



The Parish of St Margaret's, Northam

Address for correspondence:

St Margaret's Church, Fore Street, Northam, EX39 1JL

Annual Report and Financial Statements

of the Parochial Church Council

**for the year ended
31st December 2020**

**Team Rector:
The Reverend Derek Arnold**

**Bankers:
National Westminster Bank Plc
High Street, Bideford**

**Independent Examiner:
Mrs J Watson BA FCA
Simpkins Edwards LLP
Millennium House
Roundswell Business Park
Barnstaple**

Our Mission Community website: **www.tcmc.church**

The Parochial Church Council is an Excepted Charity

The Parochial Church Council of St. Margaret's, Northam

Annual Report For the year ended 31st December 2020

Aim and Purpose

St. Margaret's Parochial Church Council (the PCC) has the responsibility of cooperating with the Team Rector, the Reverend Derek Arnold, together with the Team Vicar, the Reverend Roger Elkes, the Team Curate, the Reverend Sue Davies-Fletcher and the Associate Priest, the Reverend Sandra Juniper, in promoting the ecclesiastical parish, working together with our partners in the Torridge Coastal Mission Community, in the pastoral, evangelistic, social and ecumenical mission of the Church. As well as the Church itself, the PCC is also responsible for maintaining the Churchyard adjacent to the Church.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church, and to become part of our parish family. When planning our activities, the PCC has considered the public benefit, and in particular the advancement of religion. Our services and worship put faith into practice through prayer and scripture, music and sacrament. We try to enable ordinary people to live out their faith as part of our parish family, through our Vision and Plan which is kept under review.

- We will nurture and sustain growth in the Christian life by teachings, prayer and proclamation of the Good News.
- We will enable existing churchgoers to be confident in their witness to the ongoing life of Jesus Christ.
- We will engage more with the local community of Northam in loving service, working with others.

To facilitate this work, it is vital that we maintain the fabric of the Church and the Churchyard.

Achievements and Performance

Worship and Prayer

The PCC is keen to offer a range of services not only on Sundays, but also during the week, that our community will find both beneficial and spiritually fulfilling. For example, Wednesday morning Services of Holy Communion and Morning Worship provide a traditional form of service similar to the main Sunday Service. Evening Prayers are continuing with The Reverend Derek and take place weekly at 5pm on Mondays.

At present there are 50 parishioners on the Church Electoral Roll, most of whom live in the Parish, 3 were removed, either because of death or moving away. There was no average church attendance in 2020 due to the effect of COVID-19 restrictions. During this difficult time, the Parish Team introduced services and other interactions via the use of online video calls to keep in touch with the congregation.

As well as our regular services, we enable our community to celebrate and thank God at the milestones of the journey through life. There have been 2 weddings and 4 funerals and 19 interments (this was due to COVID-19 restrictions) during the year. Those who are no longer able to come to Church are not forgotten. We have a Pastoral Care Team in conjunction with St. Mary's, Appledore and Holy Trinity, Westward Ho! and in addition, many receive Holy Communion in their homes.

Schools

Our Church supports both Northam Church of England schools with governors and in-school lessons. The Schools regularly visit the Church for activities and services. We also take part in the Open the Book scheme.

Mission and Evangelism

Helping those in need is a demonstration of our faith. The Committee raised and distributed £1,642 which was raised by fundraising, donations and collections and £1,000 from St. Margaret's PCC, usually known as the tithe. This year the tithe was not approved to be distributed to recipients until very early 2021 and therefore, does not form part of the 2020 financial statements.

Deanery Synod

The last members of the PCC (Anne Irwin and Paula Martin) who sat on the Hartland Deanery Synod finished their 3 year election at the end of last year. There are currently no PCC members elected to Hartland Deanery Synod. The PCC welcomes any interest from the congregation in this role as it provides the PCC with a link with the Churches around us, and with the Diocese as a whole. It also receives reports from the General Synod. The Reverend Derek Arnold is now the Rural Dean.

Church Fabric

The state of the roof is such that St. Margaret's has been on the list of Heritage Buildings 'At Risk' for several years. Members of the Church have worked hard to raise funds for repairs and generous grant support has been obtained from the Heritage Lottery Fund, Northam Town Council and other charities. The Friends of St. Margaret's ran a 'Sponsor a Slate' campaign, among other fundraising drives, to raise the balance of the money required. The repair work finally started in early 2020, but due to the arrival of COVID-19 in March 2020 the works had to stop as the country was put into lockdown. The builders worked at every point they could throughout 2020 and only a few tasks remained by the end of the year.

Financial Review

Please see the report incorporated as part of the financial statements towards the back of this report.

Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults). As of December 2020, the few PCC members who have not yet been on the C0 and C1 courses are in the process of completing the relevant safeguarding courses.

Volunteers

The members of the PCC would like to thank all the volunteers who work so tirelessly to make our Church a lively and vibrant community. Our special thanks go to The Friends of St. Margaret's for all their hard work in supporting and promoting St. Margaret's Church and the Parish of Northam.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. The Council comprises the Team Rector or Team Vicar, the 2 Churchwardens, the 2 representatives elected to the Deanery Synod, and other members who are elected at the Annual Parochial Church Meeting, by those on the Electoral Roll. Members of the congregation are always urged to join the Electoral Roll, and to stand for election to the PCC.

The PCC members are responsible for making decisions on all matters of general concern and importance in the parish, and for all financial matters. The full PCC met four times during the year, with an average level of attendance of 76.4%. The first two meetings were held normally (face to face), the later meetings held by video call. Given its wide responsibilities, the PCC operates through a number of sub committees, which meet between full meetings of the PCC each dealing with a particular aspect of parish life. These include the Standing Committee which is the only Committee required by law. It has the power to transact the business of the PCC between its meetings, subject to any directions given by the Council. The Worship, Mission and Outreach, Buildings and Finance Committees are the other main Committees. Each is accountable to the full PCC. There is also The Friends of St. Margaret's which organises and co-ordinates the social aspects of the Church.

Administrative Information

The Church is situated in The Square, Northam, EX39 1JL and is part of the Deanery of Hartland, in the Diocese of Exeter. The correspondence address is The Vestry, Tower Street, Northam, EX39 1JL.

The PCC is a body corporate (PCC Powers Measure 1956, and the Church Representation Rules 2006) and a Charity registered with the Charity Commission, number 1133811.

PCC members who have served from 11th October 2020, the date of the APCM are as follows:-

The Incumbent	The Reverend Derek Arnold	Chair
Team Curate	The Reverend Sue Davies-Fletcher	
Churchwardens	Mrs Catherine Ellis	Secretary
	Mrs Judith McNeill	
Deanery Synod Reps	<i>Vacancy</i>	
	<i>Vacancy</i>	
Elected Members	Mrs Joanna Berry	Treasurer
	Mr Allister McNeill	
	Mr Rodney Hookway	
	Mrs Anne Irwin	
	Mrs Anthea Easton	
	Mrs Sally Rice	

Mrs Joanna Berry
PCC Treasurer
(on behalf of Mrs Catherine Ellis, PCC Secretary)

THE PARISH OF NORTHAM

TREASURER'S ANNUAL FINANCIAL REVIEW

FOR THE YEAR ENDED 31ST DECEMBER 2020

Twenty-twenty will always be remembered as an extraordinarily strange year. Although the nation will mainly remember the impact of the pandemic, we will also know that 2020 was the year that St Margaret's Church roof was repaired after so many years planning and anticipation.

Incoming Funds

Within the planning for the roof project, the Parish ensured that there were going to be no weddings held in the Church and that there would be very little scope for holding funerals either whilst repairs were going on. With over £20,000 of income coming from these sorts of services in previous years, we knew that unrestricted income would be affected.

The fact that COVID-19 arrived in March 2020, just as the roof project had started, meant that everything was paused for a few months but mostly the project was completed through a period of time when the population were unable to have weddings or attend funerals (except for the closest of family members). The Parish, therefore, did not feel the adverse effect of the pandemic to such an extent as others.

At the start of 2020, our Free Will Offering officer Jon Ellis put a lot of work into assisting givers with setting up their regular offering as a standing order instead of using envelopes at each service. This meant that when we were forced to stay at home for the majority of the year the Parish did not see too much of a decrease in the regular Parish givers' donations (only down 11% on 2019).

Obviously, with the church closed most of the year the ordinary church collections and donations were significantly lower than 2019.

As with recent years, the Friends of St Margaret's have worked hard to support a lot of the repair works that took place in 2020. They were able to give several thousand pounds to ensure certain additional projects could be achieved whilst scaffolding remained up.

Expenditure

At the beginning of 2020 the intention was to attempt to pay the Parish Common Fund in full again but with delays in the roof project and the pandemic taking over, the PCC decided to pause monthly payments. The Diocese were sympathetic to all Parishes and their ability to keep up payments through the pandemic.

With no events able to take place in 2020 there were no fundraising costs in the year. The lack of services run through most of the year meant that the need for Assistant Clergy was not so necessary and this cost went from £5,409 in 2019 to only £762.

The extreme reduction in weddings and funerals in 2020 also meant that the ministry costs (Diocesan Fees) were only £2,317 in the year (£5,620 in 2019). Many of the general Parish running expenses have not significantly changed between the two years.

Of course, the main spend during 2020 can be seen in the Restricted Funds column where almost £300,000 was spent progressing the roof project and the next largest spend was on those other projects taken on in the year, totalling over £40,000. The hope is that less will need to be done at the next quinquennial.

As with every year I must say thank you to those who have assisted me. Thank you to Anne Irwin, Roger Guest and Jon Ellis. I hope to see the Parish and its Church flourish following the completion of the roof repair. It will be good to enjoy coming together again after the pandemic.

Mrs Joanna Berry BA (Hons) FCA, Parish Treasurer

ST MARGARET'S, NORTHAM

INDEPENDENT EXAMINERS REPORT TO THE PCC

FOR THE YEAR ENDING 31ST DECEMBER 2020

I report to the trustees on my examination of the financial statements of St Margaret's, Northam (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the explanations from you as trustees concerning any such matters. The procedures undertaken do not extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Mrs J Watson BA FCA
Simpkins Edwards LLP
Millennium House
Roundswell Business Park
BARNSTAPLE
Devon. EX31 3TD

ST MARGARET'S, NORTHAM**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDING 31ST DECEMBER 2020**

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2020 £	2019 £
INCOME					
Voluntary income	3(a)	27,103	141,465	168,568	179,906
Activities for generating funds	3(b)	2,105	-	2,105	2,405
Income from investments	3(c)	1,145	4,083	5,228	2,662
Church activities	3(d)	9,890	-	9,890	20,554
Other income	3(e)	23,318	24,073	47,391	35,954
TOTAL INCOME		63,561	169,621	233,182	241,481
EXPENDITURE					
Costs of generating voluntary income	4(a)	60	-	60	-
Fund-raising trading costs	4(b)	-	-	-	1,812
Church activities	4(c)	49,439	305,908	355,347	200,002
Governance costs	4(d)	1,582	-	1,582	2,755
TOTAL EXPENDITURE		51,081	305,908	356,989	204,569
NET INCOME / EXPENDITURE		12,480	(136,287)	(123,807)	36,912
GAINS AND LOSSES ON INVESTMENTS	6(b)	-	1,233	1,233	11,165
NET MOVEMENT OF FUNDS		12,480	(135,054)	(122,574)	48,077
BALANCES BROUGHT FORWARD AT 1ST JANUARY 2020		11,631	226,998	238,629	190,552
BALANCES CARRIED FORWARD AT 31ST DECEMBER 2020		24,111	91,944	116,055	238,629

ST MARGARET'S, NORTHAM**BALANCE SHEET****AS AT 31ST DECEMBER 2020**

	NOTE	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	6(a)	-	-
Investment assets	6(b)	80,550	79,317
CURRENT ASSETS			
Debtors	8	20,568	17,811
Short term deposits		8,607	34,888
Cash at bank and in hand		68,848	110,932
		<u>98,023</u>	<u>163,631</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>(62,518)</u>	<u>(4,319)</u>
NET CURRENT ASSETS		<u>35,505</u>	<u>159,312</u>
NET ASSETS		<u>116,055</u>	<u>238,629</u>
FUNDS	10		
Unrestricted		24,111	11,631
Restricted		91,944	226,998
		<u>116,055</u>	<u>238,629</u>

Approved by the Parochial Church Council on 13th April 2021 and signed on its behalf by:

Rev Derek Arnold
Chairman

THE PARISH OF NORTHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2020

1 BASIS OF PREPARATION

Basis of Accounting

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 applicable in the UK and Republic of Ireland (FRS102)' (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment assets at fair value. The principal accounting policies adopted are set out below.

2 ACCOUNTING POLICIES

Charity Information

The Parish of Northam is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is:

St Margaret's Church
Fore Street
Northam
BIDEFORD
Devon
EX39 1JL

Fund Accounting

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted funds are general funds which the charity may use for its own purposes at its discretion within the scheme rules.

Income

Planned giving, collections and donations are recognized when received. Tax refunds are recognized when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognized when it is receivable. All incoming resources are accounted for gross.

ST MARGARET'S, NORTHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2020

. . . .Continued

Expenditure

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when paid. All other expenditure is generally recognized when a liability is incurred and is accounted for gross, irrecoverable VAT being charged against the category of resources expended for which it was incurred.

Fixed Assets

Consecrated property and moveable church furnishings

Consecrated and benefice property is not included in the accounts in accordance with s.10(2)(a) of the Charities Act 2011.

Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2007 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Items acquired since 1 January 2007 have been capitalised and depreciated in the financial statements over their currently anticipated useful economic life (initially over 4 years) on a straight-line basis.

All expenditure incurred in the year on consecrated or beneficed buildings (individual items under £1,000) or on the repair of movable church furnishings acquired before 1 January 2007 is written off.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over four years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Investments

Investments are valued at fair value (as determined by market value) at 31 December.

Current Assets

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

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

ST MARGARET'S, NORTHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2020

3 INCOME

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2020 £	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2019 £
3(a) Voluntary income						
Planned giving:						
Gift aid donations	11,226	-	11,226	12,678	-	12,678
Tax recoverable	3,076	-	3,076	4,550	-	4,550
Other	1,671	-	1,671	1,954	-	1,954
Collections (open plate)	748	-	748	3,977	-	3,977
Donations, appeals, etc.	-	50,935	50,935	-	32,725	32,725
Missions	-	720	720	-	1,221	1,221
Sundry donations	711	50	761	931	420	1,351
Grants and legacies	9,671	89,760	99,431	1,350	120,100	121,450
	27,103	141,465	168,568	25,440	154,466	179,906
3(b) Activities for generating funds						
Church hall lettings	2,080	-	2,080	2,253	-	2,253
Fund-raising (fetes, coffee mornings, etc.)	25	-	25	152	-	152
	2,105	-	2,105	2,405	-	2,405
3(c) Income from investments						
Dividends and interest including tax recoverable	1,145	4,083	5,228	1,363	1,299	2,662
	1,145	4,083	5,228	1,363	1,299	2,662
3(d) Income from church activities:						
Fees (weddings, funerals, etc.)	9,890	-	9,890	20,554	-	20,554
	9,890	-	9,890	20,554	-	20,554
3(e) Other ordinary income						
Friends account income	-	24,073	24,073	-	25,391	25,391
Mission Community expenses	4,731	-	4,731	9,159	-	9,159
Sundry Income	18,587	-	18,587	1,404	-	1,404
	23,318	24,073	47,391	10,563	25,391	35,954
TOTAL INCOME	63,561	169,621	233,182	60,325	181,156	241,481

ST MARGARET'S, NORTHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2020

4 EXPENDITURE

		Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2020 £	2019 £
4(a)	<i>Costs of generating voluntary income</i>				
	Envelopes and printing, etc.	60	-	60	-
		60	-	60	-
4(b)	<i>Fund-raising trading costs</i>				
	Cost of fetes and other fund-raising events	-	-	-	1,812
		-	-	-	1,812
4(c)	<i>Church activities</i>				
	Missionary and charitable giving				
	Overseas missions	-	417	417	1,963
	Secular charities	-	225	225	815
	Ministry				
	Diocesan parish share	7,000	-	7,000	24,614
	Other ministry costs	2,317	-	2,317	5,620
	Working expenses of incumbent	1,545	-	1,545	1,859
	Assistant clergy	762	-	762	5,409
	Church running expenses	9,721	-	9,721	9,346
	Church maintenance	1,810	-	1,810	2,254
	Upkeep of services	166	-	166	602
	Upkeep of churchyard	-	140	140	280
	Parish administration costs	392	-	392	725
	Parish training and schooling costs	295	-	295	354
	Major repairs - church clock & chancel roof	20,293	20,524	40,817	5,127
	Wages and salaries	5,138	-	5,138	9,247
	Major works - church roof & tower repairs	-	284,602	284,602	131,787
		49,439	305,908	355,347	200,002
4(d)	<i>Support costs</i>				
	Independent examination fee	680	-	680	648
	Sundry expenses	902	-	902	2,107
		1,582	-	1,582	2,755
TOTAL EXPENDITURE		51,081	305,908	356,989	204,569

ST MARGARET'S, NORTHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2020

5 STAFF COSTS	2020 £	2019 £
Wages and salaries	5,139	9,247
	5,139	9,247

During the year the PCC employed an organist, bellringers, vergers, clerk and administrator (all part-time) but no payments were large enough to attract social security costs. No remuneration was paid to any PCC member and no benefits in kind or pension contributions were paid.

6 FIXED ASSETS FOR USE BY THE PCC		Church equipment £	TOTAL £
6(a) <i>Tangible fixed assets</i>	(all unrestricted)		
COST	At 1 January 2020	2,538	2,538
	Additions	-	-
	At 31 December 2020	2,538	2,538
DEPRECIATION	At 1 January 2020	2,538	2,538
	Charge for the year	-	-
	At 31 December 2020	2,538	2,538
NET BOOK VALUE	At 31 December 2020	-	-
	At 31 December 2019	-	-

6(b) <i>Investment fixed assets</i>	£
Market value at 1 January 2020	79,316.48
Revaluation increase	1,233.06
Market value at 31 December 2020	80,549.54

Holdings at 31 December 2020:

1,294.04 units in the CBF Investment Fund
 317.00 income units of Charifund
 1,870.99 shares in CBF Investment Fund
 457.20 units in COIF Investment Fund
 258 shares in Royal Dutch Shell plc

ST MARGARET'S, NORTHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2020

7 NET INCOMING (OUTGOING) RESOURCES

	2020 £	2019 £
This is stated after charging:		
Legal fees	-	-
Independent examination	680	648

8 DEBTORS (UNRESTRICTED FUNDS)

	2020 £	2019 £
Income tax recoverable	12,833	9,756
Mission Community expenses - other Parish shares 2020	6,662	4,731
Prepayments and Other Debtors	738	345
	20,233	14,832

9 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR (UNRESTRICTED FUNDS)

	2020 £	2019 £
Diocesan Parish Share	-	-
Deferred income	50	50
Other creditors	2,311	4,269
	2,361	4,319

Only amounts paid in respect of the Diocesan Parish Share have been included in the accounts. The PCC acknowledges that there are amounts that remain unpaid in respect of this and prior years. The Diocesan Parish Share is a voluntary contribution and the amount remaining unpaid for 2020 of £15,080 has not been included in the balance sheet at 31st December 2020 as it is not considered to be a creditor. If the financial circumstances of the PCC improve, the PCC will consider paying some or all of this balance.

10 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	TOTAL £
Tangible fixed assets	-	-	-
Investment Fixed Assets	-	80,550	80,550
Current Assets	26,472	71,551	98,023
Current Liabilities	(2,361)	(60,157)	(62,518)
Fund Balance	24,111	91,944	116,055

ST MARGARET'S, NORTHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2020

11 MOVEMENTS ON RESTRICTED FUNDS

	Balance at 1 Jan 20	Incoming Resources	Expended Resources	Fund Transfers	Gains (Losses)	Balance at 31 Dec 20
Fixed Asset Investments	79,317	-	-	-	1,233	80,550
Debtors	2,979	335	(2,979)	-	-	335
Short Term Deposits	34,888	1,204	-	(27,485)	-	8,607
Cash at Bank and in Hand	110,357	167,539	(302,772)	87,485	-	62,609
Current Liabilities	(543)	543	(157)	(60,000)	-	(60,157)
	226,998	169,621	(305,908)	-	1,233	91,944

	Balance at 1 Jan 19	Incoming Resources	Expended Resources	Fund Transfers	Gains (Losses)	Balance at 31 Dec 19
Fixed Asset Investments	68,105	-	-	-	11,212	79,317
Debtors	-	2,979	-	-	-	2,979
Short Term Deposits	33,589	1,299	-	-	-	34,888
Cash at Bank and in Hand	72,844	174,047	(136,487)	-	(47)	110,357
Current Liabilities	(2,831)	2,831	(543)	-	-	(543)
	171,707	181,156	(137,030)	-	11,165	226,998

12 MOVEMENTS ON UNRESTRICTED FUNDS

	Balance at 1 Jan 20	Incoming Resources	Expended Resources	Fund Transfers	Gains (Losses)	Balance at 31 Dec 20
Fixed Asset Investments	-	-	-	-	-	-
Debtors	14,832	11,761	(6,360)	-	-	20,233
Short Term Deposits	-	-	-	-	-	-
Cash at Bank and in Hand	575	48,024	(42,360)	-	-	6,239
Creditors	(3,776)	3,776	(2,361)	-	-	(2,361)
	11,631	63,561	(51,081)	-	-	24,111

	Balance at 1 Jan 19	Incoming Resources	Expended Resources	Fund Transfers	Gains (Losses)	Balance at 31 Dec 19
Fixed Asset Investments	-	-	-	-	-	-
Debtors	11,599	9,625	(6,392)	-	-	14,832
Short Term Deposits	-	-	-	-	-	-
Cash at Bank and in Hand	13,864	44,082	(57,371)	-	-	575
Creditors	(6,618)	6,618	(3,776)	-	-	(3,776)
	18,845	60,325	(67,539)	-	-	11,631

Unrestricted funds are general funds which can be used by the PCC on the charitable objectives and activities of the churches.

ST MARGARET'S, NORTHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2020

13 OBJECTIVES OF RESTRICTED FUNDS

	Balance at 1 Jan 20	Incoming Resources	Expended Resources	Fund Transfers	Gains (Losses)	Balance at 31 Dec 20
Ecclesiastical Purposes	13,312	-	-	-	919	14,231
General Church Purposes	44,196	3,974	-	-	(971)	47,199
Church & Churchyard	186	-	-	-	13	199
Churchyard	11,252	-	-	-	777	12,029
Churchyard Project	140	50	(140)	-	-	50
St Margaret's Roof	121,247	140,759	(284,602)	8,000	-	(14,596)
St Margaret's Heating System	74	-	-	-	-	74
St Margaret's Fabric Maint'ce	26,345	24,107	(20,524)	(8,000)	-	21,928
Building Maintenance	2,506	11	-	-	-	2,517
Missions and Charities	-	720	(642)	-	-	78
The Sick and Poor of the Parish	7,740	-	-	-	495	8,235
	226,998	169,621	(305,908)	-	1,233	91,944

	Balance at 1 Jan 19	Incoming Resources	Expended Resources	Fund Transfers	Gains (Losses)	Balance at 31 Dec 19
Ecclesiastical Purposes	11,212	-	-	-	2,100	13,312
General Church Purposes	37,146	1,073	-	(110)	6,087	44,196
Church & Churchyard	157	-	-	-	29	186
Churchyard	9,477	-	-	-	1,775	11,252
Churchyard Project	-	420	(280)	-	-	140
St Margaret's Roof	56,239	135,863	(97,022)	26,167	-	121,247
St Margaret's Heating System	73	1	-	-	-	74
St Margaret's Fabric Maint'ce	44,833	25,462	(17,893)	(26,057)	-	26,345
Bell Restoration Fund	3,517	17,097	(20,614)	-	-	-
Building Maintenance	2,487	19	-	-	-	2,506
Missions and Charities	-	1,221	(1,221)	-	-	-
The Sick and Poor of the Parish	6,566	-	-	-	1,174	7,740
	171,707	181,156	(137,030)	-	11,165	226,998

Restricted funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward and spent on the specific purpose for which the funds were given.

Fund transfers have occurred because monies have been moved between accounts considered to be Restricted and others considered to be Unrestricted. It relates to tax recovered being passed to the friends of St Margaret's account and an amount approved to be recategorised as Unrestricted to ease cashflows.

The shortfall in the St Margaret's Roof fund at the year end was covered by a short term Diocese loan of £60,000 pending the receipt of final grant monies received after the year end.

14 RELATED PARTY TRANSACTIONS

In the year, no transactions have taken place between the Parish of Northam and any of the members, or any of their relations.