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## **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  
31<sup>st</sup> December 2021**

**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](http://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 31<sup>st</sup> December 2021**

### **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. However, the Wednesday morning services have not restarted since the last lockdown and it is likely that they will only be reintroduced in 2023 along with the new incumbent. Evening Prayers are now led by our lay team 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, 2 were removed, either because of death or moving away and 2 were added as they moved into the area. At the beginning of the year there was no church attendance (due to COVID-19) but since reopening, the average attendance has been around 32 people. The services and other interactions via the use of online video calls to keep in touch with the congregation that had been introduced in 2020 have continued.

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 1 wedding and 9 funerals and 11 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 £4,004 which was raised by fundraising, donations and collections and £1,000 from St. Margaret's PCC, usually known as the tithe. Last year the tithe was not approved to be distributed to recipients until very early 2021 and therefore, this year the missionary and charity giving is for both 2020 and 2021.

### ***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 2019. 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 was the Rural Dean throughout the year.

### ***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 continued to run various fundraising drives, to raise the balance of the money required. The repair work was finally completed in late 2021, after the delays due to COVID-19. The final costs were due to be paid in early 2022.

### ***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 2021, 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 87.7%. 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 25<sup>th</sup> May 2021, the date of the APCM are as follows:-

<b>The Incumbent</b>	The Reverend Derek Arnold	Chair
<b>Team Curate</b>	The Reverend Sue Davies-Fletcher	
<b>Churchwardens</b>	Mrs Catherine Ellis	Secretary
	Mrs Judith McNeill	
<b>Deanery Synod Reps</b>	<i>Vacancy</i>	
	<i>Vacancy</i>	
<b>Elected Members</b>	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 2021**

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There had been a hope that 2021 would be an opportunity to rebuild from what we had all coped with the year before. Unfortunately, 2021 started with a new lockdown from 4<sup>th</sup> January. We were back to Zoom PCC meetings and worship through digital means. Gradually, from March 2021, we were able to start considering opening the church again and we were able to hold the APCM face to face on 25<sup>th</sup> May.

Whilst the national pandemic was continuing, St Margaret's Church's roof repairs were being completed. It took a great deal of hard work to get to this point. Thank you to Anne Irwin and Alec McNeill who saw it over the line. I'm sure that we would all like to thank Jamie Brown for his hard work.

#### **Incoming Funds**

As mentioned above, the roof repair project completed in 2021 and this meant the Parish was able to receive the final 10% tranche of grant (£22,440).

The church was able to be open and run face to face services for more time in 2021 than last year which meant that open plate collections started to increase to £1,932 (2020: £748). This remains low compared to usual, pre-pandemic, years. We will hope for around £4,000 next year.

There was very little change in the quantity of income from weddings and funerals in the year since 2020 but there was no real chance for weddings to take place in 2021 any more than there was in 2020. However, there were several £50 deposits taken this year for future weddings. I hope that we will see this income go back up to around £20,000 next year and future years.

In every year, the St Margaret's Friends work tirelessly to raise funds to cover costs of church repairs. This year was no exception. In addition, it was decided that the amounts collected from the Christmas Tree Festival would be given to the church to be used as general funds. Much needed, much appreciated.

#### **Expenditure**

Several costs relating to the roof repair project were increased due to the pandemic, others increased due to materials supply issues. All contingency amounts included in the project budget were used and this meant that Parish cashflows were hit dramatically to ensure the roof was completed and paid for.

The knock-on effect of the completion of this major project has meant that the Parish was not able to pay the full amount of Common Fund to the Diocese as requested. The PCC agreed that we should pay an amount that showed we understand its importance. We could afford £11,040, half that requested.

Giving to missionary and charitable organisations seems a great deal more than 2020 but this was mainly because 2021 started with distribution of the annual Parish tythe for 2020.

In 2021, with the church open more than last year, the cost of incumbent expenses and assistant clergy was a lot higher but, of course, still not at its usual level of around £4,000.

One successful area of cost reduction this year was where we kept a closer eye on the amount of electric and gas being used, and the amount being paid to Scottish Power. At every opportunity the direct debits were reduced, and overpayment refunds received. We will continue to do this but expect to suffer with price rises in 2022.

Whilst the roof repair project was continuing in 2021, there were other projects undertaken to make benefit of scaffolding and the presence of Jamie Brown. Repairs were made to the church tower, the chancel roof, and the church clock. A lot of these costs were covered by fundraising by St Margaret's Friends.

Thank you again this year to Anne Irwin for being a huge support, better than I could possibly ask for. Thank you to our FWO Officer Jon Ellis and to Roger Guest with his back-up support too.

Mrs Joanna Berry BA (Hons) FCA, Parish Treasurer

# **ST MARGARET'S, NORTHAM**

## **INDEPENDENT EXAMINERS REPORT TO THE PCC**

### **FOR THE YEAR ENDING 31ST DECEMBER 2021**

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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 2021.

#### **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 2021**

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2021 £	2020 £
<b>INCOME</b>					
Voluntary income	3(a)	26,610	32,986	59,596	168,568
Activities for generating funds	3(b)	4,018	-	4,018	2,105
Income from investments	3(c)	2,142	1,116	3,258	5,228
Church activities	3(d)	10,289	-	10,289	9,890
Other income	3(e)	6,592	6,435	13,027	47,391
<b>TOTAL INCOME</b>		<b>49,651</b>	<b>40,537</b>	<b>90,188</b>	<b>233,182</b>
<b>EXPENDITURE</b>					
Costs of generating voluntary income	4(a)	-	-	-	60
Fund-raising trading costs	4(b)	-	-	-	-
Church activities	4(c)	39,630	44,742	84,372	355,347
Governance costs	4(d)	1,273	-	1,273	1,582
<b>TOTAL EXPENDITURE</b>		<b>40,903</b>	<b>44,742</b>	<b>85,645</b>	<b>356,989</b>
<b>NET INCOME / EXPENDITURE</b>		<b>8,748</b>	<b>(4,205)</b>	<b>4,543</b>	<b>(123,807)</b>
<b>GAINS AND LOSSES ON INVESTMENTS</b>	6(b)	-	11,978	11,978	1,233
<b>NET MOVEMENT OF FUNDS</b>		<b>8,748</b>	<b>7,773</b>	<b>16,521</b>	<b>(122,574)</b>
BALANCES BROUGHT FORWARD AT 1ST JANUARY 2021		24,111	91,944	116,055	238,629
<b>BALANCES CARRIED FORWARD AT 31ST DECEMBER 2021</b>		<b>32,859</b>	<b>99,717</b>	<b>132,576</b>	<b>116,055</b>

**ST MARGARET'S, NORTHAM****BALANCE SHEET****AS AT 31ST DECEMBER 2021**

	NOTE	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6(a)	-	-
Investment assets	6(b)	92,528	80,550
<b>CURRENT ASSETS</b>			
Debtors	8	11,967	20,568
Short term deposits		5,723	8,607
Cash at bank and in hand		33,650	68,848
		<u>51,340</u>	<u>98,023</u>
<b>LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	<u>(11,292)</u>	<u>(62,518)</u>
<b>NET CURRENT ASSETS</b>		<u>40,048</u>	<u>35,505</u>
<b>NET ASSETS</b>		<u><u>132,576</u></u>	<u><u>116,055</u></u>
<b>FUNDS</b>	10		
Unrestricted		32,859	24,111
Restricted		99,717	91,944
		<u><u>132,576</u></u>	<u><u>116,055</u></u>

Approved by the Parochial Church Council on its behalf by:

Mrs J McNeill  
ChurchwardenMrs C Ellis  
Churchwarden



# THE PARISH OF NORTHAM

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDING 31ST DECEMBER 2021

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#### 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.

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING 31ST DECEMBER 2021**

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...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 2021

#### 3 INCOME

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2021 £	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2020 £
<b>3(a) Voluntary income</b>						
Planned giving:						
Gift aid donations	10,620	-	10,620	11,226	-	11,226
Tax recoverable	3,542	-	3,542	3,076	-	3,076
Other	1,509	-	1,509	1,671	-	1,671
Collections (open plate)	1,932	-	1,932	748	-	748
Donations, appeals, etc.	-	9,788	9,788	-	50,935	50,935
Missions	-	758	758	-	720	720
Sundry donations	6,518	-	6,518	711	50	761
Grants and legacies	2,489	22,440	24,929	9,671	89,760	99,431
	26,610	32,986	59,596	27,103	141,465	168,568
<b>3(b) Activities for generating funds</b>						
Church hall lettings	2,080	-	2,080	2,080	-	2,080
Fund-raising (fetes, coffee mornings, etc.)	1,938	-	1,938	25	-	25
	4,018	-	4,018	2,105	-	2,105
<b>3(c) Income from investments</b>						
Dividends and interest including tax recoverable	2,142	1,116	3,258	1,145	4,083	5,228
	2,142	1,116	3,258	1,145	4,083	5,228
<b>3(d) Income from church activities:</b>						
Fees (weddings, funerals, etc.)	10,289	-	10,289	9,890	-	9,890
	10,289	-	10,289	9,890	-	9,890
<b>3(e) Other ordinary income</b>						
Friends account income	-	6,435	6,435	-	24,073	24,073
Mission Community expenses	5,539	-	5,539	4,731	-	4,731
Sundry Income	1,053	-	1,053	18,587	-	18,587
	6,592	6,435	13,027	23,318	24,073	47,391
<b>TOTAL INCOME</b>	<b>49,651</b>	<b>40,537</b>	<b>90,188</b>	<b>63,561</b>	<b>169,621</b>	<b>233,182</b>

# ST MARGARET'S, NORTHAM

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDING 31ST DECEMBER 2021

#### 4 EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2021 £	2020 £
4(a) <i>Costs of generating voluntary income</i>				
Envelopes and printing, etc.	-	-	-	60
	-	-	-	60
4(b) <i>Fund-raising trading costs</i>				
Cost of fetes and other fund-raising events	-	-	-	-
	-	-	-	-
4(c) <i>Church activities</i>				
Missionary and charitable giving				
Overseas missions	1,336	266	1,602	417
Secular charities	1,833	569	2,402	225
Ministry				
Diocesan parish share	11,040	-	11,040	7,000
Other ministry costs	2,842	-	2,842	2,317
Working expenses of incumbent	2,012	-	2,012	1,545
Assistant clergy	2,666	-	2,666	762
Church running expenses	4,310	-	4,310	9,721
Church maintenance	2,337	-	2,337	1,810
Upkeep of services	154	-	154	166
Upkeep of churchyard	386	50	436	140
Parish administration costs	795	-	795	392
Parish training and schooling costs	347	-	347	295
Major repairs - church clock & chancel roof	4,548	11,904	16,452	40,817
Wages and salaries	5,024	-	5,024	5,138
Major works - church roof & tower repairs	-	31,953	31,953	284,602
	39,630	44,742	84,372	355,347
4(d) <i>Support costs</i>				
Independent examination fee	680	-	680	680
Sundry expenses	593	-	593	902
	1,273	-	1,273	1,582
<b>TOTAL EXPENDITURE</b>	<b>40,903</b>	<b>44,742</b>	<b>85,645</b>	<b>356,989</b>

# ST MARGARET'S, NORTHAM

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDING 31ST DECEMBER 2021

5 STAFF COSTS	2021 £	2020 £
Wages and salaries	5,024	5,139
	<u>5,024</u>	<u>5,139</u>

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) <b>Tangible fixed assets</b>	(all unrestricted)		
<b>COST</b>	At 1 January 2021	2,538	2,538
	Additions	-	-
	At 31 December 2021	<u>2,538</u>	<u>2,538</u>
<b>DEPRECIATION</b>	At 1 January 2021	2,538	2,538
	Charge for the year	-	-
	At 31 December 2021	<u>2,538</u>	<u>2,538</u>
<b>NET BOOK VALUE</b>	At 31 December 2021	<u>-</u>	<u>-</u>
	At 31 December 2020	<u>-</u>	<u>-</u>

6(b) <b>Investment fixed assets</b>	£
Market value at 1 January 2021	80,549.54
Revaluation increase	<u>11,978.43</u>
Market value at 31 December 2021	<u>92,527.97</u>

Holdings at 31 December 2021:

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 2021

#### 7 NET INCOMING (OUTGOING) RESOURCES

	2021	2020
	£	£
This is stated after charging:		
Legal fees	-	-
Independent examination	680	680

#### 8 DEBTORS (UNRESTRICTED FUNDS)

	2021	2020
	£	£
Income tax recoverable	3,486	12,833
Mission Community expenses - other Parish shares 2021	7,396	6,662
Prepayments and Other Debtors	1,085	738
	11,967	20,233

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

	2021	2020
	£	£
Diocesan Parish Share	-	-
Deferred income	300	50
Other creditors	3,570	2,311
	3,870	2,361

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 2021 of £11,040 has not been included in the balance sheet at 31st December 2021 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	-	92,528	92,528
Current Assets	36,729	14,611	51,340
Current Liabilities	(3,870)	(7,422)	(11,292)
<b>Fund Balance</b>	<b>32,859</b>	<b>99,717</b>	<b>132,576</b>

# ST MARGARET'S, NORTHAM

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDING 31ST DECEMBER 2021

#### 11 MOVEMENTS ON RESTRICTED FUNDS

	Balance at 1 Jan 21	Incoming Resources	Expended Resources	Fund Transfers	Gains (Losses)	Balance at 31 Dec 21
Fixed Asset Investments	80,550	-	-	-	11,978	92,528
Debtors	335	-	(335)	-	-	-
Short Term Deposits	8,607	1,116	-	(4,000)	-	5,723
Cash at Bank and in Hand	62,609	7,036	(4,757)	(56,000)	-	8,888
Current Liabilities	(60,157)	32,385	(39,650)	60,000	-	(7,422)
	91,944	40,537	(44,742)	-	11,978	99,717

  

	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

#### 12 MOVEMENTS ON UNRESTRICTED FUNDS

	Balance at 1 Jan 21	Incoming Resources	Expended Resources	Fund Transfers	Gains (Losses)	Balance at 31 Dec 21
Fixed Asset Investments	-	-	-	-	-	-
Debtors	20,233	11,967	(20,233)	-	-	11,967
Short Term Deposits	-	-	-	-	-	-
Cash at Bank and in Hand	6,239	35,373	(16,850)	-	-	24,762
Creditors	(2,361)	2,311	(3,820)	-	-	(3,870)
	24,111	49,651	(40,903)	-	-	32,859

  

	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

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 2021

##### 13 OBJECTIVES OF RESTRICTED FUNDS

	Balance at 1 Jan 21	Incoming Resources	Expended Resources	Fund Transfers	Gains (Losses)	Balance at 31 Dec 21
Ecclesiastical Purposes	14,231	-	-	-	2,046	16,277
General Church Purposes	47,199	1,116	-	(4,000)	7,020	51,335
Church & Churchyard	199	-	-	-	28	227
Churchyard	12,029	-	-	-	1,730	13,759
Churchyard Project	50	-	(50)	-	-	-
St Margaret's Roof	(14,596)	32,228	(31,952)	4,000	-	(10,320)
St Margaret's Heating System	74	-	-	-	-	74
St Margaret's Fabric Maint'ce	21,928	6,434	(11,904)	-	-	16,458
Building Maintenance	2,517	1	-	-	-	2,518
Missions and Charities	78	758	(836)	-	-	-
The Sick and Poor of the Parish	8,235	-	-	-	1,154	9,389
	91,944	40,537	(44,742)	-	11,978	99,717

  

	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

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 unrestricted funds used to pay the final invoices 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.