities and events taking place in the parish during 2020. All the activities at the Abbey and St Swithun's rely on a huge number of volunteers, to whom the PCC offers its sincere thanks. More details of the many activities of the PCC committees and other organisations within the parish are available in the Parish Reports for PCC committees, Parish Groups and Associated Organisations.

Plans for the Future

It is hoped 2021 will see the resumption of life with greater freedoms to travel and see loved ones and friends, although the third national lockdown has already affected the first quarter of the year.

2020 was a year when quinquennial inspection was scheduled for Romsey Abbey, but this was postponed due to the Coronavirus pandemic. This inspection was undertaken in March 2021 and the report thereof will determine the programme of structural repairs on the building for the next five years.

Working groups have been meeting to determine the action required to meet the Parish Mission Action Plan (PMAP) objectives and this will inform how worship, fabric and communication needs can be met for the next few years.

Financial Review

Total income on unrestricted funds amounted to £432,681 (2019: £472,218) of which £1,059 (2019: £1,286) was investment income generated by the designated capital fund. Unrestricted legacy income amounting to £47,373 was received in 2020 (2019: £18,000). If capital fund income and legacies are excluded from a year-on-year comparison, general fund income shows a decrease of £68,683 to £384,249 from £452,932, arising principally from reductions in fees charged for services, collections at services and fees from concerts and church rooms lettings.

Following the decision that the Trustees took in 2012 all legacies received were allocated to the Capital Fund meaning that £47,373 was added to the Fund during the year. It has been the aim of the Trustees in recent years that the Capital Fund should be increased to the level of funds held before significant expenditure was incurred in 2008 for the extension to the Parish Office. During 2020 a final payment from a legacy dating back to 1996 was received and so the target level for the fund has been increased with any surplus funds being added to general unrestricted reserves.

The year-end balances of the various restricted funds increased by £14,907 during the year, largely as a result of increases in the year-end valuation of investments. The Parish Magazine Committee and Flower Arrangers both released amounts from the relevant restricted Funds to the General Fund. As in previous years most Fabric Fund expenditure was generously paid for by donations received from the Romsey Abbey Appeal Fund.

Reserves policy

At the end of the financial year the PCC held total funds of £3,626,157 (2019: £3,397,092), of which £615,478 (2019: £600,571) were restricted and £2,636,372 (2019: £2,461,025) were endowments both of which were therefore not available for the general unrestricted use of the charity. The restricted funds were for (*inter alia*) the maintenance of the fabric and organ of Romsey Abbey, the fabric of St Swithun's, and are unlikely to be disbursed to a significant extent in the foreseeable future, as well as some other items, which will be disbursed in the next few years.

A further £280,000 of funds within the total were designated by the PCC for the specific purpose of a Capital Reserve but could, if the PCC so chose, be undesignated and used for its general purposes. Whilst no formal date has been proposed for the use of these designated funds, they are designated for specific capital projects, such as the refurbishment of the PCC's properties, as necessary. As noted above the PCC's key long-term financial objective is to maintain this Capital Reserve Fund within the range of £260,000 to £280,000 (the level before it had to be used to support the day to day running costs of the parish in the first decade of this century and building major works in 2008) so that if major repairs or other expenditure become urgent, they can be undertaken swiftly.

The PCC also has a long-term objective of holding free reserves (the balance on the General Fund less investments as defined by the Charity Commission) of between 3 and 6 months budgeted annual expenses, to guard against normal fluctuations in day-to-day income and expenses. At the year-end these operating reserves were £85,064, some way below the target range of £110k - £220k. It remains the objective of the PCC to increase these reserves gradually in the medium term.

Given the purposes for which restricted and designated funds are held, investments are almost exclusively in CBF Church of England funds administered by the CCLA Investment Management Limited.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. The PCC consists of the Incumbent (the Vicar), and other clergy including the Associate Priest and Assistant Curates (both stipendiary and non-stipendiary), the Churchwardens, the Licensed Lay Ministers (Reader) and others who are elected by those who are on the electoral roll. In addition, those who represent the Parish on the Deanery Synod are all members of the PCC *ex-officio*. PCC members are responsible for making decisions on all matters of general concern and importance to the parish and have legal responsibilities for ensuring that the PCC operates only within its powers. New members of PCC are given information about the activities and purposes of the PCC and existing members are reminded of these matters at the first meeting of each year after the APCM in April.

Structure, Governance and Management (continued)

Risk Management and safeguarding

The Trustees confirm that they have considered the major risks to which the PCC may be exposed and have taken steps to manage those risks. The PCC maintains an active risk register, which is formally reviewed at least once each year. Significant individual risks are assessed for likelihood and impact after relevant mitigation actions have been taken. Each risk is assigned to an individual or PCC committee to "own" and monitor regularly. The key risks after mitigation are:

- failure to generate sufficient income to meet all contracted costs;
- failure to maintain assets;
- loss of key people; and
- breach of data integrity rules.

During 2020 the PCC continued significant fundraising drives, reviewed and updated its succession plan and prepared business continuity (disaster recovery) plans for its various buildings.

The PCC complies with its duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

Subcommittees

There were fourteen PCC sub-committees at the start of the year (although some did not meet at all during the year because of the pandemic): Standing (which is the only committee required by statute); Abbey Development Group; Children and Young People; Church Rooms; Environmental; Fabric; Financial Resources; Friends of Romsey Abbey Music; Health & Safety; Magazine; Pastoral; Social; St. Swithun's; and the 900th Anniversary Working Group. Some of these committees include co-opted members who are not members of PCC. Named individuals have specific responsibilities for matters such as Safeguarding. They report directly to the Vicar and Churchwardens. All of the committees and other associated organisations present a report covering the year's activities to the APCM. The PCC is also represented on the Ecumenical organisation "Churches Together in Romsey".

Responsibilities of the PCC in relation to the Financial Statements

The PCC Members are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its income and expenditure for the financial period reported. In preparing those financial statements, the PCC should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The PCC Members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act. The PCC Members are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The PCC Members are also responsible for the contents of the Annual Report, and the responsibility of the auditors in relation to the Annual Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements. So far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Romsey Parochial Church Council

Annual Report for the year ended 31 December 2020

Administrative Information

The Ecclesiastical Parish of Romsey is part of the Diocese of Winchester within the Church of England. The PCC is a corporate body (PCC Powers Measure 1956, Church Representation Rules 2020) and a charity registered with the Charity Commission. The information on the front page forms part of this report.

The Parochial Church Council comprises either (a) ex-officio members or members elected by the Annual Parochial Church Meeting and (b) co-opted members. All members of the PCC are Trustees of the Charity. The individuals listed below served on the PCC for the whole of the period from 1st January 2020 to 27th April 2021 unless indicated otherwise either by the end of the term of office or resignation.

Vicar	Revd. Thomas Wharton
Associate Priest	Revd. Sally Womersley (from 1 st March 2020)
Assistant Curates	Revd. Nik Gower (until 15 th March 2020) Revd. Lee Thompson (from 4 th October 2020) Revd. Paul Hollingworth (Self-supporting Minister)
Churchwardens	Mrs Janet Wallace (until 9 th September 2020 and also on Deanery Synod until that date) Mr Christopher Pritchard Miss Julie Carlton MBE (from 9 th September 2020)
Deanery Synod	Miss Julie Carlton MBE (PCC Secretary) and Mrs Jane Horne (both to 9 th September 2020) Mrs Patricia Kerridge, Mrs Adrienne Mordan, Mrs Elizabeth Wagner and Mr Anthony Cross. Dr Patricia Brown (from 9 th September 2020) The current terms of office of the Deanery Synod Representatives terminate at the 2023 APCM.

Councillors	Name	End of term
	Mr David Bibby	APCM 2023
	Dr Patricia Brown (until 9 th September 2020)	
	Mr Tim Burbidge	APCM 2021
	Mr Colin Davis (from 9 th September 2020)	APCM 2022
	Mr John Easton (from 9 th September 2020)	APCM 2022
	Mr Paul Ellis (from 9 th September 2020)	APCM 2023
	Mr John Gould	APCM 2021
	Mrs Diane Hargreaves	APCM 2021
	Mr Nigel Herriott (from 9 th September 2020)	APCM 2023
	Mr David Johnson	APCM 2021
	Mrs Pam Leech (PCC Secretary from 9 th September 2020)	APCM 2023
	Mr Rhys Lewis (Co-opted until 9 th September 2020)	APCM 2023
	Mr David Newman	APCM 2022
	Mr Michael Prince	APCM 2022
	Mr Paul Quinnell (from September 2020)	APCM 2023
	Mr Ian Russell	APCM 2020
	Mrs Brenda Tribe (Co-opted)	APCM 2020
	Mrs Sue Tofts	APCM 2021

Timothy Rogerson FCA serves as Treasurer to the PCC, although he is not a Trustee or member of the PCC.

Approval

This report was approved by the PCC on 21st April 2021 and is signed on its behalf by:



Mrs P Leech

Trustee and Honorary Secretary to the PCC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL

Opinion

We have audited the financial statements of Romsey Parochial Church Council (the "Charity") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individual or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL

(continued)

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the Charity through discussions with the trustees and other management and we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Charity's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures require to identify non-compliance with laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

Material misstatement that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROMSEY PAROCHIAL CHURCH COUNCIL
(continued)

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Knight Goodhead Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



C J Goodhead FCA
Senior Statutory Auditor
Knight Goodhead Limited
Chartered Accountants and Statutory Auditors
7 Bournemouth Road, Chandler's Ford, Eastleigh,
Hampshire, SO53 3DA

Dated: 7 May 2021

Statement of Financial Activities for the year ended 31 December 2020

	Notes	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Endowment Funds £	2020 Total Funds £	2019 Total Funds £
Income and endowments from						
Donations and legacies	2a	313,570	31,817	5,140	350,527	397,810
Activities for generating funds	2b	8,434	6,463	-	14,897	65,602
Income from church activities	2c	34,348	11,113	-	45,461	75,788
Investment income	2d	76,329	12,526	-	88,855	89,003
		<u>432,681</u>	<u>61,919</u>	<u>5,140</u>	<u>499,740</u>	<u>628,203</u>
Expenditure on						
Church activities	3a	405,668	55,872	-	461,540	553,075
Fundraising costs	3b	99	5,185	-	5,284	6,696
		<u>405,767</u>	<u>61,057</u>	<u>-</u>	<u>466,824</u>	<u>559,771</u>
Net income before investment gains		26,914	862	5,140	32,916	68,432
Gains and losses on investments	5	1,897	24,045	170,207	196,149	448,989
Net income before transfers		28,811	24,907	175,347	229,065	517,421
Transfer between funds	8	10,000	(10,000)	-	-	-
Net movement in funds	8	38,811	14,907	175,347	229,065	517,421
Funds brought forward at 1 January 2020		335,496	600,571	2,461,025	3,397,092	2,879,671
Funds carried forward at 31 December 2020		<u>374,307</u>	<u>615,478</u>	<u>2,636,372</u>	<u>3,626,157</u>	<u>3,397,092</u>

The notes on pages 12 to 23 form part of these financial statements

Romsey Parochial Church Council

Balance sheet as at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	5		3,134,741		2,926,575
Current assets					
Stock		14,167		14,497	
Debtors	6	40,697		93,302	
Cash at bank and in hand		456,680		414,403	
		<u>511,544</u>		<u>522,202</u>	
Creditors: amounts falling due within one year	7	20,128		51,685	
		<u></u>		<u></u>	
Net current assets			491,416		470,517
Net assets			<u>3,626,157</u>		<u>3,397,092</u>
Funds					
Unrestricted funds					
General fund		93,606		78,302	
Designated funds		280,701		257,194	
		<u></u>		<u></u>	
			374,307		335,496
Endowment funds			2,636,372		2,461,025
Restricted funds			615,478		600,571
			<u></u>		<u></u>
Total funds	8		<u>3,626,157</u>		<u>3,397,092</u>

Approved by the Parochial Church Council on 21 April 2021 and signed on its behalf by:



Revd. T Wharton
Vicar



C J Pritchard
Churchwarden

The notes on pages 12 to 23 form part of these financial statements

Cash Flow Statement for the year ended 31 December 2020

	2020 £	2020 £	2019 £	2019 £
Net cash from operating activities (below)		(33,428)		(37,270)
Cash flows from investing activities				
Dividends and interest from investments	87,722		87,948	
Purchase of fixed asset investments	(12,017)		(8,287)	
Net cash provided by investing activities		75,705		79,661
Change in cash and cash equivalents in the year		42,277		42,391
Cash and cash equivalents at 1 January 2020		414,403		372,012
Cash and cash equivalents at 31 December 2020		456,680		414,403
Reconciliation of net income before investment gains to net cash provided by operating activities				
Net income before investment gains		32,916		68,432
Adjustments for:				
Dividends and interest from investments		(88,855)		(89,003)
Decrease/(increase) in debtors		53,738		(17,318)
Decrease in stocks		330		259
(Decrease)/increase in creditors		(31,557)		360
Net cash used by operating activities		(33,428)		(37,270)
Analysis of cash and cash equivalents				
Cash at bank and in hand		456,680		414,403

1. Accounting policies

The financial statements have been prepared under the Church Accounting Regulations 2006 in accordance with applicable accounting standards and the current Statement of Recommended Practice, Accounting and Reporting by Charities, and Accounting Standard FRS 102.

The financial statements have been prepared under the historical cost convention except for the revaluation of fixed asset investments.

The financial statements 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 or those that are informal gatherings of Church members.

The PCC is a corporate body and a charity registered with the Charity Commission in England and Wales.

The PCC's Registered Office is The Parish Office, The Vicarage, Church Lane, Romsey, SO51 8EP.

The PCC is a public benefit entity as defined by FRS 102.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. Restricted funds represent the funds of the PCC that can only be spent on the specific purpose for which they were given. Any balance remaining unspent on a restricted fund at the end of a year must be carried forwards as a balance on that fund. Endowment funds are restricted funds that must be retained as trust capital. Full details of all funds are shown note 8.

Income

Collections are recognised when the funds are received by or on behalf of the PCC. Funds received as planned giving under covenant are recognised when received. Income tax recoverable on covenants or gift aid donations is recognised when the income to which it relates is recognised. Grants and legacies are accounted for as soon as the PCC has been informed of its legal entitlement and the amount to be received can be measured reliably and receipt is deemed probable. All incoming resources are accounted for gross.

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

Investment income is accounted for when receivable.

Resources expended

Grants and donations are accounted for when paid or when awarded if the awarding creates a binding obligation on the PCC.

Payments for the Diocesan Common Mission Fund (previously called "share" and "quota") are accounted for when payable.

Other expenditure is recognised when it is incurred and is accounted for gross.

Volunteer Help

No attempt is made to quantify the value of voluntary help, but the significant contribution of volunteers is described in the Trustees' Annual Report.

1. Accounting policies (continued)

Pension costs

The PCC contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed assets

Consecrated and beneficed property is not included in the financial statements in accordance with the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC which require a faculty for disposal since the PCC considers this to be inalienable property.

All expenditure incurred during the year on consecrated or beneficed property whether as maintenance or improvement is included within resources expended in the Statement of Financial Activities.

Equipment used within the church premises or parish office is only capitalised if the cost exceeds £2,000.

Investments

Investments are valued at market value at 31 December. Realised gains and losses are recognised when investments are sold.

Unrealised gains and losses are accounted for on the revaluation of investments annually at 31 December.

Current assets

Amounts owed to the PCC at 31 December in respect of fees and other income are included in the financial statements as debtors less provision for amounts that in the opinion of the PCC may prove uncollectable.

Cash at bank and in hand includes cash held on deposit at a bank.

Stock is stated at the lower of cost and net realisable value.

Going Concern

The Trustees have considered future expected cash flows and consider that the PCC is able to meet its financial obligations for the foreseeable future, that is, at least one year, from the approval of the financial statements. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

Coronavirus Job Retention Scheme

Amounts received under this scheme are included within "Other church activities" in note 2c.

2. Income and endowments

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Endowment Funds £	2020 Total Funds £	2019 Total Funds £
a) Donations and legacies					
Planned giving	153,716	4,642	-	158,358	163,336
Income tax recoverable	43,621	523	-	44,144	44,872
Collections at services	27,385	-	-	27,385	42,001
Other grants and donations	41,475	18,323	-	59,798	100,999
Fabric fund grants and donations	-	8,329	-	8,329	28,602
Legacies	47,373	-	5,140	52,513	18,000
	<u>313,570</u>	<u>31,817</u>	<u>5,140</u>	<u>350,527</u>	<u>397,810</u>
b) Activities for generating funds					
Christmas fair	-	-	-	-	5,621
Social Committee activities	452	-	-	452	6,573
St Swithuns' activities	500	-	-	500	1,000
Video team	120	-	-	120	3,460
Giftstall sales	-	6,229	-	6,229	10,738
Music in Romsey fees	1,720	-	-	1,720	17,411
Church rooms income	4,252	-	-	4,252	14,969
Other fundraising activities	1,390	234	-	1,624	5,830
	<u>8,434</u>	<u>6,463</u>	<u>-</u>	<u>14,897</u>	<u>65,602</u>
c) Income from Church activities					
Candles	2,362	-	-	2,362	3,487
Fees for Carol Services	443	-	-	443	10,080
Income from Parish Magazine	-	7,314	-	7,314	4,000
Bookstall sales	-	2,122	-	2,122	5,760
Other church activities	17,615	1,677	-	19,292	13,058
Fees for Church Services	13,928	-	-	13,928	39,403
	<u>34,348</u>	<u>11,113</u>	<u>-</u>	<u>45,461</u>	<u>75,788</u>
d) Investment income					
Interest receivable	-	51	-	51	120
Dividends and distributions	76,329	12,475	-	88,804	88,883
	<u>76,329</u>	<u>12,526</u>	<u>-</u>	<u>88,855</u>	<u>89,003</u>
Total incoming resources	<u>432,681</u>	<u>61,919</u>	<u>5,140</u>	<u>499,740</u>	<u>628,203</u>

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

3. Resources expended

	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Endowment Funds £	2020 Total Funds £	2019 Total Funds £
a) Church activities					
Missionary and charitable giving	16,108	7,937	-	24,045	24,841
Diocesan Share	210,682	-	-	210,682	209,178
Vicar's expenses	25	-	-	25	224
Other clergy expenses	-	-	-	-	2,889
Office costs	11,601	-	-	11,601	9,984
Abbey heating	8,080	-	-	8,080	11,098
Abbey lighting	6,028	-	-	6,028	10,826
Abbey insurance	16,893	-	-	16,893	19,302
St Swithun's expenses	2,245	-	-	2,245	2,908
Repairs and security	9,019	-	-	9,019	10,462
Organ tuning and maintenance	-	-	-	-	3,652
Organ restoration	-	-	-	-	-
Cleaning, water and churchyard	2,030	-	-	2,030	3,024
Church service costs	1,262	2,429	-	3,691	3,919
Bookstall purchases	-	1,573	-	1,573	3,805
Education and training	-	-	-	-	1,724
Abbey School	3,030	1,571	-	4,601	4,543
Church rooms expenditure	1,911	-	-	1,911	10,648
Salaries	87,158	14,956	-	102,114	102,772
Fabric and Capital expenditure	11,087	16,110	-	27,197	36,371
Choir and music	5,557	4,789	-	10,346	23,815
Parish Magazine costs	-	6,507	-	6,507	-
Other expenditure	5,084	-	-	5,084	47,760
	<u>397,800</u>	<u>55,872</u>	<u>-</u>	<u>453,672</u>	<u>543,745</u>
<i>Governance costs</i>					
Legal and professional fees	660	-	-	660	2,618
Accountancy	2,500	-	-	2,500	2,000
Audit fees	4,708	-	-	4,708	4,712
<i>Total Governance costs</i>	<u>7,868</u>	<u>-</u>	<u>-</u>	<u>7,868</u>	<u>9,330</u>
Total for Church Activities	<u>405,668</u>	<u>55,872</u>	<u>-</u>	<u>461,540</u>	<u>553,075</u>
b) Fundraising costs					
Christmas fair	-	-	-	-	178
Social committee events	-	-	-	-	1,210
Other fundraising costs	99	806	-	905	542
Gift stall purchases	-	4,379	-	4,379	4,766
	<u>99</u>	<u>5,185</u>	<u>-</u>	<u>5,284</u>	<u>6,696</u>
Total resources expended	<u>405,767</u>	<u>61,057</u>	<u>-</u>	<u>466,824</u>	<u>559,771</u>

All Support costs are considered to relate to charitable church activities.

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

4. Staff costs

	2020 £	2019 £
Wages and salaries	91,817	94,113
Employers' National Insurance	5,403	3,783
Pension costs	4,894	4,876
	<u>102,114</u>	<u>102,772</u>

Six (2019: six) people were employed in the year, none of whom earned more than £60,000 in either the current or comparative years. No Trustee received remuneration in the year (2019: none), but expenses were paid to one Trustee amounting to £25 (2019: three Trustees received £3,113). One Trustee received musician fees amounting to £nil (2019: £485). £14,956 (2019: £14,234) of staff costs were met by a restricted fund with the balance and all trustee expenses relating to unrestricted funds. Trustees' expenses are in respect of travel, subsistence and training. In the view of the Trustees there is no remunerated key management personnel.

5. Fixed asset investments

	2020 Unrestricted General Fund £	2020 Unrestricted Designated Fund £	2020 Restricted Funds £	2020 Endowment Funds £	2020 Total Funds £
Market value at 1 January 2020	7,857	26,089	431,604	2,461,025	2,926,575
Additions	253	-	6,624	5,140	12,017
Disposals	-	-	-	-	-
Revaluation gains/(losses)	432	1,465	24,045	170,207	196,149
Market value at 31 December 2020	<u>8,542</u>	<u>27,554</u>	<u>462,273</u>	<u>2,636,372</u>	<u>3,134,741</u>

Investments comprise:	2020 Units	2019 Units	2020 £	2019 £
<i>General fund</i>				
Strangers Gift Fund - CBF Investment	145.31	141.08	2,971	2,698
Talbot Bequest - CBF Investment	93.10	90.39	1,904	1,729
Corban Maintenance Fund - CBF Fixed	1,417.07	1,371.49	2,397	2,242
Abbey Improvement Fund - CBF Fixed	750.89	726.74	1,270	1,188
			<u>8,542</u>	<u>7,857</u>
<i>Capital Fund (Designated)</i>				
CBF Fixed	6,012.87	6,012.87	10,171	9,829
CBF Investment	850.17	850.17	17,383	16,260
			<u>27,554</u>	<u>26,089</u>
TOTAL Unrestricted			<u>36,096</u>	<u>33,946</u>
<i>Fabric Fund (Restricted)</i>				
Wheeler Bequest - CBF Investment	5,152.75	5,002.94	105,357	95,686
Wheeler Bequest - CBF Fixed	21,682.07	21,682.07	36,675	35,444
CBF Investment	1,854.00	1,854.00	37,908	35,460
Corban Fabric Fund - CBF Investment	3,097.00	3,097.00	63,323	59,233
Fabric Trust - CBF Investment	1,004.78	975.57	20,544	18,659
CBF Fixed	4,227.96	4,227.96	7,152	6,911
Foster Lake Footner Charity - CBF Investment	1,268.00	1,268.00	25,926	24,252
Foster Lake Footner Charity - Recoupment	4,235.73	4,112.58	86,607	78,657
Foster Lake Footner Charity - CBF Deposit	-	-	9,895	9,128
Barclays Bank PLC Ordinary shares	8,810.00	8,810.00	12,923	15,826
Carried forwards			<u>406,310</u>	<u>379,256</u>

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

5. Fixed asset investments (continued)

	2020 Units	2019 Units	2020 £	2019 £
Investments comprise:				
Brought forwards			406,310	379,256
<i>Corban Maintenance Fund (Restricted)</i>				
CBF Investment	2,737.00	2,737.00	55,963	52,348
TOTAL restricted			462,273	431,604
<i>Robin Bishop Endowment</i>				
CBF Investment	128,938.73	128,674.28	2,636,372	2,461,025
TOTAL investments			3,134,741	2,926,575

The Foster Lake Footner Charity investments all relate to St Swithun's Church Repair Fund. The recoupment account arises from a loan made to the Parish in 1976 on repayment terms stating that until 2006 £131.40 had to be reinvested in the recoupment account together with all dividends and interest received into the account. Dividends and interest were paid into the recoupment account until the number of units in the account exceeded 3,804 and this practice has continued since then.

"CBF Investment" refers to the CBF Church of England Investment Fund Income Shares.

"CBF Fixed" refers to the CBF Church of England Fixed Interest Securities Fund Income Shares.

Both of these investments are administered by CCLA Investment Management Limited on behalf of the Central Board of Finance of the Church of England.

The Barclays Bank PLC ordinary shares are listed on the London Stock exchange.

6. Debtors

	2020 £	2019 £
Gift aid	6,405	4,742
Other debtors	24,292	68,560
Loan to the Governors, Romsey Abbey Church of England Primary School	10,000	20,000
	40,697	93,302

All amounts fall due within one year (except £10,000 of the Loan to the Governors, Romsey Abbey Church of England Primary School in 2019, which was due in more than one year).

7. Creditors

	2020 £	2019 £
Payment due to Winchester Diocesan Board of Finance	-	15,000
Other creditors	18,445	33,339
Special collections payable	1,683	3,346
	20,128	51,685

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

8. Funds

	1 January 2020 £	Statement of Financial Activities £	Transfers £	31 December 2020 £
<i>Unrestricted funds</i>				
General fund	78,302	(9,999)	25,303	93,606
900th Anniversary fund (designated)	-	-	701	701
Capital reserve fund (designated)	257,194	38,810	(16,004)	280,000
	<u>335,496</u>	<u>28,811</u>	<u>10,000</u>	<u>374,307</u>
<i>Restricted funds</i>				
Fabric fund	391,502	38,771	-	430,273
Organ fund	5,639	1,414	-	7,053
The Eyles Scholarship fund	1,691	1	-	1,692
Bookstall fund	33,391	549	-	33,940
Giftstall fund	18,459	(3,150)	-	15,309
Children and Families worker funds	46,041	(10,314)	-	35,727
Funds for Burundi	1,167	(1,167)	-	-
FORAM Funds	5,430	(216)	-	5,214
FORAM 100 Club fund	1,457	234	-	1,691
Hardship fund	57	10,891	-	10,948
St Swithun's Funds	4,891	-	-	4,891
Nightingale Window Fund	15,602	(14,970)	-	632
Abbey Vine Fund	5,000	(701)	-	4,299
Parish Lunch Fund	2,430	(189)	-	2,241
Parish Magazine Fund	12,704	807	(8,500)	5,011
Flower Fund	2,762	(668)	(1,500)	594
Corban maintenance fund	52,348	3,615	-	55,963
	<u>600,571</u>	<u>24,907</u>	<u>(10,000)</u>	<u>615,478</u>
<i>Endowment fund</i>				
Robin Bishop Legacy	2,461,025	175,347	-	2,636,372
Total funds	<u>3,397,092</u>	<u>229,065</u>	<u>-</u>	<u>3,626,157</u>

The "Statement of Financial Activities" column shows movements in funds which relate to items disclosed on page 8.

Details of funds

The Capital Reserve Fund represents amounts designated by the PCC for future capital projects.

The 900th Anniversary represents funds raised in connection with the celebration of the 900th Anniversary of Romsey Abbey.

The Fabric Fund represents funds that can only be spent on either the maintenance and preservation of the fabric of Romsey Abbey or St Swithun's Church, Crampmoor.

The Organ Fund represented funds for the future cleaning and overhaul of the organ.

The Eyles Young Musician Scholarship Fund represents an amount received to be used to provide a music scholarship for a young person at Romsey Abbey.

The Bookstall Fund represents funds generated by the Bookstall to be used for future publication costs and other expenditure as determined by the Vicar and Bookstall Manager.

The Giftstall Fund represents funds generated by the Giftstall to be donated to Romsey Abbey Appeal Fund.

The Children and Families worker fund represents funds raised to support the employment of a Children and Families worker.

Funds for Burundi will be used for work in the country of that name.

FORAM Funds represent amounts raised by Friends of Romsey Abbey Music to support the Abbey Choirs.

FORAM 100 Club Funds are restricted to expenditure to support the choirs of Romsey Abbey.

The Hardship Fund represents monies received as a discretionary fund to support immediate hardship needs of young families within the parish of Romsey.

St Swithun's fund represents fund to be spent for the benefit of St Swithun's Church, Crampmoor.

The Nightingale Window Fund represents funds received towards the installation of a window to commemorate Florence Nightingale.

The Abbey Vine Fund represents funds received to cover the costs of the Abbey Vine service, which started in March 2020.

The Parish Lunch Fund represents amounts raised by the team which prepares the monthly Parish Lunch.

Information about the remaining funds is given on the next page.

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

8. Funds (continued)

	Fixed Assets £	Current Assets £	Current Liabilities £	Net Assets £
<i>Unrestricted funds</i>				
General fund	8,542	103,509	(18,445)	93,606
900th Anniversary fund (designated)	-	701	-	701
Capital reserve fund (designated)	27,554	252,446	-	280,000
	36,096	356,656	(18,445)	374,307
<i>Restricted funds</i>				
Fabric fund	406,310	23,963	-	430,273
Organ fund	-	7,053	-	7,053
The Eyles Scholarship fund	-	1,692	-	1,692
Bookstall fund	-	33,940	-	33,940
Giftstall fund	-	15,309	-	15,309
Children and families minister fund	-	35,727	-	35,727
Hardship fund	-	10,948	-	10,948
Funds for Burundi	-	-	-	-
FORAM Funds	-	5,214	-	5,214
FORAM 100 Club Funds	-	1,691	-	1,691
St Swithun's Funds	-	4,891	-	4,891
Nightingale Window Fund	-	632	-	632
Abbey Vine Fund	-	4,299	-	4,299
Parish Lunch Fund	-	2,241	-	2,241
Parish Magazine Fund	-	5,011	-	5,011
Flower Fund	-	594	-	594
Other restricted funds	-	1,683	(1,683)	-
Corban maintenance fund	55,963	-	-	55,963
	462,273	154,888	(1,683)	615,478
<i>Endowment fund</i>				
Robin Bishop Legacy	2,636,372	-	-	2,636,372
Total funds	3,134,741	511,544	(20,128)	3,626,157

Details of funds (continued from previous page)

The Parish Magazine Fund represents amounts generated by the Parish Magazine for use as determined by that team.

The Flower Fund represents amounts received to offset the cost of providing Flowers for Romsey Abbey.

Other restricted funds comprise amounts owed in respect of special collections at 31st December 2020.

The Corban Maintenance Fund represents funds to be spent on the Maintenance of Romsey Abbey Primary School.

The Robin Bishop Endowment comprises funds left to the PCC by the late Robin Bishop, on the condition that they were invested in the CCLA Church of England CBF Investment Fund with the income generated from the investment being available for the general charitable purposes of the PCC.

9. Related Party Transactions

The following entities are regarded as Related Parties with whom there have been transactions recorded : Romsey Abbey Appeal Fund (a Registered Charity); Music in Romsey (a Registered Charity); Friends of Romsey Abbey (a Registered Charity); George's Trust (a Registered Charity); and Romsey Abbey Primary School (a Voluntary Aided Church School). Each entity is a related party because one or more of the Trustees of Romsey PCC is also a Trustee (or Governor) of the other entity.

During the year the charity accounted for income of £1,800 from Romsey Abbey Appeal Fund (2019: £23,000) for fabric works.

During the year the charity accounted for income of £1,720 (2019: £17,411) from Music in Romsey in respect of fees for using Romsey Abbey for concerts. During the year the charity received grants amounting to £2,911 (2019: £4,846) from the Friends of Romsey Abbey for various projects and activities. During the year the charity made a payment amounting to £4,600 (2019: £4,543) on behalf of Romsey Abbey Primary School for buildings insurance. During the year the charity made a charitable donation to George's Trust of £750 (2019: £750) and received £350 (2019: £300) from George's Trust for the use of Romsey Abbey for an event. At the end of the year, the charity was owed £700 (2019: £12,758) by Music in Romsey, nothing (2019: £23,000) by Romsey Abbey Appeal Fund and £10,000 (£20,000) by Romsey Abbey Primary School.

10. Comparative Information

Statement of Financial Activities information for the year ended 31 December 2019

	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Endowment Funds £	2019 Total Funds £
Income and endowments from				
Donations and legacies	273,513	124,297	-	397,810
Activities for generating funds	54,354	11,248	-	65,602
Income from church activities	70,028	5,760	-	75,788
Investment income	74,323	14,680	-	89,003
	<u>472,218</u>	<u>155,985</u>	<u>-</u>	<u>628,203</u>
Expenditure on				
Church activities	440,754	102,991	-	543,745
Fundraising costs	1,930	4,766	-	6,696
	<u>442,684</u>	<u>107,757</u>	<u>-</u>	<u>550,441</u>
Gains and losses on investments	3,505	56,351	389,133	448,989
Net income before transfers	<u>33,039</u>	<u>104,579</u>	<u>389,133</u>	<u>526,751</u>
Transfer between funds	-	-	-	-
Net movement in funds	<u>33,039</u>	<u>104,579</u>	<u>389,133</u>	<u>526,751</u>
Funds brought forward at 1 January 2019	307,992	497,472	1,999,523	2,804,987
Funds carried forward at 31 December 2019	<u>341,031</u>	<u>602,051</u>	<u>2,388,656</u>	<u>3,331,738</u>

Additional comparative information for note 2

	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Endowment Funds £	2019 Total Funds £
a) Donations and legacies				
Planned giving	154,670	8,666	-	163,336
Income tax recoverable	44,100	772	-	44,872
Collections at services	42,001	-	-	42,001
Other grants and donations	14,742	86,257	-	100,999
Fabric fund grants and donations	-	28,602	-	28,602
Legacies	18,000	-	-	18,000
	<u>273,513</u>	<u>124,297</u>	<u>-</u>	<u>397,810</u>
b) Activities for generating funds				
Christmas fair	5,621	-	-	5,621
2F Committee activities	6,573	-	-	6,573
St Swithuns' activities	1,000	-	-	1,000
Video team	3,460	-	-	3,460
Giftstall sales	-	10,738	-	10,738
Music in Romsey fees	17,411	-	-	17,411
Church rooms income	14,969	-	-	14,969
Other fundraising activities	5,320	510	-	5,830
	<u>54,354</u>	<u>11,248</u>	<u>-</u>	<u>65,602</u>

10. Comparative Information (continued)

Additional comparative information for note 2 (continued)

	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Endowment Funds £	2019 Total Funds £
c) Income from Church activities				
Candles	3,487	-	-	3,487
Fees for Carol Services	10,080	-	-	10,080
Income from Parish Magazine	4,000	-	-	4,000
Bookstall sales	-	5,760	-	5,760
Other church activities	13,058	-	-	13,058
Fees for Church Services	39,403	-	-	39,403
	<u>70,028</u>	<u>5,760</u>	<u>-</u>	<u>75,788</u>
d) Investment income				
Interest receivable	50	70	-	120
Dividends and distributions	74,273	14,610	-	88,883
	<u>74,323</u>	<u>14,680</u>	<u>-</u>	<u>89,003</u>
Total incoming resources	<u>472,218</u>	<u>155,985</u>	<u>-</u>	<u>628,203</u>

Additional comparative information for note 3

a) Church activities				
Missionary and charitable giving	18,386	6,455	-	24,841
Diocesan Share	209,178	-	-	209,178
Vicar's expenses	224	-	-	224
Other clergy expenses	2,889	-	-	2,889
Office costs	9,984	-	-	9,984
Abbey heating	11,098	-	-	11,098
Abbey lighting	10,826	-	-	10,826
Abbey insurance	19,302	-	-	19,302
St Swithun's expenses	2,908	-	-	2,908
Repairs and security	10,462	-	-	10,462
Organ tuning and maintenance	3,652	-	-	3,652
Organ restoration	-	-	-	-
Cleaning, water and churchyard	3,024	-	-	3,024
Altar requisites and lectionaries	3,919	-	-	3,919
Bookstall purchases	-	3,805	-	3,805
Education and training	1,724	-	-	1,724
Abbey School	3,018	1,525	-	4,543
Church rooms expenditure	10,648	-	-	10,648
Salaries	88,538	14,234	-	102,772
Fabric and Capital expenditure	5,710	30,661	-	36,371
Choir and music	11,903	11,912	-	23,815
Other expenditure	13,361	34,399	-	47,760
	<u>440,754</u>	<u>102,991</u>	<u>-</u>	<u>543,745</u>
Governance costs				
Legal and professional fees	2,618	-	-	2,618
Accountancy	2,000	-	-	2,000
Independent examination fees	4,712	-	-	4,712
Total Governance costs	<u>9,330</u>	<u>-</u>	<u>-</u>	<u>9,330</u>
Total for Church Activities	<u>450,084</u>	<u>102,991</u>	<u>-</u>	<u>553,075</u>

10. Comparative Information (continued)

Additional comparative information for note 3 (continued)

	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Endowment Funds £	2019 Total Funds £
b) Fundraising costs				
Christmas fair	178	-	-	178
Social committee events	1,210	-	-	1,210
Other fundraising costs	542	-	-	542
Gift stall purchases	-	4,766	-	4,766
	<u>1,930</u>	<u>4,766</u>	<u>-</u>	<u>6,696</u>
Total resources expended	<u>452,014</u>	<u>107,757</u>	<u>-</u>	<u>559,771</u>

Comparative information for note 5

	2019 Unrestricted General Fund £	2019 Unrestricted Designated Fund £	2019 Restricted Funds £	2019 Endowment Funds £	2019 Total Funds £
Market value at 1 January 2019	6,842	23,313	367,252	2,071,892	2,469,299
Additions	286	-	8,001	-	8,287
Disposals	-	-	-	-	-
Revaluation gains/(losses)	729	2,776	56,351	389,133	448,989
Market value at 31 December 2019	<u>7,857</u>	<u>26,089</u>	<u>431,604</u>	<u>2,461,025</u>	<u>2,926,575</u>

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

11. Pensions

Romsey Parochial Church Council participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Romsey Parochial Church Council and the other participating Romsey Parochial Church Councils.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between Romsey Parochial Church Councils in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are the contributions payable (2020: £4,984, 2019: £4,876).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2016. A valuation as at 31 December 2019 was under way as at 31 December 2020.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Romsey Parochial Church Council could become responsible for paying a share of that employer's pension liabilities.