

# **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,<br>Romsey, SO51 8EP |
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|----------------|---------|
| Charity number | 1133189 |
|----------------|---------|

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|---------|--|
| Website | <a href="http://www.romseyabbey.org.uk">www.romseyabbey.org.uk</a> |
|---------|--|

|         |   |
|---------|---|
| Bankers | TSB Bank PLC, Romsey, Hampshire<br>CAF Bank Limited, West Malling, Kent |
|---------|---|

|                      |   |
|----------------------|---|
| Independent Auditors | Knight Goodhead Limited,<br>7 Bournemouth Road, Chandler's Ford,<br>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

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#### 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 2<sup>nd</sup> 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, 28<sup>th</sup> 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.

### 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 23<sup>rd</sup> 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.

## Romsey Parochial Church Council

### Annual Report for the year ended 31 December 2021

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#### 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

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#### 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 900<sup>th</sup> 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

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#### 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 1<sup>st</sup> January 2021 to 4<sup>th</sup> May 2022 unless indicated otherwise either by the end of the term of office or resignation.

|                          |   |                    |
|--------------------------|---|--------------------|
| <b>Vicar</b>             | Revd. Thomas Wharton  |                    |
| <b>Associate Priest</b>  | Revd. Sally Womersley   |                    |
| <b>Assistant Curates</b> | Revd. Lee Thompson  |                    |
|                          | Revd. Paul Hollingworth (Self-supporting Minister)  |                    |
|                          | Revd. Fiona Jenvey (Self-supporting Minister)   |                    |
|                          | Revd. Dr. Mich Lajeunesse (Self-supporting Minister)  |                    |
| <b>Churchwardens</b>     | Mr Christopher Pritchard  |                    |
|                          | Miss Julie Carlton MBE  |                    |
| <b>Deanery Synod</b>     | Mrs Patricia Kerridge, Mrs Adrienne Mordan, Mrs Elizabeth Wagner and Mr Anthony Cross.<br>Dr Patricia Brown<br>The current terms of office of the Deanery Synod Representatives terminate at the 2024 APCM. |                    |
| <b>Councillors</b>       | <b>Name</b>   | <b>End of term</b> |
|                          | Mr David Auger (from 19 <sup>th</sup> May 2021)   | APCM 2024          |
|                          | Mr David Bibby  | APCM 2023          |
|                          | Mr Tim Burbidge (until 19 <sup>th</sup> May 2021)   |                    |
|                          | Mr Colin Davis  | APCM 2022          |
|                          | Mr John Easton (until 28 <sup>th</sup> February 2022)   |                    |
|                          | Mr Paul Ellis   | APCM 2022          |
|                          | Mr John Gould (until 19 <sup>th</sup> May 2021)   |                    |
|                          | Mrs Diane Hargreaves  | APCM 2024          |
|                          | Mr Nigel Herriott   | APCM 2023          |
|                          | Miss Chloë Jenvey (from 19 <sup>th</sup> 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 <sup>th</sup> May 2021)  | APCM 2024          |
|                          | Mrs Sue Tofts (until 19 <sup>th</sup> 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 4<sup>th</sup> 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

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### 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)

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### **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)

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### 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](http://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<br>Unrestricted<br>Funds<br>£ | 2021<br>Restricted<br>Funds<br>£ | 2021<br>Endowment<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|--|-------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from</b>                |       |                                    |                                  |                                 |                             |                             |
| 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>              |
| <b>Expenditure on</b>                            |       |                                    |                                  |                                 |                             |                             |
| 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>              |
| <b>Net income before investment gains</b>        |       | <b>10,343</b>                      | <b>11,265</b>                    | <b>21,000</b>                   | <b>42,608</b>               | <b>32,916</b>               |
| <b>Gains and losses on investments</b>           | 5     | 2,294                              | 56,800                           | 380,673                         | 439,767                     | 196,149                     |
| <b>Net income before transfers</b>               |       | <u>12,637</u>                      | <u>68,065</u>                    | <u>401,673</u>                  | <u>482,375</u>              | <u>229,065</u>              |
| <b>Transfer between funds</b>                    | 8     | 4,800                              | (4,800)                          | -                               | -                           | -                           |
| <b>Net movement in funds</b>                     | 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                   |
| <b>Funds carried forward at 31 December 2021</b> |       | <u><b>391,744</b></u>              | <u><b>678,743</b></u>            | <u><b>3,038,045</b></u>         | <u><b>4,108,532</b></u>     | <u><b>3,626,157</b></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<br>£      | 2021<br>£        | 2020<br>£      | 2020<br>£        |
|---|-------|----------------|------------------|----------------|------------------|
| <b>Fixed assets</b>                                   |       |                |                  |                |                  |
| Investments   | 5     |                | 3,603,902        |                | 3,134,741        |
| <b>Current assets</b>                                 |       |                |                  |                |                  |
| 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> |                  |
| <b>Creditors: amounts falling due within one year</b> | 7     | 30,304         |                  | 20,128         |                  |
|   |       |                |                  |                |                  |
| <b>Net current assets</b>                             |       |                | 504,630          |                | 491,416          |
| <b>Net assets</b>                                     |       |                | <u>4,108,532</u> |                | <u>3,626,157</u> |
| <b>Funds</b>  |       |                |                  |                |                  |
| <b>Unrestricted funds</b>                             |       |                |                  |                |                  |
| General fund  |       | 58,290         |                  | 93,606         |                  |
| Designated funds                                      |       | 333,454        |                  | 280,701        |                  |
|   |       |                |                  |                |                  |
|   |       |                | 391,744          |                | 374,307          |
| <b>Endowment funds</b>                                |       |                | 3,038,045        |                | 2,636,372        |
| Restricted funds                                      |       |                | 678,743          |                | 615,478          |
|   |       |                |                  |                |                  |
| <b>Total funds</b>                                    | 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<br>£ | 2021<br>£ | 2020<br>£ | 2020<br>£ |
|---|-----------|-----------|-----------|-----------|
| 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<br>Unrestricted<br>Funds<br>£ | 2021<br>Restricted<br>Funds<br>£ | 2021<br>Endowment<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|---|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>a) Donations and legacies</b>          |                                    |                                  |                                 |                             |                             |
| 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>b) Activities for generating funds</b> |                                    |                                  |                                 |                             |                             |
| 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>               |
| <b>c) Income from Church activities</b>   |                                    |                                  |                                 |                             |                             |
| 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>               |
| <b>d) Investment income</b>               |                                    |                                  |                                 |                             |                             |
| 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>               |
| <b>Total incoming resources</b>           | <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<br>Unrestricted<br>Funds<br>£ | 2021<br>Restricted<br>Funds<br>£ | 2021<br>Endowment<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|------------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>a) Church activities</b>        |                                    |                                  |                                 |                             |                             |
| 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>                |
| <b>Total for Church Activities</b> | <u>396,528</u>                     | <u>110,680</u>                   | <u>-</u>                        | <u>507,208</u>              | <u>461,540</u>              |
| <b>b) Fundraising costs</b>        |                                    |                                  |                                 |                             |                             |
| 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>                |
| <b>Total resources expended</b>    | <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<br>£     | 2020<br>£      |
|-------------------------------|---------------|----------------|
| 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<br>Unrestricted<br>General<br>Fund<br>£ | 2021<br>Unrestricted<br>Designated<br>Fund<br>£ | 2021<br>Restricted<br>Funds<br>£ | 2021<br>Endowment<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ |
|----------------------------------|--|---|----------------------------------|---------------------------------|-----------------------------|
| 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<br>Units | 2020<br>Units | 2021<br>£      | 2020<br>£      |
|--|---------------|---------------|----------------|----------------|
| <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<br>Units | 2020<br>Units | 2021<br>£               | 2020<br>£               |
|---|---------------|---------------|-------------------------|-------------------------|
| 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<br>£            | 2020<br>£            |
|--|----------------------|----------------------|
| 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<br>£            | 2020<br>£            |
|--|----------------------|----------------------|
| 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<br>2021<br>£ | Statement<br>of Financial<br>Activities<br>£ | Transfers<br>£ | 31 December<br>2021<br>£ |
|-------------------------------------|------------------------|--|----------------|--------------------------|
| <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>3,626,157</u>       | <u>482,375</u>                               | <u>-</u>       | <u>4,108,532</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<br>Assets<br>£    | Current<br>Assets<br>£ | Current<br>Liabilities<br>£ | Net<br>Assets<br>£      |
|-------------------------------------|-------------------------|------------------------|-----------------------------|-------------------------|
| <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               |
| <b>Total funds</b>                  | <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<br>Unrestricted<br>Funds<br>£ | 2020<br>Restricted<br>Funds<br>£ | 2020<br>Endowment<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|--|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| <b>Income and endowments from</b>                |                                    |                                  |                                 |                             |
| 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>              |
| <b>Expenditure on</b>                            |                                    |                                  |                                 |                             |
| 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>              |
| <b>Gains and losses on investments</b>           | 1,897                              | 24,045                           | 170,207                         | 196,149                     |
| <b>Net income before transfers</b>               | <u>28,811</u>                      | <u>24,907</u>                    | <u>175,347</u>                  | <u>229,065</u>              |
| <b>Transfer between funds</b>                    | 10,000                             | (10,000)                         | -                               | -                           |
| <b>Net movement in funds</b>                     | <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                   |
| <b>Funds carried forward at 31 December 2020</b> | <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<br>Unrestricted<br>Funds<br>£ | 2020<br>Restricted<br>Funds<br>£ | 2020<br>Endowment<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|---|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| <b>a) Donations and legacies</b>          |                                    |                                  |                                 |                             |
| 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>b) Activities for generating funds</b> |                                    |                                  |                                 |                             |
| 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<br>Unrestricted<br>Funds<br>£ | 2020<br>Restricted<br>Funds<br>£ | 2020<br>Endowment<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|---|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| <b>c) Income from Church activities</b> |                                    |                                  |                                 |                             |
| 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>               |
| <b>d) Investment income</b>             |                                    |                                  |                                 |                             |
| 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>               |
| <b>Total incoming resources</b>         | <u>432,681</u>                     | <u>61,919</u>                    | <u>5,140</u>                    | <u>499,740</u>              |

*Additional comparative information for note 3*

|                                    |                |               |          |                |
|------------------------------------|----------------|---------------|----------|----------------|
| <b>a) Church activities</b>        |                |               |          |                |
| 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> |
| <b>Governance costs</b>            |                |               |          |                |
| 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>   |
| <b>Total Governance costs</b>      | <u>7,868</u>   | <u>-</u>      | <u>-</u> | <u>7,868</u>   |
| <b>Total for Church Activities</b> | <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<br>Unrestricted<br>Funds<br>£ | 2020<br>Restricted<br>Funds<br>£ | 2020<br>Endowment<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|---------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| <b>b) Fundraising costs</b>     |                                    |                                  |                                 |                             |
| 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>                |
| <b>Total resources expended</b> | <u>405,767</u>                     | <u>61,057</u>                    | <u>-</u>                        | <u>466,824</u>              |

## Comparative information for note 5

|                                  | 2020<br>Unrestricted<br>General<br>Fund<br>£ | 2020<br>Unrestricted<br>Designated<br>Fund<br>£ | 2020<br>Restricted<br>Funds<br>£ | 2020<br>Endowment<br>Funds<br>£ | 2020<br>Total<br>Funds<br>£ |
|----------------------------------|--|---|----------------------------------|---------------------------------|-----------------------------|
| 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>            |

## Comparative information for note 8

|                                     | 1 January<br>2020<br>£ | Statement<br>of Financial<br>Activities<br>£ | Transfers<br>£  | 31 December<br>2020<br>£ |
|-------------------------------------|------------------------|--|-----------------|--------------------------|
| <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                   |
| Total restricted funds              | <u>600,571</u>         | <u>24,907</u>                                | <u>(10,000)</u> | <u>615,478</u>           |



## 10. Comparative Information (continued)

*Additional comparative information for note 8 (continued)*

|                                     | 1 January<br>2020<br>£ | Statement<br>of Financial<br>Activities<br>£ | Transfers<br>£              | 31 December<br>2020<br>£ |
|-------------------------------------|------------------------|--|-----------------------------|--------------------------|
| <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<br>Assets<br>£   | Current<br>Assets<br>£                       | Current<br>Liabilities<br>£ | Net<br>Assets<br>£       |
| <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.