

**PAROCHIAL CHURCH COUNCIL OF
ST. GEORGE'S, STAMFORD**

REGISTERED CHARITY No 1135616

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020**

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

CONTENTS

	Page
General information	3
Annual report	4 - 9
Statement of the responsibilities of the members of the Parochial Church Council (PCC)	9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 – 22

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

GENERAL INFORMATION

Charity name: The Parochial Church Council of the Ecclesiastical Parish of St George and St Paul, Stamford

Charitable status: The Parochial Church Council is a charity registered with the Charity Commission, registration number 1135616.

The Parochial Church Council is a body corporate for the advancement of religion created by statute (namely the PCC (Powers) Measure 1956). The measure provides for land and personal property held on permanent trusts to be vested in the diocesan authority and the accounts of all trusts administered by the Parochial Church Council to be laid before the diocesan authority annually.

Principal address: St. George's Square, Stamford, Lincolnshire.

Principal contact: Mrs Becky Goff
St. George's Church Hub
27-29 St George's Street, Stamford, Lincs, PE9 2BJ

Telephone number: 01780 481800

E-mail: office@stgeorgeschurch.net

Website: www.stgeorgeschurch.net

Bankers: CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ

Independent examiner: Graeme Mitchell

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

ANNUAL REPORT OF THE PCC

YEAR ENDED 31 DECEMBER 2020

Administrative information

St. George's Church, Stamford is situated in St George's Square, Stamford. It is part of The Diocese of Lincoln within The Church of England.

Membership

Members of the PCC are either ex officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. PCC members who have served from 1 January 2020 until the date this report was approved are:

Incumbent:	The Rev'd Canon Martyn Taylor (Chairman)
Associate Rector:	The Rev'd Ben Topham (from January 2020)
Wardens:	Mrs Liz Fell Mr Jaishan Mahan
Representative on the General Synod:	Mr Carl Fender
Representative on the Diocesan Synod:	Mr Stefan Rakowski Mrs Rebecca Goff (from APCM October 2020)
Representatives on the Deanery Synod:	Mr Philip Dale Mrs Sarah Nottidge
Elected Members:	Mr John Brown Mr Edward Daniels (from APCM October 2020) Mr Mervyn Franklin (until APCM October 2020) Mr Brian Gordon (until APCM October 2020) Mrs Ella Harris Mrs Catherine Kaye Mrs Mary Lem Mr Ian Mace Mr Gordon McKechnie (from APCM October 2020) Mr Keith Roberts (Treasurer) Mrs Sharon Stokes Mrs Lucy Tervet Mr Kevin Whittle (until APCM October 2020) Mrs Carole Woodcock (Secretary)

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

ANNUAL REPORT OF THE PCC (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

Committees

The PCC operates through a number of committees, which meet between full meetings of the PCC:

Standing Committee

This is the only committee required by law. It has power to transact the business of the PCC between its meetings, subject to any directions given by the Council.

HR Committee

This group oversees all staffing appointments, terms and conditions, and the management of staff.

Global Impact Group

This group attends to matters relating to ministry of the local Church to the community and the world, such as the support of missionaries and mission societies, sponsoring young people during gap year mission placements, etc.

Buildings Committee

This group oversees the stewardship of the Church building, St. George's Church Place (1 Cheyne Lane and two flats, 1a and 1b), St. George's Church Hub (27-29 St George's Street) and a property in Bentley Street that are owned by St George's Church Trust, and ensures that repairs are dealt with as and when necessary.

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC. The full PCC met eleven times during the year. Committees have met between meetings and items from these were included in the PCC discussions where necessary.

Objectives and activities

St. George's PCC has the responsibility of co-operating with the incumbent, the Rev'd Martyn Taylor, in promoting in the ecclesiastical parish and surrounding areas the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St. George's Church Place, St. George's Church Hub and St. George's Church.

Church Attendance

Historically the church has held at least three services each Sunday, two in the morning and one in the evening. A fourth service (BCP Holy Communion) was also held at 8am on two Sundays each month. However, due to the Covid 19 pandemic we have had to severely restrict the number of services and the numbers permitted to attend. On the other hand, we have been able to stream services and Children's & Youth sessions online so that people can participate from home. Exact statistics are impossible due to multiple viewing of devices but a typical week in 2020 saw an estimated 600 adults and 100 children & youth participating. (Average 2019 attendance was 496, including children).

There were 347 (2019 341) members on the electoral roll in 2020.

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

ANNUAL REPORT OF THE PCC (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

Financial review

The annual accounts include both unrestricted funds (available for use by the PCC to meet the costs of running St George's, and also known as the general fund) and restricted funds (where the donor has specified a use for the funds, such as to support CAP or a particular mission partner). Note that all figures are shown to the nearest £ whereas underlying data are to exact pennies, so that some totals may not appear to add up due to rounding.

The main factor impacting results in 2020 was the Covid-19 pandemic, which reduced both income and costs. These accounts show total income in 2020 of £621,000, some £42,000 higher than in 2019. This was a combination of several ups and downs. The General Fund was down £21,000, due the loss of cash collections during the Covid-19 lockdown and fewer weddings and funerals. This was only partially offset by receiving £3000 re furloughs from the Government's Job Retention Scheme. We must also thank those church members who started new Standing Orders in lieu of making cash collections. We had a successful Gift Day, "Project Strong Tower", in aid of building work on the church, mainly repairing stonework on the tower. The two social outreach projects, CAP (Christians Against Poverty) and Fresh Hope, saw big increases in sundry donations. There was less activity in the restricted Mission funds, mainly due to there being less travel to Uganda. Other restricted income was up due to a number of special items including soundproofing in St George's Church Place and upgrading the Rectory kitchen.

	Income		Underlying expenditure	
	2020 £	2019 £	2020 £	2019 £
General fund	353,033	373,741	355,218	361,813
Restricted: Gift Day projects	126,289	92,152	2,910	19,604
Restricted: CAP	47,537	38,571	39,199	35,864
Restricted: Fresh Hope	65,920	42,747	33,392	41,236
Restricted: Mission	18,125	26,559	16,252	27,539
Restricted: Other	9,736	4,685	2,949	5,164
Total	620,640	578,455	449,920	491,219

Total underlying expenditure in the year was £450,000 compared with £491,000 in 2019. Expenditure from the general fund was £7,000 lower than in 2019, due to less spend on face to face activities, despite additional costs to make the church Covid-19 secure and enable improvements in online services. Gift day spend was low due to the "Strong Tower" building works suffering Covid-related delays. CAP spend was up a bit versus 2019, but it had a surplus for the year. The Fresh Hope fund took over SHEP (Stamford Home Essentials Project) from Stamford Foodbank in December, but had lower costs so showed a significant surplus. The restricted Mission spend was aligned with income.

The cost of soundproofing St George's Church Place was gifted to the building's owner, St George's Church Trust, as we did with the previous year's renovation costs.

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

ANNUAL REPORT OF THE PCC (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

This all resulted in an overall surplus for the year of £163,000, and increased the closing balance of total funds to £202,000. We ended 2020 with £171,000 in the bank. We currently expect to spend most of that cash on church repairs in 2021 (from the Gift Day 2020 Fund).

Reserves Policy

It remains the policy of the PCC to maintain liquid unrestricted funds, which are the free reserves of the PCC (net of fixed assets), at a minimum figure of £25,000, being just under the expected running costs for one month. At the start of the year, liquid unrestricted funds were negative (£7,545) in cash, debtors and liabilities; by the year end they had fallen to negative (£14,836). We are working to improve this in 2021.

Risk Policy

Risk assessments have been made for all activities which are part of the work of the Church in the parish. Our child and vulnerable adult safeguarding policies remain in place. A Health and Safety risk assessment was also carried out during the year and remedial actions are being taken where necessary.

Rector's report

Unprecedented

Perhaps the one word that describes 2020 more than any other in recent memory is the word 'unprecedented.' It has been an unprecedented year globally, nationally, personally, as well as for us all St George's Stamford. From the time of the first lockdown last March and our first recorded service on Mother's Day, church life has changed radically in a way that we would not have predicted before the onset of Covid-19. As with every institution we have had to deal with the unknown, embrace technology, deal with wider anxiety, fear, anger and grief. We have had to be ready to change and adapt at every new turn in government guidelines and legislation. We are very grateful to Clare Arthey and Becky Goff as they have navigated the guidelines, run risk assessments, made sure we are compliant and communicated so clearly to help us navigate all the twists and turns.

St George's YouTube Channel

Who would have thought at the beginning of the year that St George's would be running its own YouTube channel, alongside many other churches? Our YouTube channel is a good way of tracking the events of last year from March. From the daily messages of encouragement which ran through the spring to the summer, Lessons from Lockdown as we studied the book of Colossians together and our regular Sunday services, which moved from pre-recorded to livestream and back to pre-recorded again.

Livestream is here to stay, even when we are able to return to fully in person gathering again. Every week we seem to discover something new which improves the quality of what is coming out. Thanks to Joseph Caseley who has patiently done many hours work trouble shooting the live stream system to find ways of making improvements.

We would all agree that online is no substitute for actually meeting together face to face, but we have been grateful for the St George's online platform which has enabled us to greet each other on a Sunday morning and give words of encouragement for those leading us in our corporate worship at home. Thank you to all our readers, those leading prayers and musicians who have recorded themselves at home to send in for the editing process. In God's providence, we have been blessed to have the skills of Mo Power who has stepped into the role of our media intern. The quality of the editing and production has largely been down to Mo's gifts and hard work.

Thanks also to Ben and Richard who have also done their share of video editing, as well as to some of our children and young people who have made films for our Bible readings.

Zoom!

There used to be a children's song about 'zooming around the room,' but now we all know what it is to Zoom! Kids on Zoom, which includes Pathfinders has done an amazing job of keeping our young people involved in Sunday worship, discipleship and fellowship. Thank you to all the parents who have enabled their children to engage on a Sunday morning. Well done to our amazing Youth and Children's team lead by Liz Power and Alice Pinney, as well as leaders who have helped to facilitate online groups, both on a Sunday and midweek.

Zoom has come into its own for after 'all age service' coffee and fellowship, as well as a great turn out for First Friday Prayers. We will certainly be utilizing the benefits of Zoom technology to enable those who have to stay at home for whatever reason, to join in some of our gathered meetings. Alpha on Zoom has also been an unexpected surprise. We are currently in our third Alpha online course and have discovered that guests who would have been reluctant to come to a live meeting in a church owned building, are interested enough to investigate the Christian faith from the safety of their own home. We have been able to organize break out rooms to fit with village groups linked to local village churches. Thanks to Richard Knowles and Lorraine Wright for leading the Alpha online team.

We are so grateful to every small group leader who has maintained the work of their small groups over the last year. In these days of social isolation, gathering with friends for our small group studies on Zoom has provided much needed contact and support. Thank you to those leaders who have maintained pastoral contact over the phone with your members or groups who are not online.

Project Strong Tower

You may remember that we had a gift day back in April 2020 called Project Strong Tower. The gift day was very near to the beginning of the first lockdown and we decided to go ahead with it. We are so grateful to you for your gifts (£126,226) to help restore the stone work on the tower, do some restoration cleaning work on the chancel ceiling and replace the underground oil tank in the original chamber. The work has been held up because of Covid-19, but architects are engaged, faculty applications are in place and we are hoping to complete the work this year.

Resource Church

Last February the Joshua Group met for a discussion about our vision and values for 2020-2025. This resulted in a renewed vision and values paper to tie in with St George's being designated a Resource Church by Lincoln Diocese (Appendix 1). One of our targets is to resource neighbouring market towns in South Lincolnshire. We were pleased to make the appointment of Greg and Sophie Bannister to St John's in Spalding. We will be working closely with them to encourage the revitalization of St John's. We are also pleased that Andy and Katie Acheson will be joining us in June, when Andy will be ordained as a church planting curate at St George's with a view to moving to Grantham in 2023.

As always we are grateful to those who have served on the staff team but decided to move on over 2020. In particular we give thanks for Rebecca Winfrey who has stepped back from her voluntary role in pastoral care, Gilly Franklin for her invaluable work with CAP and Claire Beaton who has moved on from our administration team.

The fifth circle or ripple on our resourcing church diagram is the ends of the earth. The Global Impact Group (A PCC sub group) has continued to support our mission partners through the missions tithe from the annual budget. Our harvest gift this year was to support Samuel Ngorok in some targeted food gifts to struggling families in the parishes around Moroto, Karamoja, Uganda. Not only was their lockdown severe and authoritarian, they also had to deal with a plague of locusts. Thank you for the £7000 that we were able to send.

Thanksgiving

Our ministry is sustained and delivered by a huge number of people in the church family using their God-given gifts to serve in the Gospel ministry in which we all share. We are so grateful to God for providing such a high-calibre and highly invested army of volunteers who are the labourers in the mission field of the church. Particular thanks go to the Churchwardens and PCC for their continual dedication, encouragement and support.

We also do not take for granted the generosity of all those who gave financially to St George's during the year and we thank God for His wonderful provision through the church family, through regular planned giving, and through one-off gifts. Thank you to all those who made the transition to giving through a standing order when we could no longer give through the Sunday offering and to those who have continued to bring your gifts to the Hub.

We are grateful to Keith Roberts our treasurer and to the treasury team of Andrea Stevens, Diane Faux, Philip and Pat Dale and Jill Hunter for the great work that they do on our behalf. We also thank Helen Leech our Safeguarding Coordinator an increasingly vital and necessary job, for the work that she does on our behalf.

This has been an unprecedented year and by God's grace we have come through to where we stand today. As we look into the rest of 2021 we know that his promise to be with us to the end of the age still stands, as does his command to makes disciples of all nations.

We will recommit to making disciples on mission with Jesus at St George's, in and around Stamford as we serve the needs of our local community; in the surrounding villages as we equip our members to live out their faith in the places where they live; in the surrounding market towns, particularly Spalding and Grantham and even to the ends of the earth.

To God be the glory.



Rev'd Canon Martyn Taylor
Rector

1 March 2020

STATEMENT OF RESPONSIBILITIES OF THE PCC

Charity law requires the members of the PCC to prepare financial statements for each financial year which give a true and fair view of the Charity's financial transactions during the Charity year and of the disposition of the Charity's assets and liabilities at the end of that year. In preparing those financial statements, the members of the PCC are required to:

- i. select suitable accounting policies and then apply them consistently;
- ii. make judgements and estimates that are reasonable and prudent;
- iii. state whether the financial statements have been prepared in accordance with the guidelines set out in the Charities Statement of Recommended Practice (FRS102), subject to any material departures disclosed and explained in the financial statements.

The members of the PCC are responsible for keeping proper accounting records which enable them to prepare financial statements which comply with the Charities Act 2011. 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.

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF ST GEORGE'S, STAMFORD

I report on the accounts for the year ended 31st December 2020 which are set out on pages 11 to 22.

Respective responsibilities of the PCC and Independent Examiner

The PCC consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the PCC concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

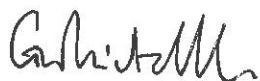
Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; or
- to prepare accounts which accord with these accounting records have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Graeme Mitchell ACMA
22 April 2020

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	General fund £	Restricted funds £ Gift day projects	Other	Total funds 2020 £	2019 £
INCOMING RESOURCES						
Voluntary income	2a.	339,363	126,289	136,118	601,770	563,220
Church activities	2b.	3,251	0	0	3,251	8,390
Other incoming resources	2c.	10,419	0	5,200	15,619	6,845
TOTAL INCOMING RESOURCES		353,033	126,289	141,318	620,640	578,455
RESOURCES EXPENDED						
Church activities	3	355,218	2,910	91,792	449,920	491,219
NET UNDERLYING INCOMING RESOURCES		-2,185	123,379	49,527	170,720	87,236
Gift of St. George's Place Property		0	0	-7,802	-7,802	-632,827
Improvement assets to St. George's Trust						
Asset writeoffs related to move		0	0	0	0	-9,810
NET INCOMING (OUTGOING) RESOURCES AFTER EXCEPTIONAL ITEMS		-2,185	123,379	41,724	162,918	-555,400
TRANSFERS BETWEEN FUNDS*		0	0	0	0	-4
BALANCES BROUGHT FORWARD		8,326	6,867	24,065	39,258	594,661
BALANCES CARRIED FORWARD	11	6,141	130,246	65,789	202,176	39,258

* A cumulative discrepancy of £4 due to rounding built up in previous accounts and was corrected in 2019

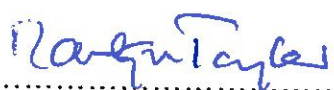
The notes on pages 13 to 22 form part of these accounts.

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

BALANCE SHEET

31st DECEMBER 2020					
	Note	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible fixed assets	1(d),8		35,759		23,284
CURRENT ASSETS					
Debtors	9	2,511		8,620	
Cash at bank		170,574		12,792	
		<u>173,085</u>		<u>21,412</u>	
CREDITORS: Amounts falling due within one year	10	<u>6,668</u>		<u>5,438</u>	
NET CURRENT ASSETS			<u>166,417</u>		<u>15,974</u>
NET ASSETS			202,176		39,258
Unrestricted Funds	11		6,141		8,326
Restricted Funds	11,12		<u>196,035</u>		<u>30,932</u>
			<u>202,176</u>		<u>39,258</u>

Approved by the Parochial Church Council on 1st March 2021 and signed on its behalf by:



 Rev'd Canon Martyn Taylor (Rector)



 Keith Roberts (Treasurer)

The notes on pages 13 to 22 form part of these accounts.

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (SORP FRS102).

The financial statements have been prepared under the historical cost convention.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

1(a) Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Funds designated for a particular purpose by a donor are restricted.

1(b) Incoming resources

Voluntary income

Collections are recognised when received by or on behalf of the PCC.

All giving is recognised when given to the Church.

Income tax recoverable on money received by the Church which is eligible under the Gift Aid Scheme is recognised when the income to which it relates is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Funds raised by a fete, garden party and similar events are accounted for gross.

Income from investments

Interest is accounted for when credited to the bank account.

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

1(c) Resources expended

Church activities

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

The diocesan parish share is accounted for when paid. The PCC have no legal obligation to pay the amount requested by the Diocese.

1(d) Fixed assets

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts in accordance with section 10(2)(a) and (c) of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a facility for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the statement of financial activities and separately disclosed.

Other fixtures, fittings and office equipment

Depreciation is provided at the following annual rates to write off each asset used within the Church, George's Place and the St George's Church Hub, less estimated residual value, over its estimated useful life.

Property improvements	4% on cost
Computer equipment	33% on cost
Other equipment and fittings	20% on cost

In years prior to 2003 all fixtures, fittings and equipment used by the church were written off as the amounts involved were considered not material.

1(e) Pensions

The PCC operates a defined contribution pension scheme. Contributions payable for the year are charged in the statement of financial activities.

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

2. INCOMING RESOURCES

	General fund £	Restricted funds £ Gift day projects	Other	Total funds 2020 £	2019 £
2a. Voluntary income					
Regular donations	233,086	0	19,800	252,886	236,412
Sundry donations	33,588	60,949	72,137	166,674	73,624
Collections	7,781	0	801	8,583	35,359
Gift Aid recovered	57,837	13,836	9,057	80,730	69,156
Legacies	0	0	0	0	5,000
Government Job Retention Scheme*	2,128	0	828	2,956	0
Grants	4,942	51,504	33,496	89,942	143,669
	<u>339,363</u>	<u>126,289</u>	<u>136,118</u>	<u>601,770</u>	<u>563,220</u>
2b. Income from church activities					
Fees	1,794	0	0	1,794	2,624
Events	0	0	0	0	4,685
Booklet sales	1,456	0	0	1,456	1,081
	<u>3,251</u>	<u>0</u>	<u>0</u>	<u>3,251</u>	<u>8,390</u>
2c. Other incoming resources	10,419	0	5,200	15,619	6,845
TOTAL INCOMING RESOURCES	<u>353,033</u>	<u>126,289</u>	<u>141,318</u>	<u>620,640</u>	<u>578,455</u>

*Wages and salaries are included gross in Notes 3 & 6; JRS (furlough) receipts are included in income.

Note that Grants comprise money received from Trusts, charities or statutory bodies; Gift Aid recovered and JRS money are from HMRC; whereas other voluntary income lines are from individuals.

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

3. RESOURCES EXPENDED

	General fund £	Restricted funds £ Gift days	Other	Total funds	
				2020 £	2019 £
Church activities					
Missionary and charitable giving:					
Church overseas: Missionary societies	23,755	0	323	24,078	22,627
Home missions and other church societies	5,091	0	13,600	18,691	13,827
Discretionary gifts and other grants	10,960	0	20,854	31,814	44,268
Missionary and charitable giving (note 4)	39,806	0	34,776	74,582	80,722
Ministry:					
Diocesan parish share (note 5)	95,000	0	0	95,000	90,090
Clergy and pastoral staff (incl expenses)	42,135	0	0	42,135	48,189
Church – running expenses	20,658	0	0	20,658	25,661
Adult courses	11,407	0	0	11,407	6,939
Youth work	52,616	0	0	52,616	39,190
Social outreach	0	0	54,067	54,067	61,666
Church services	4,891	552	187	5,631	5,693
Events	0	0	667	667	4,737
Building projects	4,195	2,100	2,095	8,390	47,664
Administration:					
Salaries and office expenses	81,769	0	0	81,769	77,127
Equipment depreciation	2,741	257	0	2,999	3,541
TOTAL RESOURCES EXPENDED	355,218	2,910	91,792	449,920	491,219

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

4. MISSIONARY AND CHARITABLE GIVING

	General fund £	Restricted funds Gift days	£ Other	Total funds 2020 £	2019 £
Institutions (overseas missions):					
Arab World Ministries	7,710	0	0	7,710	6,940
ACT	500	0	0	500	0
Kisiizi Partners	3,980	0	0	3,980	3,470
Pioneer	5,970	0	125	6,095	6,440
Tear Fund	5,595	0	198	5,793	4,357
Oak Hill College	0	0	0	0	570
OASIS	0	0	0	0	850
Overseas Orgs Total	23,755	0	323	24,078	22,627
Institutions (home missions):					
Christ the Carpenter Dogsthorpe	1,021	0	0	1,021	0
Christians Against Poverty	0	0	12,600	12,600	8,380
Hope into Action	0	0	1,000	1,000	500
Church of England Evangelical Council	2,000	0	0	2,000	0
New Wine	1,500	0	0	1,500	1,500
Bishop's Mission Order	570	0	0	570	3,437
Angel Tree	0	0	0	0	10
UK Orgs Total	5,091	0	13,600	18,691	13,827
Individuals:					
Overseas missions	10,960	0	15,929	26,889	36,788
Hardship	0	0	4,924	4,924	7,480
	10,960	0	20,854	31,814	44,268
TOTAL MISSIONARY & CHARITABLE GIVING	39,806	0	34,776	74,582	80,722

The PCC supports mission organisations and individuals doing Christian work in this country and abroad. The Global Impact Group (formerly the Missions Task Force) recommends overseas grants payable. These recommendations are then reviewed and approved by the PCC.

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

The value of grants has been split between grants to institutions and grants to individuals, with a further breakdown for individuals by overseas missions, home missions and hardship. However, these breakdowns are only approximations as: (i) some of the grants given to institutions are then passed on to particular individuals or families supported by St. George's Church; and (ii) some of the institutions do missionary work both overseas and at home. Also, there is no indication given of the numbers of grants made, as: (i) some of the grants are given out through several standing orders; (ii) some restricted donations are amalgamated and then distributed only periodically; and (iii) some individuals receive more than one kind of grant (and so adding the numbers together would give a misleading total of individuals receiving them).

Grants are paid from restricted funds in line with the intentions of the donor.

The PCC has a policy of paying grants to appropriate causes equal to 11% of all unrestricted incoming resources of the previous year. Grants are also given from the Fresh Hope Fund at the discretion of the PCC to members of the Church or the local community in particular hardship or need.

5. DIOCESAN PARISH SHARE

The PCC paid £95,000 – more than the requested amount of £90,090 – in respect of its 2020 diocesan parish share (2019 diocesan parish share requested and paid £90,090). We are the largest church in Lincolnshire, the diocese was facing a severe cash deficit due to Covid-19, and the diocese pays for our Rector and Associate Rector which we believe cost them in the order of £110,000.

6. STAFF COSTS

	Total cost	
	2020 £	2019 £
Wages and salaries*	162,935	160,518
Social security costs	7,259	7,385
Pension contributions	13,252	13,101
	<u>183,447</u>	<u>181,004</u>

*Wages and salaries are gross; JRS (furlough) receipts are in income (Note 2).

No employee received aggregate emoluments of more than £60,000 in either 2020 or 2019. During the year the PCC employed twelve staff being an Administrator, an Associate Pastor, a Pastoral Worker, a Director of Children's Ministry, a Director of Youth ministry, an Operations Manager, a Ministry Assistant, a Receptionist, a CAP Centre Manager, a CAP Community Links Co-ordinator, a Fresh Hope Co-ordinator and a Cleaner. Two staff left and one joined during the year.

The Church also had the services of a Rector and an Associate Rector, who were paid through the diocese and were therefore not PCC employees. The PCC makes an annual payment, known as the diocesan parish share, to the diocese (see notes 3(a) and 5) as a contribution to costs borne by the diocese.

In addition to the salaried employees, there were three Discipleship Year Students (who receive some financial contribution towards their expenses) plus an unquantifiable amount of volunteer labour. The staff costs include staff involved in ministry, youth work, social outreach, and administration.

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

7. REMUNERATION AND EXPENSES OF THE PCC

No member of the PCC receives any remuneration in their capacity as a member of the PCC.

The Rector (and Associate Rector, joined January 2020), who are paid through the diocese (see note 6), are also members of the PCC.

Expenses and allowances were paid to members of the PCC as follows:

	2020 No.	2019 No.	2020 £	2019 £
Travel, allowances and hospitality	<u>2</u>	<u>1</u>	<u>8,943</u>	<u>9,071</u>

There were no other disclosable transactions in respect of PCC members, persons closely connected with them or other related parties.

8. FIXED ASSETS

	Property Improvements £	Computer Equipment £	Other Equipment & Fittings £	Total £
Cost				
31-Dec-19	12,392	20,642	34,243	67,277
Additions	13,697	7,380	4,976	26,054
Disposals	-7,802	0	0	-7,802
31-Dec-20	<u>18,287</u>	<u>28,022</u>	<u>39,220</u>	<u>85,529</u>
Depreciation				
31-Dec-19	3,840	9,180	30,973	43,993
Charge for year	495	3,823	1,459	5,777
Disposals	0	0	0	0
31-Dec-20	<u>4,335</u>	<u>13,003</u>	<u>32,432</u>	<u>49,770</u>
Net book value				
31-Dec-19	8,553	11,461	3,270	23,284
31-Dec-20	<u>13,953</u>	<u>15,018</u>	<u>6,788</u>	<u>35,759</u>

The Property Improvements assets at 31/12/20 were all related to professional fees on various building projects on the church itself, depreciated over 25 years.

At the end of the year there were no outstanding financial commitments.

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

9. DEBTORS

	2020 £	2019 £
Gift Aid recoverable	2,392	2,780
Prepayments	35	0
Other debtors	84	5,840
	<u>2,511</u>	<u>8,620</u>

10. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Invoices due	2,231	1,738
Accruals and deferred income	1,469	1,020
Tax and social security	2,968	2,680
	<u>6,668</u>	<u>5,438</u>

11. ANALYSIS OF NET ASSETS BY FUND

	General fund £	Restricted funds £		Total funds	
		Gift days	Other	2020 £	2019 £
Fixed assets	20,977	8,654	6,128	35,759	23,284
Debtors	2,068	0	443	2,511	8,620
Cash	-11,830	121,592	60,811	170,574	12,792
Current liabilities	-5,075	0	-1,594	-6,668	-5,438
	<u>6,141</u>	<u>130,246</u>	<u>65,789</u>	<u>202,176</u>	<u>39,258</u>

The restricted funds for which fixed assets are held are as follows:

	2020 £	2019 £
Bibles	188	376
Gift Day 2015	554	1,107
Gift Day 2016	255	513
Gift Day 2018	2,159	3,238
Gift Day 2020	5,685	0
Fresh Hope	4,000	0
Special items	1,940	2,180
	<u>14,782</u>	<u>7,413</u>

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

12. RESTRICTED FUNDS

	Balance 31.12.19 £	Income 2020 £	Expenditure 2020 £	Transf/w'offs 2020 £	Balance 31.12.20 £	
Bibles	376	0	-187	0	188	*
CAP	10,014	47,537	-39,199	0	18,352	
Events	759	0	-667	0	92	
Gift Day 2015	1,107	0	-552	0	554	*
Gift Day 2016	513	0	-257	0	255	*
Gift Day 2018	5,248	63	-1,806	0	3,504	*
Gift Day 2020	0	126,226	-294	0	125,932	*
Fresh Hope	9,218	65,920	-33,392	0	41,746	*
Missions	1,519	14,319	-14,409	0	1,430	
Starfish	0	3,806	-1,843	0	1,963	
Special items	2,180	9,736	-2,095	-7,802	2,019	*
	30,932	267,607	-94,702	-7,802	196,035	

* The balance on these funds includes the net book value of purchased fixed assets (see note 11).

13. GIFT DAY 2015

The 2015 Gift Day was held to raise money for three purposes: to upgrade the church heating system, to update the AV system and to redecorate the church. It was also agreed that a tithe from the Gift Day would be given towards the cost to build a church in Kaurikakine in the Karamoja region of Uganda. A total of £56,012 was raised. The work on the heating and AV system was mostly completed during 2015, with new speakers installed in 2017, but the redecoration was delayed by the testing of various types of paint and was completed in June 2019 (with additional help from a legacy and a grant from Stamford St George's Church Estate).

14. GIFT DAY 2016

The 2016 Gift Day was held to raise money to renovate 27/29 St George's Street and to convert it into an office. £214,860 was raised in 2016 and 2017. This exactly covered the cost of the work, and the Hub was opened in February 2017. It is the focus of considerable outreach to the community as well as the church office.

15. GIFT DAY 2018

The gift day in June 2018 was held to raise money to renovate St George's Church Place, which was acquired by St George's Church Trust as a Church Hall and Community Centre, as well as providing accommodation for staff. Completed in April 2019, this replaced St George's Church Place (St Mary's Street) – with twice the floor area – and the intern's house in Ryhall Road. For the first time in 800 years, St George's has a proper church hall, a dedicated Youth space and three additional meeting rooms plus a good kitchen. The Gift Day raised £657,541 in 2018 and 2019.

PAROCHIAL CHURCH COUNCIL OF ST. GEORGE'S, STAMFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2020

16. GIFT DAY 2020

The gift day in April 2020 was held to raise money for repairs to the church fabric, mainly for the tower but also a new oil tank and cleaning of the chancel ceiling. Apart from some architects' fees the money had not been spent by the end of 2020, due to delays with faculties caused by Covid-19. The Gift Day raised £126,226 in 2020 and some further income is expected in 2021.

17. TRANSACTIONS WITH RELATED PARTIES

Mrs Liz Fell, Mr Carl Fender and Rev'd Canon Martyn Taylor are trustees of three registered Charities.

- 1) St. George's Church Trust. This Charity owns the Hub (27/29 St George's Street), Turnbull House (12 Bentley Street), and St George's Church Place (1 Cheyne Lane) – all in Stamford. During the year these properties were used rent free by the PCC for Church purposes and accommodation. In the opinion of the PCC the estimated market rental value of these properties would be £45,000 per annum.

During the year this Charity made a donation of £4,029 to the General fund to cover refurbishment work on Bentley Street (2019 £69,736 to the Gift Day 2018 fund). In 2019 the PCC gifted leasehold improvements in respect of St George's Church Place with a book value of £632,827 from the Gift Day 2018 fund to the Trust, followed by a further £7,802 from the "Special Items" Fund in 2020.

- 2) Stamford St. George's Church Charities. During 2020 this Charity made a contribution of £5,000 to the Fresh Hope fund and £10,000 to the Christians Against Poverty fund (2019 £20,000 to the Fresh Hope fund).
- 3) Stamford St. George's Church Estate. The objective of this Charity is to assist in maintaining the fabric of St. George's Church, Stamford. During 2020 this Charity made no donations to church funds (2019 £10,000 to the General fund towards stonework repairs).

18. AUDIT AND ACCOUNTANCY

These accounts were independently reviewed by Graeme Mitchell, who has not charged for this work. The 2019 accounts were independently reviewed by Gordon McKechnie for no charge.