

**The Parochial Church Council of the Ecclesiastical Parish
of St George, Headstone
Financial Statements
31 December 2020**

HARDCASTLE BURTON

Chartered accountants & statutory auditor
36 Dene Road
Northwood
Middlesex
HA6 2DA

**The Parochial Church Council of the Ecclesiastical Parish of St
George, Headstone**

Financial Statements

Year ended 31 December 2020

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The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Charity registration number 1133931

Principal office

The trustees

Rev S Keeble Incumbent
Mrs F E Lewis Churchwarden and
Deanery Synod
Mr D Bashokat (Appointed 25 October 2020)
Ms S Davis
Mr M Dilukshan
Mr R Eagle
Ms R Ford
Mr R Gunaratnam
Mrs W Humphries
Mr A Lewis
Mr J Malcolm
Mrs M Priest
Mrs P Simmons

Auditor Hardcastle Burton
Chartered accountants & statutory auditor
36 Dene Road
Northwood
Middlesex
HA6 2DA

Structure, governance and management

The Parochial Church Council is elected following the Church Representation Rules at the Annual Parochial Church Meeting held by 30 April each year, although in 2020 the deadline was extended to 31 October. The number of elected members being dependent on the number of names on the church electoral roll to which all members of the congregation are encouraged to apply. The Incumbent, the Churchwardens, who are elected at the Meeting of Parishioners prior to the APCM, and the Deanery Synod representatives, elected at the APCM for a three year term of office, are ex-officio members of the PCC. The officers for the year are appointed by the new PCC immediately after the APCM.

Objectives and activities

Mission Statement

Promoting the mission of the Church within the ecclesiastical parish of St George, Headstone.

The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Achievements and performance

Mrs Floretta Lewis and Mr Manoharan Dilukshan were elected as Churchwardens at the Meeting of Parishioners held on 25th October 2020. Those elected to the Parochial Church Council at the following Annual Parochial Church Meeting were: Mr D Bashokat, Ms S Davis, Mr R Eagle, Ms Rosemary Ford, Mr R Gunaratnam, Mr A Lewis, Mr J Malcolm, Mrs M Priest, and Mrs P Simmons. Mrs F Lewis and Mr M Dilukshan were elected Deanery Synod Representatives. The following appointments were made by the PCC: Vice Chairman Mrs Lewis, Treasurer Mr Gunaratnam, Secretary Mr R Eagle, Stewardship Recorder Ms R Ford, Safeguarding Officer Mrs Simmons.

A major programme of repairs to the church was completed. Initially this was to have involved the repair and/or replacement of bricks, stone parapets, gutters, drainpipes and flashing, the re-pointing of bricks and stone, and a good deal of internal re-plastering and painting. When the roof tiles were examined, however, they were found to be in very poor condition and, in order to take advantage of the scaffolding in place, it was decided to extend the programme to include the complete retiling of the church's nave and chancel roofs and those of the transepts and organ loft. Tiles from the 1961 church extension were re-used on the boiler room. The vestries had been retiled in the 1990s so did not need replacing. Practical completion of the work, which began in June 2019, was confirmed by the inspecting architect on 29 May 2020. The cost was in excess of half a million pounds, excluding recoverable VAT.

The major business of the PCC has been the extended programme of works to the church, outlined above. The administration of the PCC end of the increasingly complex project was Churchwarden Meg Pointer's last great work for St George's. The PCC responded positively to inspecting architect Ian Angus's offer to design a plaque commemorating the repair of the church and Meg's contribution to St George's. The design, in slate, incorporates bronze reliefs of Our Lord and Our Lady by Italian sculptor Salvatore Melani (1902-1934). It is envisaged that the plaque will be fitted on the wall of the Lady Chapel.

The diocese double glazed the vicarage and fitted low maintenance soffits, fascia boards and gutters.

The Harrow Music Festival planned for 23-26 April 2020 had to be cancelled because of the Covid-19 pandemic. The pandemic first impacted worship at St George's mid-March 2020 with the suspension of congregational access to the chalice. From the end of March, in line with government regulations, the church was closed to worshippers and visitors; the vicar continued to say Morning and Evening Prayer daily in church, signified by ringing the bell. With the easing of restrictions St George's was open for private prayer and meditation on from 10 am to 1 pm on Sundays 21 and 28 June, for socially distanced Holy Communion at 11 am from Sunday 5 July, and we welcomed back the choir on 23 August. In August 2020 the hall's main tenant, Acorn Montessori Nursery, was taken over by Little Garden Day Nurseries, who have six other nurseries in London; the name Acorn Montessori Nursery is to be retained. The nursery will operate at a full capacity of 100 children. A new lease for shared use has been agreed, the main points of which are: a term of 15 years; an annual rent commencing at £75,000; a five-yearly upward only rent review - the higher of market rent or RPI; weekday use of the rear car park; internal redecoration every three years; maintenance of the car park and curtilage; the Nursery to pay 73.88% of the utilities, insurance, repair and building maintenance, trade refuse collection and fire safety. In anticipation of the new lease work was carried out to the fabric St George's Hall costing around £30,000. This included the refurbishment of the ground floor hall, a good deal of redecoration, and external brick repairs.

Harrow Theatre Dance resumed activities in the hall, post shutdown, on 5 September 2020 and Elim Romanian Pentecostal Church on 27 September. The PCC resolved to object to Harrow Council's proposed Low Traffic Neighbourhood scheme for Headstone South. The objection, submitted online on 18 September 2020, contended that Should the scheme be allowed to proceed it would inevitably

The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

result in significantly increased congestion and blockages, impeding access (including emergency services access) to St George's Church, St George's Hall, the housing and public open space in Umpire View, and a number of residences in Pinner View. ... As the Parochial Church Council believes the proposed Low Traffic Neighbourhood scheme for Headstone South to be fundamentally flawed, signalling disruption, more pollution, and a lower quality of life for hundreds of residents, we urge that unless and until it is amended to improve, rather than jam the flow of local traffic, vehicular access to the crest of Pinner View remain as it is. Our objection notwithstanding, a six monthly 'trial' of the scheme commenced on 9 October.

Financial review

The deficit of Income over Expenditure amounted to £193,512, (2019: £87,046). Reserves were £3,781,703, (2019:£3,975,215).

Dividends of £44,289, (2019:£55,745) were received from the Investment Funds managed by Sarasin & Partners. This was in line with expectations. The value of investments rose this year by £58,811 to £1,409,266).

It is the PCC's view that all Church premises are adequately covered for risks by our current insurance policy.

A reassessment will be made after all the repairs and refurbishments are completed.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' 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 and Wales requires the charity trustees to prepare financial statements for each 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 then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

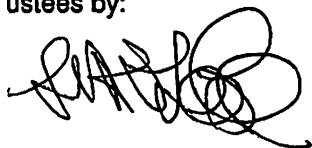
**The Parochial Church Council of the Ecclesiastical Parish of St
George, Headstone**

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, the applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 4 February 2022 and signed on behalf of the board of trustees by:



Rev S Keeble Incumbent
Trustee



Mr M Dilukshan
Trustee

The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Independent Auditor's Report to the Members of The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Year ended 31 December 2020

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Independent Auditor's Report to the Members of The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone *(continued)*

Year ended 31 December 2020

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Independent Auditor's Report to the Members of The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone *(continued)*

Year ended 31 December 2020

Auditor's responsibilities for the audit of the financial statements

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

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements for charitable entities operating within this sector, through our own experience as well as through discussion with management and those charged with governance and inspection of regulatory and legal correspondence. We reviewed policies and procedures regarding compliance with laws and regulation and remained alert throughout our audit to any implications of non-compliance, with areas of highest risk communicated to all members of the audit team.

The charitable entity is subject to laws and regulations directly affecting the financial statements including financial reporting legislation and taxation legislation which we assessed compliance with as part of our review of related financial statement items. This includes the Charities Act 2011 as referenced above. Other laws and regulations of which compliance was considered higher risk (as non-compliance could lead to material misstatement of the financial statements) included anti bribery regulations, employment law, health and safety legislation and data protection regulations.

We considered areas which could be most susceptible to fraud or misstatement, which included the use of journals and suspense accounts and management override controls. Our audit work has been performed to ensure that those areas have been tested on a sample basis.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected a material misstatement within the financial statements while performing our audit in accordance with applicable audit standards. Irregularities may involve a collusion, forgery, intentional omissions, misrepresentations or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Independent Auditor's Report to the Members of The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone *(continued)*

Year ended 31 December 2020

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Independent Auditor's Report to the Members of The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone *(continued)*

Year ended 31 December 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

M. Anthony

Mrs M J Anthony BA, FCA, DChA (Senior Statutory Auditor)

For and on behalf of
Hardcastle Burton
Chartered accountants & statutory auditor

36 Dene Road
Northwood
Middlesex
HA6 2DA

4 February 2022

The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Statement of Financial Activities

Year ended 31 December 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	21,017	—	21,017	37,808
Charitable activities	5	104,649	—	104,649	97,051
Other trading activities	6	67	—	67	6,436
Investment income	7	44,355	1	44,356	55,747
Total income		<u>170,088</u>	<u>1</u>	<u>170,089</u>	<u>197,042</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	—	—	—	215
Expenditure on charitable activities	9,10	186,424	—	186,424	225,104
Other expenditure	11	235,914	74	235,988	294,431
Total expenditure		<u>422,338</u>	<u>74</u>	<u>422,412</u>	<u>519,750</u>
Net gains on investments	12	58,811	—	58,811	235,662
Net expenditure and net movement in funds		<u>(193,439)</u>	<u>(73)</u>	<u>(193,512)</u>	<u>(87,046)</u>
Reconciliation of funds					
Total funds brought forward		3,974,921	294	3,975,215	4,062,261
Total funds carried forward		<u>3,781,482</u>	<u>221</u>	<u>3,781,703</u>	<u>3,975,215</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

**The Parochial Church Council of the Ecclesiastical Parish of St.
George, Headstone**

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
tangible fixed assets	16	2,343,492	2,349,318
investments	17	1,409,266	1,650,645
		<u>3,752,758</u>	<u>3,999,963</u>
Current assets			
debtors	18	65,976	47,657
cash at bank and in hand		<u>37,161</u>	<u>9,240</u>
		103,137	56,897
Creditors: amounts falling due within one year	19	<u>74,192</u>	<u>81,645</u>
Net current assets		<u>28,945</u>	<u>(24,748)</u>
Total assets less current liabilities		<u>3,781,703</u>	<u>3,975,215</u>
Net assets		<u>3,781,703</u>	<u>3,975,215</u>
Funds of the charity			
restricted funds		221	294
unrestricted funds		<u>3,781,482</u>	<u>3,974,921</u>
Total charity funds	20	<u>3,781,703</u>	<u>3,975,215</u>

These financial statements were approved by the board of trustees and authorised for issue on 4 February 2022, and are signed on behalf of the board by:



Rev S Keeble Incumbent
Trustee



Mr M Dilukshan
Trustee

The notes on pages 12 to 19 form part of these financial statements.

The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Pinner View, Harrow, HA1 4RJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Collections	12,227	–	12,227
Fees and donations	8,790	–	8,790
Money raised for charities	–	–	–
	<u>21,017</u>	<u>–</u>	<u>21,017</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Collections	24,755	–	24,755
Fees and donations	12,838	–	12,838
Money raised for charities	–	215	215
	<u>37,593</u>	<u>215</u>	<u>37,808</u>

The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from non-investment property in furtherance of the charity's objects	104,649	<u>104,649</u>	97,051	<u>97,051</u>

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Church fundraising	67	—	<u>67</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Church fundraising	1,436	5,000	<u>6,436</u>

7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from listed investments	44,355	1	<u>44,356</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Income from listed investments	55,745	2	<u>55,747</u>

8. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2020 £	Restricted Funds £	Total Funds 2019 £
Costs of raising donations and legacies - Donations	—	<u>—</u>	215	<u>215</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Church activities	138,720	138,720	177,630	177,630
Rental activities	43,379	43,379	32,783	32,783
Support costs	4,325	4,325	14,691	14,691
	<u>186,424</u>	<u>186,424</u>	<u>225,104</u>	<u>225,104</u>

The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Church activities	138,720	2,725	141,445	190,521
Rental activities	43,379	–	43,379	32,783
Governance costs	–	1,600	1,600	1,800
	<u>182,099</u>	<u>4,325</u>	<u>186,424</u>	<u>225,104</u>

11. Other expenditure

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Major church repairs	227,774	–	227,774
Major hall repairs and equipment purchases	8,140	–	8,140
Music fund and other designated fund expenditure	–	74	74
	<u>235,914</u>	<u>74</u>	<u>235,988</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Major church repairs	260,625	–	260,625
Major hall repairs and equipment purchases	27,696	–	27,696
Music fund and other designated fund expenditure	–	6,110	6,110
	<u>288,321</u>	<u>6,110</u>	<u>294,431</u>

12. Net gains on investments

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Gains/(losses) on listed investments	<u>58,811</u>	<u>58,811</u>	<u>235,662</u>	<u>235,662</u>

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>5,826</u>	<u>5,826</u>

14. Auditors remuneration

The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

No trustee expenses have been incurred.

16. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 January 2020 and 31 December 2020	2,260,601	116,515	2,377,116
Depreciation			
At 1 January 2020	—	27,798	27,798
Charge for the year	—	5,826	5,826
At 31 December 2020	—	33,624	33,624
Carrying amount			
At 31 December 2020	2,260,601	82,891	2,343,492
At 31 December 2019	2,260,601	88,717	2,349,318

Capital commitments

	2020 £	2019 £
Contracted for but not provided for in the financial statements	—	148,338

17. Investments

	Listed investments £
Cost or valuation	
At 1 January 2020	1,659,885
Additions	—
Disposals	(309,430)
Fair value movements	58,811
At 31 December 2020	1,409,266
Impairment	
At 1 January 2020 and 31 December 2020	
Carrying amount	
At 31 December 2020	1,409,266
At 31 December 2019	1,659,885

All investments shown above are held at valuation.

The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

18. Debtors

	2020 £	2019 £
Prepayments and accrued income	<u>65,976</u>	<u>47,657</u>

19. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>74,192</u>	<u>81,645</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
Unrestricted Fund	<u>3,974,921</u>	<u>170,088</u>	<u>(422,338)</u>	<u>58,811</u>	<u>3,781,482</u>

	At 1 January 2019 £	Income £	Expenditure £	Gains and losses £	At 31 December 2019 £
Unrestricted Fund	<u>4,060,859</u>	<u>191,825</u>	<u>(513,425)</u>	<u>235,662</u>	<u>3,974,921</u>

Restricted funds

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
Restricted Fund -Organ Fund	<u>294</u>	<u>1</u>	<u>(74)</u>	<u>—</u>	<u>221</u>

	At 1 January 2019 £	Income £	Expenditure £	Gains and losses £	At 31 December 2019 £
Restricted Fund -Organ Fund	<u>1,402</u>	<u>5,217</u>	<u>(6,325)</u>	<u>—</u>	<u>294</u>

The Church has a restricted fund for organ income and expenditure.

The Parochial Church Council of the Ecclesiastical Parish of St George, Headstone

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	2,343,492	–	2,343,492
Investments	1,409,266	–	1,409,266
Current assets	102,916	221	103,137
Creditors less than 1 year	(74,192)	–	(74,192)
Net assets	<u>3,781,482</u>	<u>221</u>	<u>3,781,703</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	2,349,318	–	2,349,318
Investments	1,650,645	–	1,650,645
Current assets	56,603	294	56,897
Creditors less than 1 year	(81,645)	–	(81,645)
Net assets	<u>3,974,921</u>	<u>294</u>	<u>3,975,215</u>