

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

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**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Full Parochial Name:</b>	The Abbey Church of the Holy Cross, Pershore The Benefice of Pershore, Pinvin, Wick and Birlingham
<b>Location:</b>	Pershore Abbey is located in the centre of the town of Pershore in the Diocese of Worcester. It is part of the larger benefice of Pershore, Pinvin, Wick and Birlingham.
<b>Names of Officers:</b>	
<b>Priest in Charge:</b>	The Revd Claire Lording
<b>Curate:</b>	The Revd Steve Dunton
<b>Readers:</b>	Mr Peter Stansbie
<b>Church Wardens:</b>	Mr William Newman Mrs Suzanne Clarke
<b>Deanery Synod Reps:</b>	Mrs Sandra Long Mrs Jayne Parker (resigned 27 <sup>th</sup> October 2020)
<b>Lay Representatives:</b>	Mr David Long Mr Colin Reeves Mrs Sarah Thomson Mrs Jean Andrews Mr John Tyldesley (resigned 27 <sup>th</sup> June 2020) Mrs Ann Bray Dr Judith Dale
<b>Co-Opted Member:</b>	Revd Alma Organ (resigned 25 <sup>th</sup> June 2020)
<b>Secretary to the PCC:</b>	Mrs Sara Speed
<b>Honorary Treasurer &amp; Co-Opted Member:</b>	Mrs Helen Archer-Smith
<b>Statement of Legal Status:</b>	Pershore Abbey PCC is a Charity exempted from registration with the Charity Commission. Charity number: 1133566 <i>The Friends of Pershore Abbey and St Andrew's Centre Trust are charities registered separately</i>
<b>Independent Examiner:</b>	Azets, Almswood House, 93 High Street, Evesham, WR1 4DU
<b>Bankers:</b>	Barclays Bank PLC, Worcester
<b>Legal Advisors:</b>	Stallard March & Edwards LLP, Solicitors, Worcester
<b>Architects:</b>	Robert Kilgour & Associates, Bewdley – Abbey Graeme Beamish, Worcester – St Andrew's

# **PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

## **REPORT OF THE TRUSTEES**

Pershore Abbey Parochial Church Council (PCC), the Trustees, present their annual report and financial statements for the charity for the year ended 31 December 2020.

The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Scheme, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

### **Objectives and activities for the public benefit**

The Mission Statement adopted by the PCC reads 'To be a Church community which responds to God's love in worship and action, welcomes all in the name of Jesus Christ and reaches out to the world in the power of the Spirit. We seek to be a Kingdom people.'

The PCC is committed to welcoming everyone who wishes to worship in the Abbey and to build the Christian community of Pershore through services, worship, prayer, music and sacrament.

When planning the activities, the PCC have considered the Charity Commission's guidance on public benefit and, in particular the supplementary guidance on charities for the advancement of religion. In this they endeavour to enable ordinary people to live out their faith as part of the parish community through worship and prayer, pastoral care and missionary and outreach work.

The PCC are responsible for the Abbey Church and the parish centre of St Andrew's. The maintenance of these buildings, so that they are accessible to the general public and as a venue for concerts, civic events and as a community resource, is an essential element of their charitable objectives.

### **A review of our achievements and performance**

Full details of the reports from the Priest-in-Charge, Churchwardens and the various groups active within the parish are set out in a booklet presented to the Annual Meeting.

#### **Attendance**

It is impossible to read the service statistics for 2020 without having an awareness of the devastating impact the Covid 19 pandemic has had on services taking place in the Abbey. From 17th March to 4th July, and from 5th November to 1st December there were no public Sunday services, baptisms, weddings or funerals held in the Abbey.

We were able to produce at least a weekly Sunday service, alongside other worship resources, which we shared through our social media platforms, which reached many regular worshippers and those from further afield in the UK and global community. Our social media provision has grown in popularity with 514 people following our Facebook page (compared with 229 in January 2020) and 96 people subscribing to our YouTube channel (compared with 4 in January 2020). We are aware that many others are not officially signed up to these platforms but regularly watch our content.

Sadly, the lockdown prevented Easter services taking place in the Abbey, although Holy Week and Easter was kept and celebrated online. Christmas services did take place in the Abbey but happened as Covid 19 cases were increasing, a third lockdown was looking likely and households mingling for Christmas was not being recommended. In order to keep worshippers safe and following social distancing guidelines, the number of worshippers was limited for each ticketed service. However, many people sensibly took the decision to stay at home, with resulted in the low attendance figures.

Continuing government restrictions on gatherings of family and friends resulted in the majority of baptism families and wedding couples making the difficult decision to rearrange their special services planned for 2020 for a time when they could have the number of guests and party that they had hoped for. The baptisms that took place all happened before March 2020 and the start of the pandemic. The two weddings and wedding blessing that did take place, under Covid 19 restrictions, were intimate and very special occasions.

## PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL

YEAR ENDED 31 DECEMBER 2020

### REPORT OF THE TRUSTEES (continued)

#### Attendance (continued)

The increase in the number of funerals taken at the crematorium or cemetery reflects the fact that families were unable to have their service in the Abbey for much of the year. Funeral services at the Abbey, following Covid 19 restrictions, resumed at the end of August.

Behind these statistics we remember the individuals and families whose stories we have been privileged to share. We give thanks that in different ways we have been able to journey with people through happy and joyous times, as well as the sad and challenging times. We look forward to bringing our online and in person congregations together in 2021.

The statistics for the year, with comparisons to 2019 are as follows:

	2020 No.	2019 No.
<b>Baptism</b>		
Under 1 year	2	13
Aged 1 – 12	2	4
Aged 13 +	-	1
<b>Total</b>	<b>4</b>	<b>18</b>
<b>Communicants (and Total Attendance)</b>		
Easter Day	No in person service	254 (374)
Christmas (including Christmas Eve)	138 (206)	399 (955)
<b>Normal Sunday Attendances</b>		
Adults	No data for 2020 due to Covid 19	144
Children	No data for 2020 due to Covid 19	5
<b>Occasional Services</b>		
Weddings	2	6
Blessings of Marriage	1	5
Funerals – In Abbey	11	39
Funerals – In Crematorium	43	19

#### General Impact of Covid 19

Every aspect of the Abbey's life has been affected by the pandemic, which has meant that much of the activity, which fills our year, has either been cancelled or postponed. One of the significant consequences of various lockdowns has been the need to protect the clinically vulnerable and clinically extremely vulnerable. Many of our volunteers fit into those groups and as a result we had to rethink how Abbey life could continue without some of our key volunteers being on the ground.

Those who were younger stepped up and took on additional responsibilities, under the guidance of those unable to do their usual volunteering roles. We quickly adapted to conducting PCC and sub-committee business via Zoom and now consider this to be quite normal. The Benefice Office relocated to a member of staff's home, with the occasional visit to our physical office. We used social media as our primary platform to connect with people, not just for worship services but also for the social events and faith development opportunities that would usually take place in the course of the year.

Our worship service provision has been reduced to accommodate the need to clean the Abbey, the reduction in those able to take services and volunteers who share in the tasks of any service. Our ability to engage with our children and young people was made much more difficult because of a lack of volunteer time, due to work commitments, and the challenge of producing material that children and young people could connect with.

## **PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

### **REPORT OF THE TRUSTEES (continued)**

#### **General Impact of Covid 19 (continued)**

Some projects have been delayed because of Covid, most notably the installation of our new pipe organ. However, some new projects have gathered momentum because of the pandemic, including the idea of having live streaming capabilities in the Abbey.

The loss of town events, concerts and schools' services at the Abbey has been challenging. These occasions usually enable us to showcase what we believe to be important - open doors, a warm welcome, being at the centre of community life and the opportunity for friends and strangers to experience the wonder and majesty of God in a place that has survived many disasters and crises.

We have also missed the tourism opportunities that present themselves. The Abbey has been closed for general visiting since March, but has thankfully been able to open for personal prayer. The lack of general visitors has impacted on our bookstall and our ministry of welcome.

St Andrew's Centre had short periods of being open to multiple hirers but has spent much of the year closed for general use. Fortunately, Pershore Foodbank has continued to operate in a Covid secure way out of the centre throughout the year. For many, this has been the most important piece of mission we have been engaged with during the year.

Despite some great successes with our online Abbey provision, what we have missed the most is those face-to-face interactions that enable relationships to grow and develop. Post-pandemic we will need to reconnect with many people and organisations, but we are confident that the foundations of Abbey life are strong and although many things may be different, we will be able to get back to our core business of being a vibrant Christian presence for the people of Pershore.

#### **Financial review**

Income has decreased from £1,014,866 to £417,547 in 2020, along with the expenditure decreasing from £932,118 to £435,063. The total funds of the Abbey have seen a net increase during the year of £5,980 (2019: net increase in fund £133,152).

As explained above, the Covid-19 pandemic has had a significant financial impact on the Abbey during the year. This has resulted in regular giving income being down from £104,308 to £86,339, which is mostly due to the collections at services being down by £13,074, which is 63%.

It was planned that a stewardship campaign would take place during 2020 with the aim of increasing stewardship giving but also an increase in non-financial stewardship. However, due to the pandemic this campaign has been delayed until 2021.

Nearly every income line has been affected by the pandemic in a negative way. However, support has been received in terms of grants and the Abbey has applied for available grants including grants from Wychavon District Council and the Central Government's Coronavirus Job Retention Scheme, which have helped to soften the financial impact.

However, the income stream which has increased, again due to the impact of the pandemic, is the foodbank income. This has increased from £11,290 to £50,169, which is 344%. The generosity of both local people and businesses as a response to those need is unprecedented. The foodbank has also been further supported by grants.

No legacy income was received the year (2019 - £112,768 of unrestricted legacies). The PCC have a policy of giving 10% of all unrestricted legacies received to increase the mission giving. Therefore, the mission giving expenditure was down compared 2019 but maintained the historical giving level of £3,000.

The other significant matter that had a variance in the PCC's results for the year is the financial impact of the new organ.

## **PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

### **REPORT OF THE TRUSTEES (continued)**

#### **Financial review (continued)**

The PCC continued with its Pipe Dreams campaign which is the fundraising project for the new organ. The PCC also continued its campaign for the overarching Abbey Development Project that includes the Pipe Dreams campaign plus an ambitious series of project proposals aimed at improving, enhancing, and extending the Abbey site and St Andrew's Centre buildings and facilities to improve the visitor experience both from a liturgical and secular perspective and for the benefit, education and use of the local and wider community, albeit process was slower than planned again due to the pandemic.

In 2018 a faculty with conditions was granted by the Chancellor of the Diocese of Worcester. Having satisfied all the conditions, final approval for the new organ was granted during 2019. In October 2019 Friends of Pershore Abbey (FoPA) generously agreed to contribute in full to the gap in funding that will occur both during and upon completion of the new organ works once all funding raised from other sources have been exhausted. This meant that the Abbey could commit to the purchase of the new organ from Fratelli Ruffatti. This has resulted in the full cost of the contract with Fratelli Ruffatti being included in the 2019 financial statements.

Once installed and voiced the organ will become an integral part of The Abbey Church of The Holy Cross, Pershore, and could not be separated. Accordingly, the value of the organ continued to be expensed in the relevant year that the costs are incurred as part of consecrated property in accordance with Section 10(2) (a) and (c) of the Charities Act 2011.

Without support of FoPA the organ would have not been committed to this year and accordingly the PCC are very grateful for their support and generosity of the total £123,538 (2019: £552,925) receivable this year towards the organ. It is not only FoPA that have supported the organ appeal, other individual donors have also willingly given to support this important project for the Abbey, and their gifts are equally valued and appreciated which in aggregated totalled £14,594 (2019: £44,494).

FoPA have also given grants for other projects totalling £9,652 (2019: £34,097) for works to the structure and maintenance of the Abbey and the PCC are also grateful for these gifts. St Andrew's Parish Centre Trust gave grants to support St Andrews which £9,652 (2019: £11,396), the PCC are also grateful for these gifts.

The installation of the new lighting in the Abbey was completed during the year. This was funded by legacies received in previous years via the designated fund which was established in 2019.

The Abbey paid 90% of Parish Share requested which totalled £108,826 (2019 – 100% was paid in 2019 which was £118,548), in order to do make this payment reserves were utilised.

The total investments valuation increased in 2020 by £23,496. These investments are held for the long term. The Trustees are pleased with the performance of the holding but are cautious about the outlook for 2021.

#### **Future developments**

During 2020 the enabling work to prepare the Abbey to receive the new organ was completed. Due to unavoidable lockdown and travel delays caused by the COVID-19 pandemic, the organ is not now expected to be installed in the Abbey until 2022.

The PCC has engaged Greenwood Projects Ltd to provide project development services to assist the Abbey Development Fundraising Steering Committee to continue its Pipe Dreams fundraising campaign and to progress the St Andrew's and the new Vestry Block project elements of the Abbey Development Project.

#### **Reserves policy**

The policy of the PCC is to maintain free reserves in general unrestricted funds less what is tied up in tangible fixed assets at a level to cover three months routine expenditure, excluding parish share, which they assess at a minimum of £25,000. The current free reserves amount to £36,581 (2019: £92,659). The level of free reserves exceeded the free reserves required by the Trustees and this is deemed acceptable to help the charity to steer through the continual financial consequences of the Covid-19 pandemic on the charity.

## **PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

### **REPORT OF THE TRUSTEES (continued)**

#### **Structure, governance and management**

The PCC is a corporate body established by the Church of England and operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity number 1133566.

The PCC consists of the Parish Priest, Readers, Churchwardens and members elected by members of the congregation who are on the Electoral Roll. The PCC has powers to co-opt members to fill temporary vacancies. The PCC is responsible for the day to day management of the parish and its finances and is helped in this work by a number of committees dealing with particular aspects of parish life.

#### **Safeguarding**

Having due regard to the House of Bishops Report on Safeguarding, the PCC wishes to confirm that the guidance has been followed.

Suzanne Clarke has continued to act as Safeguarding Officer for Pershore Abbey & the Benefice, assisted by Sara Speed (Safeguarding Coordinator) and Judy Dale (Vulnerable Adults Representative).

The Parish Dashboard has been found to be particularly useful, this online tool helps us monitor and keep track of all safeguarding in our church, it also keeps us up to date with local and national changes in safeguarding requirements. All leaders working with children and young people (at Junior Church, Youth Groups, Open the Book, Toddler Group) the PCC members, duty managers of the Food Bank, the Tower Captain & Deputy Tower Captain have valid DBS certificates.

Safeguarding training has been attended by 4 personnel during 2020.

The PCC reviewed and approved the following:

- Promoting a Safer Church (2017)
- Policy on the Recruitment of Ex-offenders.
- Statement of Policy in Respect of Disclosure and Barring

#### **Volunteers**

The PCC thank all the volunteers who work so tirelessly to make the life and community of the Abbey. There is an annual thank you coffee morning for volunteers which over 100 attended in 2020 and there are over 180 volunteers involved operation of the Abbey, and without whom we would not be able to offer the full variety of services it does. We are indebted to this generous stewardship of time and service that is freely given.

**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

**REPORT OF THE TRUSTEES (continued)**

**Trustees' responsibilities in relation to the financial statements**

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

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

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

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

Approved by the Trustees on the 23 / 03 / 2021 and signed on their behalf by:



Revd Claire Lording, Chair of the Trustees

**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PERSHORE ABBEY PAROCHIAL CHURCH**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 9 to 25.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales (ICAEW) which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Brown FCA  
Azets  
Statutory Auditors and Accountants  
Almswood House  
93 High Street  
Evesham  
Worcestershire  
WR11 4DU

30 March 2021

**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

**STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total Funds £	2019 Total Funds £
<b>Income and Endowments:</b>	2					
Voluntary income – regular giving		86,339	-	-	86,339	104,308
Voluntary income – other		36,376	268,731	-	305,107	835,741
Activities for generating funds		6,538	-	-	6,538	35,898
Income from investments		373	7,213	-	7,586	7,667
Church activities		11,977	-	-	11,977	31,252
<b>Total income</b>		<b>141,603</b>	<b>275,944</b>	<b>-</b>	<b>417,547</b>	<b>1,014,866</b>
<b>Expenditure:</b>	3					
Abbey ministry and administration		149,191	24,656	-	173,847	183,350
Abbey running costs		43,724	189,298	-	233,022	686,252
Fundraising expenses		5,546	-	-	5,546	34,491
St Andrew's running costs		8,971	13,677	-	22,648	28,025
<b>Total expenditure</b>		<b>207,432</b>	<b>227,631</b>	<b>-</b>	<b>435,063</b>	<b>932,118</b>
<b>Net (expenditure) / income before investment gains</b>		<b>(65,829)</b>	<b>48,313</b>	<b>-</b>	<b>(17,516)</b>	<b>82,748</b>
Net gains on investments	8	-	6,928	16,568	23,496	50,404
<b>Net (expenditure) / income</b>		<b>(65,829)</b>	<b>55,241</b>	<b>16,568</b>	<b>5,980</b>	<b>133,152</b>
Transfer between funds	13	2,274	(2,274)	-	-	-
<b>Net movement in funds</b>		<b>(63,555)</b>	<b>52,967</b>	<b>16,568</b>	<b>5,980</b>	<b>133,152</b>
Total funds brought forward		133,112	141,757	240,936	515,805	382,653
<b>Total funds carried forward</b>	15	<b>69,557</b>	<b>194,724</b>	<b>257,504</b>	<b>521,785</b>	<b>515,805</b>

The notes on pages 12 to 25 form part of these financial statements.

**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

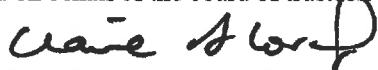
**BALANCE SHEET**

	Notes	2020 £	2019 £
<b>Fixed Assets</b>			
Tangible fixed assets	7	10,708	11,853
Investment assets	8	337,362	313,866
		<u>348,070</u>	<u>325,719</u>
<b>Current Assets</b>			
Stock	9	7,818	7,820
Debtors: amounts falling due after more than one year		-	203,929
Debtors: amounts falling due within one year		215,226	203,929
Other debtors		5,530	17,571
Short term deposits		26,547	46,175
Cash at bank		155,462	136,925
		<u>410,583</u>	<u>616,349</u>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	10	(236,868)	(222,334)
Net Current Assets		<u>173,715</u>	<u>394,015</u>
<b>Total Assets Less Current Liabilities</b>		521,785	719,734
Creditors: amounts falling due after one year	11	-	(203,929)
<b>Total Net Assets</b>		<u>521,785</u>	<u>515,805</u>
<b>Funds</b>			
Unrestricted	14	69,557	133,112
Restricted	13	194,724	141,757
Endowment	12	257,504	240,936
	15	<u>521,785</u>	<u>515,805</u>

The financial statements were approved and authorised for issue by Pershore Abbey Parochial Church Council

on **23/03/2021**

Signed on behalf of the board of trustees:



Revd Claire Lording, Chair of the Trustees

The notes on pages 12 to 25 form part of these financial statements.

**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

**CASH FLOW STATEMENT**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Net cash (outflow) / inflow from operating activities</b>	(6,403)	67,604
<b>Cash flows from investing activities</b>		
Dividends	7,586	7,667
Purchase of fixed assets	<u>(2,274)</u>	<u>(14,817)</u>
<b>Net cash provided by / (used in) investing activities</b>	<u>5,312</u>	<u>(7,150)</u>
Change in cash and cash equivalents in the year	(1,091)	60,454
Cash and cash equivalents at 1 January	183,100	122,646
Cash and cash equivalents at 31 December	<u>182,009</u>	<u>183,100</u>
<b>Reconciliation of net (expenditure) / gains before investment gains</b>		
<b>Net (expenditure) / income before investment gains</b>	(17,516)	82,748
Adjustments for:		
Depreciation charges	3,419	2,964
Dividends and interest	(7,586)	(7,667)
Decrease / (increase) in stock	2	9
Decrease / (increase) in debtors	204,673	(419,165)
(Decrease) / increase in creditors	<u>(189,395)</u>	<u>408,715</u>
	11,113	(15,144)
<b>Net cash (used) / provided by operating activities</b>	<u>(6,403)</u>	<u>67,604</u>
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	155,462	136,925
Short term deposits	26,547	46,175
	<u>182,009</u>	<u>183,100</u>

The notes on pages 12 to 25 form part of these financial statements.

# **PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1 Summary of significant accounting policies**

#### **General information and basis of preparation**

Pershore Abbey PCC is a Charity in England and Wales. The location of the Abbey is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described on the Report of the Trustees on pages 2 to 7.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland published in October 2019 and UK Generally Accepted Practice.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, such as investments. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1. The financial statements include all transactions, assets and liabilities for which the Parochial Church Council is responsible for by law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

The financial statements are approved during a period where there is much uncertainty as a result of the emergence and international spread of COVID-19. The ultimate impact of the COVID-19 pandemic on the finances of the PCC is still unclear. However, the trustees conclude that that charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, the financial statements are prepared on the going concern basis.

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

#### **Funds**

Endowment Funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in terms of the trust or bequest and (b) donations or grants received for a specific object for which they were given or invited by the Parochial Church Council for a specific object. The funds may only be expended on the specific object for which they were given and any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Unrestricted funds are funds that are available for use at the discretion of the Trustees in furtherance of the objects of the charity. Designated funds are those set aside by the Trustees for a specific purpose.

#### **Income recognition**

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Rents, fees, advertising, grants and legacies are accounted for when the Parochial Church Council is legally entitled to the amounts due.

# **PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **1 Summary of significant accounting policies**

#### **Income recognition (continued)**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

No income has been declared net of expenditure.

#### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Expenditure is generally recognised when it is incurred and is accounted for gross. Grants and donations are accounted for when awarded or, in the case of collections paid away, when the event has occurred. Diocesan share is paid to the maximum extent available from current year unrestricted funds.

#### **Fixed assets**

##### **Consecrated property**

In so far as consecrated property of any kind is excluded from the statutory definition of 'charity' by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements. Expenditure which is considered to be an integral part consecrated property are expended in the financial statements the year in which the expenditure is incurred.

##### **Equipment**

Moveable equipment (not forming part of consecrated property) are capitalised at cost where they cost more at least £1,000. These assets are depreciated over their useful economic life.

Depreciation is provided by the charity to write off the cost or valuation of tangible fixed assets over their estimated useful economic lives as 20% per annum straight line.

##### **Operating leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

##### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations throughout the year.

**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1 Summary of significant accounting policies (continued)**

**Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date, and the gain or loss on translation is included in the Statement of Financial Activities.

**Pensions**

Employees are entitled to join a defined contribution money purchase scheme with the National Employment Savings Trust.

**Stocks**

Stocks are valued at the lower of cost or fair value, making due allowances for obsolete and slow-moving items.

**Donated goods and services**

The Food Bank were donated 12.841kg (2019: 7.946kg) of food during the year and it distributed 13.043kg (2019: 8.437kg). The Trussell Trust adopt a valuation of £1.75 per kg (2018: £1.75 per kg). The donated stocks held at the year end have been included at £nil. The trustees consider the fair value of the stock cannot be reliably measured without incurring excessive time and costs for the charity.

**Allocation of support and governance costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

**Operating leases**

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

**Recognition of liabilities**

Liabilities are recognised when the charity has an obligation to make payment to a third party.

**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2 Income**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b>a) Voluntary income</b>				
<b>Regular giving</b>				
Stewardship giving	62,110	-	62,110	65,925
Tax recovery	16,529	-	16,529	17,609
Collections (at all services)	7,700	-	7,700	20,774
	<u>86,339</u>	<u>-</u>	<u>86,339</u>	<u>104,308</u>
<b>Other voluntary income</b>				
Grants – Abbey	10,000	206,391	216,391	625,299
Grants – St Andrews	11,743	11,371	23,114	18,230
Grants – furlough scheme	7,788	-	7,788	-
Donations and appeals	6,845	40	6,885	66,221
Food bank donations	-	50,169	50,169	11,290
St Andrews donations	-	760	760	1,933
Legacies	-	-	-	112,768
	<u>36,376</u>	<u>268,731</u>	<u>305,107</u>	<u>835,741</u>
	122,715	268,731	391,446	940,049
<b>b) Activities for generating funds</b>				
Other fundraising income	-	-	-	2,577
Abbey hire charges	2,833	-	2,833	10,374
Bookstall income	923	-	923	5,911
Magazine income	2,782	-	2,782	8,787
Plum fayre income	-	-	-	8,249
	<u>6,538</u>	<u>-</u>	<u>6,538</u>	<u>35,898</u>
<b>c) Income from investments</b>				
Dividends	-	5,510	5,510	5,349
St Andrews's dividends	-	1,703	1,703	1,654
Bank interest	373	-	373	664
	<u>373</u>	<u>7,213</u>	<u>7,586</u>	<u>7,667</u>
<b>d) Income from church activities</b>				
Abbey service fees	3,284	-	3,284	14,501
St Andrew's hire charges	7,627	-	7,627	10,353
Other income	1,066	-	1,066	6,398
	<u>11,977</u>	<u>-</u>	<u>11,977</u>	<u>31,252</u>
<b>Total income</b>	<u>141,603</u>	<u>275,944</u>	<u>417,547</u>	<u>1,014,866</u>

**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3 Expenditure**

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>a) Abbey ministry and administration</b>				
Ministry: Diocesan parish share	108,826	-	108,826	118,548
Ministry expenses	2,096	-	2,096	2,289
Worship expenses	1,231	-	1,231	1,548
Youth work and missionary	3,003	-	3,003	10,424
Office and administration	27,206	504	27,710	31,859
Independent examination / Audit	1,560	-	1,560	3,000
Food bank expenditure	-	24,152	24,152	8,407
Music and organist	3,457	-	3,457	5,463
Depreciation	1,812	-	1,812	1,812
	<b>149,191</b>	<b>24,656</b>	<b>173,847</b>	<b>183,350</b>
<b>b) Abbey running costs</b>				
Organ expenditure	-	180,530	180,530	564,050
Floodlighting	27,739	-	27,739	45,600
Abbey development fund	-	1,291	1,291	-
Heat and light	8,078	-	8,078	9,768
Insurance	5,265	-	5,265	5,626
Maintenance & furniture	-	7,477	7,477	56,959
Cleaning	2,642	-	2,642	4,249
	<b>43,724</b>	<b>189,298</b>	<b>233,022</b>	<b>686,252</b>
<b>c) Fundraising expenses</b>				
Bookstall	351	-	351	1,440
Magazine	2,480	-	2,480	4,474
Plum fayre expenses	-	-	-	699
Abbey hire costs	1,783	-	1,783	4,595
Other fundraising costs	932	-	932	2,291
Cost of generating income – organ	-	-	-	14,707
Cost of generating income - ADP	-	-	-	6,285
	<b>5,546</b>	<b>-</b>	<b>5,546</b>	<b>34,491</b>
<b>d) St Andrew's running costs</b>				
Heat and light	2,994	321	3,315	4,182
Insurance	1,316	-	1,316	1,431
Maintenance	-	13,356	13,356	16,459
Cleaning	3,054	-	3,054	3,708
Other general costs	-	-	-	1,093
Depreciation	1,607	-	1,607	1,152
	<b>8,971</b>	<b>13,677</b>	<b>22,648</b>	<b>28,025</b>
<b>Total expenditure</b>	<b>207,432</b>	<b>227,631</b>	<b>435,063</b>	<b>932,118</b>

**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4 Staff costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Gross Salaries	28,078	31,691
National Insurance	473	538
Pension Contributions	329	337
<b>Total staff costs</b>	<b>28,880</b>	<b>32,566</b>

The number of employees during the year was 6 (2019: 6), all these staff were part time.

There were no employee benefits to key management personnel in the current or previous years.

Due to the pandemic 4 of the staff were on furlough during the year, and the Abbey made a claim under the Central Government's Coronavirus Job Retention Scheme. Accordingly, income of £7,788 was received to help with the above staff costs.

**5 Trustees' and key management personnel remuneration and expenses**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2019: £nil).

During the year the reimbursement of expenses totalling £1,978 were paid to 2 Trustees (2019 - £2,347 for 3 Trustees).

Revd Alma Organ also received fees for officiating at funerals, weddings and cremations during the year. These were paid at the official rate as published by the Worcester Diocesan Board of Finance.

A number of the Trustees made donations to the PCC both as unrestricted donations and restrictions donations. These donations were immaterial and did not have an impact on the operation of the PCC and therefore are not disclosable on an individual basis.

**6 Independent examiners / Auditors' remuneration**

The Independent examiners remuneration for 2020 was £1,560 (2019 was an audit due to the income level in 2019 was £3,000), inclusive of VAT.

**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7 Fixed assets**

	<b>Equipment £</b>
<b>Cost</b>	
At 1 January 2020	14,817
Additions	2,274
<b>At 31 December 2020</b>	<u>17,091</u>
<b>Depreciation</b>	
At 1 January 2020	2,964
Charge for the year	3,419
<b>Net Book Value</b>	<u>6,383</u>
<b>At 31 December 2020</b>	<u>10,708</u>
<b>At 31 December 2019</b>	<u>11,853</u>

**8 Investments**

	<b>2020 £</b>	<b>2019 £</b>
CBF Investment fund units, 12,569 units	257,504	240,936
CBF Investment fund units, 1,505.67 units	74,858	67,930
One True View Plc – 5,000 £1 A Shares at cost	5,000	5,000
	<u>337,362</u>	<u>313,866</u>

There was an increase in the valuation as at the year end of the investments held of £23,496 (2019: increase in valuation of £50,404). The total number of CBF investment fund units held as at the year end was 14,074.67 (2019: 14,074.67 units). The valuation was taken from the mid-market value provided by CCLA at each respective year end. The total number of ordinary £1 A shares held in One True View PLC held as at the year end was 5,000 (2019: 5,000). These are valued at their nominal value of £1 per share as they were gifted to the charity in 2017. The trustees consider the market value cannot be reliably measured without incurring excessive time and costs for the charity.

Of the total investment assets, £257,504 is held under the endowment fund (2019: £240,936), £74,858 is held under the restricted fund (2019: £67,930) and £5,000 is held under the unrestricted fund (2019: £5,000).

**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**9 Current assets**

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Stock	7,818	7,820
Debtors due after more than 1 year - organ	-	203,929
Debtors due within 1 year - organ	215,226	203,929
Sundry debtors	5,530	17,571
Short term deposits	26,547	46,175
Current accounts	155,462	136,925
	<u>410,583</u>	<u>616,349</u>

**10 Creditors: amounts falling due within one year**

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Audit / Independent examination accrual	1,560	3,000
Sundry creditors	20,082	15,405
Organ contract	215,226	203,929
	<u>236,868</u>	<u>222,334</u>

**11 Creditors: amounts falling after one year**

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Organ contract	<u>-</u>	<u>203,929</u>

**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**12 Endowment funds**

	Balance at 01/01/2020 £	Increase in Valuation £	Balance at 31/12/2020 £
Poor Fund	2,914	200	3,114
Furniture Restoration Fund	80,893	5,563	86,456
Organ Fund	14,569	1,002	15,571
Fabric Fund (Abbey)	5,789	398	6,187
Wridgway Trust Fund	45,584	3,135	48,719
Structure Repair Fund	12,690	873	13,563
Drakes Broughton Allotments	36,153	2,486	38,639
Fabric Fund (St Andrews)	11,310	777	12,087
Hanson Fund	31,034	2,134	33,168
<b>Total Endowment Funds</b>	<b>240,936</b>	<b>16,568</b>	<b>257,504</b>

**Poor Fund**

The poor permanent endowment fund is from a trust deed dated 1 November 1958 from the Lawson Trust. The income can only be used by the vicar to help the poor members of the Church of England in the Parish of Pershore.

**Furniture Restoration Fund**

The Furniture Restoration Fund is a permanent endowment from Miss MAC Woodward under trust deed dated 1 November 1958. The income arising from the fund is restricted for the restoration or renewal of the furniture of Pershore Abbey.

**Organ Fund**

The organ permanent endowment was received under the legacies of Misses MA and LE Woodward and then under the deed dated 1 May 1959. It forms part of the Pershore Abbey Organ Fund and the income from this fund can only be used for that purpose.

**Fabric Fund (Abbey)**

The expendable endowment of the Fabric Fund (Abbey) is under a deed dated 1 May 1959. The income of the fund can be used for fabric maintenance at the Abbey.

**Wridgway Trust Fund**

The Wridgway Trust Fund is a permanent endowment under the deed dated 1 November 1958. The income from this fund is shared evenly between for funding general expenses of the Holy Cross and repairs of Holy Cross but if not so used for the repairs to St Andrew's Church.

**Structure Repair Fund**

The structure repair fund is a permanent endowment from the Alfred Hudson Trust under the deed dated 1 November 1958. The income is restricted for the use of structural repair to the Abbey.

**Drakes Broughton Allotments**

The Drakes Broughton Allotments fund is a permanent endowment fund under the trust deed dated 1 November 1958. The income from this fund is use for the maintenance and repairs and general purposes of the Abbey.

**Fabric Fund (St Andrews)**

This permanent endowment represents the charity of Miss MAC Woodward under the trust deed dated 1 November 1958. The income is restricted for the use of maintenance and fabric of St Andrews.

**Hanson Fund**

The Hudson Trust is a permanent endowment for which the income issued used for the structural repairs at the Abbey.

**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**13 Restricted funds**

	Balance at 01/01/2020	Income	Expenditure	Transfers	Increase in Valuation	Balance at 31/12/2020
	£	£	£	£	£	£
Food Bank:						
- General Restricted	11,352	50,169	(24,151)	(20,912)	-	16,458
- Future Funding for Citizens Advice Sessions	-	-	-	12,000	-	12,000
- Local Authority Emergency Assistance Grant	-	-	-	8,912	-	8,912
Total Food Bank Restricted Funds	11,352	50,169	(24,151)	-	-	37,370
Development	43,702	8,893	(1,290)	-	2,377	53,682
Frontispieces	827	-	-	-	45	872
West End	66	-	-	-	4	70
Clock	3,007	-	-	-	164	3,171
Furniture	22,704	2,462	(1,210)	-	1,235	25,191
Floodlighting	6,164	-	-	-	335	6,499
Organ Maintenance	7,340	436	-	-	399	8,175
Organ Replacement	41,360	189,288	(180,530)	-	2,250	52,368
Poor Fund	177	87	-	-	10	274
Abbey Maintenance	-	10,776	(6,269)	-	-	4,507
Fabric Fund – St Andrews	684	339	(1,060)	-	37	-
St Andrews	-	12,130	(9,856)	(2,274)	-	-
Wridgway Trust Repair Fund – St Andrews	1,325	1,364	(2,761)	-	72	-
Westminster Fund	3,049	-	(504)	-	-	2,545
<b>Total restricted funds</b>	<b>141,757</b>	<b>275,944</b>	<b>(227,631)</b>	<b>(2,274)</b>	<b>6,928</b>	<b>194,724</b>

**Food Bank**

Food Bank in Pershore is operated under the guidance of The Trussell Trust for which the purpose is to stop UK hunger. The PCC are trustees of the Pershore Food Bank.

**Development**

The Abbey Development Fund is restricted for the use of projects which seek to develop the fabric of the Abbey so that we can better achieve our mission aims. It is restricted to the development and restoration of the fabric of the building, its ornaments, furnishings and fitments.

**Frontispieces**

Fund restricted for the use of the frontispiece's maintenance and repair at the Abbey.

**West End**

The West End restricted fund is used for the maintenance and repair of the West End of the Abbey.

**Clock**

This restricted fund is for the repair of the Abbey clock.

**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**13 Restricted funds (continued)**

**Furniture**

Restricted funds for the purchase and repairs of furniture of the Abbey.

**Floodlighting**

The restricted floodlighting fund is for the purpose of maintaining and sustaining the floodlighting at the Abbey.

**Organ Maintenance**

The Organ Maintenance fund is used for regular servicing and repairs to the Abbey organ.

**Organ Replacement**

The organ replacement fund is for the purposes of fundraising and holding funds to purchase a new organ for the Abbey.

**Poor Fund**

This represents the income arising from the endowed poor fund which is spent at the discretion of the Vicar.

**Fabric Fund – St Andrews**

A fund to support the fabric at St Andrews.

**St Andrews**

Related to income restricted for the purposes of St Andrews includes grants of £9,652 (2019: £11,396) from St Andrew's Trustees).

**Wridgway Trust Repair Fund – St Andrews**

In accordance with the deed, the PCC have decided that the income from the Wridgway Trust should be allocated to St Andrews and spent on repairs in St Andrew's Church. This will be reviewed in 2022

**Westminster Grant**

This fund is for the enhancement of the Abbey's social media presence.

**Restricted Funds Transfers**

The restricted fund transfers during 2020 were as follows:

- Transfer from the general foodbank restricted fund of £12,000 to fund the future funding for the Citizens Advice Sessions. A further £8,912 is for the local authority emergency assistance grant.
- Transfer of £2,274 represents a grant that was received for fixed asset expenditure, once this asset was capitalised the restriction was released and the funds were transferred to unrestricted funds.

**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**14 Unrestricted Funds**

	Balance at 01/01/2020 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2020 £
Designated funds					
- Lighting fund	28,600	-	(27,739)	(861)	-
- St Andrews				12,268	12,268
- Abbey office costs	-	-	-	10,000	10,000
Total designated funds	28,600	-	(27,739)	21,407	22,268
General funds	104,512	141,603	(179,693)	(19,133)	47,289
<b>Total unrestricted funds</b>	<b>133,112</b>	<b>141,603</b>	<b>(207,432)</b>	<b>2,274</b>	<b>69,557</b>

**Designated Funds Purposes and Unrestricted Funds Transfers**

The unrestricted fund transfers during 2020 were as follows:

- Underspend on the lighting project of £861 being transferred back to general funds.
- Grant funds were received during the year totalling £12,268 due to the financial impact of Covid-19. Although this was an unrestricted grant, it was allocated to a designated fund to cover the future operation and development costs of St Andrew's which assist with the continual financial impact of pandemic. This will spend in 2021.
- Similarly, a further grant of £10,000 was received. This was designated to the Abbey office costs designated fund to fund the office costs and salaries due to the uncertainty of the continual financial impact of Covid-19.
- Transfer of £2,274 represents a grant that was received for fixed asset expenditure, once this asset was capitalised the restriction was released and the funds were transferred to unrestricted funds.

**15 Analysis of net assets by fund**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
Fixed assets	15,708	74,858	257,504	348,070	325,719
Current assets	75,491	335,092	-	410,583	616,349
Current liabilities	(21,642)	(215,226)	-	(236,868)	(222,334)
Long term liabilities	-	-	-	-	(203,929)
<b>Total net assets by fund</b>	<b>69,557</b>	<b>194,724</b>	<b>257,504</b>	<b>521,785</b>	<b>515,805</b>

**16 Commitments**

As at the year end the charity had commitments existing of £nil (2019 - £28,600 relating to the new lighting system in the Abbey).

**Other operating commitments**

At the year end, the charity had total future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Expires between two to five years	4,074	5,092

**PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL**

**YEAR ENDED 31 DECEMBER 2020**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**17 Related party transactions**

During the year the following related party transaction occurred:

Pershore Produce (Fruit & Vegetables) Limited is a company under significant control of Mr S J Clarke who is the husband of Mrs S Clarke, a trustee of the charity. Payments for the year totalled £120 (2019: £270).

St Andrew's Parish Centre Trust, which is a separate registered charity is a related party by virtue of common Trustees between the two charities. The following transactions took place during the year:

- Restricted grants receivable from St Andrew's Parish Centre Trust during the year - £9,652 (2019: £11,396).

Friends of Pershore Abbey (FoPA), which is a separate registered charity is a related party by virtue of common Trustees between the two charities. The following transactions took place during the year:

- Restricted grants receivable from FoPA during the year (excluding the organ) - £7,875 (2019: £34,097)
- Organ grants receivable from FoPA including enabling works – £123,538 (2019: £552,925)
- Debtor due from FoPA at the year end – general restricted grants - £Nil (2019: £5,707)
- Debtor due from FoPA at the year end – organ - £215,226 (2019: £407,858) (will be subject to foreign exchange fluctuations)

The Trustees of the PCC are extremely grateful for the financial support received from both St Andrew's Centre Trust and Friends of Pershore Abbey.

PERSHORE ABBEY PAROCHIAL CHURCH COUNCIL

YEAR ENDED 31 DECEMBER 2020

18 PRIOR PERIOD COMPARATIVE SOFA

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment funds £	2019 Total funds £	2018 Total Funds £
<b>Income and Endowments:</b>	2					
Voluntary income – regular giving		104,308	-	-	104,308	107,623
Voluntary income – other		134,505	701,236	-	835,741	105,513
Activities for generating funds		35,898	-	-	35,898	38,345
Income from investments		664	7,003	-	7,667	6,831
Church activities		31,252	-	-	31,252	28,818
<b>Total Income</b>		<b>306,627</b>	<b>708,239</b>	<b>-</b>	<b>1,014,866</b>	<b>287,130</b>
<b>Expenditure:</b>	3					
Abbey ministry and administration		174,742	8,608	-	183,350	140,846
Abbey running costs		66,523	619,729	-	686,252	87,863
Fundraising expenses		13,499	20,992	-	34,491	37,031
St Andrew's running costs		13,601	14,424	-	28,025	13,158
<b>Total expenditure</b>		<b>268,365</b>	<b>663,753</b>	<b>-</b>	<b>932,118</b>	<b>278,898</b>
<b>Net Income before investment gains</b>		<b>38,262</b>	<b>44,486</b>	<b>-</b>	<b>82,748</b>	<b>8,232</b>
Net gains / (losses) on investments	8	-	12,438	37,966	50,404	(2,095)
<b>Net Income</b>		<b>38,262</b>	<b>56,924</b>	<b>37,966</b>	<b>133,152</b>	<b>6,137</b>
Transfer between funds	13	41,956	(41,956)	-	-	-
<b>Net movement in funds</b>		<b>80,218</b>	<b>14,968</b>	<b>37,966</b>	<b>133,152</b>	<b>6,137</b>
Total funds brought forward		52,894	126,789	202,970	382,653	376,516
<b>Total funds carried forward</b>	15	<b>133,112</b>	<b>141,757</b>	<b>240,936</b>	<b>515,805</b>	<b>382,653</b>